Growth pillars

1 Leverage our unique 24/7 portfolio

2025 highlights

- Growth led by Sparkling and Energy
- Successful roll-out of the 'Share a Coke' campaign, in partnership with The Coca-Cola Company (TCCC)
- Continued to drive strong growth of our low- and no-sugar ranges
- Executed joint strategic decision with Costa Coffee to focus on Out-of-home channel, where we see greater long-term growth potential
- Launched new Finlandia global campaign
- Reopened Bambi plant in Serbia and launched Bambi snacks in Nigeria

KPIs

- Organic revenue growth
- Organic revenue per case growth
- Volume growth

Principal risks and opportunities

- Foreign exchange fluctuations and macroeconomic conditions
- Product quality & food safety – quality incidents
- Product-related regulatory changes and taxes
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Business transformation - integration of CCBA

Read more on **pages 189 to 195**

Material issues and topics of interest

- E5 – Resource outflows related to products and services
- S4 – Consumers' health and safety
- S4 – Responsible marketing practices

Read more on **pages 52 to 168**

Stakeholders

Read more on **pages 12 to 15**

Key: Our people | Our customers | Our consumers | Our communities | Governments | NGOs | Our suppliers | The Coca-Cola Company | Our investors

Our leading 24/7 portfolio enables us to meet consumer needs at every moment of the day. Our broad range of global and local brands across multiple categories allows us to tailor our approach to each market in which we operate. Together with our partners, we constantly innovate to ensure we stay ahead of evolving consumer trends, creating value for all Coca-Cola HBC stakeholders.

'Share a Coke' campaign in Nigeria

Our success is rooted in a deep understanding of our consumers. In close partnership with TCCC, we focus on innovation, impactful marketing and building strong customer relationships. We also collaborate with brand partners to innovate and expand our portfolio.

Sparkling continues to drive growth

Sparkling remained the core driver of growth in 2025, accounting for two-thirds of our revenues. Organic volumes grew 2.5% (2024: 1.5%), with Trademark Coke up low-single digits. Within Flavours, Sprite grew mid-single digits, while Fanta declined low-single digits. Low- and no-sugar variants continued to grow across all three segments (Cola, Flavours and Adult Sparkling). Coke Zero volumes were up low-double digits in 2025, and we also delivered double-digit growth in Coke Zero Sugar Zero Caffeine.

Trademark Coke

Together with The Coca-Cola Company, we executed locally tailored activations at key moments across the year, leveraging relevant passion points and consumption occasions. In 2025, we rolled out the 'Share a Coke' campaign, where we successfully executed customer and consumer activations across our At-home and Out-of-home channels. This included high visibility and distribution of personalised Coke cans and bottles, as well as impactful collaborations with local influencers to create memorable consumption moments.

Innovation in Flavours

For Fanta, we activated the 'Wanta Fanta?' campaign, coupled with the launch of a new Fanta Tutti Frutti flavour. For Sprite, we continued focusing on the Spicy meals occasion and we activated the 'Turn Up Refreshment' campaign over the summer. These activations were successful in strengthening brand relevance and engagement.

Growth pillars continued

1. Leverage our 24/7 portfolio continued

Lando Norris Monster drink in-store activation

Adult Sparkling creates opportunities for premiumisation

The Adult Sparkling segment allows us to capture premiumisation opportunities, with revenue per case above the Group's average. In 2025, organic volumes grew mid-single digits. While mixability remained the priority, we also increased focus on straight-drinking occasions to broaden consumption moments.

We launched our 'Purple' flavour across several Schweppes and Kinley markets, positioned for both mixing and straight drinking. We also introduced a new 'Flavour of the Quarter' activation, with plans to roll this out further in 2026. Our premium mixer brand Three Cents delivered strong double-digit growth in 2025. We continued to expand the Three Cents range into more markets and strengthened its positioning as the official mixer of The World's 50 Best Bars, while leveraging our bespoke capabilities in data, insights & AI to target super-premium outlets more effectively.

Energy maintains a strong growth trajectory

Energy is one of the fastest-growing segments within non-alcoholic ready-to-drink (NARTD). In the year, organic volumes grew 28.3%, making 2025 the 10th consecutive year of strong double-digit growth and now contributing c. 9% of Group revenue (2024: c. 8%).

Innovation remained a key growth contributor, with several launches in the year, including Monster Rio Punch and a new Monster drink with Lando Norris. In the Emerging segment, our affordable brands, Predator in Nigeria and Fury in Egypt, grew volumes by over 40%, supported by local marketing campaigns and football partnerships.

We also expanded distribution across our markets, placing new Energy-branded coolers in a range of outlets and increasing the number of in-store displays and promotions.

Watch the Monster Energy Lando Norris Zero Sugar video campaign

Coffee focused on Out-of-home channel

At the start of 2025, we announced the strategic decision with our partners at Costa Coffee to prioritise the Out-of-home channel, where we see the greatest potential for sustainable, profitable growth.

This decision is delivering results. Out-of-home volume growth was strong in 2025, increasing by 26.5%. This was driven by both Costa Coffee and Caffè Vergnano, as we grew in existing outlets and recruited 2,100 new ones during the year. We also launched Caffè Vergnano in North Macedonia and Nigeria, expanding our total footprint to 20 markets.

In 2025, total Coffee volumes declined by 19.8%, impacted by our focus on the Out-of-home channel.

Through our Coffee Academy, we trained an additional 3,500 colleagues in 2025, enhancing our future growth capabilities.

Premium Spirits deliver strong performance

Premium Spirits delivered organic volume growth of 12.2% in 2025. A key driver of this strong performance was our own brand Finlandia Vodka, which enhances our Premium Spirits portfolio and drives mixability.

As part of our ambition to position Finlandia as a globally iconic brand, we launched the new 'It's Sooooo Fine' global creative campaign in April 2025, supported by digital and traditional media, events, festivals and in-store execution. This has contributed to a notable increase in Finlandia brand awareness and supported market share gains across key markets.

Distribution partnerships with Brown-Forman, Bacardi and Edrington also continued to deliver growth in 2025. In ready-to-drink, we executed a successful launch of Bacardi & Coke, complementing Jack & Coke. This dynamic category also reported double-digit growth in 2025.

Stills powered by Sports Drinks

In 2025, Sports Drinks continued to deliver strong growth, with volumes increasing by low-double digits. Our leading brand, Powerade, was supported by the 'Pause is Power' platform, with a new campaign featuring global football ambassadors Lamine Yamal and Rodrygo Goes. We also continued to focus on relevant local partnerships, expanded the portfolio with new flavours and zero-sugar variants, and launched Powerade in Romania. Consistent execution across our markets helped us to grow market share, increase brand penetration, and expand Powerade ranges in outlets and dedicated coolers.

Water volumes grew low-single digits, as we remained focused on profitable revenue growth, prioritising more profitable packs, brands and channels.

Both ready-to-drink Tea and Juices declined by mid-single digits, impacted by a challenging industry backdrop. In response, we focused on more premium segments in Juices, including Lemonades, to improve profitability, and will continue to do so in 2026. In ready-to-drink Tea, we will support growth with locally amplified activation plans in key markets, as well as new flavour innovation and pack formats.

Growth pillars continued

1. Leverage our 24/7 portfolio continued

Snacks: Bambi plant reopens

In our Snacks business, 2025 marked the full operational and commercial recovery of the Bambi plant, following a fire in 2024. During the first half of the year, our focus was on restoring production capacity and stabilising supply. In the second half, we shifted focus to rebuilding market presence and regaining share by expanding portfolio availability and revitalising distribution, supported by a dedicated 'comeback' campaign.

In October 2025, we launched our biscuit brand Plazma in Nigeria, marking both our first entry into the African continent and the first production of Plazma outside of Serbia. Ahead of the launch, we adapted product formulations, packaging and communication to reflect local tastes, culture and consumer expectations.

Bringing consumers more choice for their diet and lifestyle

Consumer health and safety are fundamental to our business. We provide people with more choice of drinks for every occasion. Through innovation, reformulation and education, together with The Coca-Cola Company, we shape our portfolio to meet consumers' current and future needs, and help them make balanced and informed choices about what they drink, while we remain committed to responsible marketing. Our practices include low- and no-calorie offerings, smaller packs for portion control, clear, transparent and accessible nutrition information, and no marketing to children under the age of 13 years.

Read more on our approach to nutrition on our website, in our GRI Content Index and in the Sustainability Statement, including our commitments, nutritional labelling and responsible marketing practices

Launch of Plazma in Nigeria

Quality and consumer feedback

We maintain a strong focus on product quality and implement targeted programmes to minimise food loss and waste across all activities. In 2025, consumer complaint levels were broadly similar to those of previous years. We continued to promote a strong quality culture across the organisation, marking World Food Safety Day in June and World Quality Week in November through targeted campaigns under the 2025 theme 'Quality: Think Differently'.

Read more about our approach to food loss and waste, and how we are mitigating agriculture's social and economic impacts on our website

Watch our World Food Safety Day campaign

Priorities in 2026

- Drive growth across our leading 24/7 portfolio, led by our priority categories
- Work closely with The Coca-Cola Company to deliver relevant innovation, strong activations and deeper consumer connections
- Continue to strengthen zero-sugar offerings, with strong marketing support for Coke Zero Sugar Zero Caffeine
- Capture premiumisation opportunities in Adult Sparkling through mixability and straight drinking occasions
- Maintain Energy growth momentum, supported by innovation and cooler placement
- Drive Coffee growth in the Out-of-home channel
- Drive growth in Premium Spirits, leveraging Finlandia marketing campaign and strategic distribution partnerships
- Strengthen Stills, focusing on Sports Drinks, and leveraging profitable volume and revenue growth opportunities across categories, including Water
- Reinvigorate Snacks through execution excellence and innovations
- Maintain a continuous focus on product quality, safety and integrity

UN Sustainable Development Goals

We serve our consumers with a broad range of high-quality products. In doing so, we create value by contributing to the Sustainable Development Goals for good health and wellbeing, innovation, responsible production and consumption, as well as partnerships.

3 GOOD HEALTH AND WELL-BEING | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 17 PARTNERSHIPS FOR THE GOALS

Growth pillars

2 Win in the marketplace

Key: Our people · Our customers · Our consumers · Our communities · Governments · NGOs · Our suppliers · The Coca-Cola Company · Our investors

2025 highlights

- Drove strong revenue growth and continued improvements in profitability
- Revenue per case expansion with continued value share gains
- Continued to roll out our next-generation customer relationship management (CRM) system to a further three markets, bringing the total to 26 markets
- Upgraded our Customer Portal in 22 markets for faster, more intuitive ordering
- Leveraged new AI capabilities to further drive execution excellence and customer-centric approach

KPIs

- Organic revenue growth
- Organic revenue-per-case growth
- Volume growth

Principal risks and opportunities

- Foreign exchange fluctuations and macroeconomic conditions
- Complying with international sanctions
- IT resilience and data privacy – cyber incidents
- Business interruption
- Product quality and food safety – quality incidents
- Geopolitical and security environment
- Product-related regulatory changes and taxes
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Business transformation - integration of CCBA

Read more on **pages 189 to 195**

Material issues and topics of interest

- E1 – Climate change mitigation
- E5 – Resource outflows related to products and services
- S3 – Training and skills development

Read more on **pages 52 to 168**

Stakeholders

Read more on **pages 12 to 15**

Our ability to win in the marketplace is driven by combining the skills and expertise of our people with our leading bespoke capabilities. This allows us to build long-term customer partnerships that create shared value.

We work with a wide range of customers, from large supermarket chains to smaller convenience stores, restaurants and e-retailers. Understanding the different needs of each customer and outlet is critical to our success. Using our bespoke capabilities and data-driven insights, our Business Developers tailor execution for every outlet, that help increase value for our customers.

In 2025, we continued to grow revenue per case and profit, while delivering 80 basis points of value share gain in non-alcoholic ready-to-drink (NARTD)[1], resulting in the sixth consecutive year of share gains. In Sparkling, we gained or maintained share in the majority of the markets we track.

Revenue growth management (RGM)

We continue to enhance our RGM capabilities to address consumer demand for affordability while capturing premiumisation opportunities.

In 2025, affordability remained a key focus amidst mixed economic conditions across our markets. Using a holistic approach to portfolio, pack and price architecture, we delivered tailored solutions for every channel and consumption occasion. This included affordable entry packs, coverage of key price tiers and targeted promotions to drive frequency and upsize purchases.

Across the majority of our markets, our entry and smaller-pack formats continued to grow, and returnable glass bottles (RGB) remained an important affordability proposition in Africa. To balance our focus on affordability, we advanced premiumisation initiatives to improve mix, increasing single-serve mix by 130 basis points compared with 2024. We also drove further improvements in category mix.

1. Period refers to end-2024 to December 2025, according to Nielsen, IRI, GlobalData and HIST methodology, excluding Russia

Growth pillars continued

2. Win in the marketplace continued

In 2025, we implemented targeted pricing strategies to remain relevant to shoppers under new regulations and taxes. We also improved the effectiveness of our trade investments and piloted a more disciplined approach to promotional management focused on profitability and efficiency. Looking ahead, we will continue to advance our RGM tools, including greater use of AI to improve the speed and quality of decision making.

Business Developers in Czech Republic

Route to market (RTM)

We continued to improve our physical and digital RTM capabilities through enhanced tools and processes.

Our Business Developers serve 1.2 million customers across our markets each day. Using our data, insights & AI tools, they receive outlet-specific recommendations for activities and suggested orders, improving execution and customer outcomes.

We also have near real-time visibility of outlet coverage and use data intelligence to estimate revenue potential by outlet and category, helping us prioritise resources effectively.

Our dynamic routing tool is now live in 22 countries, reducing travel time for Business Developers by around 15% and freeing up more time for face-to-face customer engagement.

To support sell-out for our customers, we added 59,400 cooler doors during the year, supporting improvements in single-serve mix and revenue growth. We now have almost 90% cooler coverage in high-potential outlets. We also increased placement of connected coolers, which provide our teams with cooler insights to improve in-store execution and cooler profitability.

Watch one of our Business Developers in action in Northern Ireland

Customer management

Our commitment to joint value creation is central to developing successful customer partnerships. In 2025, we expanded the roll-out of our next-generation customer relationship management (CRM) system to three additional markets. The platform gives our teams a single, integrated view of each customer, combining sales, service and performance data to support better planning, faster decision making and more consistent execution.

We strengthened our customer management capabilities through an upgraded Customer Value Creation approach, upskilling our Key Account teams to better understand customer needs, identify growth opportunities and tailor solutions at category and outlet level. This has improved collaboration with customers and supported faster, more effective actions to drive category growth.

We continued to leverage our CustomerGauge 'voice of customer' software across all our markets, which enables instant feedback from customers. In 2025, our Net Promoter Score increased from 66 to 78, supported by an improvement in case resolution, with 99% of customer issues resolved within 48 hours (2024: 93%). Reflecting these achievements, we were recognised by CustomerGauge in October 2025 with multiple awards, including its 'Best in Class' award.

Digital commerce

Throughout 2025, we continued to invest in digitalising our routes to market, to both customers and consumers.

We have strengthened our partnerships with leading e-retailers and food delivery platforms, advancing omni-channel execution and expanding availability across consumer touchpoints. Our disciplined focus on digital shelf excellence, portfolio visibility and data-driven activation delivered strong double-digit online revenue growth. Online market share continued to outperform offline in our core categories. On food delivery platforms, our strategy to drive beverage attachment with meals continued to gain traction.

We have upgraded our Customer Portal e-business-to-business (eB2B) platform in 22 markets for faster, more intuitive ordering, and customer feedback has been positive. In 2025, 15.4% of customer orders were made through Customer Portal, up from 11.5% in 2024. eB2B platforms deliver meaningful incremental value, as digitalised customers order from a broader range of products and generate higher revenue, driven by increased frequency of omni-channel interactions.

Digital marketing drove growth across eB2B and business-to-business-to-consumer (B2B2C) channels by acquiring, engaging and retaining customers through omni-channel lead generation, tailored content, AI-powered CRM, automated hyper-personalised communications and retail media pilots. We optimised platform content, streamlined investments and strengthened B2B2C connections to maximise digital performance and long-term customer relationships.

Sirvis, our 24/7 multi-category eB2B aggregator ordering platform, is a key enabler for digital commerce in the indirect HoReCa ecosystem. We have rolled out the platform to three new markets and additional regions in Italy, connecting outlets with wholesale suppliers and service providers, delivering seamless ordering and operational efficiencies, and enabling partners to scale faster and smarter.

Growth pillars continued

2. Win in the marketplace continued

Data, insights & AI (DIA)

In 2025, we strengthened our DIA capabilities by embedding new AI tools to further drive our personalised, customer-centric approach.

AI-powered data intelligence underpins our revenue growth management and route to market decisions. It enables outlet-specific insights to support segmented execution and helps optimise promotions by improving return on investment.

In 2025, we expanded our segmented execution approach to wholesalers, leveraging shared data and outlet intelligence to provide wholesalers in Italy with tailored order recommendations, relevant to the outlets they serve. We plan to roll this out further to relevant markets in 2026.

In collaboration with The Coca-Cola Company, we evolved our segmented approach in Nigeria (Ignite Naija) by linking consumer and customer data to understand who shops where. This allows us to gain deeper insights into shopping behaviour and enables end-to-end segmented execution, from personalised consumer communications to improved in-store execution. Early results indicate that this enhanced and more sophisticated segmentation approach is translating into higher volume and revenue per case.

We continue to build digital and analytical capabilities across our organisation through the DIA Academy and continuous training programmes, ensuring our people can fully leverage these tools.

In 2026, we will continue to implement more advanced segmented execution across our markets, enhanced by AI and tailored to the local market dynamics.

To learn more about Ignite Naija, follow the QR code to watch a short video from our Bitesize Investor Event focused on Nigeria

Talent development – a lighthouse capability

Developing our people is a core capability underpinning our performance. We continue to strengthen talent development by digitalising learning processes and equipping leaders to unlock the potential of our teams.

We have built a comprehensive academy framework that provides a consistent, high-quality learning experience, covering both technical expertise and leadership skills. Following the launch of the Sales and Supply Chain Academies, we have expanded into specialised academies across the business. In 2025, more than 9,000 employees completed at least one academy programme, including new and recertified Business Developers, Supply Chain front-line professionals and leaders.

Priorities in 2026

- Personalised execution for every outlet, leveraging our bespoke capabilities
- Advance our RGM tools using AI to improve the speed and quality of decision making
- Accelerate digital commerce with upgraded Customer Portal and Sirvis
- Continue to roll out our CRM system to additional markets
- Incorporate further AI solutions across capabilities to drive segmented execution insights
- Drive cooler coverage with a focus on category-dedicated cold drink equipment (CDE)
- Launch Metaverse for Sales teams across more markets

Business Developers in Poland

AI spotlight

We also scaled a Metaverse learning environment supported by a Generative AI coach to accelerate capability building for Sales teams. Now live in eight markets, this initiative has improved in-store execution, with further roll-out planned for 2026.

Read more in 'Cultivate the potential of our people' on pages 28 to 32.

UN Sustainable Development Goals

As we build our business by helping our customers to grow and thrive, we contribute to achieving Sustainable Development Goals related to ending poverty, decent work, sustainable communities, responsible production and partnership.

Growth pillars

3 Fuel growth through competitiveness and investment

Key: Our people, Our customers, Our consumers, Our communities, Governments, NGOs, Our suppliers, The Coca-Cola Company, Our investors

2025 highlights

- Energy-efficient coolers in the marketplace reached 66%[1] of total (2024: 60%)
- Rolled out Digital Twin technology in three additional plants
- Increased photovoltaic capacity to 41MW (2024: 24MW)
- Enabled 100% recycled PET bottle production in Romania

KPIs

- Organic EBIT growth
- Comparable EBIT
- Comparable EBIT margin
- Capex as % of NSR
- ROIC

Principal risks and opportunities

- Foreign exchange fluctuations and macroeconomic conditions
- IT resilience and data privacy – cyber incidents
- Product quality and food safety – quality incidents
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Managing our carbon footprint
- The impact of climate change on the cost and availability of water
- Business transformation - integration of CCBA

Read more on **pages 189 to 195**

Material issues and topics of interest

- E1 – Climate change mitigation
- E3 – Water consumption
- E5 – Resource inflows
- E5 – Resource outflows related to products and services
- S3 – Water and sanitation

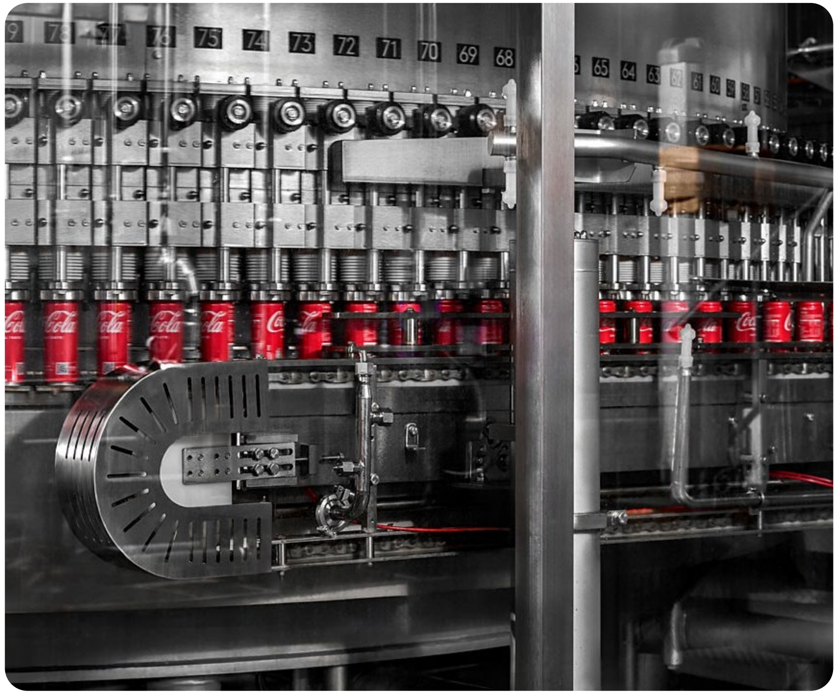
Read more on **pages 52 to 168**

Stakeholders

Read more on **pages 12 to 15**

1. Excluding Egypt

We maintain a disciplined focus on cost management and operational efficiency, reinvesting to drive sustained, profitable growth. Our supply chain comprises 62 production plants, 309 production lines and 119 distribution centres across 29 markets.



A production line at the Schimatari plant in Greece

Technology increasingly underpins our ability to work more efficiently. Continued investment in digitalisation across supply chain and sales processes is improving productivity, strengthening resilience and freeing up resources to fuel growth.

Our supply chain investment focuses on four key areas:

Investing in updating existing production lines

We continue to modernise our production footprint by replacing older lines with new technologies that enhance product and packaging innovation, reduce water and energy consumption, improve productivity and lower unit costs.

In 2025, we installed a new high-speed PET bottling line in Krakow, Poland, integrating blowing, filling and capping into a single automated system with rapid changeover capability. The line produces up to 65,000 0.5 litre bottles per hour, improving flexibility, efficiency and environmental performance.

In Italy, we invested in a new aseptic PET line at Nogara – an advanced bottling system that sterilises both the product and the packaging to ensure shelf-stable quality without preservatives – enhancing product safety and quality while enabling cold filling, lighter packaging and the elimination of preservatives, supporting both sustainability and cost efficiency.

Growth pillars continued

3. Fuel growth through competitiveness and investment continued

Investing in growing capacity

We continue to invest to support volume and category growth across our markets. In our Emerging segment, favourable demographics and rising per-capita consumption of non-alcoholic ready-to-drink beverages continue to drive demand. In 2025, we installed two new high-speed PET lines and one high-speed returnable glass bottle (RGB) line in Nigeria, expanding production capacity for key sparkling soft drinks categories.

In Established markets, we also invested in capacity expansion. In Italy, the installation of a new high-speed canning line and an additional RGB line has increased capacity by 20% on cans and 25% on RGB, supporting category growth.

Investing in digital, data and technology

Investment in digital tools, data and technology across our operations and supply chain is fundamental to our long-term success. In 2025, we continued to digitalise supply chain processes across all markets. This includes investing in different technologies that optimise production, increase safety and improve sustainability across our manufacturing bottling sites, as well as expanding the use of automation, predictive analytics and real-time monitoring. Key initiatives in 2025 include:

- Extending our digital manufacturing platform to three additional plants, providing real-time visibility of machine performance, quality and energy consumption to reduce downtime. This platform is now active in four plants.
- Deploying predictive maintenance across 55 production lines with 15 added in 2025.
- Upgrading Digital Twin technology, which creates real-time virtual models of operations to test scenarios and identify efficiency improvements, and is now live on nine production lines. We have also launched a Boston Dynamics robotics pilot in Italy to support mobile predictive maintenance.
- Adopting 3D printing for spare parts, implementing 386 designs across 15 locations. This initiative has delivered substantial savings, reduced lead times and improved line availability.
- Creating a digital platform as part of our Connected Worker initiative, which is accessible via tablets and smart phones at various points within each plant – a singular, verifiable source of information for the manufacturing domain. This platform streamlines daily operations, enhances line efficiency, engages employees more effectively and significantly reduces our environmental footprint. These tools are now fully deployed across all plants, with the final roll-out completed in Egypt in 2025.

These investments are delivering cost efficiencies, with overhead costs decreasing as a proportion of net sales revenue, driven primarily by efficiency gains in manufacturing and logistics.

Investing in logistics, including automated warehouses

We continue to strengthen our logistics capabilities through digitalisation and automation to improve service, efficiency and cost performance. In 2025, real-time tracking of full-truck-load deliveries reached 90% of markets, improving visibility and responsiveness. We have also introduced real-time last-mile tracking in three markets.

Digital Twin technology in our warehouses monitors material flows, tests improvements and identifies issues early. During the year, we upgraded this capability to a generative-AI-enabled real-time Digital Twin, providing live data and predictive insights to reduce disruption.

Automation in our warehouses optimises space, time and costs, while enabling our people to focus on the highest-value added work. In 2025, we progressed development of four new automated warehouses, with five further sites in the pipeline. At our Ploiesti plant in Romania, we expanded the existing automated warehouse system, adding 21,000 pallet spaces to the existing capacity of 35,000, which went live in February 2026. Together with seven existing facilities, 46% of core logistics storage capacity is expected to be automated by 2028. This increase is expected to help optimize our operational costs and enhance customer service performance. In addition, we increased storage capacity with a traditional warehouse in the Nigerian supply chain network, adding 25,000 sq m of capacity, and in Nogara, Italy, by acquiring a 65,000 sq m site.

Production operator in Ireland

AI spotlight

Intelligent Nerve Centre (INC) is our AI-enabled order management engine that identifies emerging out-of-stock risks and recommends, or automatically executes, the optimal fulfilment action. Since its launch in Poland in 2025, INC has been addressing and resolving hundreds of operational challenges on a daily level, translating to over 16,000 interventions annually. It has delivered significant operational efficiencies, saving over 3,420 hours of manual activity and enhancing workforce productivity.

3,420 hours

Manual activity saved since the launch of INC in Poland in 2025

Growth pillars continued

3. Fuel growth through competitiveness and investment continued

Sustainability – embedded across all investments

Sustainability is embedded into all our investment decisions, supporting long-term value creation, operational resilience and our commitment to NetZeroby40. Our focus spans energy efficiency, renewable electricity and packaging circularity, with progress delivered through targeted, scalable investments:

Energy efficiency

- Energy-efficient coolers now represent 66%[1] of equipment in the marketplace (2024: 60%), supporting both revenue growth management and sustainability objectives.
- Initiated the phased decarbonisation of our Knockmore Hill facility, Ireland, transitioning the upgraded combined heat and power (CHP) plant to biomethane. By the end of 2025, biogas supplied up to 13% of the fuel used for in-house energy production, significantly reducing direct emissions by 1,485 tonnes, with full conversion targeted by 2029 to enable zero-emission CHP operations.
- Expanded renewable electricity output by adding 15.1 MW of PV capacity through both on-site and off-site (PPA) installations, bringing the total capability to around 41 MW and enhancing our contribution to global decarbonisation targets.
- Switched on our first PV park at the Timișoara production plant in Romania, which is expected to supply around 10% of the factory's annual electricity needs and reduce CO_2 emissions by 380 tonnes per year. It also lowers operating costs and reduces reliance on grid energy.
- Increased on-site solar installations by 2.5MW at our Challawa and Maiduguri plants, incorporating battery storage to maximise utilisation. Total installed PV capacity in Nigeria reached 15MW.
- Achieved an 85% monthly CO_2 recovery rate as we convert CO_2 used in production into sterile air and nitrogen at the Timișoara plant. This initiative improves resource efficiency and reduces emissions; we are rolling this out across 18 additional plants.

Sustainable packaging

- In 2025, we piloted in Nigeria a light-weighted neck finish (GME 30.40) for SSD and water PET bottles, which enabled a weight reduction of just over one gram per unit, delivering meaningful material savings and lowering the carbon footprint of our packaging. We will continue with the roll-out across all markets, starting with Greece and Northern Ireland in 2026, with a plan to finish by the end of 2028.
- Continued to reduce secondary packaging materials by introducing nano stretch film throughout our European operations, lowering plastic consumption by approximately 250 tonnes and reducing CO_2 emissions by around 500 tonnes annually.

You can read more about our sustainable packaging actions on our website.

1. Excluding Egypt

Growth pillars continued

3. Fuel growth through competitiveness and investment continued

Strengthening our supplier partnerships and supply chain effectiveness

We consider our suppliers as critical partners, contributing to the ongoing and sustainable success of our business. Under a unified procurement framework, we divide our supply base universe of around 13,500 parent company-level supplier organisations into direct and indirect spend suppliers, and segment according to business size.

Monitoring supply chain effectiveness

We work closely with our suppliers to monitor our supply chain, reduce our scope 3 emissions and ensure they meet our Supplier Guiding Principles. We monitor the performance of our key suppliers every year using internal assessments, third-party compliance audits and several tools from EcoVadis, including EcoVadis IQ, IQ Plus Vitals and the EcoVadis Risk Assessment platform. These tools help us monitor and benchmark risks across 21 environmental, social and governance (ESG) criteria and serves as a common sustainability assessment platform throughout the Coca-Cola System, enabling the exchange of information on supplier sustainability performance.

We also recognise a range of supplier certifications, such as ISO[1] 9001, ISO 14001, ISO 50001, FSSC[2] 22000 and ISO 45001. For agricultural products, we accept internationally recognised schemes including Bonsucro[3], the Rainforest Alliance, Fairtrade, the Sustainable Agriculture Initiative (SAI), Platform Farm Sustainability Assessment (FSA), VIVE[4] and Global GAP+GRASP[5]. In addition, all long-term contractors and on-site service providers undergo human rights audits every three years.


Business Developer in Poland

We also continued to support our suppliers in improving their sustainability performance and delivered our annual capability-building programmes, which strengthen both procurement and supplier competencies across key ESG areas. These include tailored training delivered by in-house experts and partners such as EcoVadis, VIVE and Bonsucro covering topics such as sustainability requirements, EcoVadis assessments and action plans, ethics & compliance, human rights, labour practices and modern slavery, as well as advanced academy sessions addressing priority themes such as reducing GHG emissions to support our scope 3 targets.

Our approach ensures that both buyers and suppliers enhance their understanding of sustainability practices and integrate them into everyday procurement decision making. To help suppliers understand their performance and provide practical guidance for improvement, we host debrief sessions with EcoVadis experts and our vendor teams. These sessions were launched in 2024 and have been expanded in 2025.

You can read more about this in Earn our licence to operate on pages 33 to 40.

1. International Organization for Standardization supplier certification.
2. Food Safety System Certification.
3. Bonsucro is a global sustainability certification system for sugarcane.
4. VIVE is a sustainable supply programme.
5. Certification and benchmarking for responsible farming practices.

Priorities in 2026

- Drive profitable growth through product availability, innovation and disciplined cost management, while maintaining leadership in safety and sustainability
- Strengthen planning, logistics and customer experience through end-to-end integrated supply/demand planning
- Expand and modernise manufacturing and warehousing capacity
- Accelerate digital transformation across operations
- Reduce environmental impact across operations and packaging
- Deliver best-in-class customer outcomes by ensuring high service levels, product availability and operational reliability across the value chain
- Accelerate the supplier specific emission factors (SSEF) programme with suppliers
- Adopt an ESG platform to facilitate the exchange of ESG requirements with suppliers

UN Sustainable Development Goals

Our sustained efforts to reduce our costs and improve our impact have generated significant results for our business, our communities, society and the environment. These results correspond to contributions to the Sustainable Development Goals for clean water and sanitation, clean energy, economic growth, industry innovation, sustainable communities, responsible production, climate action, life below water and life on land.

Growth pillars

4 Cultivate the potential of our people

Key: Our people, Our customers, Our consumers, Our communities, Governments, NGOs, Our suppliers, The Coca-Cola Company, Our investors

2025 highlights

- Continued to build high-performing sales teams and strengthened our talent pipeline with internal successors
- Strengthened our growth mindset-driven culture by increasing ownership and accountability across the organisation to unlock speed and agility
- Our engagement score of 88% has remained consistently strong since 2024
- Established our new rewards operating model fuelling operational excellence and enriching manager and employee experience

KPIs

- Employee engagement (sustainable engagement index score)
- Percentage of managers who are women
- Employees' Lost Time Accident Rate

Principal risks and opportunities

- Geopolitical and security environment
- Health and safety
- People attraction and retention
- Business interruption

Read more on **pages 189 to 195**

Material issues and topics of interest

- Employee wellbeing and engagement
- Human rights, diversity and inclusion

Read more on **pages 52 to 169**

Stakeholders

Read more on **pages 12 to 15**

As we continue to navigate an ever-evolving business landscape, our commitment to grow the best teams to deliver our growth strategy in line with our values and leadership model remains our north star. We set our People & Culture strategy to sustainably attract, recruit, grow and retain talent for high performance. We enhance our bespoke capabilities and develop a fit-for-future culture, where capability development, agility and speed are vital.

Elevate talent development as our lighthouse capability

We identify and grow talents by evolving our talent development capabilities, digitalising key processes and enabling leaders to unlock our people's potential. To address hiring needs in challenging labour markets, we launched our new Employee Value Proposition (EVP) in 2025, building on our key themes of Grow every day, Lead the change and Win together. We activated the new EVP through internal and external campaigns.

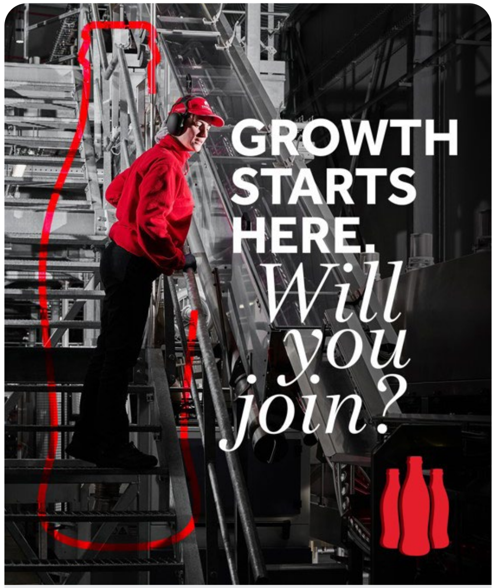
We continue developing leaders with 77% (+4pp vs 2024) internal appointments for senior leadership roles. At the same time, we focus on building a strong and sustainable internal talent pipeline, with 96 successors to function head roles, and more than 300 future successors and early talents. Also, more than 70% of our roles in revenue growth management, route to market, customer management and data, insights & AI have internal successors thanks to our dedicated focus on the bespoke capabilities. During annual talent reviews, we identified 26% of our people with next- or multi-level potential, helping them to accelerate their professional growth by building their skills and capabilities.

Our Fast Forward Programmes aim to accelerate the development of our talents, and, in 2025, we refreshed them with new content and international experiences. In 2025, we had 332 employees participating in acceleration programmes. We recruited 15 international and 70 local trainees.

Despite an increased hiring volume (7,800, +12% vs 2024), our time to recruit has improved by four days. We have maintained our position as one of the Top 10 most attractive employers for key talent segments in the Universum 2025 rankings. In 2025, we received 70 awards across the Group related to talent management.

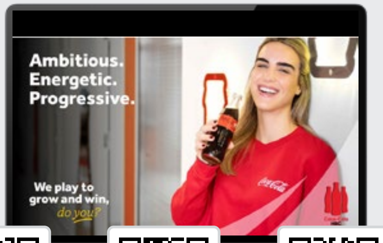
Growth pillars continued

4. Cultivate the potential of our people continued



We Play to Grow and Win, Do You?

We launched our new EVP, 'We Play to Grow and Win, Do You?', in 2025. Activated both internally and externally, the new EVP aims to raise awareness of Coca-Cola HBC as an employer of choice and attract key talent to join us.



Watch one of our new EVP videos

Building future leaders through the International Leadership Trainee Programme

Through immersive learning, cross-market exposure and global mobility, we develop agile, customer-centric leaders ready to drive growth. We launched our first International Leadership Trainee Programme in 2023 to empower Gen Z talent, and every trainee from our first cohort now thrives in a permanent role at Coca-Cola HBC, including Sales, Marketing and Digital Commerce.

This programme reflects our commitment to invest in early careers and build a future-ready workforce who champions collaboration, innovation and excellence across our organisation.

Future-proof rewards and wellbeing

We believe that, when people feel motivated, valued and connected, they bring their best selves to work and their lives. In 2025, we introduced a new rewards operating model with a dedicated centre of expertise that brings together local and central rewards teams. Striking a balance between standardisation and customisation across our rewards offerings, we will drive efficiency and consistency, while also enabling future digitalisation and simplification.

We aim to design agile and impactful rewards that adapt to shifting demands and evolving talent needs. We have improved our teams' understanding of rewards through dedicated learning moments to boost engagement, retention and satisfaction, while strengthening transparency and trust.

We also continued to advance our pay transparency and equity journey in 2025, strengthening governance, improving data quality and embedding clearer processes to support fair and consistent pay practices.

In 2024, we completed our first pay equity analysis followed by targeted adjustments and, in 2025, we launched a second assessment using updated data, with results expected in early 2026. We are also enhancing communication and internal frameworks to ensure consistent and compliant implementation of pay transparency across all markets.

Employee turnover has remained stable at 10.6% in 2025 (2024: 10.5%), as has voluntary turnover which was 7.4% (2024: 7.5%). Retention remains a key priority, which we address through attractive remuneration and benefits, as well as a focus on employee wellbeing and engagement.

Our BeWell framework underpins our commitment to building a healthy, resilient and high-performing workforce. In 2025, we focused on early intervention and preventative support, delivering localised wellbeing sessions across our regions and increasing awareness of our Employee Assistance Programme (EAP). Our proactive approach contributed to strong, sustained engagement with EAP services and digital tools.

Our Wellbeing Hub provides a library of resources, including our mental health policy, stress-management materials for managers and employees, and additional wellbeing-focused guidance. In 2026, we will introduce a global recognition programme, reinforcing our culture manifesto and values, while celebrating the behaviours that drive impact and growth across Coca-Cola HBC.

BeWell Days 2025 – strengthening our global culture of wellbeing

In 2025, we launched BeWell Days, a global two-week wellbeing initiative. Designed to bring our BeWell framework to life, we offered colleagues a range of practical experiences to pause, reflect and recharge.

Programme highlights:

- Four-pillar approach focused on physical, emotional, financial, social and purposeful wellbeing
- Global and locally tailored delivery: virtual and in-person sessions to meet regional needs
- Leadership support: mental health training for managers to strengthen early intervention
- Skill-building sessions: events on nutrition and financial wellbeing

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Growth pillars continued

4. Cultivate the potential of our people continued

Cultivate our growth mindset driven culture

We are strengthening our growth mindset by increasing ownership and accountability to unlock speed and agility. Our three prioritised behaviours are collaboration with a customer-centric mindset, growing ourselves and others, and make it simple.

In 2025, our leaders continued to role-model these prioritised behaviours, supported by our updated line managers culture handbook and culture cards, together with coaching questions to help leaders hold meaningful conversations with their teams.

We launched a new series of our people stories at our annual leadership conference, together with campaign materials for local team amplification. Sharing people stories showcases our culture ambassadors and highlights the behaviours we expect everyone at Coca-Cola HBC to embody.

Our people stories – Coffee With...

Each quarter, we showcase examples of inspiring stories from Coca-Cola HBC throughout our organisation, highlighting how local culture initiatives bring our values to life.

In Italy, we focus on fostering women's leadership and cultivating a growth mindset, where our 'Coffee With...' series features conversations with inspiring leaders, highlighting challenges, unconscious bias and practical ways to grow ourselves and others.

Our evolved performance management framework supports us in considering not only 'what' we have achieved, but also 'how' we have performed. This change helps our growth and development-oriented culture to focus on living our values every day. Upward feedback and colleague feedback reached an average of 95% favourable feedback scores in 2025. For our upcoming performance review cycle in 2026, we will launch process enhancements and support our leaders with AI-aided summarisation.

We are also improving the experience for our new joiners, leading to an onboarding satisfaction rate of 90% in 2025 (+1% vs 2024). We ensure that digital solutions help our new joiners live our culture from the day they accept our job offer.

Supporting our people in Ukraine

Our people and their safety, wellbeing and development are our number one priority. In Ukraine, we engage and support them by cascading our strategy to all departments through regular townhalls, ensuring an open dialogue across our organisation. In 2025, we addressed our people's wellbeing through webinars on stress resilience, while promoting our Employee Assistance Programme and other tools.

We continue to invest in future talent in Ukraine. In 2025, we provided opportunities for students to start their career through our internship programme with 12 new interns. We attended 21 student events and career fairs in various Ukrainian cities in 2025, attracting almost 3,000 young talents, with the active participation of our employees, building our future together.

We are also developing female leaders through our 'Women in Sales' community, which had more than 200 participants in 2025. We also partnered with the 'Zhyttelyub' foundation to provide opportunities for alumni to restart their career or receive reskilling in new roles.

Engagement and collaboration

In 2025, we conducted our biennial Culture & Engagement survey, achieving a record-high 93% participation rate across Coca-Cola HBC. Our survey confirmed significant progress across our four values and in 15 of our 16 behaviours. Our people are proud to be part of CCHBC, acting with purpose, committed to our customers' success, choosing what is right over what is easy, and showing up for one another every day. Our opportunity is also clear – when we simplify how we work, we create space to focus on what matters most, our customers. Our Sustainable Engagement Index score of 88% has remained consistently strong since 2024, standing two points above the Perceptyx Global Top Decile Norm and reinforcing our position among high-performing companies.

94% of employees feel proud to be part of Coca-Cola HBC

92% affirm they are treated with respect

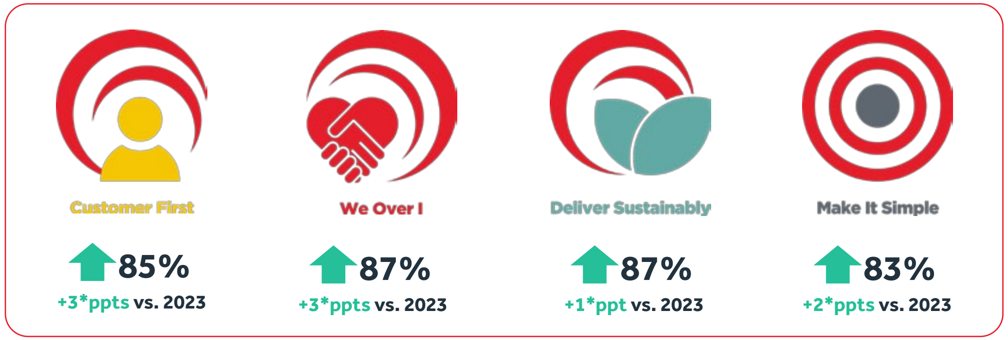
91% recognise that we constantly strive to enhance the customer experience and the quality of our services

91% feel empowered by their managers to choose how to perform their jobs

These results from our Culture & Engagement Survey reflect both the strength of our values in action and the positive impact of our collective efforts in shaping a thriving workplace.

Growth pillars continued

4. Cultivate the potential of our people continued



The Collaborating for Impact survey is a powerful engine for continuous improvement, simplification and cross-functional collaboration. We successfully transitioned to a new survey and platform in 2025, unlocking sharper insights and more actionable results. With over 15,000 colleagues sharing more than 36,000 comments, participation increased to a record 70% (vs 63% in 2024) and overall NPS jumped from 28 to 49, creating an unprecedented momentum for transformative changes.

Helping our people realise their potential

We actively reinforce continuous learning and upskilling, while making personal growth accessible to all, to enable our people to deliver exceptional performance and realise their full potential. In 2025, we delivered over 760,000 hours of learning, of which 20% was in personal skills, 76% was in functional skills, and the rest was focused on compliance and regulatory training. Most of our employees learned 'online', with 63% of the learning activity in a self-paced, self-initiated, 'anytime and anywhere' format. We ran our virtual LearnFest for the fifth year running, which drew in over 2,000 attendees across six sessions over just four days.

Ensuring our employees also learn from each other, we provide access to coaching and mentoring through technology-enabled solutions and, in 2025, we continued to grow our pool of internal coaches.

Recognising the critical role all managers play in developing their teams, we launched a new We Grow initiative to help managers refresh their people development skills and apply them in driving team development. Following a successful pilot by our Executive Leadership Team, we are rolling out this initiative to our local leadership teams across all our business units ahead of the next talent review cycle.

Leveraging our academies to build critical capabilities

We have developed a comprehensive academy framework for our employees to ensure a high-quality, consistent learning experience that addresses technical expertise and develops human skills and, in turn, grows our business.

From the introduction of our Sales Academy in 2021, followed by the Supply Chain Academy, we have broadened our scope with new specialised academies in Digital Commerce; Coffee; Premium Spirits; Key Accounts; Data, Insights & AI; Digital-DTPS; and Strategy & Transformation.

In 2025, over 9,000 employees successfully completed at least one academy programme, including just over 1,300 newly certified Business Developers through the Licence to Start and Licence to Sell programmes; over 4,000 existing Business Developers, who were successfully recertified; 2,271 front-line professionals in Supply Chain, who achieved their Licence to Perform; and 568 Supply Chain front-line leaders, who attained the Licence to Team Performance.

Data insights and digital transformation

Continuing our digital transformation journey, the Workday platform is live in all of our markets[1], streamlining workforce administration and empowering our employees. We are proud to report close to 80% adoption and over 90% self-service rate. We have launched electronic document management in half of our markets, eliminating the need for paper-based contracts and physical signatures. We have also established a master data control centre ensuring high-quality people master data and seamless integration across our systems.

With these foundations, we will fully digitalise the upcoming Talent Review cycle and move our rewards processes to Workday. To maximise the value of these digital solutions, we focus on building digital dexterity and insights-driven decision-making skills across our teams.

1. Excluding Multon Partners and Belarus

Health and safety

The health and safety (H&S) of our people is our highest priority, and we are committed to fostering an occupational H&S culture that ensures a safe workplace for all employees, contractors, visitors and individuals under our care. Our goal is to achieve zero workplace-related accidents across all operations and sites. We continually enhance our H&S systems and initiatives, expanding our Behaviour Based Safety (BBS) programme to embed safety practices throughout our organisation. During 2025, we conducted three compliance assessments at all manufacturing and non-manufacturing locations to ensure adherence to TCCC's Life Saving Rules, achieving a year end implementation rate of 88.9%. We have since followed up with targeted corrective actions to address any critical gaps.

Growth pillars continued

4. Cultivate the potential of our people continued

Regrettably, we reported one employee fatality from a road accident, and six contractor fatalities – two on our premises and four from road incidents. In 2025, the number of Lost Time Accidents (LTAs) among employees[1] decreased by four compared with 2024 (96 vs 100), resulting in a Lost Time Accident Rate (LTAR) of 0.29. We noted progress in reducing contractors' LTAs (46 vs 55)[1], culminating in a final Lost Time Incident Frequency Rate (LTIFR) of 0.88[1]. No severe injuries occurred within the organisation. Our primary road safety indicator, APMK (accidents per million kilometres driven), reached 1.53, which is an improvement of 8% compared with 2024.

More than 25,000 employees have completed our H&S e-learning course since its launch at the end of 2024, and more than 4,500 Business Developers have taken our new H&S course in the Sales Academy. In 2025, we organised on-site practical machine safeguarding training for all business units[2], resulting in a 100% completion rate on our Controlling Potential Energy Survey. This training was completed by 815 employees from H&S and Manufacturing teams, across all our plants[2], following a train-the-trainer approach.

Additionally, we organised bi-monthly Safety Awareness Days and continued to promote H&S engagement through regular communications from senior leadership. H&S remains a central theme of our leadership conference, underscoring our ongoing commitment to embedding safety into all aspects of our operations.

Watch our Health & Safety video

1. Excluding non-beverage business
2. Excluding Multon Partners and Belarus

Diversity, equity & inclusion

At Coca-Cola HBC, diversity is a catalyst for innovation, resilience and sustainable growth. In 2025, we committed to ensuring every voice is heard, every talent is nurtured and every individual feels a sense of belonging.

We continue embedding fairness and inclusion across our processes as a driver of performance and reputation. Our focus is shifting from gender representation to a broader, more inclusive agenda that embraces multi-culturalism and generational diversity. We uphold the highest standards of human rights, ensuring dignity, fairness and respect for all employees globally. By empowering individuals, embracing differences and fostering a culture of respect, we are building a stronger, more innovative organisation where everyone can thrive.

In 2025, our female managerial ratio remained steady at 43.4%: 42% of our internal appointments and 42% of external hires were female leaders (the corresponding figures for 2025 including Egypt are 41.7%, 41% and 41%). Our overall share of females increased to 28.7% (+1.3pp vs 2024). We also received 10 Diversity, Equity and Inclusion related awards, including for Greece, Austria, Italy and Nigeria.

Our senior leaders champion gender equality, amplifying our influence and commitment to shaping inclusive business practices globally. Our CEO, Zoran Bogdanovic, is a judge at the WeQual Awards for female leaders, while our COO, Naya Kalogeraki, and our Chief People & Culture Officer, Ebru Ozgen, reinforce senior sponsorship of women at Coca-Cola HBC.

Inclusive leadership is integrated into our onboarding and leadership programmes. Going forward, we will address generational inclusion and reskilling needs, ensuring collaboration across age groups and preparing for demographic shifts to leverage the strengths of diverse age groups for collaboration and knowledge sharing.

Women in Leadership

Our Women in Leadership programme continues to accelerate career growth, with 68 participants in 2025, through mentorship, training and networking opportunities. Our women networks provide advocacy and support, fostering a strong sense of community and empowerment.

Watch a video focusing on our multi-generational workforce

Priorities in 2026

- Sustainably attract, recruit, grow and retain talent for high performance, while enhancing our bespoke capabilities
- Nurture a culture where the continuous evolution of making an impact is a way of life by putting the Customer first, We over I, Making it simple and Delivering sustainably
- Growing leaders through data-driven insights and fit-for-purpose processes, leveraging cutting-edge technology

UN Sustainable Development Goals

Efforts to foster an engaging workplace and an inclusive environment, nurture and develop the capabilities of our people, increase gender balance in our management ranks, and reduce stress and support employee wellbeing all contribute towards global goals for development. The specific Sustainable Development Goals we support include good health and wellbeing; gender equality; decent work and economic growth; reducing inequalities; and peace, justice and strong institutions.

Growth pillars

5 Earn our licence to operate

Key:
Our people · Our customers · Our consumers · Our communities · Governments · NGOs · Our suppliers · The Coca-Cola Company · Our investors

2025 highlights

- Met or made significant progress on 15 of our 18 Mission 2025 targets
- For the fifth consecutive year, our emissions remain aligned with our NetZeroby40 roadmap
- Increased use of recycled materials to cut packaging-related emissions
- Supported the expansion of effective collection systems across our markets
- Grew partnerships focused on water and waste reduction
- Continued advancing #YouthEmpowered
- Provided ongoing support to communities in need

KPIs

- Absolute greenhouse gas emissions in scope 1, 2, 3
- Water usage in water risk areas
- Young people trained through #YouthEmpowered
- % of primary packaging collected

Principal risks and opportunities

- Complying with international sanctions
- Product quality and food safety – Quality incidents
- Health and safety
- People attraction and retention
- Product-related regulatory changes and taxes
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Managing our carbon footprint
- The impact of climate change on the cost and availability of water

Read more on pages 189 to 195

Material issues and topics of interest

- E1 – Climate change mitigation/ Energy
- E3 – Water (consumption and withdrawal)
- E4 – Land-ecosystem use change
- E5 – Resources (inflows and outflows)
- S2–S3 – Training and skills/Water and sanitation
- S3 – #YouthEmpowered (company specific)
- S4 – Consumer's health & safety/ Responsible marketing

Read more on pages 52 to 168

Stakeholders

Read more on pages 12 to 15

Sustainability remains at the core of our strategy. It enables growth while creating value for the communities we serve, our partners and the environment.

Electric vehicle in Greece

Recognition of our progress continued, and for the ninth time we were ranked as the world's most sustainable beverage company in the S&P Global Sustainability Yearbook. We are among the leaders of the global beverage industry across major benchmarks, including CDP's A list for Climate and Water, ISS ESG, MSCI ESG, Morningstar Sustainalytics' ESG and FTSE ESG.

For the fifth consecutive year, our emissions remain aligned with our NetZeroby40 roadmap, and delivered strong progress against Mission 2025 goals over the past eight years. By year end 2025, we had met or made significant progress on 15 of our 18 targets. Within this overall performance, seven goals were overachieved and nine were delivered ahead of the target year.

Our strongest achievements were in enhancing packaging collection and increased rPET usage, reducing our direct emissions ratio, expanding renewable and clean energy and electricity, and scaling our community support. This progress gives us a solid foundation for the next phase of our sustainability journey.

We are introducing Mission Refresh – a focused set of renewed flagship commitments and measurable targets that builds on our learnings to date. It opens the next chapter after Mission 2025. We will continue creating value for our communities, partners and the environment, while progressing as a responsible and resilient business.

Read the full Mission 2025 results on pages 44 to 45

Growth pillars continued

5. Earn our licence to operate continued

Mission Refresh

Our renewed sustainability commitments will continue to concentrate on the areas most material to our business and stakeholders: climate, water, biodiversity, and communities. We will maintain a focus on packaging, agriculture and nutrition.

We've identified four flagship commitments that will guide our actions in the years ahead. They are time-bound, long-term, ambitious and help us to focus on where we can create the most positive impact:

1. Achieve net zero emissions by 2040

We remain committed to the ambition we set in 2021 and continue to work towards delivering it. This goal drives us to achieve net zero emissions across our entire value chain by 2040 – from production plants and logistics to packaging, coolers and ingredients. As part of this pathway, we have a 2030 interim target to reduce absolute value-chain emissions by 30%. While we are reducing emissions in scope 1 and 2, we are also collaborating with our suppliers and partners across the value chain to reduce indirect emissions in scope 3.

2. Achieve a net positive impact on biodiversity by 2040

Introduced in 2022, this commitment aims to achieve a net positive impact on biodiversity in critical areas by 2040 and eliminate deforestation in our supply chain.

3. Replenish every drop of water we use by 2035

Water is essential to our beverages and production processes. Aligned with The Coca-Cola Company's goal, we aim to manage water responsibly and fully replenish the amount we use in our beverages with a focus on high-risk locations.

4. Be a neighbour of choice for our communities

This goal focuses on creating shared value locally – supporting jobs and skills, partnering with communities, contributing to safety and wellbeing, and protecting local environments.

Note: Mission Refresh covers the existing 29 markets of Coca-Cola HBC, unless stated otherwise

Measurable targets to lead our industry

While our commitments define the overall direction, a set of measurable targets drives progress across all seven pillars of our sustainability strategy: climate, packaging, water, agriculture, nutrition, biodiversity and people and communities. Baselines are anchored in the strongest data and recognised methodologies so that progress is comparable over time.

We met our 2020 sustainability commitments, delivered strongly on Mission 2025 and, for five consecutive years, have stayed firmly on the NetZeroby40 roadmap. We will keep demonstrating our commitment and leadership through transparent reporting and consistent delivery.

Climate

Accelerate our transition to low carbon operations by:

- Achieving 100% renewable electricity in the EU and Switzerland by 2035.
- Reaching 50% renewable energy across our operations by 2035.
- Screening more than 95% of significant suppliers in areas including sustainability and business relevance.[1]

Packaging

Aim to reduce our environmental footprint and support a circular economy by:

- Reaching 80% collection of our packaging by 2035.
- Increasing recycled PET to 40% by 2035.
- Removing 12,000 metric tonnes of plastic packaging by 2030 (vs 2024 baseline).

Water

Protect and restore this essential resource by:

- Maintaining 100% of wastewater treated and returned to nature.
- Reducing our Water Use Ratio by 5% by 2035 (vs 2025 baseline).

Agriculture

Strengthen sustainable sourcing by:

- Ensuring 100% of our key agricultural ingredients are sustainably sourced by 2030.[2]

Nutrition

Support consumer choice by:

- Ensuring low- and no-sugar SSD grow faster than full-sugar variants between 2025 and 2030.

People and Communities

Invest in people and inclusive growth by:

- Training more than three million young people by 2035 through #YouthEmpowered programme (since 2017).
- Achieving 45% to 50% women in management roles.
- Targeting zero on-site fatalities.

Biodiversity

Protect nature and reduce our impact by:

- Achieving 100% compliance with the EU Deforestation Regulation.[3]
- Reducing food waste and loss by 40% by 2030 (vs 2019 baseline).

1. Excluding Multon Partners
2. Excluding Multon Partners and Belarus
3. For EU markets only

Growth pillars continued

5. Earn our licence to operate continued

Climate

On the pathway to net zero emissions

We aim to achieve net zero emissions across our value chain by 2040 and are making steady progress towards this goal. Between 2010 and 2025, we reduced our absolute direct emissions by 61% and lowered our absolute total value chain emissions in scope 1, 2 and 3 by approximately one third.

We were among the first companies to adopt science-based reduction targets by the Science Based Targets initiative (SBTi) in 2016. 2025 marked the fifth consecutive year our emissions remained aligned with our NetZeroby40 roadmap. Our achievements reflect our sustained investment, disciplined execution and consistent approach to decarbonisation, underscoring the scale of our most ambitious commitment.

In 2025, we continued to advance our NetZeroby40 roadmap. We also:

- reduced absolute value-chain emissions and accelerated packaging collection and rPET use across priority markets. These outcomes, tracked against Mission 2025 and our NetZeroby40 pathway, are independently assured and reported in line with the European Sustainability Reporting Standards (ESRS) and the Task Force on Climate-related Financial Disclosures (TCFD)
- renewed climate targets for 2030 and 2040, now covering Egyptian operations; and
- introduced targets for Forest, Land and Agriculture (FLAG), applying to commodities from forestry, land and agricultural sectors. These are reflected in our scope 3 emissions and triggered changing of our baseline year to 2019 (from 2017).

These targets are embedded in our NetZeroby40 transition plan, with clear pathways:

- In scope 1 and 2, we are following the 1.5°C pathway, with absolute reductions of 46.2% by 2030 and of 90% by 2040 compared with 2019.
- In scope 3, we have split our targets into two categories: energy and FLAG.

Energy-related targets follow the Well-Below-2-Degrees (WB2D) scenario until 2030 with a 27.5% reduction, and then the 1.5°C pathway until 2040, our net zero year, with a 90% reduction compared with 2019.

FLAG targets: we aim to reduce those emissions by 33.3% by 2030 and by 72% by 2040 compared with our 2019 baseline.

Scope 1 and 2

In 2025, we advanced our core initiatives to further reduce carbon emissions. We continue to invest in decarbonisation and energy efficiency across our operations, with total investments of €25 million. For example, at our Knockmore Hill facility in Northern Ireland, we introduced biogas – a clean, renewable gas – to power our newly upgraded combined heat and power plant. By the end of 2025, biogas supplied up to 13% of the fuel used for in-house energy production, significantly reducing direct emissions by 1,485 tonnes.

Scope 3: Reducing indirect emissions from our value chain

With packaging, ingredients and coolers representing over 90% of our scope 3 emissions, collaborating with our suppliers to help them decarbonise is central to achieving our targets.

In 2025, our progress was:

- Evolved our pack mix towards lower-carbon packaging by increasing rPET from 24% in 2024 to 35% by the end of 2025.
- Increased recycled aluminium content to 55%, reducing the carbon intensity of cans and supporting circularity across our portfolio.
- Expanded packageless solutions in relevant sub-channels and eliminated unnecessary packaging, supporting circularity and reducing waste.
- Exceeded our Mission 2025 target for energy-efficient coolers, now at 66% of units in shops and outlets in comparison with our 50% target. This initiative has contributed to the overall CO_2e emissions reduction from energy used in drink equipment placed in the market by 235 kilotonnes compared to our 2017 baseline.

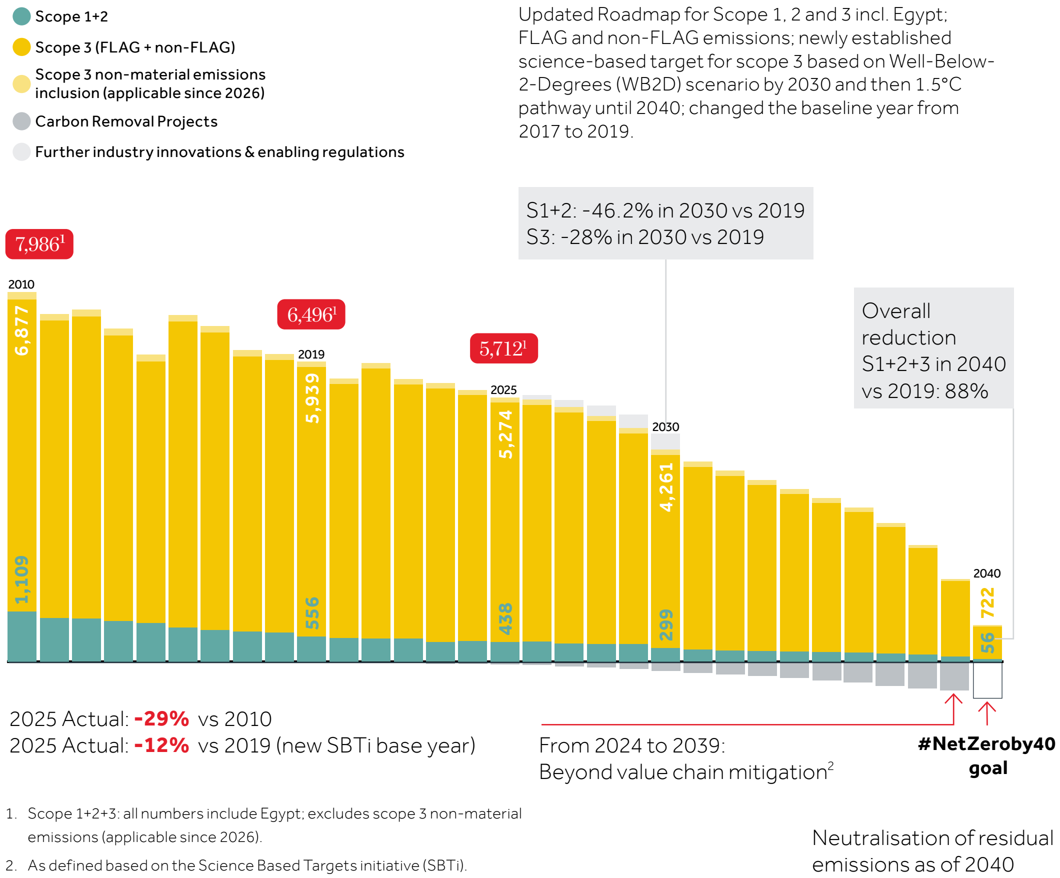
Decarbonising our value chain

Climate action is both an environmental responsibility and an opportunity to become more efficient and innovate. To decarbonise our value chain, we are intensifying collaboration with our partners: supporting suppliers in shifting to recycled materials; co-developing solutions with logistics providers, such as electric truck partnerships; and advocating for renewable energy incentives and recycling frameworks.

Introduction of biogas in Northern Ireland

#NetZeroby40 roadmap for scope 1, 2 and 3

Updated Roadmap for Scope 1, 2 and 3 incl. Egypt; FLAG and non-FLAG emissions; newly established science-based target for scope 3 based on Well-Below-2-Degrees (WB2D) scenario by 2030 and then 1.5°C pathway until 2040; changed the baseline year from 2017 to 2019.



1. Scope 1+2+3: all numbers include Egypt; excludes scope 3 non-material emissions (applicable since 2026).
2. As defined based on the Science Based Targets initiative (SBTi).

Growth pillars continued

5. Earn our licence to operate continued

Our 2025 objective was for 50% of our manufacturing plants to use renewable or clean energy. In 2025, we achieved 54%, exceeding this Mission 2025 goal for the third year. Since 2023, all EU and Swiss facilities have continued to source 100% renewable electricity.

Decarbonising logistics and our green fleet

We continue to decarbonise our logistics operations and fleet by:

- electrifying our fleet
- introducing low-carbon fuels, and
- investing in charging infrastructure and intermodal rail transport to shift more deliveries from road to rail and reduce waste and emissions.

Powered by the sun – Timișoara solar park

In 2025, we switched on our first photovoltaic (PV) park in Romania at our Timișoara production plant. Covering 11,000 sq m of land beside the factory, the solar park – pictured above – is expected to supply around 10% of the factory's annual electricity needs and continue avoiding emissions by at least 380 tonnes annually. It also lowers operating costs and reduces reliance on grid energy. Our €1 million investment in this initiative, supported by a €300,000 grant from the EU Modernisation Fund, demonstrates our commitment to renewable energy. We are assessing opportunities to replicate this model across other plants.

For example, in Switzerland, our freight partner is replacing its fleet for Coca-Cola HBC with electric trucks. It introduced the first next-generation long-haul e-truck in 2025, with 12 e-trucks expected by 2026 and more than 30 by 2030.

Building on our pilot in Austria, where we introduced the first electric heavy truck for product transport and implemented green alternative fuel, we have since engaged 73 carriers across our footprint.

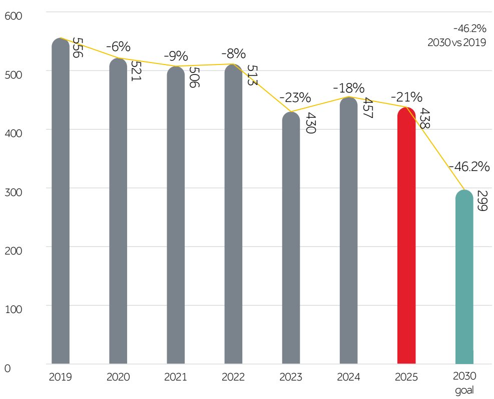
Together, these and other similar lower emission transport initiatives across our markets represent around 3% of the total kilometres driven, supporting an overall reduction in emissions. Our green light fleet now accounts for 58% of the total fleet, delivering a carbon footprint reduction of 26.8%, equivalent to 29,269 tonnes of CO_2e compared with our 2019 baseline.

Climate snapshots in 2025

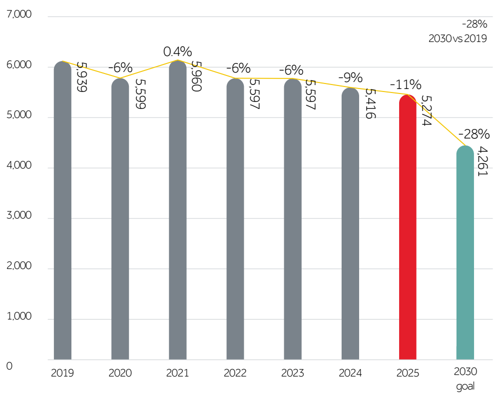
- Governance and capital allocation embedded in our NetZeroby40 roadmap
- Renewable electricity and heat
- Packaging circularity
- Equipment energy efficiency
- Logistics decarbonisation

Introducing e-trucks in Switzerland

Absolute scope 1 and 2 CO_2e emissions[1]
('000 tonnes)

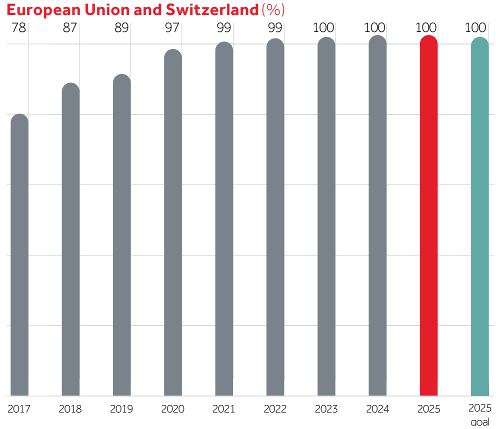


Absolute scope 3 CO_2e emissions[1]
('000 tonnes)



Renewable and clean[2] electricity in the European Union and Switzerland (%)

100% in 2025



1. Emissions recalculation performed to include Egypt operations, additional Scope 3 categories in line with the SBTi requirements, and the updated emission factors with FLAG-related component. The baseline year has been revised from 2017 to 2019 as per the SBTi recommendation for companies with FLAG emissions.
2. Clean source means CHP using natural gas.

Growth pillars continued

5. Earn our licence to operate continued

Packaging

Delivering on our packaging commitments

In 2025, we successfully reached our Mission 2025 objectives in packaging:

- All our primary packaging is now 100% recyclable by design.
- We exceeded our 75% target and achieved 78% recovery of primary packaging for recycling or reuse.
- We increased recycled PET (rPET) content in our bottles to 35%, with EU countries and Switzerland reaching over 65%.

Towards a circular economy

Creating packaging for our drinks that can be recycled and transformed into new packaging reduces our carbon emissions and cuts packaging waste. We are increasing recycled content in both primary and secondary packaging, enabled by in-house rPET production infrastructure in three markets. We are at the forefront of industry initiatives in effective and efficient collection systems and advancing sustainable packaging by recycling and reuse.

Collecting and recycling

We support effective collection models in our markets, including Deposit Return Systems (DRS) in Europe and other locally relevant Extended Producer Responsibility systems (EPR). Ten of our markets now have DRS, with Austria and Poland going live in 2025. DRS are a crucial part of a circular packaging economy and have helped us meet our packaging collection goals. Recently launched systems in Romania, Hungary and Austria achieved average return rates of over 80% in 2025.

We continue to support Nigeria's Food and Beverage Recycling Alliance (FBRA) and other packaging collection projects in the country.

In Armenia, we supported the launch of a pilot packaging-waste management project in the Hrazdan community, implemented with municipal authorities and industry partners. The initiative introduced public sorting bins, awareness campaigns and organised collection and recycling processes, generating practical insights to support the Government of Armenia in finalising its EPR legislation.

rPET

In 2025, the average rPET content in our bottles in the EU and Switzerland was over 65%, up from 46% in 2024. We produce rPET in Italy, Poland and Romania, which cover about one third of our total rPET needs. Building our own rPET production capability secures a steady supply of food-grade rPET and reduces transport costs.

Focusing on reusable packaging

We continue to develop initiatives around reusable packaging, including refillable glass bottles and drinks dispensers such as fountains or freestyle machines that use reusable vessels. In 2025, we achieved the following results[1]:

- 12.1% of our packaging comes from returnable glass bottles.
- 4.2% of our drinks come from dispensed formats such as freestyle and fountain machines.
- During the year, we also expanded testing of new dispenser machines in Austria and Italy, to identify solutions that can effectively reduce packaging in smaller outlets.

Eliminating unnecessary packaging

In 2025, we continued to eliminate unnecessary packaging by increasing recycled content and reducing material use across our portfolio. Expanding the use of rPET replaced more than 30,000 metric tonnes of virgin PET and avoided over 75,000 tonnes of CO_2e, with several markets introducing rPET for the first time or increasing recycled content in key SKUs.

Coca-Cola HBC and Carrefour Romania – driving sustainability together

We are scaling sustainability partnerships with customers to create mutual value by supporting shared environmental goals that also deliver commercial benefits. In 2025, we joined Carrefour's Sustainable Linked Business Plan, a non-financial initiative focused on reducing packaging waste and carbon emissions. In Romania, teams co-developed the first joint initiatives in our markets, including a consumer campaign across more than 150 Carrefour stores to promote recycling and the benefits of packaging made from 100% rPET, excluding label and cap. We also improved operational efficiency by optimising logistics – maintaining volumes while reducing delivery frequency and introducing lightweight trailers to lower CO_2 emissions.

Our high-performing stretch film reduces plastic use by up to 30% and we used it across our sparkling beverage range in 2025. To date, this nano stretch film alone has already saved over 200 tonnes of plastic in Hungary and Romania. In Italy, we introduced shrink film with 50% post-consumer recycled content, and in Poland and the Baltics, with 30%, reducing virgin plastic use and cutting emissions.

Together, these actions reduced the overall packaging footprint and supported our transition to more efficient, lower-impact packaging systems.

Building a circular packaging ecosystem in Nigeria

Our innovative approach to collection and recycling is creating value for both our business and local communities. We established the country's first Coca-Cola System owned and operated packaging collection hub, enabling large-scale recovery of plastic bottles. In its first year of operating, our state-of-the-art hub has collected 1,330 tonnes. The facility is designed to process up to 13,000 tonnes of plastic bottles each year, once it has reached full capacity. This will significantly strengthen local collection and recycling throughput. The initiative complements national recycling efforts and EPR objectives. Nigeria was also the first among our markets to implement a new lightweight PET bottle standard, contributing to material savings. A redesigned preform neck has already reduced plastic usage by nearly 200 tons in 2025, with further rollout planned for 2026 in Nigeria and other markets.

Packaging snapshots in 2025

- In 2025, we successfully reached our Mission 2025 objectives in packaging
- Ten of our markets now have Deposit Return Systems

1. Numbers refer to transactions and exclude North Macedonia and Premium Spirits, beer, coffee, snacks

Growth pillars continued

5. Earn our licence to operate continued

Water

Water stewardship community projects

During 2025, we launched new water stewardship projects in all remaining high-priority locations, including Port Harcourt and Asejire in Nigeria and Aeghion in Greece. By year end, all 19 of our identified water-risk areas had active community water initiatives (up from 16 in 2024), fulfilling our Mission 2025 goal to help secure water availability for every community in our at-risk territories.

In Greece, we launched a new water-saving community initiative in Aeghion. In partnership with the Municipality of Aeghialeia, Global Water Partnership-Mediterranean (GWP Med) and Aigialeia DEYA (Municipal Water Supply and Sewerage Company), we are upgrading the local water network to improve efficiency and reduce losses. Once completed, the project will save 100 million litres of water annually – equivalent to the yearly consumption of around 1,700 residents. Aeghion has been home to our AVRA natural mineral water plant for more than 36 years, and this initiative further strengthens its long-standing sustainability performance.

Learn more about the Zero Drop programme in Schimatari, Greece

Water reduction in our operations

We are investing in improving standards across our plants to ensure they adopt best practice water efficiency management. Over 2025, we rolled out new water-saving technologies, such as closed-circuit reverse osmosis, expanding water recovery from backwashing processes, and water consumption for utilities.

Innovating and collaborating to safeguard water in Greece

Returning the full amount of water we use in our production processes and beverages to nature and communities is one of our key sustainability goals in the water-risk areas where we operate. An innovative smart technology system introduced at the Municipal Water Treatment Plant in Schimatari (with the Mornos Reservoir in the area shown in the accompanying image) is helping safeguard vital water resources in Greece. Delivered through the Zero Drop programme, the solution recovers 100% of the water lost during filter backwashing, saving around 15% of the total raw water being processed at the Plant – enough to meet the annual needs of approximately 6,500 people. It also reduces energy use by 7-10%. The project is funded by The Coca-Cola Foundation, Coca-Cola Tria Epsilon, Coca-Cola Europe and is implemented in collaboration with GWP Med and Tanagra Municipality. It shows how cross-sector partnerships and smart innovation can build long-term water resilience for local communities.

Our Mission 2025 objective is to reduce the water we use in production plants located in water-risk areas by 20% compared with our 2017 baseline. While we are yet to achieve this target, we have made substantial progress and are committed to advancing water efficiency across our operations.

ISO 46001 certification also progressed substantially – in 2025, about 88% of our 60 beverage production sites were certified to the ISO 46001 water efficiency standard, up from 42% in 2024. We aim to achieve Group-wide ISO 46001 certification in 2026.

Water snapshots in 2025

- Launched water-stewardship projects in all remaining high-priority locations, achieving full coverage across all 19 water-risk areas in line with our Mission 2025 commitments
- Expanded water-saving technologies across plants and advanced ISO 46001 certification to 88% of sites

People and communities

We collaborate with partners to create meaningful change in the communities we are part of. This ranges from offering financial assistance to supporting young people through training programmes and encouraging our teams to volunteer their time and skills.

Disaster relief through The Coca-Cola HBC Foundation

In 2025, Europe faced severe wildfires in Greece, Cyprus and Bulgaria, as well as devastating floods in Romania, destroying homes, forests and livelihoods. Our immediate support included over 82,000 litres of water for firefighters in Greece and 3,000 litres of water in Cyprus. Our longer-term recovery efforts are focused on regeneration in Greece and Cyprus, covering anti-erosion works, flood-protection measures, and support for natural landscape recovery. We also equipped and trained volunteer firefighters in Bulgaria and helped rebuild homes in flood-affected communities in Romania. To support these efforts, The Coca-Cola HBC Foundation provided €2.3 million in disaster-relief funding in 2025. These projects will continue through 2026, as part of a multi-year plan, designed to ensure lasting impact. Since its launch in 2023, The Coca-Cola HBC Foundation has committed €4.5 million in community grants, primarily for disaster relief, underscoring our enduring commitment to stand by communities in times of crisis.

In 2025, Coca-Cola HBC committed an incremental €5 million in funding for the Foundation so that we can respond swiftly and responsibly to the needs of our communities. Funds will be allocated to initiatives across our operating regions that are aligned with our focus areas of community resilience, sustainable access to safe water, economic impact, and disaster relief.

Watch about the restoration of fire-damaged areas in Achaia, Greece

#YouthEmpowered programme was launched in Egypt in 2024

Growth pillars continued

5. Earn our licence to operate continued

Community support in Ukraine

Throughout 2025, we continued to stand by communities in Ukraine. Since 2022, together with The Coca-Cola Company and The Coca-Cola Foundation, we have committed over US$44 million in humanitarian aid to help restore safe water, rebuild infrastructure, sustain agricultural livelihoods and deliver direct assistance to affected families. In 2025, we donated US$418,000 for five additional mobile boilers in partnership with the Ukrainian Red Cross Society, each providing essential heating to vulnerable communities.

Empowering youth for the future

We believe every young person deserves the chance to thrive. Through our flagship programme #YouthEmpowered, we are addressing one of the most pressing challenges in our markets – the employability of young people. By the end of 2025, we had trained 1,283,244 young people since 2017. This surpasses our Mission 2025 target of one million participants.

#YouthEmpowered focuses on supporting young people aged 18-30 years who are not in employment, education or training (NEET) or who are at risk of becoming NEET. It offers practical skills, career guidance and personal development support. We prepare young people for jobs, and equip them with the skills, confidence and connections to build sustainable careers.

Now entering its tenth year, #YouthEmpowered continues to evolve to meet the changing needs of young people and, by the end of 2025, #YouthEmpowered 2.0 was active in 15 markets. The refreshed model sharpens the focus on vocational skills and hands-on learning, giving participants the practical capabilities and professional networks essential for success in the workplace.

Volunteering

Our employees actively give back to communities. In 2025, over 4,200 colleagues across our markets dedicated their time, energy and expertise to make a positive impact. From environmental clean-ups to humanitarian aid, their local actions created meaningful change in the communities where they live and work.

Building skills and opening doors for Nigeria's youth

In Nigeria, we have delivered extensive #YouthEmpowered workshops across multiple states, equipping more than 11,000 young people with skills in entrepreneurship, employability, digital literacy and career development. Beyond classroom learning, 10 participants gained internships with our company, providing real-world experience early in their careers. We also have hosted intensive bootcamps where young entrepreneurs pitched ideas, with winners receiving 1 million Nigerian Naira in grants to launch sustainable ventures. Through mentorship, skills training and practical exposure, the initiative continues to empower young Nigerians to seize economic and career opportunities.

Biodiversity

We aim to achieve a net positive impact on biodiversity in critical areas of our supply chain by 2040.

In 2025, 95% of our main agricultural ingredients – sugar from cane and beet, sweeteners from corn and wheat and our main fruit juices were sustainably sourced and certified. Additionally, 93% of our pulp and paper ingredients were deforestation-free, proved by an external certification. Our work is guided by the Principles for Sustainable Agriculture (PSA), where sustainable forest management, conservation of natural habitats, biodiversity and ecosystems are a requirement.

We also worked cross-functionally to meet the requirements of the EU Deforestation Regulation (EUDR), ensuring that our supply chain is fully compliant.

Beyond compliance, we are investing in biodiversity restoration projects, such as the rehabilitation of the natural water spring in Tylicz, Poland, which supports local ecosystems and communities.

We voluntarily report on sites located next to legally protected areas, although these sites have no negative impact on the water sources we use in direct operations.

Read more on pages 117-121 (ESRS 4 Biodiversity and ecosystem)

Supporting biodiversity, the Danube River, Romania

Restoring nature and growing sustainable tourism in Serbia

In Serbia, our joint initiative enhances protected areas at Lake Vlasina and Vardenik, one of the country's most valuable wetland landscapes. 'Vlasina – Pure Love' is delivered in partnership with the United Nations Development Programme (UNDP), local authorities and Coca-Cola HBC Serbia to safeguard nature and support sustainable tourism. Phase 3 of this project aims to restore habitats and support biodiversity conservation, along with enhancing sustainable tourism through upgraded hiking trails and new educational signage. In 2025, our volunteers and the local community planted native tree seedlings to stabilise eroded shorelines and soil and improve wetland health. Biodiversity experts will begin research on endangered species, while local tourism actors will be trained as nature ambassadors, empowering them to promote the responsible enjoyment of these protected areas.

Growth pillars continued

5. Earn our licence to operate continued

Sustainable sourcing

In 2025, we sourced 95% of our key ingredients from sustainable sources, in line with The Coca-Cola Company's Principles for Sustainable Agriculture, reflecting significant progress compared to 33% in 2017 when this commitment was set. Alongside responsible soil and agrochemical management, we continue to embed human and workplace rights, animal welfare and community resilience into our procurement practices, ensuring that sustainability is a cornerstone of how we source and grow.

Nutrition

We provide people with more choice of drinks for every occasion, helping them make balanced decisions, through innovation, reformulation and education. In 2025, we achieved a 19% calorie reduction per 100ml of sparkling soft drinks in comparison with the baseline year, representing solid progress and bringing us close to our Mission 2025 goal of 25%.[1]

In 2025, we continued to expand our portfolio of low- and no-sugar beverages across markets. We improved the availability of Fanta Zero, Sprite Zero and Coca-Cola Zero Sugar, and launched limited-edition zero-sugar variants such as Fanta Tutti Frutti and Fanta Chucky (Forest Berries) in selected markets. We offered choices within our broad portfolio encouraging consumers to explore low- and no-sugar options in our range. Additional innovations in other categories include Powerade Blackcurrant Zero, Powerade Mountain Blast Zero, Cappy Mango Passionfruit Zero, Cappy Lemonade Berry Zero and Fuzetea Coconut Lime Tiare Flower low-cal, introduced in specific markets of relevance.

We provide clear and transparent nutrition information about our drinks' ingredients, including Guideline Daily Amounts and traffic-light labels on our core sparkling drinks to help our consumers make informed choices. We do not market any of our drinks directly to children under 13, and we do not offer soft drinks in primary schools.

Read more on page 163

1. Total Coca-Cola HBC excl. Egypt; the baseline year is 2015.

Snapshots in 2025

- For the fifth consecutive year, our emissions remain aligned with our NetZeroby40 roadmap.
- In early 2025, SBTi approved our NetZeroby40 target which, for the first time, included Egypt.
- We advanced our circular packaging agenda with the launch of a new collection hub in Nigeria and the expansion of DRS to Austria and Poland, bringing the total to 10 markets.
- We increased rPET content in our bottles to 35%, with EU countries and Switzerland reaching over 65%.
- All 19 of our water-risk areas now have water stewardship programmes. This meets our Mission 2025 objective to secure water availability for at risk communities.
- Supporting communities remains a priority. In a year marked by severe wildfires and floods across Europe, The Coca-Cola HBC Foundation committed €2.3 million in disaster relief to Greece, Cyprus, Bulgaria and Romania.
- Coca-Cola HBC also committed an incremental €5 million in funding for the Foundation.
- Partnerships continue to be a key driver of progress, delivering environmental and community benefits while helping customers grow profitably and sustainably.


Gârla Mare wetlands, Romania

Priorities in 2026

- Launch 'Mission Refresh', a renewed set of our sustainability commitments beyond 2025
- Continue delivering on our NetZeroby40 transition plan
- Support the roll-out of new DRS and other packaging collection systems
- Further drive our packaging circularity, focusing on the % of recycled content and reusable packaging formats
- Accelerate joint sustainability programmes with our customers
- Continue with social initiatives, focusing on #YouthEmpowered
- Support our communities through The Coca-Cola HBC Foundation
- Secure compliance with the EU's Deforestation Regulation.

UN Sustainable Development Goals

Our initiatives in communities help advance the global objectives of good health and wellbeing, and sustainable cities and communities. Our initiatives to empower youth and women contribute to the goals for quality education, decent work and economic growth, sustainable cities and communities, and partnerships. Our initiatives regarding water stewardship, CO_2 emissions reduction and waste reduction aid global progress towards the SDGs for clean water and sanitation, and climate action.