

ANNUAL REPORT AND FORM 20-F 2025

Coca-Cola
EUROPACIFIC
PARTNERS



A global business with a local footprint

Whether it's a global icon like Coca-Cola or Monster, or a regional favourite, our great drinks are made by people locally for local consumers. This unique footprint gives us a deep understanding of our markets, customers and communities and is the foundation of our success.



Find out how we make, move and sell our drinks and support our communities locally. Scan the QR code to read the report in full.



www.cocacolaep.com/investors/financial-reports-and-results/latest-annual-report/



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Throughout the report look out for these:

ESRS

Reference to ESRS-linked disclosure standard number throughout the report.



Reference to ESRS-linked disclosure located outside the sustainability statement and incorporated by reference consistent with ESRS standards throughout the report.



Reference to other pages within the report.



Reference to sustainability information within the report.



Reference to web link.

Who we are

Making, moving and selling the world's most loved drinks

Coca-Cola Europacific Partners is one of the world's leading consumer goods companies. We refresh our consumers and customers, and make a difference.



We're a leader in a robust and resilient category. With a drink and pack for every taste and occasion, we refresh 600 million consumers locally across 31 markets. We create value for 4 million customers while delivering sustainable growth for our shareholders. Our success is built on great brands, great people and great execution – all done sustainably.

Our 39,000 colleagues are united by a winning culture that is based on being customer and consumer focused, curious and caring, empowering and passionate for growth.

What we do

Make, move and sell the world's most loved drinks

Our strategy

Everything we do is built on:



**GREAT
BRANDS**



Read more
on pages 12–15



**GREAT
PEOPLE**



Read more
on pages 16–19



**GREAT
EXECUTION**



Read more
on pages 20–23



**DONE
SUSTAINABLY**



Read more
on pages 24–27



Read more about who we are online at:
www.cocacolaep.com/who-we-are/

We are CCEP

Customer and
consumer focused

Curious
and caring

Empowering

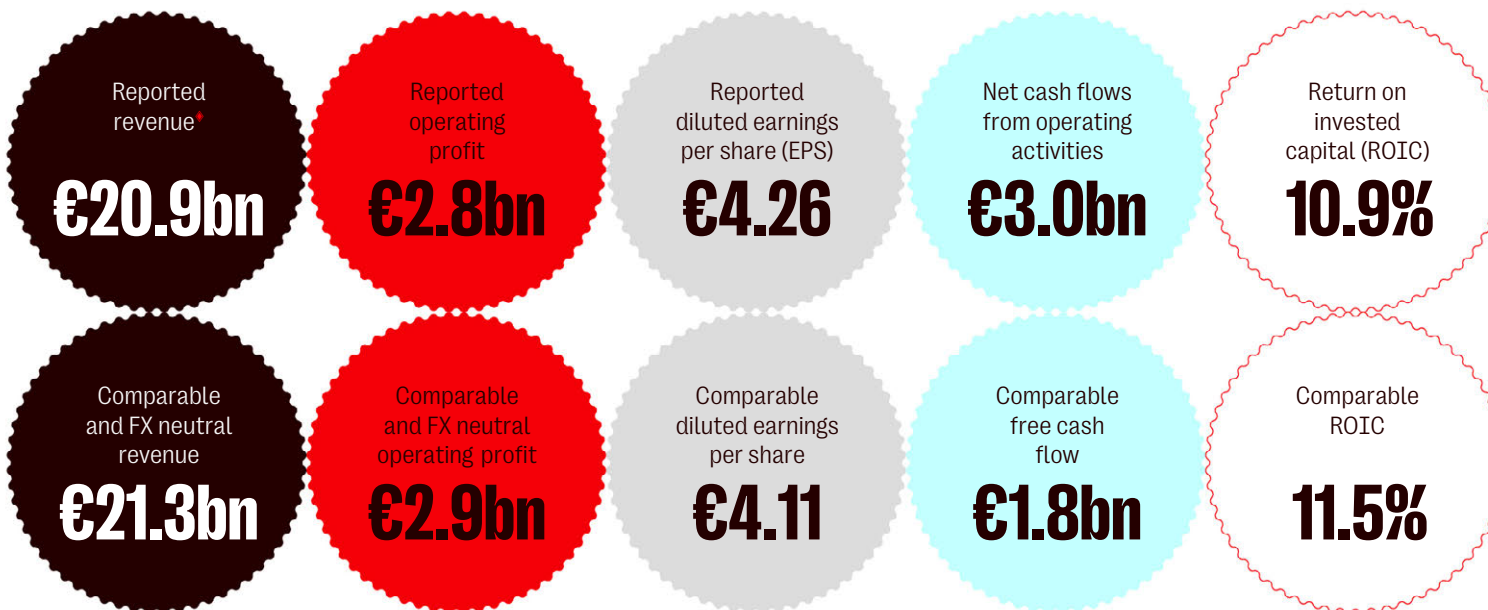
Passionate
for growth

Our performance indicators

ESRS 2 40b

ESRS

Financial



Reported revenue increased by 2.3%, or 2.8% on an adjusted comparable and FX neutral basis. Volumes were broadly flat^(A) and revenue per unit case increased by 2.9%^(B). Volume remained resilient despite greater consumer focus on value, the recent increase in sugar taxes and a weaker consumer backdrop in Indonesia. Revenue per case growth reflected strong mix, positive headline pricing and promotional optimisation.

Reported operating profit increased by 31.0%, reflecting a full year of Philippines profit in 2025, and lower business transformation and impairment costs. On an adjusted comparable and FX neutral basis, operating profit increased by 7.1%, driven by top-line growth and ongoing productivity and efficiency programmes.

Comparable volume, comparable and FX neutral revenue and revenue per unit case, comparable and FX neutral operating profit, comparable diluted EPS, comparable free cash flow, ROIC and comparable ROIC are non-IFRS performance measures. Non-IFRS adjusted comparable financial information as if the acquisition of Coca-Cola Beverages Philippines, Inc (CCBPI) occurred at the beginning of 2024 for illustrative purposes only. Acquisition completed on 23 February 2024. Prepared on a basis consistent with CCEP IFRS accounting policies and includes acquisition accounting adjustments for the period 1 January to 23 February 2024.

Refer to "Note regarding the presentation of adjusted financial information and alternative performance measures" on pages 46-47 for the definition of our non-IFRS performance measures and pages 57-58 for a reconciliation of reported to comparable and reported to adjusted comparable results.

Non-financial



- (A) On an adjusted comparable basis.
 (B) On an adjusted comparable and FX neutral basis.
 (C) Reduction in total value chain emissions versus 2019.
 (D) Based on the volume of water replenished through replenishment projects versus the sales volume of our ready to drink (RTD) litres of finished product.
 (E) Cumulative number since base year 2023. Includes individuals looking to improve their employability, small and medium sized entrepreneurs, and people in communities and in our value chain.
 (F) Total incident rate is number per 100 full time equivalent (FTE) employees.



See page 26 for more details on our sustainability strategy and pages 253-257 for comparative year information

Chairman's letter



Sol Daurella
Chairman

Growing together

Engaging with our people

I want to begin by expressing my sincere thanks to each of our 39,000 colleagues for the vital role they play in our success. Their commitment and energy make Coca-Cola Europacific Partners (CCEP) what it is.

Alongside our Board of Directors, I had the privilege of visiting a number of markets through tours and customer engagements in 2025, particularly in our Australia, Pacific and South East Asia (APS) region. These visits offer the chance to see first hand how we are growing in this dynamic part of the world. I was fortunate to visit Manila for our Capital Markets Event in May, where we shared our growth story with analysts and investors from around the world. It was inspiring to see the energy and potential of this vibrant market and celebrate one year since the Philippines joined the CCEP family.

In GB, the Board came together for an employee townhall, a great opportunity to connect with colleagues and answer their questions.

Townhalls like these tie directly to our broader focus on building an inclusive, supportive culture. As we often say, at CCEP people join for the brands and stay for the people. Our diversity is one of our greatest strengths, enabling us to better reflect, understand, and serve our customers and communities. I was pleased to see record participation in our Inclusion Pulse Survey in 2025, including from our frontline teams. The feedback confirmed that our people feel respected, valued, and that they belong – and it will help us create an even stronger workplace environment. We were also proud to achieve Top Employers Institute accreditation in more markets than ever before.



Further examples of Board engagement with local stakeholders across our markets can be found on pages 28–29 and 83

We continue to invest in our people, whether through the rollout of our enhanced Employee Assistance Programme or by accelerating AI-powered learning and development.

These initiatives are helping us create opportunities for growth and build skills for the future.

A local business

At CCEP, we combine the strength and scale of a multi-national company with the expertise and passion of a local business. And this, our local heritage, is something that is very close to my heart. The “Bosses” campaign in GB – which showcased convenience store owners – was a great example of how we celebrate our local roots, and our close partnership with The Coca-Cola Company (TCCC). This is why we also seek to make a lasting, positive contribution to communities across CCEP's markets, through local programmes such as GIRA Mujeres and GIRA Jóvenes.

Growing sustainably

We remain committed to building a sustainable future. Through CCEP Ventures, we continue to invest in innovative solutions that support our sustainability ambitions. For a 10th consecutive year, CCEP was included in CDP's A-list for climate, recognising our actions and performance to reduce GHG emissions. And we are empowering our people to become sustainability ambassadors through the rollout of our Sustainability Academy.



Chairman's letter continued

“As we often say, at CCEP people join for the brands and stay for the people. Our diversity is one of our greatest strengths, enabling us to better reflect, understand, and serve our customers and communities.”

As always, I want to recognise Damian Gammell and our Executive Leadership Team (ELT) for steering the business through another solid year.

This year, we announced several changes to our Executive Leadership Team. I would like to thank Peter Brickley, Peter West and Clare Wardle for their outstanding contributions and wish them well in their retirement. At the same time, I am delighted to welcome Francesca Faure, Gareth McGeown and Svetlana Walker to the ELT, and I look forward to working closely with them as we continue to build on our success.

2026 will mark 10 years since the creation of Coca-Cola European Partners. I am incredibly proud of how far we have come – with more employees, operating in more markets, and delivering more value than ever before. This gives me great confidence in our future, and I look forward to what we will achieve together in the year ahead.

Sol Daurella
Chairman

Empowering people in Spain

I am deeply proud of the impact of our GIRA programmes, which reflect our commitment to creating opportunities and supporting local communities.

GIRA Jóvenes helps young people build skills for the future. In 2025, our 13th edition reached approximately 700 participants from 23 localities, including more than 300 from rural areas. The creativity and dedication shown at the final event in Madrid was truly inspiring.

Just as GIRA Jóvenes equips young people with skills for the future, GIRA Mujeres is helping women shape their own. It empowers women to start or transform their businesses. In 2025, over 800 female entrepreneurs took part and in November, I joined the gala for the 9th edition, where 10 entrepreneurs presented their projects with passion and purpose. Congratulations to the four winners who received seed funding to bring their ideas to life.

These programmes show how, together, we can create real opportunities and make a lasting difference.

9th

edition of the GIRA Mujeres programme

23

localities reached via
GIRA Jóvenes

>800

female entrepreneurs participated in
GIRA Mujeres



CEO's letter

**Damian
Gammell**
CEO

A global business with a local footprint

2025 overview

2025 was a strong year for CCEP, marked by continued progress and momentum across the business. I am proud of the passion and commitment our teams have shown – delivering results today while building for tomorrow.

Our focus remains clear: driving profitable growth through a customer and consumer led approach, powered by technology, innovation and investment. This is underpinned by our long-term strategy: great brands, great people and great execution, done sustainably.

In March, we joined the FTSE 100 Index, an important milestone that reflects the size, scale and strength of our business, and makes us accessible to more investors.

With a balanced footprint across 31 markets, spanning developed and emerging economies, we are well positioned for future growth.

Partnerships and people

Our strong partnerships with TCCC, Monster Energy Corporation (MEC or Monster) and other brand owners remain central to our success. Together, we are building a portfolio that meets evolving consumer needs.

Our success is driven by our people – bringing energy, commitment, and passion to CCEP every day. To support them, we continue to invest in capability building across commercial, customer service, supply chain, leadership and AI.

Great brands

We are privileged to make, move and sell some of the world's most loved brands, and we continue to grow by giving consumers more of what they want.

Our core range maintained good momentum, delivering exciting new flavours and high-impact campaigns.

Fuze Tea continues to demonstrate the power of localised flavour innovation. In energy, Monster remains a key growth driver, supported by new launches, the Lando Norris partnership, and enduring success of core variants.

Our alcohol ready to drink (ARTD) portfolio is also scaling fast, with great partnerships and new flavour launches, supported by activations that spark consumer curiosity.



CEO's letter continued

Great execution

We are passionate about best in class execution. We grow with customers across all channels locally through our 11,900 strong commercial team, high performing customer service and supply chain, and smart use of data, analytics and technology. Seasonal activations further strengthen our position as a leading beverage partner.

In 2025, we were the number one value creator, delivering more revenue growth for retail customers than fast moving consumer goods (FMCG) peers in Europe^(A) – reflecting our commitment to shared success. We were also recognised as a top supplier in the Advantage Group Survey – with eight markets ranked #1 or #2 in FMCG.

Coolers remain a significant growth engine. We placed over 75,000 in Europe in 2025, and are investing to expand our fleet over the next five years.

We continue to innovate in pack formats, expanding in the affordability pack segment to increase accessibility, and drive more value through premiumisation, including mini-cans, mini-PET and more returnable glass.

(A) Source: Nielsen FY 2025.



Sustainable growth and looking ahead

2025 was a record year for CCEP across all key financial metrics. We delivered robust top and bottom line growth, generated strong free cash flow and again grew shareholders' returns.

We returned just under €2 billion to shareholders, including €1 billion from our 2025 share buyback programme. We have recently announced a further €1 billion share buyback to be executed over the coming year.

We invested around €1 billion across our business – expanding manufacturing capacity, evolving our packaging portfolio and advancing our digital transformation through SAP S/4HANA and our new Integrated Shared Services (ISS) centre in Manila.

“As we look ahead to 2026 and beyond, our ambition is clear: to lead with purpose, powered by exceptional people, iconic brands and a strategy built for long-term success.”

With bold innovation, great execution and continued investment in sustainability and technology, we are building a business fit for the future.

Damian Gammell
CEO



Our operations

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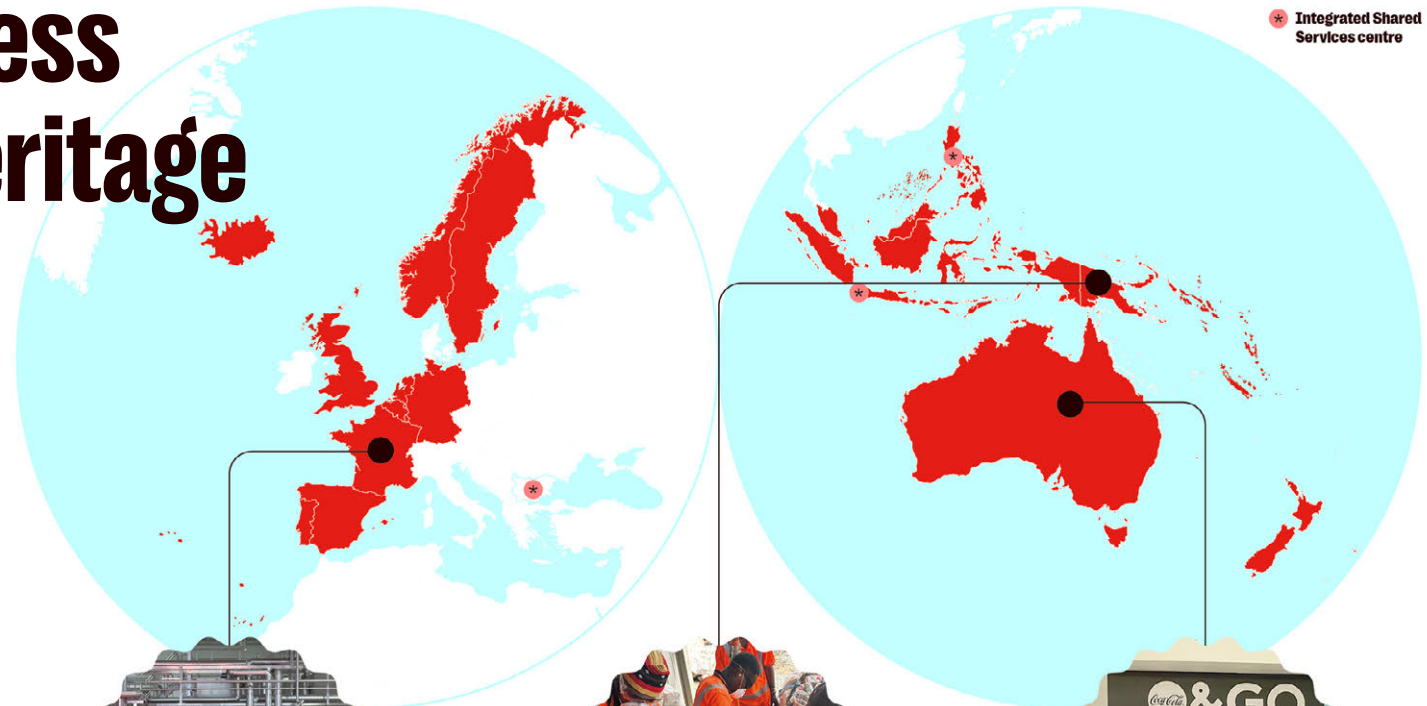
A global business with a local heritage and future

We combine the strength of a multinational business with expert local knowledge of the customers we serve, the consumers we refresh, and the communities we support.

We have 85 production facilities across our 31 markets, each employing people from the local area. Every year, we invest significantly in these sites to deliver the drinks our consumers want in the most efficient and sustainable way. These investments not only make us a major local employer, but also a significant contributor to local economies.

Since the Coca-Cola Amatil acquisition in 2021 and the addition of Coca-Cola Beverages Philippines Inc. in 2024, we've become a larger, more diverse business with greater reach and scale. We now operate across more markets and serve a wider variety of customers. This creates more opportunities to share best practices in customer service and execution. Our consumer reach has doubled, and we now serve 4 million customers. The diversity of our markets is a key driver of CCEP's continued growth.

★ We operate one Integrated Shared Services (ISS) organisation with our team located in Bulgaria (Sofia and Varna), in Indonesia (Jakarta) and the Philippines (Manila). We do not manufacture or distribute products in Bulgaria.



France

Modernising Grigny

€146m

invested in storage capacity, optimising manufacturing processes, modernising infrastructure and carbon reduction



Papua New Guinea

Bottles collected

39m

bottles collected by CCEP Papua New Guinea through its PET plastic bottle collection programme



Australia

Smart coolers

201

new AI-powered smart coolers installed in 2025 in Australia following a successful trial at Sydney Airport



Read more about our local business model online at:
www.cocacolaep.com/news-and-stories/a-global-business-with-local-heritage/

Our business model

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ESRS

Driving growth and shared value



Read more in Our strategy
on page 11



1. PARTNER

We operate under bottler agreements with TCCC and other franchisors. We purchase concentrates and syrups to make, distribute and sell beverages to customers and vending partners.

Our partnerships combine global brand strength with local execution. We use data and insights to identify customer and consumer trends that shape our portfolio strategy. Governance frameworks help us manage strategic alignment, risk and evolving consumer expectations.



2. SOURCE

We source ingredients like water, sugar, coffee and juices – locally where possible – to make our drinks. We also use glass, aluminium, PET, pulp and paper for packaging.

In 2025, 86% of our supplier spend supported local economies. We work with responsible suppliers to reduce emissions and improve sustainability.

Sourcing decisions reflect consumer insight, ethical standards and long-term risk management. We prioritise resilience and transparency across our supply chain.



3. MAKE

Our facilities produce the drinks consumers love. In Europe, over 90% are made in the country where they are consumed, supporting local jobs and communities.

We invest in automation, digitalisation and low-carbon technologies and innovate to improve efficiency and sustainability.

We adapt to changing consumer needs and regulatory expectations. We use consumer insight to tailor our portfolio. We offer low and no calorie options, sustainable packaging and convenient formats.

Strong governance ensures accountability and supports continuous improvement.



6. RECYCLE

99.8% of our bottles and cans are recyclable but don't always end up being recycled. We work with partners to increase collection and lead progress towards a circular economy.

Our sustainability targets are embedded in our strategy and regularly reviewed by our Board of Directors.



5. SELL

Our 11,900 strong commercial team serves diverse customers – from local shops to global retailers, restaurants and stadiums – so consumers can enjoy our drinks.

Our drinks are available in a wide range of packs and pack sizes to suit every occasion and budget.

We build long-term customer partnerships. Our teams are empowered to act locally and respond quickly to market changes.



4. DISTRIBUTE

We deliver products directly and through logistics partners so consumers can buy the drinks they want, when and where they want them.

We optimise our network for speed, flexibility and sustainability and invest to continue to meet the needs of customers and consumers.

Our market drivers

Winning, adapting, thriving

Our growth is powered by a deep understanding of the forces shaping our markets. Our response to these drivers forms a key part of our strategy and our operating model is built to adapt to macroeconomic shifts and evolving market dynamics. All underpinned by a clear, focused strategy.

Consumer trends

Consumers are increasingly seeking healthier, flavourful and convenient beverage experiences. Our portfolio continues to meet these evolving needs with greater choice across categories.

ARTD is the fastest growing alcohol segment^(A), offering variety, great taste and convenience. With strong brands and partnerships, we are well positioned to lead.

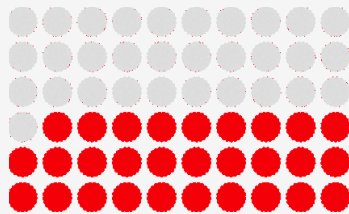
As immediate consumption occasions continue to grow, we are responding with the right pack formats, availability and visibility, ensuring we meet consumers wherever they are.

Health and wellness remain top priorities, driving rising demand for low or no calorie drink options and functional beverages. This is reflected in the momentum behind brands like Powerade, and in our Monster portfolio, which continues to evolve with new zero sugar variants and flavour innovations.

➔ Read more in **Our strategy** on page 11

Consumers opting
for low or no
calorie options in
2025^(B)

47.6%



Sustainability focus

Sustainability is core to how we make, move, and sell our drinks and how we care for our people and communities. It has been built into how we do business for more than a decade, and that approach helps us navigate a changing world.

We are taking action to reduce emissions, improve water stewardship, use recycled content in packaging and support local communities.



Read more about **This is Forward** on page 26

Macroeconomic factors

We continue to navigate a complex macroeconomic landscape marked by geopolitical volatility, legislative changes, and inflationary pressures.

We execute pricing strategies that balance competitiveness with creating value, while also delivering value for money. The economic environment continues to affect consumer sentiment, so we focus on price relevance – particularly in retail. We offer diverse pack sizes and price points that balance affordability with premium options and smarter promotions through our extensive price pack architecture.

We are investing with strategic enhancements to supply chain and route to market capabilities, ensuring responsiveness to shifting demand and positioning for long-term success.

Despite mixed conditions, we remain strong in resilient categories, leading the way in delivering more revenue growth for retail customers than FMCG peers in Europe^(C).

Impact of technology

Digital transformation continues to reshape how we operate, engage and grow. Online channels are scaling fast and we are accelerating our digital capabilities to meet demand, making it easier and more personalised for customers to do business with us. These channels are also driving revenue growth: in 2025, MyCCEP.com generated around €2.38 billion for CCEP.

Data, analytics and AI are powering productivity and growth. We are using real time insights and AI-driven analytics to make faster, smarter decisions; deliver more targeted and segmented execution; and optimise promotions and investments. This also enables us to provide customers with a more consistent service.

Across our supply chain, investment in new production lines, automated storage and retrieval system (ASRS) warehousing, and connected systems is unlocking capacity, improving efficiency and strengthening service levels. These capabilities are supporting sustainable growth.

Revenue generated from online
B2B platform MyCCEP.com in 2025

€2.38bn

(A) Global Data Top Trends in Alcoholic Beverages 2025 | March 2025.

(B) Data includes the Philippines.

(C) Source: Nielsen FY 2025.

Our strategy[®]

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A clear focus

At CCEP, we win with great brands, great people and great execution. And we aim to do it sustainably, every step of the way.

By executing our proven strategy, we can meet our objectives to consistently create value for customers and shareholders, drive consumer demand and grow brand equity - while delivering measurable impact across our communities and environmental footprint.



GREAT BRANDS

Our strategy centres on a diverse portfolio of global icons like Coca-Cola, Fanta, Sprite, and Monster, plus local favourites. We are expanding into high growth categories – like coffee, sports and ARTD – offering more choice, including low and no calorie options. Guided by insights, we innovate with new flavours, formats and pack sizes to balance premiumisation with affordability.



Read more about our great brands
on pages 12–15



GREAT PEOPLE

Our people are at the heart of our success – making, moving, and selling our products while creating lasting value for customers and communities. We invest in a workplace where everyone's welcome, can grow and is rewarded. Through wellbeing, inclusion and development, we build the culture and capabilities to deliver sustainable growth.



Read more about our great people
on pages 16–19



GREAT EXECUTION

Great execution underpins our strategy, driving value for CCEP and customers. Our world class commercial teams – powered by data, technology, local expertise and pervasive distribution – make our brands visible and available anywhere, anytime, boosting frequency, volume and value. We strengthen customer partnerships through tailored solutions, impactful activations and enhanced digital platforms, making doing business with us easy, efficient, and effective.



Read more about our great execution
on pages 20–23



DONE SUSTAINABLY

We have updated our sustainability action plan This is Forward to reflect the evolving landscape and the expansion of our business, including the addition of the Philippines.

Our long-term strategy remains unchanged and we aim to go beyond our 2030 targets by moving faster through innovation and collaboration.

Our strategy prioritises the areas where we can make the biggest difference: climate, water, packaging, and communities.



Read more about done sustainably
on pages 24–27

Our strategy continued



GREAT BRANDS

We make, move and sell the world's most loved drinks. From global icons to local favourites, we have a drink for every taste and occasion.

+18.8%

Energy FY 2025 volume performance^(A)



+5.3%

Coca-Cola Zero Sugar FY 2025 volume performance^(A)



+4.5%

Sports FY 2025 volume performance^(A)



^(A) Volume growth on an adjusted comparable basis.

Our strategy continued

ESRS 2 SBM-1

ESRS



Strategy summary

We have great brands across multiple categories, with global icons like Coca-Cola, Sprite, Fanta and Monster. We're also innovating and growing in newer categories like coffee, hydration and alcohol ready to drink.

We are bringing new products in a range of pack sizes and formats to suit consumer needs, based on clear insights. Across our portfolio, we offer choice, including low or no calorie.

We want to grow our brands, and the soft drinks category as a whole, with more people buying more of our drinks, more often. We are doing this through:

- Working closely with our brand partners
- Delivering high quality, great tasting products
- Exploring new categories
- Using clear customer and consumer insights to inform decisions
- Offering different pack sizes and price points to meet diverse needs and occasions
- Driving more value through premiumisation (smaller, premium packs, etc.)
- Giving consumers informed, genuine choice

Our success extends beyond the brands to the strong alignment and trusted partnerships we have with our brand owners.

We continue to actively manage our pricing and promotional spend to remain affordable and relevant to our consumers.

→ Read more about our Great execution strategy on page 21

Coca-Cola Zero Sugar volume performance^(A)

+5.3%



Read more about our strategy in action online at:
www.cocacolaep.com/our-brands/

2025 highlights

2025 was another solid year for our brands:

- Coca-Cola Zero Sugar volumes grew +5.3%^(A) driven by Europe, and double-digit growth in Australia and the Philippines.
- Sports volumes grew +4.5%^(A) driven by growth of Aquarius in Spain.
- Energy volumes grew +18.8%^(A) supported by innovation and distribution gains.
- In Europe, we met our 2025 targets to reduce the average amount of sugar per litre by 10% (versus 2019) and selling over 50% of volume in low or no calorie.



See more on our sugar and low or no calorie 2025 progress on page 257

(A) Volume growth on an adjusted comparable basis.

2026 focus areas

- Focus on accelerating sparkling in 2026.
- Elevate our execution across key selling moments like Halloween and Christmas, and create eye-catching retail moments during the FIFA World Cup.
- Continue to focus on our core brands, drive the distribution of Coke flavours, and support the growth of Diet Coke.
- Maintain Monster's momentum with a raft of exciting innovations.
- Continue our execution of the rainbow of Fanta flavours, reinvigorating Fanta growth via campaigns like Wanta Fanta.

Our strategy continued

ESRS 2 SBM-1

ESRS

Portfolio highlights

Flavours, particularly in the Lights category, continued to refresh consumers – and innovation was the name of the game.



As part of the Wanta campaign, we added bold new flavours to our Fanta Zero Sugar line-up, including Apple, Raspberry, and limited-edition Tutti Frutti. We also added a new limited-edition Forest Berries flavour, for Fanta's fearsome Halloween takeover.

As part of TCCC's new partnership with the English Premier League, we rolled out limited edition cans and on-pack promotions.

We launched even more Energy innovations. Monster led the way with a range of new flavours, including carnival-themed Rio Punch.

We've expanded our ARTD portfolio, like Absolut Vodka & Sprite Watermelon, BACARDI & Coca-Cola. RUM Co. of Fiji launched in New Zealand.

Spain and Portugal transitioned from Nestea to Fuze Tea, which they supported with a range of activations, and we accelerated in the sports category.

GB went big on cherry, launching Dr Pepper Zero Sugar Cherry Crush, a limited-edition twist on its popular zero sugar variant. It also brought back the limited-edition Diet Cherry Coke – the first new flavour launch from Diet Coke in seven years.



Read more about our brands in action online at:
www.cocacolaep.com/news-and-stories/

Our strategy continued

2025 volume performance by category



Coca-Cola

-0.1% ^(A)



Flavours
and mixers

-1.3% ^(A)



Water, sports,
RTD tea and coffee

+0.2% ^(A)



Other
inc. energy

+7.5% ^(A)

(A) Volume growth on an adjusted comparable basis.

Our strategy continued



GREAT PEOPLE

At CCEP, our diverse team of 39,000 people across 31 countries brings local expertise and global passion for making, moving and selling our drinks, growing together, and making a positive difference.

41.2%

management positions held by
women



137

nationalities



141

languages



Our strategy continued



GREAT PEOPLE

We have a workplace that empowers our people to be the best for our customers, today and tomorrow.

Strategy summary

- We continue to invest to make CCEP a great place to work where everyone's welcome, can grow and is rewarded.
- Our dedication to wellbeing, inclusion and continuous development drives innovation, performance and growth. When our people grow, our business grows, creating lasting value for all stakeholders.

We all share a passion for making, moving and selling the world's most loved brands. We are committed to supporting our customers, combining local expertise with global scale to deliver quality, execution, and strong partnerships.

Our people strategy focuses on creating an environment where everyone can thrive. Through initiatives that prioritise safety, foster inclusion, and build capability, we empower colleagues to deliver for today while preparing for tomorrow. We invest in learning and development to unlock potential, drive performance, and enable sustainable growth for our business, customers, and communities.



In 2025

2,800

leaders participated in our
“Accelerate Performance 2030”
learning programme



Read more about our strategy in action online at:
www.cocacolaep.com/who-we-are/our-people

2025 highlights

2025 saw significant investment to allow all of our people to thrive and deliver long-term, sustainable growth:

- Through extensive global leadership programmes such as Accelerate Performance 2030, our Great People Manager Programme, and our commercial, customer service and supply chain academies, we expanded leadership and capability development across CCEP, ensuring teams are equipped for future needs.
- New data and AI capabilities were introduced, along with comprehensive training through our Data and AI Learning programme, enabling people to adopt and apply emerging technologies effectively.
- We continued to make progress on inclusion, improving workplace accessibility and strengthening gender balance across the organisation.
- Safety and wellbeing remained a priority, with ongoing investment to support our people, including an enhanced Employee Assistance Programme expanded across all 31 countries.

2026 focus areas

- Continue to prioritise our people's physical and mental wellbeing by providing a safe and inclusive work environment.
- Deepen our current and future leadership excellence, and continue to scale adoption of our critical commercial, customer service, supply chain and technology capabilities.
- Embed our digital platforms to strengthen our people's experience and Ways of Working, and develop further data and AI capabilities for today and tomorrow.
- Further enhance our ISS capabilities in Bulgaria and the Philippines.
- Strengthen our talent pipeline by attracting new talent, particularly through our investment in early careers.

Our strategy continued

Leadership, culture and winning capabilities

- We extended our Accelerate Performance 2030 learning programme to a further 2,800 leaders. We also continued to roll out our award-winning Great People Manager Programme, and almost half of our managers have now participated globally.
- We strengthened our people's critical commercial, customer service and supply chain capabilities with the continued rollout of "The Way We Sell Academy" and "The Way We Serve Academy".
- We simplified and strengthened the four "Ways of Working" upon which our culture is built: customer and consumer focused, curious and caring, empowering, and passionate for growth.

Images: Accelerate Performance 2030, Germany, New Zealand, Indonesia and Iberia, France, the Netherlands and Sweden.

Digital innovation

We improved the consistency and quality of our people's experience across our digital platforms. This included investing in innovative functionality for our Career Hub, such as AI-powered hiring and learning. We also enhanced our teams' data and AI capabilities with a global learning programme for all colleagues.



Read more on the latest innovation at CCEP here:

www.linkedin.com/newsletters/the-ideas-department-7338847340906143744/

Safety and wellbeing

We went further to prioritise our people's safety and wellbeing, meeting our goal to reduce our total incident rate to below 1 by 2025, helped by innovative training.

We invested in an enhanced Employee Assistance Programme to provide even better 24/7 support for our people's wellbeing and that of their families in all countries.



For more on safety see our sustainability statement
on page 246



Image: CCEP Indonesia.

Our strategy continued

ESRS 2 GOV-1

ESRS

Listening

We listened to the voices of our people, including survey feedback, and met regularly with the European Works Council, national and local works councils, and trade unions that represent our people across our territories.

Employer recognition

We were recognised as a top employer across many of our markets, including by the Top Employers Institute.

Rewards

We continue to offer employees the opportunity to own a part of our Company's success through our Employee Share Purchase Plan. Over 50% of colleagues now participate.

Shared services

Our ISS team in Bulgaria and Indonesia and new centre in the Philippines helped us better serve our people and customers with shared knowledge and specialist skills across our markets.



Image: Opening of ISS in the Philippines.

Change management

We supported our people through ongoing business transformation, including our Business Transformation programme to standardise operational processes and upgrade our systems. We also adopted a global change management methodology and trained change champions.

Inclusion

We provided an inclusive work environment, achieving an employee inclusion score of 77 in our Company wide inclusion survey, implementing workplace accessibility improvements at over 10 production facilities, and making progress on gender balance. This includes progressing toward our ambitions for at least 45% of leadership positions to be held by women, and at least 10% of our total workforce to be represented by people with disabilities by 2030.

Our Global Workplace Adjustments Guidance provides managers and colleagues with guidance on our approach to workplace adjustments. It ensures a minimum standard of understanding and support across CCEP.

Workforce diversity as at 31 December 2025[†]

	Women	Men
Gender – Total employees		
39,000 ^(A)	10,000	29,000
Gender – Leadership (senior management grade excluding ELT)^{(B)(C)}		
3,800	1,570	2,230
Gender – Board of Directors[†]		
17	5	12
	29.4%	70.6%
Gender – Directors of subsidiary companies[†]		
99 ^(C)	29	70
	29.3%	70.7%
Disability – Total workforce represented by people with disabilities[*]	10.4%	

(A) CCEP full time, part time and temporary corporate employees. Full time equivalent employees as at 31 December 2025.
 (B) The members of the ELT and their direct reports consist of 68 women and 66 men.
 (C) Directors of subsidiary companies comprising 27 women and 64 men are also included in the workforce diversity statistic under leadership.
^{*} Calculated based on the total number of employees responding to our voluntary 2025 inclusion survey (representing 48% of our workforce) and the number of employees self-declaring as having a disability.

Human rights approach

Human and workplace rights are inviolable and fundamental to our sustainability as a business across our entire value chain.

In February 2025, our Board approved an updated Human Rights Policy. This increased transparency on our human rights process and procedures.

 **Read our Human Rights Policy at:**
www.cocacolaep.com/assets/Global/Sustainability/Human-Rights/2025-Human-Rights-Policy.pdf

Our Supplier Guiding Principles and Principles for Sustainable Agriculture set out the requirements of our suppliers related to business ethics, human and workplace rights, the environment, and providing benefits to communities.

 **Read our Supplier Guiding Principles at:**
www.cocacolaep.com/assets/Global/Sustainability/Download-centre/Headline-Commitments/Supply-Chain/Supplier-Guiding-Principles-SGPs-v2.pdf

 **Read our Principles for Sustainable Agriculture at:**
www.cocacolaep.com/assets/postlaunch-legacyassets/Principles_for_Sustainable-Agriculture_PSA.pdf

Modern slavery

We have a zero tolerance approach to modern slavery of any kind, including forced labour, and any form of human trafficking within our operations, and by any company that directly supplies or provides services to our business.

Our Modern Slavery Statement complies with the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. It sets out the steps taken by CCEP to prevent, identify and address modern slavery risks across our business and supply chain, and can be viewed in full on our website.

 **Read our Modern Slavery Statement at:**
www.cocacolaep.com/who-we-are/governance/

Our strategy continued



GREAT EXECUTION

Our ambition is clear: deliver world class service and execution for customers across all channels – retail, online and away from home – powered by data, technology, local expertise and pervasive distribution.

11,900

strong commercial team



€3.9bn

of value generated for retail customers over the last three years^(A)



1.36m

coolers across CCEP



^(A) Source: Nielsen, IRI, Gallup. For 2025: moved to updated exchange rates, Nielsen Simplification definitions, refined product and market definitions.

Our strategy continued



Strategy summary

Execution is the engine of our growth strategy, driving more penetration, volume, frequency and value. We create value by making our brands visible, available and relevant for consumers anytime, anywhere – leveraging data-driven insights, advanced digital tools and outlet-specific plans to optimise performance.

Big or small, in outlet or online – we grow with customers through our 11,900 strong commercial team, high performing service and supply chain, and smart use of analytics and AI. Execution is our edge: investing in new formats, campaigns, more coolers and partnerships to increase availability and basket incidence, championing shared, sustainable growth.

Our strategy is anchored in the **4 MORES framework**:

- **More people buying** – recruit new consumers through packs, promotions, innovation and standout activation.
- **More often** – increase purchase frequency through visibility, availability and occasion-led relevance.
- **More volume** – drive basket size with chilled availability, event and seasonal activations and pack architecture.
- **More value** – balance affordability with premiumisation to grow revenue per transaction.

This ambition is underpinned by our customer and consumer-centric mindset, our commitment to sustainability, and our ability to adapt to evolving consumer behaviours across diverse markets. All supported by our uniquely local footprint.



Read more about Coca-Cola x Star Wars activation:
www.cocacolaep.com/news-and-stories/coca-cola-x-star-wars/

Markets ranked
#1 or #2

8

Among FMCG suppliers in the Advantage
Group Survey with customers



Read more about our strategy in action online at:
www.cocacolaep.com/who-we-are/what-we-do/

2025 highlights

2025 was a year of strong execution, with high impact campaigns and standout activations:

- **Coca-Cola activations:** the return of Share a Coke and the Coca-Cola x Star Wars collaboration with Disney saw eye-catching packs, displays and digital engagement that boosted visibility.
- **Perfect partner:** our Coke with meals activations reinforced Coca-Cola as the perfect pairing for dining occasions, supported by menu integration, signage and targeted promotions.
- **Iconic Christmas activation:** festive packaging and in store theatre created seasonal excitement, reinforcing Coca-Cola's role in holiday celebrations at home.
- **Fanta Halloween takeover:** Fanta's partnership with Universal Pictures and Blumhouse brought iconic horror characters to life. Limited edition packs, flavours and spooky in store activations drove collectability and visibility and helped boost sales.

2026 focus areas

- Accelerate investment in execution capabilities and build on strong 2025 foundations.
- Bring Coca-Cola and Powerade to the world stage during the FIFA World Cup, including leveraging new brand ambassadors and enhanced by localised activations.
- Invest in next generation energy efficient coolers and expand Coke and Go vending innovation for growth.
- Continue supply chain investments with new production lines and infrastructure to support demand and growing categories, like sports and tea.



Our strategy continued

Retail value creation

Our ability to combine category leadership with tailored activation has delivered measurable impact for our customers. We generated €3.9 billion of value for our retail customers over the last three years^(A), and delivered more revenue growth for them in 2025 than FMCG peers in Europe^(B).

Unlocking value with technology and AI

Our sales force representatives were empowered with AI-driven tools such as KAM360, which brings together all the essential resources and information they need to work more easily and effectively. These tools help our teams plan more accurately, partner more closely with customers and make smarter investment decisions. We also piloted Up We Go, a new eB2B platform in Spain to simplify ordering and strengthen distributor relationships.



Cooler investment

We made over 75,000 cooler placements in Europe in 2025, strengthening our share of cold drink space and driving greater availability of our brands across the outlet universe. By accelerating cooler placements and supporting customers with activations that will grow revenue, we helped drive impulse purchases, particularly in away from home channels.

Revenue Margin Growth Management (RMGM)

Our best in class RMGM capabilities helped deliver strong revenue per unit case growth through pricing, promotional optimisation and pack mix strategies. We balanced affordability with premiumisation, ensuring value for consumers while protecting margins and driving value for customers.

Digital acceleration

We enhanced functionality on MyCCEP.com, now serving around 280,000 registered customers. Our customer portal closed the year delivering €2.38 billion of CCEP's revenue. We also launched our new MyCCEP app making it even easier to do business with us.

280,000

registered customers on MyCCEP.com



(A) Source: Nielsen, IRI, Gallup. For 2025: moved to updated exchange rates, Nielsen Simplification definitions, refined product and market definitions.
(B) Source: Nielsen FY2025.

Our strategy continued



Away from home execution

Volumes grew in away from home. We are helping to drive traffic for customers by investing in occasion-based communications on social media. We delivered targeted activations to maximise visibility at key consumption occasions, like impactful point of sale materials, enhanced cooler placements and tailored promotions. This approach ensures our brands are front and centre where consumers seek refreshment.

Customer wins

We secured and extended strategic partnerships, including Dutch football giant Feyenoord, The Moment Group restaurants in the Philippines, and Taco Bell in Sweden. Fuller's and Jet2.com joined our customer portfolio in Great Britain, and our brands also returned to Costco food courts across multiple markets. These partnerships reinforce our ability to win with key accounts and deliver joint growth plans.



Read more about our customer partnerships here:

www.cocacolaep.com/news-and-stories/game-changing-refreshment-raising-the-bar-with-sporting-successes/

We earned strong recognition from our customers. In 2025, we achieved our best-ever results in the Advantage Group Survey – eight of our markets ranked in the top tier (#1 or #2) among FMCG suppliers. This reflects the strength of our partnerships, our responsiveness and our commitment to creating value for customers through execution excellence.

Customer-centric and uniquely local

Our uniquely local footprint keeps us close to customers and consumers in all of our markets. With deep local expertise, we tailor our activation outlet by outlet, building strong partnerships through joint business planning, agile execution and data-led insights. Working together with our customers, we deliver great service, driving shared, long-term sustainable growth and value locally.



Read more online at:

www.cocacolaep.com/news-and-stories/a-global-business-with-local-heritage/



Catering for growing demand locally

Our “make it where we sell it” approach helps us meet rising demand for our drinks and adapt quickly to local preferences. In 2025, we continued to strengthen our manufacturing network, investing in capacity and efficiency across our markets. We broke ground on a new production facility in the Philippines, and opened a new can line in Australia to support Monster's growth. Aseptic lines in Europe are underway to help accelerate sports and tea categories.

We are extremely proud of our local heritage. We launched a number of campaigns across our markets in 2025, celebrating the people behind every bottle we make, and showcasing our local business model.



Read more about our investments on our website:

www.cocacolaep.com/news-and-stories/investing-for-sustainable-growth-cceps-1-billion-commitment-to-future-ready-operations/



Our strategy continued



DONE SUSTAINABLY

Sustainability is core to how we make, move and sell our drinks, and how we care for our people and communities.

We are focused on action that will drive the greatest impact and deliver the progress our stakeholders expect, as set out in our sustainability statement.

45.9%

of PET is recycled PET (rPET)



56.0%

of water replenished at
our high risk locations (HRLs)



84.1%

of electricity we
consumed came from
renewable sources



Our strategy continued



Our ambition

Our sustainability action plan This is Forward sits at the heart of our business strategy. It sets out the actions we are taking on four priority areas: Climate, Packaging, Water and nature, and Communities.



Read more about our This is Forward strategy on page 26



146,100

We have provided skills development opportunities for 146,100 people since 2023



Read more about our strategy in action online at:
www.cocacolaep.com/sustainability

2025 highlights

- We finalised work to update This is Forward, CCEP's sustainability action plan, to include the Philippines.
- We updated our existing Science Based Targets initiative (SBTi)-approved short- and long-term GHG emissions targets to include emissions from the Philippines and Forest, Land and Agriculture (FLAG). These targets are currently awaiting validation from the SBTi.
- We supported the Business Coalition for a Global Plastics Treaty during the latest round of international negotiations.
- In collaboration with TCCC and The Coca-Cola Foundation we have returned 23.6 million m³ of water to nature through 63 water replenishment projects.
- We supported more than 60 skills development programmes.
- We continued to invest in climate innovation – from direct air capture at production facilities to AI-based technology that could help to lower the carbon footprint of our ingredients.
- We signed a sustainability-linked business plan, the first of its kind, with multinational retailer Carrefour in France.

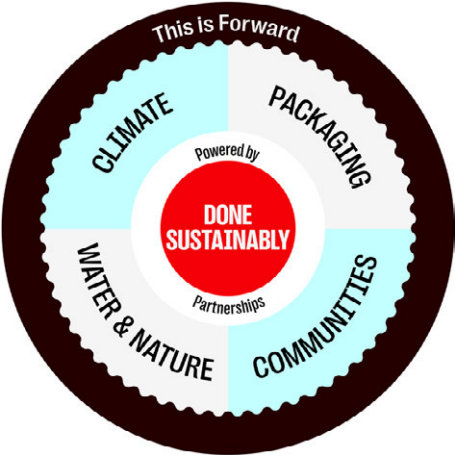
2026 focus areas

- Deliver progress on our 2030 roadmaps covering our four priority areas: Climate, Packaging, Water and nature, and Communities.
- Continue to work on our climate accelerator work groups – action areas across our value chain that will drive the greatest impact on decarbonisation.
- Continue to drive water replenishment projects in HRLs across our markets.
- Support the implementation of deposit return schemes in Portugal, set to launch in 2026, and Great Britain, set to launch in 2027, to increase packaging collection rates.

Our strategy continued

This is Forward – our sustainability action plan

As our business grows - most recently with the addition of the Philippines - and the external landscape continues to evolve, we have updated our sustainability action plan This is Forward to focus on the social and environmental issues which matter most to our stakeholders and where we can make the biggest difference across all our markets.



Our long-term strategy remains unchanged and we aim to go beyond our 2030 targets by moving faster through innovation and collaboration. We aim to reach Net Zero emissions (Scope 1, 2 and 3) by 2040. Our updated plan strengthens our focus, improves operational alignment across a larger, more complex business and reinforces our commitment to sustainable long-term growth.

It is now focused on six 2030 targets and covers our entire business footprint. Each target is supported by a comprehensive 2030 roadmap that is ambitious and focused on delivery, together with strengthened governance and enhanced accountability.

Partnerships remain central to our ability to deliver. Working with suppliers, customers, policymakers and communities will enable us to respond to shared challenges at scale.

- In 2025, we updated CCEP's existing SBTi-approved short- and long-term GHG emissions targets to include emissions from the Philippines and FLAG. These updated targets are currently awaiting validation from the SBTi.
- Our collection target now reflects the progress we anticipate making with collection partners across our markets, including the Philippines, and the complexities and challenges we face on collection and recycling.
- Our rPET target now reflects the significant change we anticipate over the next five years related to the challenges we face in availability, access, and the high cost of rPET.
- Our updated water targets now have an additional focus on our 18 production facilities which are classified as HRLs. This aligns with TCCC's focus on 200+ HRLs across the Coca-Cola system.

- Our communities target has been expanded to reflect the scale of our programmes and partnerships which support skills for work and employment, for communities and for business.

Our targets related to supplier engagement, renewable electricity, water efficiency, recyclability and supply chain remain key enablers of our climate, water and packaging targets. While they have been removed from This is Forward, we will continue to manage, track and report progress on an annual basis.

Targets related to sugar reduction and low and no calorie drinks have either expired or become a core part of our business strategy. We report progress against these targets on page 257.

Our gender diversity targets continue to be a core part of our Great People strategy, alongside our broader inclusion and people strategy and work on disability representation. Read more on pages 16–19.

ESRS An update on our 2025 progress against all of our previous This is Forward targets can be found on pages 253–259

Pillar	Strategic priorities	Our targets
Climate	● Reduce emissions across our operations ● Reduce emissions across our value chain	GHG emissions reduction: by 2030 reduce absolute GHG emissions (Scope 1, 2 and 3) by 30% versus 2019
Water and nature	● Best in class water stewardship ● Enhance water security at high risk locations ● Return water to nature via community-based replenish initiatives	High risk locations: by 2030 return at least 85% of the total water we use at high risk locations, at an aggregate level, to nature and communities (100% by 2035) Water replenish: by 2030 return at least 100% of the water we use in our finished drinks, at an aggregate level, to nature and communities
Packaging	● Increase packaging collection ● Recycled content in our packaging ● Recyclability and refillable & dispensed	Collection: by 2030 collect and recycle the equivalent of at least 85% of the bottles and cans we sell Recycled plastic: by 2030 at least 30% of the PET we use to make plastic bottles will be recycled PET
Communities	● Skills for impact ● Grassroots community support ● Employee volunteering	Skills development: by 2030 provide skills development opportunities for at least 500,000 people, delivered through our programmes and partnerships

For more information on these targets and what has changed, see our methodology on pages 258–276.

Our strategy continued

ESRS E1-1 **ESRS**

Climate change

We have a role to play in addressing climate change, and are committed to reducing emissions across our business in line with climate science and the goals of the Paris Climate Agreement. We aim to reach Net Zero emissions (Scope 1, 2 and 3) by 2040. This includes our 2030 target to reduce absolute GHG emissions (Scope 1, 2 and 3) by 30% versus 2019. ♦

We take our responsibility seriously. We have identified and are investing in the key levers that will help us decarbonise our business and our value chain, in line with our 2030 emissions reduction target. We are focused on the following priorities:

- Reducing emissions across our own operations
- Reducing emissions across our value chain
- Supplier engagement to reduce Scope 3 emissions
- Investing in low-carbon solutions through CCEP Ventures

**ESRS**

For more sustainability information see our sustainability statement on pages 221–287

Packaging

Waste and pollution, particularly from plastic packaging, are significant global challenges. That is why we are working to reduce the impact of our packaging, reduce waste and GHG emissions.

In the long term we aim to go beyond our 2030 targets, working to achieve higher collection and recycling rates for our bottles and cans and replacing oil-based virgin plastic with recycled plastic. Our packaging strategy is built around four key priorities:

- Increase packaging collection
- Recycled content in our packaging
- Recyclability and removing unnecessary packaging
- Refillable and dispensed solutions

Water

Water is vital to our business and is the main ingredient in our products. It is an essential part of our manufacturing processes and the agricultural ingredients we use.

We are taking action to protect the water sources we depend upon, focusing on achieving best in class water stewardship at our own operations, and by returning it safely to nature and communities. Over the long term, we aim to go beyond our 2030 targets, working to achieve water security across our value chain, guided by three priorities:

- Best in class water stewardship
- Enhancing water security at HRLs
- Returning water to nature via community-based replenishment initiatives

Communities

We are committed to having a positive impact by supporting economic mobility and building resilience in our local communities. Within our own operations and across our value chain we create positive socioeconomic impacts through direct and indirect employment opportunities.

We act as a local business in every market we serve, committed to helping communities grow stronger. We build partnerships that support economic growth, long-term resilience and give back to our local communities. We aim to go beyond our 2030 target and are working to strengthen and support our local communities across three priority areas:

- Skills for impact
- Grassroots community support
- Employee volunteering



Read more about our strategy in action online at:
www.cocacolaep.com/sustainability/



Stakeholder engagement[♦]

ESRS 2 SBM-2 | S1 SBM-2 **ESRS**

As a global business operating locally, each of our markets has its own distinct identity. Ensuring that the voices of local stakeholders inform Board decision making is a key priority. Our leadership teams maintain ongoing engagement with stakeholders across our territories and the Board receives regular updates on this throughout the year (see the sustainability statement on pages 221–250).

Where possible, the Board also meets stakeholders directly in our markets to gain first hand insights. Set out below are our key stakeholder groups, together with examples of Board engagement during the year.



Our shareholders

provide the equity capital for our business and hold management to account



Our franchisors

generally give us exclusive rights to make, sell and distribute beverages in approved packaging in specified territories



Our consumers

drink the products we make, sell and distribute



Our suppliers^(A)

provide a wide range of commodities and services from ingredients, packaging, utilities and equipment, to facilities management, fleet, logistics and information technology



Our communities

are where we operate and where our employees live and work



Our people

are our greatest strength. Our success depends on those who make, move and sell our products to customers every day



Our customers

sell our products to consumers

Melbourne, Australia

Board attendees – full Board

Engagement

The Board met in Melbourne and received comprehensive briefings from local leadership teams on the market landscape, performance, and strategy across Australia, New Zealand, the Pacific Islands, Indonesia and the Philippines. Engagement activities included visits to key customer venues and a Q&A session with a major retail partner, providing insight into customer priorities and partnership dynamics.

As part of the market tours, the Board visited a range of customers, including retail outlets, supermarkets, and food service venues, where members met frontline employees and customers to observe consumer trends and local execution.

Outcomes of engagement

The visit strengthened the Board's understanding of the operating environment and customer priorities across the region. Engagement with leadership, customers and frontline colleagues provided insights on execution, partnerships and local brand relevance. These insights supported the Board's understanding of market performance and commercial strategy in the region. CCEP has since entered into a multi-year agreement with Bacardi Martini in Australia.



Manila, the Philippines

Board attendees – Chairman and CEO

Engagement

CCEP hosted a capital markets event in Manila attended by analysts and investors, featuring presentations from the Chairman, the CEO, the CFO, senior management and local leadership teams from the Philippines and Indonesia. TCCC also contributed insights on local brands and marketing plans.

The visit included a tour of the Canlubang plant, one of CCEP's largest production facilities, providing visibility into operational scale and capability, as well as visits to sari-sari stores, a cornerstone of traditional trade in the Philippines, to observe customer interactions and route to market execution.

Outcomes of engagement

The insights shared by the Chairman and CEO with the Board highlighted the strategic importance and growth potential of the Philippines and Indonesia. Observations from the site tour demonstrated the scale and capability of local manufacturing, while customer visits enhanced understanding of traditional trade dynamics and consumer behaviour. This strengthened the Board's oversight of capital allocation, route to market strategy and long-term investment decisions in the region, and supported the Board's subsequent approval in July 2025 of capital expenditure for a new greenfield site in the Philippines.



(A) Although the Board did not regularly directly engage with suppliers during the year, the broader engagement activities undertaken by the Board, together with management-led activities and operational reporting across the business, enabled the Board to gain meaningful insights into CCEP's supply chain and the impacts on our suppliers.

Stakeholder engagement continued

ESRS 2 SBM-2 | S1 SBM-2 **ESRS**

Wakefield, Great Britain

Board attendees – Robert Appleby and Mary Harris

Engagement

As part of welcoming Robert Appleby to CCEP, he, Mary Harris and GB General Manager Stephen Moorhouse visited CCEP's Wakefield production facility, one of Europe's largest soft drinks facilities. The visit provided an opportunity to meet colleagues across production and supply chain and gain insight into the site's operational capabilities and its role in supporting GB operations and delivering on growth and sustainability ambitions.

Outcomes of engagement

The visit supported the onboarding of Robert Appleby by providing exposure to the GB business. The visit also provided insight into operational performance, supply chain resilience and local sustainability initiatives. Engagement with colleagues on site helped the Board's understanding of capacity planning and continuous improvement priorities.

Uxbridge, Great Britain

Board attendees – full Board

Engagement

The Board received a comprehensive overview of the GB business from the GB General Manager, covering market landscape, performance and the long range business plan.

The visit also included an employee townhall with around 70 colleagues, providing an opportunity for meaningful engagement and open dialogue through a Q&A session.

Outcomes of engagement

The session provided the Board with direct insight into local business challenges and priorities and the people capabilities necessary to deliver them. The townhall gave the Board an oversight of colleagues' perspectives, their priorities and the culture in GB. Overall, these insights supported Board discussions on execution priorities and workforce considerations within strategic planning.

Surrey, Great Britain

Board attendees – full Board

Engagement

The Board convened for its annual strategy meeting, focusing on long-term priorities including the FMCG and bottling landscape, wider economic conditions in key markets, technology and AI, ESG, and market deep-dives. This was supported by external experts, a supplier and senior representatives from franchise partners.

Outcomes of engagement

The meeting strengthened Board alignment on long-term strategic direction, market positioning and capability requirements. External speakers and franchisor insights informed the Board's understanding of evolving consumer trends and competitive dynamics. Deep-dive sessions on the Philippines and Indonesia supported the Board's assessment of market potential and future investment priorities. These discussions will shape future oversight of strategy, capital allocation and risk management.

Barcelona, Spain

Board attendees – Chairman

Engagement

Sol Daurella participated in a media interview on El món a RAC1 – the leading radio show in Catalonia. The interview took place at CCEP's Barcelona production facility, where she spoke about Coca-Cola's heritage and brand identity, the origins of the beverage and the story behind the iconic contour bottle. She also highlighted the scale and international footprint of CCEP's operations across Europe and the Asia-Pacific region, while reinforcing the local character of the business.

Outcomes of engagement

The interview provided strong visibility into the enduring strength of the Coca-Cola brand and the breadth of CCEP's global operations. It supported the Board's understanding of brand stewardship, strategic market presence and long-term growth opportunities.



Other key engagement

Board attendees – Remuneration Committee Chairman

Engagement

John Bryant engaged with shareholders on the proposed new Directors' remuneration policy ahead of the 2026 Annual General Meeting. Meetings were offered to the Company's top 20 shareholders and proxy advisors to discuss the proposed changes and gather their views.

Outcomes of engagement

Shareholders who participated provided constructive feedback that directly informed the Committee's final policy. Their input indicated broad support for the proposed updates, which strengthen the alignment between executive pay and long-term shareholder value. This engagement ensured the revised policy reflects the expectations of key shareholders.



For further engagement activities with our people see page 83

Section 172(1) statement from the Directors

Principal decisions

The Board considers the matters required by section 172 in all the decisions it makes. Below are two examples of decisions taken by the Board during the year and how the relevant matters in section 172(1)(a)–(f) of the UK Companies Act 2006 were considered.

During 2025, we promoted CCEP's long-term success in our discussions and decision making for the benefit of CCEP's shareholders as a whole, considering stakeholders and the matters set out in section 172 of the Companies Act:

The likely consequences of any decision in the long term

The Board recognises its decisions impact CCEP's long-term success. All decisions consider the impact to long-term, sustainable growth while balancing stakeholder interests.

The interests of our people, and the need to foster business relationships with our key stakeholders

We identify key stakeholders as those significantly interacting with our business model. We describe these interactions and impacts on pages 28–29. The Board seeks stakeholder perspectives through direct engagement, where feasible, and regular communication with senior management.

The impact of the Company's operations on the community and the environment

To deliver our strategy sustainably, we consider commercial, social and environmental impacts, and we monitor and challenge CCEP's progress against our annual business plan and sustainability action plan. Information on our sustainability action plan and how we are implementing TCFD recommendations and ESRS requirements can be found on pages 26, 45, 222 and 238. Our ESG governance framework is set out on page 224.

The desirability of the Company maintaining a reputation for high standards of business conduct

Responsible operation is key to long-term success. The Board monitors the Group's culture to support alignment with its purpose, values and strategy. Our governance framework set out on page 69, including the Code of Conduct (CoC) and Chart of Authority, ensures the right decisions are made by the right people at the right time.

 **Read our CoC at**
view.pagetiger.com/code-of-conduct-policy

The need to act fairly as between CCEP's shareholders

The Board aims to maximise CCEP's long-term equity value, without regard to the individual interests of any shareholder. A minority of our Non-executive Directors (NEDs) were appointed by major shareholders of CCEP, but all Directors understand their duty to promote the Company's long-term success for all shareholders. During 2025, the Chairman, Remuneration Committee Chairman, CEO, CFO and investor relations team met with shareholders and updated the Board with shareholder feedback.

CCEP's Share buyback programme

In line with CCEP's capital allocation framework, the Board continued to make disciplined decisions in 2025 to deliver long-term strategic and shareholder value. On 14 February 2025, the Board announced a Share buyback programme of up to €1 billion, commencing on 18 February 2025. The completion of the programme was announced on 22 December 2025.

The programme was executed across multiple trading venues with strong governance, effective Board oversight and robust risk management. Repurchases were carried out under the authority granted by shareholders at the 2024 AGM and renewed at the 2025 AGM permitting the repurchase of up to 10% of CCEP's Shares (excluding treasury shares), both on and off market, across UK and US trading venues.

The purpose of the programme was to reduce CCEP's Share capital and the decision to commence it reflected CCEP's strong financial position and the Board's commitment to delivering enhanced shareholder returns while maintaining flexibility for future investment opportunities. In reaching its decision, the Board considered the following:

Shareholders

The Board considered the macroeconomic environment, CCEP's strong performance and outlook, and feedback from advisors and

investors and concluded that the programme aligned with CCEP's capital allocation commitments to shareholders.

Financial resilience

The programme was underpinned by CCEP's robust financial performance and successful integration of scaled M&A investments. Throughout the programme, the Board ensured that sufficient liquidity was maintained and that leverage remained within CCEP's target range of 2.5–3.0x net debt to comparable EBITDA, preserving financial flexibility and resilience against market volatility.

Other stakeholder considerations

The Board concluded that the programme represented the most effective return of capital to shareholders, while also supporting the interests of wider stakeholders. By demonstrating disciplined capital management and balance sheet strength, it reinforced confidence in CCEP's long term stability for employees, suppliers and partners.

Taking the above into consideration, the Board concluded that proceeding with the Share buyback programme would be in the best interests of the Company's stakeholders as a whole.

Link to strategic objectives



Great brands



Great people



Great execution



Done sustainably

Section 172(1) statement from the Directors continued

Principal decisions continued

New greenfield site in the Philippines

In 2025, the Board approved the investment in a new greenfield site in North Luzon, the Philippines. This strategic investment supports our long-term growth ambitions in Asia-Pacific, enhances production capacity and strengthens our ability to serve customers and consumers.

The Board was supportive of expanding CCEP's footprint within the Philippines, a market with a strong history of growth and continued year on year potential. In reaching this decision, the Board reviewed detailed reports on the required investment, valuation plans, expansion plans and sustainability credentials, to assess the potential impact on the following stakeholder groups:

Shareholders

The Board evaluated how the investment aligns with our capital allocation framework and long-term value creation strategy. Considerations included the strong expected return on invested capital, projected market growth and the role of the facility in driving sustainable earnings. The decision reflects our commitment to disciplined investment and delivering attractive returns for our shareholders.

People and local communities

Engaging, training and retaining our people is a key consideration. The investment is expected to have a positive impact on both our workforce and the local community, by providing new opportunities to upskill for existing employees as well as anticipated job creation in the local area.

Franchisors

The Board noted the facility will strengthen relationships with our franchisors and strategic partners. Operating the facility under Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP) demonstrates our commitment to collaborative growth, enhances trust with franchisors and drives development in the local economy.

Consumers and customers

The investment helps us serve our customers more efficiently and enhances our consumer reach through improved capacity.

Other stakeholder considerations

The Board ensured sustainability was embedded in the design which aligns with CCEP's climate commitments and wider stakeholder expectations, reinforcing confidence in our environmental responsibility while supporting long-term operational resilience and value creation for shareholders, employees, suppliers and communities.

Taking the above into consideration, the Board concluded that approving the new greenfield investment would be in the best interests of the Company's stakeholders.

Link to strategic objectives

Great brands



Great people



Great execution



Done sustainably



Principal risks

Proactively managing risk

CCEP identifies, assesses and manages principal business risks through organisation-wide risk management, mitigating risks and leveraging related opportunities.

To support this, we have an Enterprise Risk Management (ERM) framework embedded in key functions, activities and decision making. Our ERM framework aligns with the globally recognised COSO ERM Framework.



1 Governance and culture

The Board holds overall responsibility for risk management, with oversight by the Audit Committee through regular management reports.

At the ELT, the risk agenda is led by the General Counsel and Company Secretary, working with the Compliance and Risk Committee (CRC).

The CRC, comprising of several ELT members, approves and oversees risk policies and procedures, provides challenge and guidance, and escalates material risks to the Audit Committee.

Each principal risk has an ELT-level owner responsible for appropriate assessment and mitigation.

ESG risk management is integrated into our ERM framework and governance structure.

→ **For detailed information refer to the ESG governance framework on page 224**

Our One Risk Office convenes first-, second- and third-line representatives several times a year to embed risk culture and share knowledge.

We discuss emerging risks and external factors, inviting experts on geopolitical developments and risk leaders from other organisations to broaden understanding.

(A) COSO stands for Committee of Sponsoring Organisations. The COSO ERM Framework defines ERM as “the culture, capabilities and practices, integrated with strategy setting and performance, that organisations rely on to manage risk in creating, preserving and realising value”.

2 Strategy and objective setting

Risk management is integrated into our business planning processes to enhance strategic decisions and objective setting.

We have developed risk appetite statements to guide decision making and resource allocation. We have implemented key risk indicators for each principal risk to translate risk appetite into actionable metrics with assigned thresholds.

Risk appetite statements are reviewed annually by the CRC and the Audit Committee.

3 Performance

We analyse incidents using internal and external data to improve risk management. Horizon scanning identifies global strategic and emerging risks - new or evolving threats with significant potential impact but limited understanding. We monitor these to anticipate and manage impacts, including pandemics, geopolitical conflicts, macroeconomic shifts, consumer sentiment changes and AI disruptions.

We work with partners like Resilience to model sustainability risks, including physical and transition climate change risks, and support sustainability reporting (see pages 221–284).

Business resilience is key to CCEP's ability to create value in a complex, unpredictable world. As a global organisation, we manage diverse disruption risks - from cyber and technology incidents to natural disasters, supplier failures and reputational challenges.

Principal risks continued

3 Performance continued

Our Business Resilience programme anticipates, mitigates and prepares for these risks through proactive initiatives such as an extensive training and testing programme, robust Incident Management and Crisis Resolution (IMCR) processes, and annually updated and tested business continuity plans. This approach safeguards revenue and brand value and ensures regulatory compliance.

Supported by ISO 22301:2019 certification for our ISS in Bulgaria, our strategy is governed by a dedicated global team, 16 Incident Management Teams, and a network of over 400 colleagues across functions and markets, all operating under a codified policy and governance framework with regular updates provided to senior committees.

4 Review and revision

An annual Enterprise Risk Assessment (ERA) analyses principal risks, likelihood, impact, velocity and mitigation effectiveness, providing a top-down strategic view.

The Board, the ELT and over 100 senior leaders complete surveys and interviews on current and emerging risks and opportunities.

Risk assessments at Business Unit, functional and programme levels follow central methodology and taxonomy. Local and functional leadership reviews and updates assessments, embedding risk management in routines. All risk data is maintained centrally for analysis and best practice sharing.

5 Communication and reporting

An internal risk report is created and shared on a regular basis with leadership, highlighting key risks, emerging trends and mitigation activities to support decision making.

The following pages summarise principal risks, their links to strategic objectives and material matters, key controls and mitigations and 2026 focus areas. The Board has carried out a robust assessment of these principal risks.

This summary excludes all operational risks managed routinely by the business.

The following table identifies each of the principal risks and how they align to our strategic objectives.

Risk category	Principal risk	Link to strategic objectives			
		Great brands	Great people	Great execution	Done sustainably
Market and products	Market	●		●	
	Economic and tax	●			
	Packaging	●			●
	Category evolution	●			
	Geopolitical and global	●		●	
Operations	Cyber and IT / operational technology (OT) resilience	●	●	●	
	Business transformation and digital capability		●	●	
	Key supplier			●	
	Product quality	●		●	
	Health, safety and security		●		
Licence to operate	Climate and water				●
	Legal, regulatory and compliance	●	●	●	●
	Talent and social responsibility		●		●
System	TCCC and strategic partners	●			

Principal risks continued

Market

Trend during 2025



Link to strategic objectives



Risk description

The risk that CCEP fails to identify and effectively respond to changes in the competitive environment, including access to customers and consumers, and pricing terms and conditions resulting in a loss of market share, revenue and reduction in shareholder value.

Key controls and mitigations to manage risk

- International marketing services agreement guidelines
- Affordability plans in several markets
- Shopper insights
- New route to market opportunities
- Pack and product innovation

Focus areas for 2026

- Development of eB2B capability as part of overall digital strategy with rollout of platform in Spain
- Further drive focus on Coke™ through an acceleration on Coca-Cola Original Taste with innovation and strong campaigns and accelerate Coke Zero by leveraging the new global “Icon” relaunch
- Recruiting consumers into our great brands by offering affordable propositions for shoppers searching for value

Opportunities arising from risk

- Improving operational performance and decision making through the use of AI and digital technology, product innovation and reducing our response times to changes in consumer habits and market conditions

Related information

- Our market drivers (page 10)
- Great brands (pages 12–15)
- Great execution (pages 20–23)

Economic and tax

Trend during 2025



Link to strategic objectives



Risk description

The risk that an inability to anticipate and effectively manage fluctuations in foreign exchange and commodity prices, balance our capital allocation for reinvestment and effectively manage our tax positions leads to a reduction in revenue, profitability and shareholder value.

Key controls and mitigations to manage risk

- Hedging policy
- Maintain a strong level of liquidity and back up credit lines for working capital purposes, as well as unexpected cash flow swings while continuing to borrow long term at the right time
- CCEP controls framework
- Regular updates on the Group's tax position to the Chief Accounting Officer, Chief Financial Officer and Audit Committee
- Group tax strategy

Focus areas for 2026

- Implement a global direct tax reporting system that ensures consistent standards, improves accuracy and strengthens controls. This system will also support compliance with Pillar Two calculations and reporting requirements globally

Opportunities arising from risk

- Improving our financial and business performance by working with governments on consultation processes for tax regulation, continuing to build strong macroeconomic capabilities and effectively hedging commodities and managing debt

Related information

- Our market drivers (page 10)
- Notes to the consolidated financial statements (pages 146–208)

Trend during 2025 (on a mitigated basis)

Increased
 Stable
 Decreased

Strategic objectives



Great brands



Great people



Great execution



Done sustainably

Principal risks continued

Packaging

Trend during 2025

→

Link to strategic objectives



Risk description

The risk that an inability to deliver environmentally sustainable packaging solutions for our products may lead to increased taxes and regulations relating to packaging (e.g. limits on single use plastics) and a shift in consumer and customer preferences towards more sustainable alternatives resulting in reduced revenue or market share, increases to the cost of production and compliance, an inability to achieve our GHG emissions reduction targets causing reputational damage and a loss of our social licence to operate.

Key controls and mitigations to manage risk

- Roadmap to support collection including advocacy for container deposit and return schemes and Extended Producer Responsibility (EPR)
- rPET roadmap
- Packaging design and innovation
- CCEP Ventures investment in new recycling technologies and packaging innovation
- Continued investment in refillable packaging in France

Focus areas for 2026

- Strengthen our 2030 collection roadmaps with a focus on deposit return scheme (DRS) implementation in European markets and self-funded collection and optimally designed EPR legislation in emerging markets, continue to advocate for an ambitious Global Plastics Treaty across the full lifecycle of plastic and continue to invest in rPET

Opportunities arising from risk

- Reducing the amount of waste going to landfill by leveraging the strength of our portfolio mix, increasing collection rates, investing in recycling technologies and promoting recycling

ESRS

For further details on our initiatives related to packaging see ESRS E5 on pages 239–241

Trend during 2025 (on a mitigated basis)

↑ Increased

→ Stable

↓ Decreased

Category evolution^(A)

Trend during 2025

→

Link to strategic objectives



Risk description

The risk that CCEP is unable to effectively identify and respond to changes in customer, consumer and regulatory perception and preferences for our products leading to a loss of market share and revenue, increased regulatory scrutiny, higher taxes and damage to brand and reputation.

Key controls and mitigations to manage risk

- Regulatory and policy risk management
- Category reputation and stakeholders' trust
- Customer engagement

Focus areas for 2026

- Health and nutrition
- Category affordability

Opportunities arising from risk

- Building sustainable growth by reducing regulatory and policy uncertainty through early, structured engagement with governments on taxation, marketing, packaging and ingredient rules, enabling more predictable investment, internal compliance readiness, and commercial planning

Related information

- Great brands (pages 12–15)
- Done sustainably (pages 24–27)

(A) The principal risk name has changed from “Category perception” to “Category evolution” to better reflect its future impact on CCEP.

Strategic objectives

 Great brands

 Great people

 Great execution

 Done sustainably

Principal risks continued

Geopolitical and global	
Trend during 2025 	Link to strategic objectives  
Risk description The risk that an inability to anticipate and respond to geopolitical instability and global events (e.g. regional conflicts or wars, global pandemics, natural disasters) leads to disruptions to global supply chains, a reduction in profitability and shareholder value, and damage to reputation and brand.	
Key controls and mitigations to manage risk ● CCEP Incident Management and Crisis Resolution (IMCR) process ● CCEP Business Continuity and Resilience (BCR) Framework ● Early warning indicators to identify potential risks early and increase the reaction time needed to implement adequate countermeasures ● Monitoring of global issues and tracking of political elections and corporate positions including within the Coca-Cola system	
Focus areas for 2026 ● Strengthen community management and digital monitoring capabilities, enhancing collaboration with TCCC and European/APS bottlers to anticipate and prepare ● Enhance our website search engine optimisation (SEO) and generative engine optimisation (GEO) to boost visibility, engagement and discoverability for audiences and to protect our Company reputation against AI-driven inaccuracies and misinformation ● Completion of implementation of new business continuity platform, further strengthening our resilience by continuing to build and enhance our incident and crisis management training and testing programme	
Opportunities arising from risk ● Increasing resilience through supplier diversification; safeguarding customer and consumer loyalty by effectively communicating our positive local footprint	
Understanding the change in trend Risk increased in 2025 due to a growing likelihood of cascading or mutually reinforcing events that could significantly amplify their impact on CCEP.	

Trend during 2025 (on a mitigated basis)

 Increased
  Stable
  Decreased

Cyber and IT / OT resilience	
Trend during 2025 	Link to strategic objectives   
Risk description The risk that cloud concentration and/or an inability to protect information systems and data from unauthorised access, misuse, software update incidents, or physical destruction results in disruption to operations, regulatory intervention, financial losses or damage to our Company's reputation.	
Key controls and mitigations to manage risk ● Cyber strategy ● Information security and data privacy training and awareness ● BCP and disaster recovery programme ● Threat vulnerability management and threat intelligence ● Global Security Operations Centre	
Focus areas for 2026 ● Strengthen data security, particularly across third party and cloud environments ● Mature and expand Security Operations Centre automation capabilities ● Refine risk management using Cyber Risk Insights ● Enhance cyber testing, including extending test duration and depth ● Maintain compliance in an increasingly regulated landscape, including NIS2 requirements	
Opportunities arising from risk ● Driving operational and technological efficiencies by modernising equipment, applications and processes to address technology debt and prevent potential entry points for threats and by upgrading systems and the OT organisation	
Related information ● Cybersecurity (pages 41–42)	
Understanding the change in trend Risk increased in 2025 as cyber attacks became more sophisticated, further exacerbated by the use of AI.	

Strategic objectives

 Great brands
  Great people
  Great execution
  Done sustainably

Principal risks continued

Business transformation and digital capability

Trend during 2025



Link to strategic objectives



Risk description

The risk that a failure to successfully execute the business transformation agenda leads to a diversion of management’s focus away from our core business, an inability to execute our business plans effectively, possible disruption to our operations, and not delivering the expected value or benefit to the business.

Key controls and mitigations to manage risk

- Competitiveness steering committee and governance model for enterprise-wide digital transformation
- CCEP project management methodology and dedicated programme management office

Focus areas for 2026

- Continue developing the existing competitiveness and digital transformation initiatives
- Continued Business Continuity and Resilience support to our business transformation programme

Opportunities arising from risk

- Improved business growth and performance by embracing change to drive innovation and deliver operational efficiencies

Related information

- Great execution (pages 20–23)

Key supplier

Trend during 2025



Link to strategic objectives



Risk description

The risk that critical suppliers are unable to provide the raw materials and services needed to produce CCEP’s products, leading to an inability and/or delay in the delivery of our products to our customers, financial losses and reputation damage.

Key controls and mitigations to manage risk

- Supply risk and contingency process
- Cross Enterprise Procurement Group (CEPG) to leverage global collaboration
- Digital risk management and sensing technology

Focus areas for 2026

- Extending detailed cybersecurity assessments to a wider critical supplier base
- Integration of risk management processes into new territories

Opportunities arising from risk

- Improved financial performance and supply chain resilience through scenario planning, the development of alternatives and a more sustainable supplier base

Related information

- Done sustainably (pages 24–27)
- Sustainability statement (pages 221–284)

Trend during 2025 (on a mitigated basis)

 Increased

 Stable

 Decreased

Strategic objectives

 Great brands

 Great people

 Great execution

 Done sustainably

Principal risks continued

Product quality

Trend during 2025



Link to strategic objectives



Risk description

The risk of CCEP products failing to meet food safety, regulatory and quality requirements could harm consumers, lead to litigation and regulatory fines, damage our brand and reputation and jeopardise our franchise agreements.

Key controls and mitigations to manage risk

- Franchisor and internal standards and governance
- ISO 9001 and FSSC 22000 certification
- Customer and consumer complaint management
- Incident Management and Crisis Resolution

Focus areas for 2026

- Drive food safety culture further with implementation of HOP concepts
- Governance of action plans from lessons learnt
- Amplify the use of Quality 4.0
- Strengthen our change management application

Opportunities arising from risk

- Improving business and financial performance through reduction of product quality incidents, product recalls and liabilities, by focusing on First Time Right (FTR) and the investment in our systems and people

Related information

- Great brands (pages 12–15)
- Done sustainably (pages 24–27)

Health, safety and security

Trend during 2025



Link to strategic objectives



Risk description

The risk of harm to the mental and physical health, safety and security of our employees, contractors and third parties, and the risk of theft, damage or fraudulent loss of organisational assets and financial integrity.

Key controls and mitigations to manage risk

- Safety strategy
- Security and integrity training and communication
- Travel security programme
- Fraud awareness and training
- Anti-fraud policy

Focus areas for 2026

- Deployment of the travel security programme in the Philippines
- Strengthen security culture through awareness campaigns across the business
- Fraud training to high-risk roles and accredited fraud investigation training programme
- Introduce new balanced scorecard framework to strengthen performance monitoring
- Global implementation of new contractor management system in APS
- Machinery safety technology using radar to fail-safe
- The Philippines road safety holistic review
- Deploy anti-collision systems for forklifts in Belgium and Australia and promote global forklift operator initiatives that strengthen driver skills, engagement and safety culture

Opportunities arising from risk

- Improved business performance through the removal of hazards and reduction of risks by continuing the rollout of our safety and security strategy and establishing an internal intelligence service to provide actionable intelligence and monitor geopolitical risks, emerging threats and market trends

Related information

- Great people (pages 16–19)
- Own workforce (S1) - safety (page 246)

Trend during 2025 (on a mitigated basis)



Increased



Stable



Decreased

Strategic objectives



Great brands



Great people



Great execution



Done sustainably

Principal risks continued

Climate and water

Trend during 2025



Link to strategic objectives



Risk description

The risk that an inability to manage the physical and transition risks associated with climate change results in supply chain disruption, damage to our brand and reputation, regulatory fines and penalties, litigation, a reduction in shareholder value and ultimately damage to the environment and the broader community.

Key controls and mitigations to manage risk

- Roadmap to reduce GHG emissions by 30% versus 2019
- Supplier GHG emissions reduction targets and engagement programme
- Integrated water risk and security management
- CCEP Ventures investment in low-carbon technologies and innovation
- Comprehensive NatCat and climate risk assessment with site surveys and modelling

Focus areas for 2026

- Continue to evolve our 2030 carbon reduction roadmap, with focus on the Philippines
- Six climate accelerator work groups to identify low-carbon technologies and solutions to support our climate roadmap
- Review and update our water reduction roadmap focusing on water security and plants with the highest water risk and prioritising water-intensive processes
- Climate and water resilience working group to identify the actions we must take to adapt to the impacts of climate change and water scarcity both now and in the future
- Improve capital allocation by applying prioritisation formulas to maximise return on investments

Opportunities arising from risk

- Improving energy efficiency and reducing operating costs and reliability through the investment in new technology, engaging in partnerships with other industries, customers and partners and focusing on water security and long-term water rights

Related information

- Done sustainably (pages 24–27)
- Sustainability statement (pages 221–287)

ESRS

For further details on our initiatives related to climate see ESRS E1 on pages 228–238 and for water see E3 on pages 242–245

Trend during 2025 (on a mitigated basis)

Increased
 Stable
 Decreased

Legal, regulatory and compliance

Trend during 2025



Link to strategic objectives



Risk description

The risk that an inability to identify, advocate for and comply with new and/or changes to existing legal, regulatory and compliance requirements results in new or higher taxes, stricter sales and marketing controls, other punitive actions from regulators or legislative bodies, or litigation that negatively impacts our financial results, business performance and licence to operate.

Key controls and mitigations to manage risk

- Compliance processes and training programmes
- Monitoring and implementation of new or changing laws and regulations
- Dialogue with government representatives and input to public consultations on new or changing regulations
- Records and information management programme

Focus areas for 2026

- Continue implementing action plans for completed bribery and corruption risk assessments, conduct additional assessments and enhance processes across markets
- CCEP digital regulatory monitoring and alert capability with TCCC and other bottlers
- Enhance Responsible AI framework at CCEP to strengthen awareness about responsible use of data and AI and ensure humans are at the centre
- Enable data compliance risk assessment including AI and intensify change management for improved adoption of data compliance procedures
- Harmonise data protection training and enable global inter-company transfers
- Advance third party risk governance by further developing due diligence processes, introducing automated screening and enabling scalable oversight

Opportunities arising from risk

- Continue development and embedding of third party due diligence (TPDD), and sharing our local value model and community impact with stakeholders, particularly regulators, to support an effective regulatory environment for all

Related information

- Done sustainably (pages 24–27)

ESRS

For further details see ESRS E1 on pages 228–238 and E5 on pages 239–241

Strategic objectives



Great brands



Great people



Great execution



Done sustainably

Principal risks continued

Talent and social responsibility

Trend during 2025



Link to strategic objectives



Risk description

The risk that CCEP is unable to attract, develop, retain and motivate existing and future employees through its internal people and culture processes, and social commitments which may result in a failure to achieve our strategic objectives, increased turnover rates, and a decline in employee engagement and overall business performance. A failure to act responsibly towards social commitments and corporate citizenship (including human rights) may also lead to reputational damage and/or litigation.

Key controls and mitigations to manage risk

- CoC, CCEP Human Rights Policy and Restructuring Guidelines, and Responsible Sourcing Policy
- Annual Modern Slavery Statement and human rights risk assessment in Germany
- Anti-harassment and Inclusion, Diversity and Equity Policy
- Ethics and human rights review of key partner hotels across Europe and APS
- Community impact: total investment and beneficiaries

Focus areas for 2026

- Implementation of the Corporate Sustainability Due Diligence Directive (CS3D)
- Implement the actions from the 2025 global inclusion survey
- Further embed the accessibility matrix across CCEP
- Embed our global commitment to workplace adjustments
- Continued governance of our enhanced Employee Assistance Programme to improve consistency and quality of care

Opportunities arising from risk

- Driving sustainable growth and maintaining our competitive edge as employer of choice through investment in platforms for talent attraction and retention to foster internal mobility and continually upskill the workforce through our functional Academies

Related information

- Great people (pages 16–19)
- Great execution (pages 20–23)
- Done sustainably (pages 24–27)

Trend during 2025 (on a mitigated basis)



Increased



Stable



Decreased

TCCC and strategic partners

Trend during 2025



Link to strategic objectives



Risk description

The risk that the incentives and strategy of TCCC and other strategic partners are misaligned with those of CCEP leading to actions and decisions that could negatively impact CCEP's business relationships, licence to operate and ability to deliver on its own strategic objectives.

Key controls and mitigations to manage risk

- Clear agreements govern the relationships
- Long-range planning and annual business planning processes
- Routines between CCEP and franchisors

Focus areas for 2026

- Focus on the innovation pipeline and campaign calendar with TCCC and Monster to further accelerate the growth of our brands

Opportunities arising from risk

- Improving market share and financial performance through research and development with TCCC and Monster into new products, reformulation and portfolio diversification, and equipment innovation

Related information

- Great brands (pages 12–15)

Strategic objectives



Great brands



Great people



Great execution



Done sustainably

Principal risks continued

ESRS 2 GOV-5

ESRS

Internal control procedures
and risk management

The Board has overall responsibility for risk management and internal control procedures, including determining the nature and extent of the risks the Company is willing to take, and ensuring that risk is managed effectively.

CCEP's internal controls aim to mitigate financial, operational, reporting and compliance risk. They are designed to manage risk rather than eliminate it.

To discharge its responsibility in a manner that complies with law and regulation and promotes effective and efficient operation, the Board has established clear operating procedures, lines of responsibility and delegated authority.

The Audit Committee has specific responsibility for reviewing the internal control policies and procedures associated with the identification, assessment and reporting of principal and emerging risks to check they are adequate and effective.

Our internal control processes include:

- Board approval for significant projects, transactions and corporate actions
- Either senior management or Board approval for all major expenditure at the appropriate stages of each transaction
- Regular reporting covering both technical progress and our financial affairs
- Board review, identification, evaluation and management of significant risks



Read more about our approach to internal control and risk management in the Audit Committee report on page 90

Cybersecurity

Risk management and strategy

Our management and Board recognise the critical importance that a robust cybersecurity programme and processes play in maintaining the integrity of CCEP's business applications and data. Our Chief Information Officer (CIO) and Chief Information Security Officer (CISO) lead our cybersecurity programme and regularly report to our Audit Committee and Board on cybersecurity matters, through which we assess, identify and manage material risks from cybersecurity threats. We seek to promote a cybersecurity culture in which everyone feels a responsibility to prevent cyber attacks.

Our cybersecurity policies, standards, processes and practices are integrated into our risk management framework, which addresses the principal risks we face as a business and how we identify, assess and manage them. In addition, our security team utilises a risk analysis standard from the Information Security Forum (ISF), which is aligned with industry best practice standards to identify and assess IT security risks as well as numerous ISF controls and checks.

Our processes for detecting, monitoring and addressing cybersecurity threats and incidents, and for ensuring timely compliance with applicable reporting requirements, include the following:

- Established risk-based cyber strategy. Regular reporting of cyber risks and risk mitigation to the ELT, Audit Committee and Board
- Conducting regular training and awareness on information security and data privacy for employees, including regular phishing exercises. This is in addition to simulations run with the ELT and local leadership teams on their ability to respond to cyber incidents
- Business Continuity Planning (BCP) and disaster recovery (DR) programmes, including regular testing of recovery capabilities, and separate internal and external assessments of security controls to identify potential vulnerabilities
- Threat vulnerability management and threat intelligence: proactive monitoring of cyber threats and events and implementation of preventative measures are executed by operating a 24/7 security event logging and management system through a Global Security Operations Centre
- Implementation of a hardware and software lifecycle
- Third party risk assessments for certain key vendors to support third party risk management
- Data Privacy Office including data governance and information classification and handling
- IT change management processes to provide reasonable assurance that only appropriate, tested and approved changes are implemented into our IT landscape
- Monthly Information Security Committee meetings which bring IT experts and governance teams together into a single forum to review, prevent, detect and monitor threats, incidents and responses thereto
- Internal audit performs independent risk-based audits to assess governance and oversight and test effectiveness of controls over critical cyber activities

Principal risks continued

Relevant cybersecurity incidents and threats are escalated to the corporate Incident Management Team (IMT) and communicated in a timely manner to our Disclosure Committee, consisting of the Chairman, CEO, CFO, General Counsel and Company Secretary and VP Investor Relations & Corporate Strategy. The Disclosure Committee is responsible for reviewing and making the determination regarding materiality and public disclosures pursuant to the SEC and exchange listing rules.

We use third party experts to support on certain aspects of our cybersecurity programme but maintain internal leadership and oversight of all, including in connection with our risk processes. We work with other bottlers and partners such as TCCC to share insights on potential threats.

We also monitor third party service providers through:

An internal controls assessment of our third party control framework

Governance and performance through reporting requirements for major vendors

Procurement third party risk management processes

Identification and oversight by our CISO, supported by our Business Threat Intelligence team, of risks associated with those third party service providers that are relevant to our Business Process and Technology (BPT) function

Improvements in researching the emerging threat landscape

Improving the security of our external attack surface

Conducting due diligence into peers and trading partners

As at the date of this report, we are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected us, our business strategy, results of operation or financial condition. For additional information concerning the cybersecurity risks we face, refer to the risk factor subsection titled “Cyber and IT/OT resilience” on pages 292–293.

Governance

In addition to having a dedicated cybersecurity team concerned with day to day cybersecurity operations, cybersecurity is also a critical area of focus at both our executive and Board levels, which helps ensure that the Board executes its oversight of cyber risks and that we consider security risks in our business strategy.

Our cybersecurity processes for managing and assessing cybersecurity risks, as described above, are managed and overseen by our Information Security Committee, which comprises the CIO, the CCO, the Chief Data Privacy Officer and other senior management members, and is coordinated by our CISO who has been in the business for the past seven years, with 20 years' experience in cybersecurity and information security management. In addition, our CIO chairs the Information Security Committee, helping to steer it in implementing effective processes in response to information security threats and risks. Our Information Security Committee meets at least monthly to oversee, discuss and manage cybersecurity including topics such as but not limited to data privacy and Business Continuity and Resilience based on internal and external sources of information. Through these processes and ongoing communications, the Board via the Audit Committee is informed about and monitors the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time.

As part of its general risk oversight function, the Audit Committee oversees CCEP's management of cybersecurity risk on behalf of the Board. The Committee receives regular updates from management on cybersecurity risks and our efforts to manage those risks, including reports on a biannual basis and more frequently as deemed appropriate by our CIO and regular receipt of feedback on the effectiveness of implementing cybersecurity awareness within Company culture as a whole, such as the results of implementing employee training and phishing simulations.

Information regarding cyber risks and cyber risk management is reported to the Audit Committee, and subsequently communicated to the whole Board during the summary of Committee reports. One member of the Board who sits on the Audit Committee has specific responsibility for cybersecurity. In 2025, the Audit Committee was presented with detailed information on cybersecurity and internal controls, including improvements made in researching the emerging cyber risk landscape.

Viability statement

ESRS E1-1

ESRS

In accordance with provision 31 of the 2024 UK Corporate Governance Code (the Code), the Directors have assessed the prospects for the Group. The Directors have made this assessment over a period of three years, which corresponds to the Group's planning cycle.

The assessment considered the Group's prospects related to revenue, operating profit, EBITDA and comparable free cash flow. The Directors considered the maturity dates of the Group's debt obligations and its access to public and private debt markets, including its committed multi currency credit facility. The Directors also carried out a robust review and analysis of the principal risks faced by the Group, including those risks that could materially and adversely affect the Group's business model, future performance, solvency and liquidity.

Stress testing was performed on a number of scenarios, including different estimates for operating profit and comparable free cash flow. Among other considerations, these scenarios incorporated the potential downside impact of the Group's principal risks, including those related to:

- Business disruption events
- Legal and regulatory intervention, including in relation to plastic packaging
- Risk of cyber and social engineering attacks
- Economic and political uncertainty
- Climate change and water*

Based on the Group's current financial position, stable cash generation and access to liquidity, the Directors concluded that the Group is well positioned to manage principal risks and potential downside impacts of such risks materialising, to ensure solvency and liquidity over the assessment period.

From a qualitative perspective, the Directors also took into consideration the Group's past experience of managing through adverse conditions and the Group's strong relationship and position within the Coca-Cola system. The Directors considered the extreme measures the Group could take in the event of a crisis, including decreasing or stopping non-essential capital investment, decreasing or stopping shareholder dividends, renegotiating commercial terms with customers and suppliers or selling non-essential assets.*

Based upon the assessment performed, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet all liabilities as they fall due over the three-year period covered by this assessment.



Non-financial and sustainability information statement

This Annual Report contains a combination of financial and non-financial reporting throughout.

As required by sections 414CA and 414CB of the Companies Act 2006 (the Companies Act), the following non-financial and sustainability information can be found as stated in the following table.

These pages contain, where appropriate, details of our policies and approach to each matter.

Risk category	Page(s)
Environmental matters	Climate on pages 228–238
	Packaging on pages 239–241
	Water on pages 242–245
	Environmental due diligence on page 223
	TCFD compliance statement on page 45
Employee matters	Great people on pages 16–19
	Employee-related due diligence on pages 78, 90 and 251–252
	Our stakeholders on pages 28–29
Social matters	Community on pages 249–250
Human rights	Respecting human rights on page 248
Anti-corruption and anti-bribery matters	Human rights due diligence on pages 19 and 248
	Respecting human rights on pages 19 and 248
Our business model	Our business model on page 9
Risk and principal risks	Principal risks on pages 32–42
	Risk factors on pages 289–297
Non-financial performance indicators	Non-financial performance indicators on page 3
Climate-related financial information	Key performance data summary on pages 253–254 and 257
	Principal risks on page 39



UK Listing Rule 6.6.6R(8) – TCFD compliance statement

Entity specific

ESRS

TCFD alignment overview*

Below is a table providing the specific page references to where information that is consistent with the TCFD recommendations and recommended disclosures is set out, in accordance with UK Listing Rule 6.6.6R(8). Further details are provided in other parts of the report in the Strategic Report and Sustainability Statement.

Recommendation	Recommended disclosures and disclosure level	References and notes
Governance	A. Describe the Board’s oversight of climate-related risks and opportunities	→ Governance: pages 223–224 Corporate governance report: pages 69–79 Audit Committee report: pages 85–90 ESG Committee report: pages 91–92
	B. Describe management’s role in assessing and managing climate-related risks and opportunities	
Strategy	A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	→ Strategy and Metrics and targets: pages 26–27 and 238 Our strategy: page 11 ERM framework and Principal risks: pages 32–33 Notes 1 and 7 to the consolidated financial statements: pages 146 and 157 Viability statement: page 43 Climate transition roadmap: pages 230–231
	B. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	
	C. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk management	A. Describe the organisation’s processes for identifying and assessing climate-related risks	→ Risk management: page 232 ERM framework and Principal risks: pages 32–33 Audit Committee report: pages 85–90
	B. Describe the organisation’s processes for managing climate-related risks	
	C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management framework	
Metrics and targets	A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	→ TCFD, Metrics and targets: page 238 Forward on climate: pages 228–229 Long-term incentives within Annual report on remuneration: pages 109–111
	B. Disclose Scope 1 and 2, and if appropriate, Scope 3 GHG emissions, and the related risks	
	C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

Business and financial review

Our business

CCEP is a leading consumer goods group in Western Europe and the Asia Pacific region, making, selling and distributing an extensive range of primarily NARTD beverages. We make, move and sell some of the world's most loved brands – serving nearly 600 million consumers and helping over four million customers across 31 countries grow. We combine the strength and scale of a large, multinational business with an expert, local knowledge of the customers we serve and communities we support.

On 23 February 2024, the Group together with Aboitiz Equity Ventures Inc. (AEV) jointly acquired 100% of Coca-Cola Beverages Philippines, Inc. (CCBPI) (the Acquisition), a wholly owned subsidiary of The Coca-Cola Company (TCCC). Refer to Note 4 of the 2024 consolidated financial statements for further details about the acquisition of CCBPI. Coca-Cola Beverages Philippines, Inc. was renamed Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP) effective 13 January 2025.

Note regarding the presentation of adjusted financial information and alternative performance measures

Adjusted financial information

Non-IFRS adjusted financial information for selected metrics has been provided in order to illustrate the effects of the acquisition of CCBPI on the results of operations of CCEP in 2024 and to allow for greater comparability of the results of the combined group between periods. The adjusted financial information has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation. It does not intend to represent the results had the acquisition occurred at the dates indicated, or project the results for any future dates or periods. It is based on information and assumptions that CCEP believes are reasonable, including assumptions as at 1 January 2024 relating to transaction accounting adjustments. No cost savings or synergies were contemplated in these adjustments.

The non-IFRS adjusted financial information has not been prepared in accordance with the requirements of Regulation S-X Article 11 of the US Securities Act of 1933 or any generally accepted accounting standards, may not necessarily be comparable to similarly titled measures employed by other companies and should be considered supplemental to, and not a substitute for, financial information prepared in accordance with generally accepted accounting standards.

The acquisition completed on 23 February 2024 and the non-IFRS adjusted financial information provided, reflects the inclusion of CCBPI as if the acquisition had occurred at the beginning of the period presented. It has been prepared on a basis consistent with CCEP IFRS accounting policies and includes transaction accounting adjustments for the periods presented.

Alternative performance measures

We use certain alternative performance measures (non-IFRS performance measures) to make financial, operating and planning decisions, and to evaluate and report performance. We believe these measures provide useful information to investors and as such, where clearly identified, we have included certain alternative performance measures in this document to allow investors to better analyse our business performance and allow for greater comparability. To do so, we have excluded items affecting the comparability of period over period financial performance as described below. The alternative performance measures included herein should be read in conjunction with and do not replace the directly reconcilable IFRS measures.

For purposes of this document, the following terms are defined:

'As reported' are results extracted from our consolidated financial statements.

'Adjusted' includes the results of CCEP as if the CCBPI acquisition had occurred at the beginning of 2024, including acquisition accounting adjustments, accounting policy reclassifications and the impact of debt financing costs in connection with the acquisition.

'Comparable' is defined as results excluding items impacting comparability, which include restructuring charges, additional considerations or gains related to property sales, accelerated amortisation charges, expenses and releases related to certain legal provisions, acquisition and integration-related costs, net tax items arising from rate and law changes, inventory fair value step-up related to acquisition accounting, impairment charges and net impact related to European flooding. Comparable volume is also adjusted for selling days.

'Adjusted comparable' is defined as adjusted results excluding items impacting comparability, as described above.

'FX neutral' or 'FXN' is defined as period results excluding the impact of foreign exchange rate changes. Foreign exchange impact is calculated by recasting current year results at prior year exchange rates.

'Capex' or 'Capital expenditures' is defined as purchases of property, plant and equipment and capitalised software, plus payments of principal on lease obligations, less proceeds from disposals of property, plant and equipment. Capex is used as a measure to ensure that cash spending on capital investment is in line with the Group's overall strategy for the use of cash.

Business and financial review continued

‘Comparable free cash flow’ is defined as net cash flows from operating activities less capital expenditures (as defined above) and net interest payments, adjusted for items that are not reasonably likely to recur within two years, nor have occurred within the prior two years. Comparable free cash flow is used as a measure of the Group’s cash generation from operating activities, taking into account investments in property, plant and equipment, non-discretionary lease and net interest payments, while excluding the effects of items that are unusual in nature to allow for better period over period comparability. Comparable free cash flow reflects an additional way of viewing our liquidity, which we believe is useful to our investors, and is not intended to represent residual cash flow available for discretionary expenditures.

‘Comparable EBITDA’ is calculated as Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), after adding back items impacting the comparability of period over period financial performance. Comparable EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments. Further, comparable EBITDA does not reflect changes in, or cash requirements for, working capital needs, and although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised are likely to be replaced in the future and comparable EBITDA does not reflect cash requirements for such replacements.

‘Net Debt’ is defined as borrowings adjusted for the fair value of hedging instruments and other financial assets/liabilities related to borrowings, net of cash and cash equivalents and short-term investments. We believe that reporting net debt is useful as it reflects a metric used by the Group to assess cash management and leverage. In addition, the ratio of net debt to comparable EBITDA is used by investors, analysts and credit rating agencies to analyse our operating performance in the context of targeted financial leverage.

‘ROIC’ or ‘Return on invested capital’ is defined as reported profit after tax attributable to shareholders divided by the average of opening and closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investments.

‘Comparable ROIC’ adjusts reported profit after tax for items impacting the comparability of period over period financial performance and is defined as comparable operating profit after tax attributable to shareholders divided by the average of opening and closing invested capital for the year. Comparable ROIC is used as a measure of capital efficiency and reflects how well the Group generates comparable operating profit relative to the capital invested in the business.

‘Dividend payout ratio’ is defined as dividends as a proportion of comparable profit after tax. This measure is used to guide investors on the proportion of underlying earnings expected to be distributed as dividends in line with our dividend policy.

Forward-looking alternative performance measures

Within this report, we provide certain forward-looking non-IFRS financial information, which management uses for planning and measuring performance. We are not able to reconcile forward-looking non-IFRS measures to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability throughout year.

All financial information presented in this Business and financial review is unaudited.

Key financial measures^(A)

Reported to adjusted comparable.
FX impact calculated by recasting current year results at prior year rates

	31 December 2025						
	€ millions			% change vs prior year			
	As reported	Comparable	Comparable FX impact	As reported	Adjusted comparable	Adjusted comparable FX impact	Adjusted comparable FX neutral
Revenue	20,901	20,901	(379)	2.3%	0.9%	(1.9%)	2.8%
Cost of sales	13,461	13,465	(245)	1.8%	0.7%	(1.9%)	2.6%
Operating profit	2,793	2,808	(54)	31.0%	5.1%	(2.0%)	7.1%
Profit after taxes	1,979	1,916	39	37.0%	3.3%	(2.1%)	5.4%
Diluted earnings per share (€)	4.26	4.11	0.08	38.3%	4.0%	(2.0%)	6.0%

(A) See Supplementary financial information - Items impacting comparability on pages 57-58 for a reconciliation of reported to comparable and reported to adjusted comparable results.

Business and financial review continued

Financial highlights

In 2025, our focus on leading brands and strong relationships with our brand partners and customers continued to drive top- and bottom-line growth. Comparable volumes remained resilient, reflecting strong in-market execution and innovation, partially offset by greater consumer focus on affordability and the increase in sugar taxes across some of our territories. We grew revenue per unit case on an adjusted comparable and FX neutral basis, driven by favourable mix, positive headline price increases and promotional optimisation. We also benefited from ongoing efficiency programmes and continued to focus efforts on discretionary spend optimisation, successfully offsetting higher concentrate costs, manufacturing inflation and sugar tax increases. This translated into strong comparable free cash flow generation and enabled us to continue to return cash to shareholders, as demonstrated by the share buyback and dividend paid in the year.

The net impact of 2025 performance on our key financial measures^(A) can be summarised as follows:

- Reported revenue totalled €20.9 billion, up 2.3% on a reported basis and 2.8% on an adjusted comparable and FX neutral basis.
- Volume increased 2.4% on a reported basis. Adjusted comparable volume was up 0.2% and adjusted comparable and FX neutral revenue per unit case increased 2.9%.
- Reported operating profit was €2.8 billion, up 31.0%, or up 7.1% on an adjusted comparable and FX neutral basis.
- In its preliminary results for fiscal year 2025, CCEP had full year guidance (in respect of fiscal year 2026) of 7% operating profit growth on a comparable and FX neutral basis.
- Reported diluted earnings per share were €4.26 or €4.11 on a comparable basis, up 6.2% on a comparable and FX neutral basis.
- Net cash flows from operating activities were €3.0 billion. Comparable free cash flow^(B) was €1.8 billion.

(A) See Supplementary financial information - Items impacting comparability on pages 57-58 for a reconciliation of reported to comparable and reported to adjusted comparable results.

(B) See Liquidity and capital management on pages 54-56 for a reconciliation between net cash flows from operating activities and comparable free cash flow.

Operational review

Revenue

Revenue totalled €20.9 billion, up 2.3% versus prior year on a reported basis, and 4.1% on an FX neutral basis. Adjusted comparable revenue was up 0.9% versus prior year, or up 2.8% on an adjusted comparable and FX neutral basis. Revenue per unit case increased by 2.9% in 2025, on an adjusted comparable and FX neutral basis.

31 December 2025					
Revenue In millions of €	As reported	Reported % change	FX neutral % change	Adjusted comparable % change	Adjusted comparable FXN % change
Europe	15,404	2.9%	3.1%	2.9%	3.1%
APS	5,497	0.5%	7.0%	(4.1%)	2.0%
Total CCEP	20,901	2.3%	4.1%	0.9%	2.8%

Adjusted comparable volume – selling day shift CCEP			
In millions of unit cases, prior period volume recast using current year selling days ^(A)			
Year ended 31 December			
	2025	2024	% change
Volume	3,958	3,864	2.4%
Impact of selling day shift	—	(10)	n/a
Comparable volume – selling day shift adjusted	3,958	3,854	2.7%
Add: Adjusted volume impact ^(B)	—	95	n/a
Adjusted comparable volume	3,958	3,949	0.2%

(A) A unit case equals approximately 5.678 litres or 24 eight ounce servings, a typical volume measure used in our industry.

(B) The adjusted volume impact reflects the inclusion of Philippines volume as if the acquisition had occurred at the beginning of 2024. Adjusted volume impact for Philippines for the year ended 31 December 2024 is 101 million unit cases. Including the impact of Q1 selling day shift (6 million unit cases), adjusted comparable Philippines volume is 95 million unit cases.

Volumes were up 2.4% on a reported basis and 2.7% on a comparable basis, driven by the inclusion of full year Philippines results in 2025. Adjusted comparable volume was up 0.2% versus 2024. In Europe, strong in-market execution was offset by greater consumer focus on affordability and the impact of increased sugar tax in France and GB, driving a volume decline of 0.2%. APS volumes were up 1.0% versus 2024 on an adjusted comparable basis, mainly driven by strong underlying momentum in Australia and Papua New Guinea, partially offset by volume decline in Indonesia reflecting a weaker consumer backdrop.

Business and financial review continued

Adjusted comparable volume by category Change versus prior period	Year ended 31 December		
	2025 % of total	2024 % of total	% change
Coca-Cola®	59.2%	59.3%	(0.1%)
Flavours & Mixers	21.5%	21.8%	(1.3%)
Water, Sports, RTD Tea & Coffee ^(A)	11.7%	11.8%	0.2%
Other inc. Energy	7.6%	7.1%	7.5%
Total	100.0%	100.0%	0.2%

(A) RTD refers to ready to drink.

On a brand category basis in 2025, Coca-Cola trademark volume was down 0.1% versus 2024 on an adjusted comparable basis. This reflected volume decline (down 2.1%) of Coca-Cola Original Taste with growth in the Philippines and PNG, supported by new campaigns, offset by Europe. Coca-Cola Zero Sugar volumes increased versus 2024 (up 5.3%), driven by Europe and double-digit growth in Australia and the Philippines.

Flavours & Mixers volume decreased by 1.3% versus 2024 on an adjusted comparable basis. Sprite volumes were up 0.6% versus 2024 supported by new listings and limited editions in GB and FBN, offset by a decline in Indonesia. Fanta volumes decreased by 2.8%, largely driven by a decline in Indonesia and Germany. Dr Pepper performed strongly with double digit growth in GB, driven by the new Cherry Crush variant.

Water, Sports, RTD Tea & Coffee volume increased by 0.2% versus 2024 on an adjusted comparable basis. Water volume grew 4.6% driven by strong performance of Wilkins Pure in the Philippines, Aquabona in Iberia and Chaudfontaine in FBN. Sports volume increased by 4.5%, driven by growth of Aquarius in Spain, supported by the launch of the Red Peach variant, and the launch of BodyArmor in Iberia and New Zealand RTD Tea & Coffee decreased by 13.8% driven by the Frestea decline in Indonesia, and the transition to Fuze Tea in Spain.

Other inc. Energy volume increased by 7.5% versus 2024 on an adjusted comparable basis. Energy volume increased by 18.8% versus 2024, led by Monster, supported by innovation, distribution gains and growth in original variants. Juice volume declined 10.0% due to the strategic de-listing of Capri-Sun in Europe. Alcohol volumes continued to perform strongly with share gains in Europe, driven by innovation.

Revenue by segment: Europe

Revenue Europe

In millions of €, except per case data which is calculated prior to rounding. FX impact calculated by recasting current year results at prior year rates

	Year ended 31 December		
	2025	2024	% change
As reported	15,404	14,971	2.9%
Adjust: Impact of FX changes	29	n/a	n/a
FX neutral	15,433	14,971	3.1%
Revenue per unit case	5.97	5.76	3.6%

Revenue in Europe totalled €15.4 billion, up 2.9% versus prior year on a reported basis, and 3.1% on an FX neutral basis. Revenue per unit case in Europe increased by 3.6% in 2025, on a comparable and FX neutral basis, reflecting positive headline price increases and promotional optimisation alongside favourable mix and the impact of sugar tax in France.

Revenue by geography In millions of €	31 December 2025		
	As reported	Reported % change	FX neutral % change
Great Britain	3,470	4.3%	5.6%
Germany	3,203	0.8%	0.8%
Iberia ^(A)	3,429	0.9%	0.9%
France ^(B)	2,439	5.0%	5.0%
Belgium and Luxembourg	1,082	1.1%	1.1%
Netherlands	833	6.1%	6.1%
Norway	427	7.3%	8.0%
Sweden	433	5.6%	2.2%
Iceland	88	7.3%	3.7%
Total Europe	15,404	2.9%	3.1%

(A) Iberia refers to Spain, Portugal and Andorra.

(B) France refers to continental France and Monaco.

Reported revenue in Great Britain was up 4.3% versus 2024. Foreign exchange translation negatively impacted revenue growth by 1.3%. The increase in revenue was mainly driven by revenue per unit case growth reflecting the headline price increase during the second quarter and positive brand mix, resulting from growth in Monster. From a category perspective, Coca-Cola Zero Sugar, Monster, Dr Pepper and Sprite showed strong volume growth.

Business and financial review continued

Reported revenue in Germany was up 0.8% versus 2024. Volume was negatively impacted, reflecting increased consumer focus on affordability and softer AFH demand. Additionally, revenue per unit case growth was driven by the headline price increase implemented in the third quarter, as well as positive package mix, driven by volume growth in cans and decline in large PET. From a category perspective, Coca-Cola Zero Sugar and Monster also showed strong volume growth.

Reported revenue in Iberia was up 0.9% versus 2024. Volume was flat reflecting the transition of Nestea to Fuze Tea. Additionally, revenue per unit case growth was positively impacted by the headline price increase. From a category perspective, Coca-Cola Zero Sugar, Monster, Sprite, Aquarius and Aquabona showed strong volume growth.

Reported revenue in France, Benelux and the Nordics (Belgium, Luxembourg, the Netherlands, Norway, Sweden and Iceland) was up 4.6% versus 2024. Foreign exchange translation positively impacted revenue growth by 0.2%. Volume was negatively impacted by the sugar tax increase in France affecting Coca-Cola Original Taste, partially offset by growth in Benelux and the Nordics. The increase in revenue was mainly driven by revenue per unit case growth as a result of the headline price increase implemented across our markets. From a category perspective, Monster and Sprite showed strong volume growth.

Revenue by segment: APS

Adjusted revenue APS^(A)

In millions of €, except per case data which is calculated prior to rounding. FX impact calculated by recasting current year results at prior year rates

	Year ended 31 December		% change
	2025	2024	
As reported	5,497	5,467	0.5%
Add: Adjusted revenue impact ^(B)	—	268	n/a
Adjusted comparable	5,497	5,735	(4.1%)
Adjust: Impact of FX changes	350	n/a	n/a
Adjusted comparable and FX neutral	5,847	5,735	2.0%
Adjusted revenue per unit case	4.26	4.21	1.4%

(A) See Supplementary financial information - Items impacting comparability on pages 57-58 for a reconciliation of reported to comparable and reported to adjusted comparable results.

(B) The adjusted revenue impact reflects the inclusion of Philippines revenue as if the acquisition had occurred at the beginning of 2024 and prepared on a basis consistent with CCEP IFRS accounting policies.

Revenue in APS totalled €5.5 billion on a reported basis. Adjusted comparable revenue was down 4.1% versus prior year, or up 2.0% on an adjusted comparable and FX neutral basis. Revenue per unit case increased by 1.4% in 2025, on an adjusted comparable and FX neutral basis. Volume increased 1.0% on an adjusted comparable basis driven by strong underlying momentum in Australia/Pacific, partially offset by a weaker consumer backdrop in Indonesia.

Adjusted revenue by geography In millions of €	Year ended 31 December 2025			
	As reported	Reported % change	Adjusted comparable % change	Adjusted comparable FXN % change
Australia	2,360	(4.6%)	(4.6%)	1.7%
New Zealand and Pacific Islands	662	(4.6%)	(4.6%)	3.2%
Indonesia	328	(18.6%)	(18.6%)	(12.7%)
Papua New Guinea	257	5.8%	5.8%	17.3%
Philippines	1,890	14.4%	(1.6%)	3.0%
Total APS	5,497	0.5%	(4.1%)	2.0%

Revenue in the Australia, Pacific and South East Asia territories was down 4.1% versus 2024 on an adjusted comparable basis. Foreign exchange translation negatively impacted revenue growth by 6.1%. In Australia/Pacific, volume grew during the year more than offsetting the impact from the exit of Suntory alcohol distribution. Coca-Cola Zero Sugar, Fanta and Monster showed strong volume growth, supported by great activation, execution and innovation. In South East Asia, volumes were flat reflecting growth in the Philippines, driven by Coca-Cola Original Taste and Wilkins Pure Water, despite the impact from typhoon-related flooding in the third quarter. This was partially offset by a weaker volume performance in Indonesia resulting from a weaker macroeconomic environment and lower consumer spending. Revenue per unit case grew on an adjusted comparable and FX neutral basis, as a result of the headline price increase implemented across all our markets alongside favourable mix.

Cost of sales

Reported cost of sales totalled €13.5 billion, up 1.8% versus prior year on a reported basis. Adjusted comparable cost of sales was up 0.7% versus prior year, or up 2.6% on an adjusted comparable and FX neutral basis. Cost of sales per unit case increased by 2.7% on an adjusted comparable and FX neutral basis.

Business and financial review continued

Adjusted cost of sales

In millions of €, except per case data which is calculated prior to rounding. FX impact calculated by recasting current year results at prior year rates

	Year ended 31 December		% change
	2025	2024	
As reported	13,461	13,227	1.8%
Add: Adjusted cost of sales impact^(A)	—	213	
Adjust: Acquisition accounting^(B)	—	1	
Adjust: Total items impacting comparability	4	(72)	
Adjust: Litigation ^(C)	12	(2)	n/a
Adjust: Restructuring charges ^(D)	(8)	(10)	
Adjust: European flooding ^(E)	—	(1)	
Adjust: Inventory step-up ^(F)	—	(5)	
Adjust: Impairment ^(G)	—	(54)	
Adjusted comparable	13,465	13,369	0.7%
Adjust: Impact of FX changes	245	n/a	n/a
Adjusted comparable and FX neutral	13,710	13,369	2.6%
Adjusted cost of sales per unit case	3.46	3.37	2.7%

(A) Amounts represent unaudited cost of sales of CCBPI as if the Acquisition had occurred on 1 January 2024, including acquisition accounting adjustments and CCEP IFRS accounting policy reclassifications.

(B) Amounts represent transaction accounting adjustments as if the Acquisition had occurred on 1 January 2024. These include the depreciation impact relating to fair values for property, plant and equipment and the non-recurring impact of the fair value step-up of CCBPI finished goods.

(C) Amounts represent the release of a provision that had been established in prior years in connection with an ongoing labour law matter in Germany, for which no future cash outflows are expected. In 2024, the amount reflected an increase in this provision based on the assessment at that time.

(D) Amounts represent restructuring charges related to business transformation activities.

(E) Amounts represent the incremental expense incurred as a result of the July 2021 flooding events, which impacted the operations of our production facilities in Chaudfontaine and Bad Neuenahr.

(F) Amounts represent the non-recurring impact of fair value step-up of CCBPI inventories.

(G) Amounts represent the expense recognised in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Cost of sales in Europe reflected lower volumes, down 0.2% versus 2024 on a comparable basis. Cost of sales per unit case increased, primarily driven by an increase in the sugar tax in France and GB and increased concentrate costs, driven by higher revenue per unit case reflecting the headline price increases implemented across our markets.

Cost of sales in APS increased reflecting higher volume, which grew 1.0% versus 2024 on an adjusted comparable basis. Cost of sales per unit case also increased, due to increased manufacturing costs and increased revenue per unit case resulting in higher concentrate costs, partially offset by the mix effect from growth in the Philippines which has a lower cost of sales per unit case.

Operating expenses

Reported operating expenses totalled €4.8 billion, down 6.5% versus prior year on a reported basis, reflecting lower business transformation and impairment costs. Adjusted comparable operating expenses were down 0.8% versus prior year, or up 0.9% on an adjusted comparable and FX neutral basis.

Adjusted operating expenses

In millions of €. FX impact calculated by recasting current year results at prior year rates

	Year ended 31 December		% change
	2025	2024	
As reported	4,751	5,079	(6.5%)
Add: Adjusted operating expenses impact^(A)	—	43	
Adjust: Acquisition accounting^(B)	—	1	
Adjust: Total items impacting comparability	(123)	(459)	
Adjust: Restructuring charges ^(C)	(97)	(254)	n/a
Adjust: Accelerated amortisation ^(D)	(27)	(55)	
Adjust: Acquisition and integration-related costs ^(E)	(6)	(14)	
Adjust: Litigation ^(F)	7	(1)	
Adjust: Impairment ^(G)	—	(135)	
Adjusted comparable	4,628	4,664	(0.8%)
Adjust: Impact of FX changes	80	n/a	n/a
Adjusted comparable and FX neutral	4,708	4,664	0.9%

(A) Amounts represent unaudited operating expenses of CCBPI as if the Acquisition had occurred on 1 January 2024, including acquisition accounting adjustments and CCEP IFRS accounting policy reclassifications.

(B) Amounts represent transaction accounting adjustments as if the Acquisition had occurred on 1 January 2024. These include the depreciation and amortisation impact relating to fair values for intangibles and property, plant and equipment and acquisition and integration-related costs.

(C) Amounts represent restructuring charges related to business transformation activities.

(D) Amounts represent accelerated amortisation charges associated with the discontinuation of the relationship between CCEP and Beam Suntory upon expiration of the current contractual agreements.

(E) Amounts represent cost associated with the acquisition and integration of CCBPI.

(F) Amounts represent the release of a provision that had been established in prior years in connection with an ongoing labour law matter in Germany, for which no future cash outflows are expected. In 2024, the amount reflected an increase in this provision based on the assessment at that time.

(G) Amounts represent the expense recognised in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Business and financial review continued

Operating expenses in Europe increased, driven by continued inflationary pressures on labour and haulage, partly offset by the decrease in volumes. The continued optimisation of discretionary spend and the ongoing delivery of our business-wide efficiency programme also helped to offset cost increases.

Adjusted comparable operating expenses in APS decreased, driven by changes to our sales channels in Australia following the exit of the Beam Suntory agreement and a reduction in commercial and logistics expenses in Indonesia, following a shift to a new distributor partnership model.

Restructuring

In November 2022, the Group announced a new efficiency programme to be delivered by the end of 2028. This programme focuses on further supply chain efficiencies, leveraging global procurement and a more integrated shared service centre model, all enabled by next generation technology including digital tools and data and analytics.

During 2025, as part of this efficiency programme, the Group announced a series of restructuring initiatives. These initiatives resulted in total restructuring charges of €8 million within reported cost of sales and €97 million within reported operating expenses for the year ended 31 December 2025. The restructuring charges recognised in operating expenses primarily relate to expected severance payments. Overall, the restructuring spend reflects various initiatives implemented across different markets to enhance operational efficiency and productivity.

Restructuring charges of €10 million and €254 million were recognised within reported cost of sales and reported operating expenses, respectively, for the year ended 31 December 2024, related principally to various productivity initiatives.

Effective tax rate

The reported effective tax rate was 23% and 25% for the years ended 31 December 2025 and 31 December 2024, respectively.

The decrease in the reported effective tax rate to 23% in 2025 (2024: 25%) reflects the impact of non-UK operations and changes in foreign corporation tax rates enacted during the year.

The comparable effective tax rate was 26% and 25% for the years ended 31 December 2025 and 31 December 2024, respectively.

Income tax In millions of €	Year ended 31 December	
	2025	2024
As reported	590	492
Adjust: Total items impacting comparability	78	126
Adjust: Restructuring charges ^(A)	30	70
Adjust: Property sale ^(B)	(22)	—
Adjust: Accelerated amortisation ^(C)	8	16
Adjust: Litigation ^(D)	(6)	1
Adjust: Acquisition and integration-related costs ^(E)	1	2
Adjust: Net tax ^(F)	67	—
Adjust: Inventory step-up ^(G)	—	2
Adjust: Impairment ^(H)	—	35
Comparable	668	618

(A) Amounts represent the tax impact of restructuring charges related to business transformation activities.

(B) Amounts represent the tax impact of additional consideration received from the sale of a property in Germany and gains on the sales of properties in Germany and Great Britain, which were recognised as 'Other income'.

(C) Amounts represent the tax impact of accelerated amortisation charges associated with the discontinuation of the relationship between CCEP and Beam Suntory upon expiration of the current contractual agreements.

(D) Amounts represent the tax impact of release of a provision that had been established in prior years in connection with an ongoing labour law matter in Germany, for which no future cash outflows are expected. In 2024, the amount reflected the tax impact of increase in this provision based on the assessment at that time.

(E) Amounts represent the tax impact of cost associated with the acquisition and integration of CCBPI.

(F) Amounts represent the deferred tax impact arising from income tax rate and law changes.

(G) Amounts represent the tax impact of the non-recurring impact of fair value step-up of CCBPI inventories.

(H) Amounts represent the tax impact of the expense recognised in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Business and financial review continued

Return on invested capital

Comparable ROIC is used as a measure of capital efficiency and reflects how well the Group generates comparable operating profit relative to the capital invested in the business. For the year ended 31 December 2025, ROIC increased by 280 basis points to 10.9% versus 2024. On a comparable basis, ROIC increased by 40 basis points versus 2024, reflecting the increase in comparable operating profit and continued focus on capital allocation. On an adjusted comparable basis, which adjusts both invested capital and comparable operating profit to reflect the acquisition date as at 1 January 2024, ROIC increased by 70 basis points versus 10.8% in 2024.

ROIC In millions of €	Year ended 31 December	
	2025	2024
Reported profit after tax	1,979	1,444
Taxes	590	492
Finance costs, net	203	187
Non-operating items	21	9
Reported operating profit	2,793	2,132
Items impacting comparability ^(A)	15	531
Comparable operating profit^(A)	2,808	2,663
Taxes ^(B)	(725)	(667)
Non-controlling interest	(40)	(29)
Comparable operating profit after tax attributable to shareholders	2,043	1,967
Opening borrowings less cash and cash equivalents and short-term investments	9,618	9,409
Opening equity attributable to shareholders	8,489	7,976
Opening invested capital	18,107	17,385
Closing borrowings less cash and cash equivalents and short-term investments	9,737	9,618
Closing equity attributable to shareholders	7,835	8,489
Closing invested capital	17,572	18,107
Average invested capital	17,840	17,746
ROIC	10.9%	8.1%
Comparable ROIC	11.5%	11.1%

(A) Reconciliation from reported to comparable operating profit is included in the Supplementary financial information - Items impacting comparability section on page 57.

(B) Tax rate used is the comparable effective tax rate for the year (2025: 26%; 2024: 25%).

Adjusted comparable ROIC

In millions of €

	Year ended 31 December 2024
Reported profit after tax	1,444
Taxes	492
Finance costs, net	187
Non-operating items	9
Reported operating profit	2,132
Add: Adjusted operating profit impact ^(A)	12
Adjust: Acquisition accounting ^(B)	(2)
Adjusted operating profit	2,142
Items impacting comparability ^(C)	531
Adjusted comparable operating profit^(C)	2,673
Taxes ^(D)	(670)
Non-controlling interest	(31)
Adjusted comparable operating profit after tax attributable to shareholders	1,972
Opening borrowings less cash and cash equivalents and short-term investments ^(E)	10,536
Opening equity attributable to shareholders ^(E)	7,976
Opening invested capital	18,512
Closing borrowings less cash and cash equivalents and short-term investments	9,618
Closing equity attributable to shareholders	8,489
Closing invested capital	18,107
Average invested capital	18,310
Adjusted comparable ROIC	10.8%

(A) Amounts represent unaudited operating profit of CCBPI as if the Acquisition had occurred on 1 January 2024, including acquisition accounting adjustments and CCEP IFRS accounting policy reclassifications.

(B) Amounts represent transaction accounting adjustments as if the Acquisition had occurred on 1 January 2024. These include the depreciation and amortisation impact relating to fair values for intangibles and property, plant and equipment.

(C) Reconciliation from reported to comparable and to adjusted comparable operating profit is included in the Supplementary financial information - Items impacting comparability section on pages 57–58.

(D) Tax rate used is the comparable effective tax rate for the year (2024: 25%).

(E) In light of the CCBPI acquisition and in order to provide investors with a more meaningful measure of capital efficiency for 2024, an adjusted comparable ROIC measure has been presented for the year ended 31 December 2024. To derive this adjusted comparable measure, opening borrowings, cash and cash equivalents and short-term investments and equity attributable to shareholders were adjusted to reflect transaction accounting adjustments, the impact of debt financing and cash flows in connection with the acquisition, as if the transaction had occurred on 1 January 2024.

Business and financial review continued

Liquidity and capital management

Liquidity

Liquidity risk is actively managed to ensure we have sufficient funds to satisfy our commitments as they fall due. Our sources of capital include, but are not limited to, cash flows from operating activities, public and private issuances of debt securities, and bank borrowings. We believe our operating cash flow, cash on hand and available short- and long-term capital resources are sufficient to fund our working capital requirements, scheduled borrowing payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations and dividends to shareholders for both the next 12 months and the longer-term period thereafter. Counterparties and instruments used to hold cash and cash equivalents are continuously assessed, with a focus on preservation of capital and liquidity. Based on information currently available, the Group does not believe it is at significant risk of default by its counterparties.

The Group has amounts available for borrowing under a €1.80 billion multi currency credit facility (2024: €1.80 billion) with a syndicate of 12 banks. This credit facility matures in 2030 and is for general corporate purposes and supporting the Group's working capital needs. Based on information currently available, there is no indication that the financial institutions participating in this facility would be unable to fulfil their commitments to the Group as at the date of this report. The Group's current credit facility contains no financial covenants that would impact its liquidity or access to capital. As at 31 December 2025, the Group had no amounts drawn under this credit facility.

Net cash flows from operating activities were €2,953 million in 2025, a decrease of 3.5%, or €108 million, from €3,061 million in 2024, reflecting the impact of timing-related movements within the working capital cycle that are consistent with normal operating activities. These cash flows were primarily generated from our operations and included restructuring cash outflows of €213 million. In 2025, we continued to monitor our investment in capital expenditure programmes, given continued uncertainty. Our 2025 capital spend on property, plant and equipment and capitalised software as part of our business capability programme was €950 million, compared to €939 million in 2024. Comparable free cash flow generation for the year was strong, totalling €1,836 million. The increase relative to our 2024 total of €1,817 million was largely driven by proceeds related to the sales of properties in Germany and Great Britain.

Comparable free cash flow In millions of €	Year ended 31 December	
	2025	2024
Net cash flows from operating activities	2,953	3,061
Less: Purchases of property, plant and equipment	(750)	(791)
Less: Purchases of capitalised software	(200)	(148)
Add: Proceeds from sales of property, plant and equipment	168	15
Add: Proceeds from sales of intangible assets	2	—
Less: Payments of principal on lease obligations	(162)	(157)
Less: Net interest payments	(175)	(175)
Adjust: Items impacting comparability ^(A)	—	12
Comparable free cash flow	1,836	1,817

(A) During the year ended 31 December 2024, the Group paid an additional €12 million in cash taxes related to cash proceeds received in 2023 (€89 million) from royalty income arising from the ownership of certain mineral rights in Australia. The cash impact of this event has been included within the Group's net cash flows from operating activities for year ended 31 December 2024. Given the unusual nature of this item and to support better period-to-period comparability, our comparable free cash flow measure excludes the cash impact related to this matter.

In 2025, total borrowings decreased by €637 million. This was driven by repayments on third party borrowings of €1,824 million and payments on the principal and interest from lease obligations of €185 million, partially offset by proceeds from third party borrowings of €1,327 million. Movement as a result of fair value hedges resulted in an increase of borrowings by €3 million. Borrowings further increased due to additions and other movements on leases of €193 million, and decreased due to currency translation and other non-cash changes of €151 million.

During 2025, the Group repaid the outstanding amounts related to the following bonds upon their respective maturities:

- PHP3.5 billion 6.00% Loan, repaid in February 2025.
- €350 million 2.375% Notes, repaid in May 2025.
- €800 million 0.0% Notes and A\$30 million 4.166% Notes, both repaid in September 2025.
- A\$20 million 4.250% Notes and PHP2 billion 5.750% Loan, both repaid in December 2025.

In addition, in December 2025, the Group repaid prior to maturity the outstanding amount related to the €600 million 1.75% Notes, originally due in March 2026.

The following bonds were issued in 2025:

- €300 million Floating rate Notes due 2027 and €500 million 3.125% Notes due 2031, both issued in June 2025.
- €500 million 3.125% Notes due 2032, issued in September 2025.
- PHP2 billion 4.7% Loan and PHP500 million 4.35% Loan, both issued in December 2025 and maturing in 2026.

Business and financial review continued

Capital management

The primary objective of our capital management strategy is to ensure strong ratings and to maintain appropriate capital ratios to support our business and maximise shareholder value. Our credit ratings are periodically reviewed by rating agencies. We regularly assess debt and equity capital levels against our stated policy for capital structure. Our capital structure is managed and, as appropriate, adjusted in light of changes in economic conditions and our financial policy.

Net debt In millions of €	Year ended 31 December	
	2025	2024
Total borrowings	10,694	11,331
Fair value of hedges related to borrowings ^(A)	76	36
Other financial assets/liabilities ^(A)	10	18
Adjusted total borrowings^(A)	10,780	11,385
Less: cash and cash equivalents ^{(B)(C)}	(918)	(1,563)
Less: short-term investments ^(D)	(39)	(150)
Net debt	9,823	9,672

Credit ratings		
As at 12 March 2026	Moody's	Fitch Ratings
Long-term rating	A3	A-
Outlook	Stable	Stable

Note: Our credit ratings can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions and working capital management activities of TCCC and/or changes in the credit rating of TCCC. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

- (A) Net debt includes adjustments for the fair value of derivative instruments used to hedge both currency and interest rate risk on the Group's borrowings. In addition, net debt also includes other financial assets/liabilities relating to cash collateral pledged by/to external parties on hedging instruments related to borrowings.
- (B) Cash and cash equivalents as at 31 December 2025 and 31 December 2024 included €37 million and €36 million of cash in Papua New Guinea Kina, respectively. Presently, government-imposed currency controls impact the extent to which the cash held in Papua New Guinea can be converted into foreign currency and remitted for use elsewhere in the Group.
- (C) As at 31 December 2025, cash and cash equivalents did not include any amounts held by the Group's Employee Benefit Trust (31 December 2024: €10 million). These funds may only be used to purchase CCEP shares to satisfy the Group's award obligations under its current and future share-based compensation plans.
- (D) Short-term investments are term cash deposits with original maturities of more than three months and less than one year. These short-term investments are held with counterparties that are continually assessed, with a focus on preserving capital and maintaining liquidity. As at 31 December 2025 and 31 December 2024, short-term investments included nil and €18 million, respectively, of assets held in Papua New Guinea kina, which are subject to the same currency controls outlined above.

The ratio of net debt to comparable EBITDA is used by investors, analysts and credit rating agencies to analyse our operating performance in the context of targeted financial leverage, and so we provide a reconciliation of this measure. Net debt enables investors to see the economic effect of total borrowings, fair value impact of related hedges and other financial assets/liabilities, cash and cash equivalents, and short-term investments in total. Comparable EBITDA is calculated as EBITDA after adding back items impacting the comparability of year over year financial performance.

Comparable EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments. Further, comparable EBITDA does not reflect changes in, or cash requirements for, our working capital needs, and, although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised are likely to be replaced in the future and comparable EBITDA does not reflect cash requirements for such replacements.

Net debt to comparable EBITDA

Comparable EBITDA in 2025 totalled €3.7 billion and increased relative to 2024 by €176 million. The increase versus 2024 was primarily driven by the increase in comparable operating profit, reflecting increased revenue. The ratio of net debt to comparable EBITDA is 2.7, flat versus 2024, reflecting the increase in net debt due to the impact of lower cash and cash equivalents, offsetting the increase in comparable EBITDA.

For 2024, we have provided an adjusted calculation for our net debt to comparable EBITDA ratio as if the Acquisition had occurred at the beginning of 2024. We believe this calculation allows for a better understanding of our capital position in the context of CCEP. Adjusted comparable EBITDA was €3.5 billion and the ratio of net debt to adjusted comparable EBITDA is 2.7.

Dividends

In line with our commitments to deliver long-term value to shareholders, we paid a first half interim dividend of €0.79 per share in May 2025 and a second half interim dividend of €1.25 per share in December 2025, based on comparable diluted earnings per share, maintaining a payout ratio of approximately 50% in line with our dividend policy. For the year ended 31 December 2025, dividend payments totalled €927 million (2024: €910 million).

Share buyback

During 2025, we returned to shareholders €1,006 million, including transaction costs, in connection with the €1 billion share buyback programme announced in February 2025. No Shares were repurchased in 2024.

Business and financial review continued

Comparable EBITDA In millions of €	Year ended 31 December	
	2025	2024
Reported profit after tax	1,979	1,444
Taxes	590	492
Finance costs, net	203	187
Non-operating items	21	9
Reported operating profit	2,793	2,132
Depreciation and amortisation	923	933
Reported EBITDA	3,716	3,065
Items impacting comparability		
Restructuring charges ^(A)	101	247
Property sale ^(B)	(104)	—
Litigation ^(C)	(19)	3
Acquisition and integration-related costs ^(D)	6	14
European flooding ^(E)	—	1
Inventory step-up ^(F)	—	5
Impairment ^(G)	—	189
Comparable EBITDA	3,700	3,524
Net debt to reported EBITDA	2.6	3.2
Net debt to comparable EBITDA	2.7	2.7

(A) Amounts represent restructuring charges related to business transformation activities, excluding accelerated depreciation included in the depreciation and amortisation line.

(B) Amounts represent the additional consideration received from the sale of a property in Germany and gains on the sales of properties in Germany and Great Britain, which were recognised as 'Other income'.

(C) Amounts represent the release of a provision that had been established in prior years in connection with an ongoing labour law matter in Germany, for which no future cash outflows are expected. In 2024, the amount reflected an increase in this provision based on the assessment at that time.

(D) Amounts represent cost associated with the acquisition and integration of CCBPI.

(E) Amounts represent the incremental expense incurred as a result of the July 2021 flooding events, which impacted the operations of our production facilities in Chaudfontaine and Bad Neuenahr.

(F) Amounts represent the non-recurring impact of fair value step-up of CCBPI inventories.

(G) Amounts represent the expense recognised in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Adjusted comparable EBITDA In millions of €	Year ended 31 December	
	2025	2024
Reported profit after tax		1,444
Taxes		492
Finance costs, net		187
Non-operating items		9
Reported operating profit		2,132
Add: Adjusted operating profit impact ^(A)		12
Adjust: Acquisition accounting ^(B)		(2)
Adjusted operating profit		2,142
Depreciation and amortisation ^(C)		945
Adjusted EBITDA		3,087
Items impacting comparability		
Restructuring charges ^(D)		247
Acquisition and integration-related costs ^(E)		14
Litigation ^(F)		3
European flooding ^(G)		1
Inventory step-up ^(H)		5
Impairment ^(I)		189
Adjusted comparable EBITDA		3,546
Net debt to adjusted EBITDA		3.1
Net debt to adjusted comparable EBITDA		2.7

(A) Amounts represent unaudited operating profit of CCBPI as if the acquisition had occurred on 1 January 2024, including acquisition accounting adjustments and CCEP IFRS accounting policy reclassifications.

(B) Amounts represent transaction accounting adjustments as if the acquisition had occurred on 1 January 2024. These include the depreciation and amortisation impact relating to fair values for intangibles and property, plant and equipment, the non-recurring impact of the provisional fair value step-up of CCBPI finished goods and acquisition and integration-related costs.

(C) Includes the depreciation and amortisation impact relating to fair values for intangibles and property, plant and equipment as if the acquisition had occurred on 1 January 2024.

(D) Amounts represent restructuring charges related to business transformation activities, excluding accelerated depreciation included in the depreciation and amortisation line.

(E) Amounts represent cost associated with the acquisition and integration of CCBPI.

(F) Amounts relate to the increase in a provision established in connection with an ongoing labour law matter in Germany.

(G) Amounts represent the incremental expense incurred as a result of the July 2021 flooding events, which impacted the operations of our production facilities in Chaudfontaine and Bad Neuenahr, for the year ended 31 December 2024 and the incremental expense incurred offset by the insurance recoveries collected for the year ended 31 December 2023.

(H) Amounts represent the non-recurring impact of fair value step-up of CCBPI inventories.

(I) Amounts represent the expense recognised in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Business and financial review continued

Supplementary financial information – Items impacting comparability – Reported to comparable

The following provides a summary reconciliation of items impacting comparability for the years ended 31 December 2025 and 31 December 2024:

Full year 2025

In millions of € except per share data
which is calculated prior to rounding

	Operating profit	Profit after taxes	Diluted earnings per share (€)
As reported	2,793	1,979	4.26
Items impacting comparability	15	(63)	(0.15)
Restructuring charges ^(A)	105	75	0.16
Property sale ^(B)	(104)	(82)	(0.18)
Accelerated amortisation ^(C)	27	19	0.04
Litigation ^(D)	(19)	(13)	(0.03)
Acquisition and integration-related costs ^(E)	6	5	0.01
Net tax ^(F)	—	(67)	(0.15)
Comparable	2,808	1,916	4.11

(A) Amounts represent restructuring charges related to business transformation activities.

(B) Amounts represent additional consideration received from the sale of a property in Germany and gains on the sales of properties in Germany and Great Britain, which were recognised as 'Other income'.

(C) Amounts represent accelerated amortisation charges associated with the discontinuation of the relationship between CCEP and Beam Suntory upon expiration of the current contractual agreements.

(D) Amounts represent the release of a provision that had been established in prior years in connection with an ongoing labour law matter in Germany, for which no future cash outflows are expected. In 2024, the amount reflected an increase in this provision based on the assessment at that time.

(E) Amounts represent cost associated with the acquisition and integration of CCBPI.

(F) Amounts represent the deferred tax impact related to income tax rate and law changes.

Full year 2024

In millions of € except per share data
which is calculated prior to rounding

	Operating profit	Profit after taxes	Diluted earnings per share (€)
As reported	2,132	1,444	3.08
Items impacting comparability	531	405	0.87
Restructuring charges ^(A)	264	194	0.43
Acquisition and integration-related costs ^(E)	14	12	0.02
European flooding ^(G)	1	1	—
Inventory step-up ^(H)	5	3	—
Impairment ^(I)	189	154	0.34
Litigation ^(D)	3	2	—
Accelerated amortisation ^(C)	55	39	0.08
Comparable	2,663	1,849	3.95

(G) Amounts represent the incremental expense incurred as a result of the July 2021 flooding events, which impacted the operations of our production facilities in Chaudfontaine and Bad Neuenahr.

(H) Amounts represent the non-recurring impact of fair value step-up of CCBPI inventories.

(I) Amounts represent the expense recognised in 2024 in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Business and financial review continued

Supplementary financial information – Items impacting comparability – Reported to adjusted comparable

The following provides a summary reconciliation for CCEP's reported results and adjusted comparable financial information for the year ended 31 December 2024:

Year ended 31 December 2024

In millions of € except per share data which is calculated prior to rounding

	Reported	Items impacting comparability ^(A)	Comparable	Adjusted comparable ^(B)	Adjusted comparable combined
	CCEP		CCEP	CCBPI	CCEP
Revenue	20,438	—	20,438	268	20,706
Cost of sales	13,227	(72)	13,155	214	13,369
Operating profit	2,132	531	2,663	10	2,673
Total finance costs, net	187	—	187	3	190
Profit after taxes	1,444	405	1,849	5	1,854
Attributable to:					
Shareholders	1,418	402	1,820	3	1,823
Non-controlling interest	26	3	29	2	31
Diluted earnings per share (€)	3.08		3.95		3.96
Diluted weighted average shares outstanding					461

(A) Amounts represent items affecting the comparability of CCEP's year over year financial performance.

(B) Amounts represent unaudited results of CCBPI as if the acquisition had occurred on 1 January, including acquisition accounting adjustments, CCEP IFRS accounting policy reclassifications and the impact of debt financing costs in connection with the acquisition, excluding items impacting comparability.

Operating profit by segment

Operating profit Europe

In millions of €. FX impact calculated by recasting current year results at prior year rates

	Year ended 31 December		
	2025	2024	% change
As reported	2,189	1,769	23.7%
Adjust: Total items impacting comparability	(50)	246	n/a
Comparable	2,139	2,015	6.2%
Adjust: Impact of FX changes	7	n/a	n/a
Comparable and FX neutral	2,146	2,015	6.5%

Adjusted operating profit APS

In millions of €. FX impact calculated by recasting current year results at prior year rates

	Year ended 31 December		
	2025	2024	% change
As reported	604	363	66.4%
Add: Adjusted operating profit impact	—	12	
Adjust: Acquisition accounting	—	(2)	n/a
Adjust: Total items impacting comparability	65	285	
Adjusted comparable	669	658	1.7%
Adjust: Impact of FX changes	47	n/a	n/a
Adjusted comparable and FX neutral	716	658	8.8%

The Company's Strategic Report is set out on pages 1–58. The Strategic Report was approved by the Board on 13 March 2026 and signed on its behalf by:

Damian Gammell
Chief Executive Officer

GOVERNANCE AND DIRECTORS' REPORT

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Chairman's introduction



Sol Daurella, Chairman

“Strong succession planning remained a key focus for the Board”

2025 has been another busy and exciting year for the Board. The Board continued to engage with colleagues across our global footprint, including meeting teams in Melbourne, Australia. The visit provided valuable insights through site visits, market tours, customer interactions, as well as presentations from the leadership teams of Australia, New Zealand, the Pacific Islands, Papua New Guinea, Indonesia and the Philippines. In addition, individual Directors undertook further visits to New Zealand, Germany, the Netherlands and Great Britain.

Culture

The Board plays a critical role in shaping the Group's culture, fostering an environment in which employees feel safe and valued, while promoting an entrepreneurial spirit supported by strong controls and accountability.

A key achievement in 2025 was approval of a simplified and refreshed Ways of Working – a core cultural pillar of CCEP. Developed through the Accelerate Performance 2030 leadership programme, the updated framework clarified expected behaviours across CCEP – being customer and consumer focused, curious and caring, empowering at every level, and passionate about growth.

These Ways of Working resonate strongly with the Board and align with its commitment to all stakeholders.

→ **Detail on how the Board monitors culture can be found**
on pages 77–78

Corporate governance matters

From a governance perspective, the Board focused on alignment with the revised UK Corporate Governance Code, including the new internal controls requirements under Provision 29 ahead of their 2026 implementation. Preparations also progressed to meet obligations under the Economic Crime and Corporate Transparency Act, including Director Identity Verification and enhanced reporting on corporate integrity.

The Board was also fully briefed on the requirements associated with CCEP's inclusion in the FTSE 100. We continued to deepen our understanding of evolving cyber and AI-related risks and opportunities. The Board also oversaw CCEP's business transformation programme, consulted shareholders on the Directors' remuneration policy, and supported an update to the Group's sustainability commitments. This is Forward, in line with our long-term strategy and the incorporation of the Philippines business.

Macroeconomic environment

The Board maintained a strong focus on operational and trading performance amid geopolitical and economic uncertainty and the impacts of extreme weather. The business's resilience enabled continued consideration of longer-term strategic opportunities, and the Board approved several key proposals, including major capital expenditure projects and capital allocation measures such as the €1 billion share buyback programme.

Board and leadership succession

Strong succession planning remained a key focus for the Board, supported by the Nomination Committee, throughout the year. This included ongoing consideration of both Board ELT succession, with particular emphasis on development opportunities within the ELT. This approach was reflected in the successful appointment of two ELT members in 2025 from the internal candidate pool.

In terms of Board refreshment for 2025, the Board approved the appointment of Laurence Debroux as an Independent Non-executive Director. Her appointment will respond to the retirement of Thomas H. Johnson at the 2026 Annual General Meeting (AGM), following a decade of highly valued service as Senior Independent Director. His guidance, judgement and long-standing commitment have been deeply appreciated.

Succession planning continued into 2026 with the decision to appoint Uvashni Raman in March 2026 as an Independent Non-executive Director. She will replace Guillaume Bacuvier who will retire at the 2026 AGM due to the commitments of his new role. The Board thanks him for his contribution and wishes him well for the future.

Both Ms Debroux's and Ms Raman's appointments will take effect from the conclusion of the 2026 AGM, subject to shareholder approval.

→ **For more detail on Board and Executive Leadership Team (ELT) changes see pages 81–82 and for the skills and experience of Ms Debroux and Ms Raman see page 79**

Board performance review

We conducted a review of the effectiveness of the Board and its Committees, reinforcing our commitment to continuous improvement. Led by the Senior Independent Director, Thomas H. Johnson, the review involved individual meetings with each Board member to gather insights, including suggestions for improvement and priorities for 2026, and drew on findings from the prior year's external evaluation. The Board concluded that it continues to operate effectively, fosters a strong culture and maintains clear accountability to stakeholders.

→ **An overview of the Board performance review process and findings can be found on page 76**

Looking forward to 2026

Looking ahead to 2026, the Board will remain focused on long-term value creation, operational resilience and strategic growth. Priorities include delivering our business transformation programme and driving innovation, including greater use of AI to enhance productivity and decision making, while strengthening risk management and deepening stakeholder engagement. We thank our shareholders, customers, franchisors and our people for their continued trust and support.

Sol Daurella
Chairman
13 March 2026

Board of Directors ♦

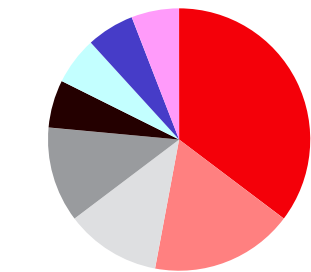
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Board at a glance

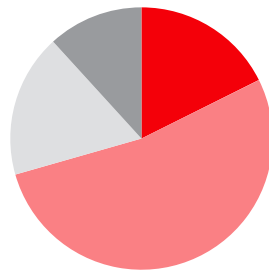
as at 31 December 2025

Ethnicity/nationality



Spanish	6
French	3
British	2
American	2
Irish	1
Bulgarian	1
Australian	1
Dutch	1

Gender



Male	
Committee Chairman	3
Director	9
Female	
Chairman/ Committee Chairman	5
Director	3

Position



Chairman	1
Executive	1
Independent Non-executive Director	9 ^(A)
Non-executive Director (excluding the Chairman)	6

(A) 56% of the Board (excluding the Chairman) are independent.

Directors' skills and experience

Strategic planning	17	Remuneration	13
Marketing/public relations/consumer	17	Bottling industry	11
Customer/retail	17	Coca-Cola system	10
People	17	Audit/risk/finance	17
Sustainability	16	Digital technology	11
Executive experience	9		

Meeting attendance by Board and Committee members^(A)

	Sol Daurella	Damian Gammell	Thomas H. Johnson ^(B)	Robert Appleby ^(C)	Manolo Arroyo	Guillaume Bacuvier	John Bryant	José Ignacio Comenge	Nathalie Gaveau	Álvaro Gómez-Trénor Aguilar	Mary Harris ^(F)	Dagmar Kollmann ^(G)	Alfonso Libano Daurella	Nicolas Mirzayantz	Mark Price ^(H)	Nancy Quan	Mario Rotllant Solá	Dessi Temperley
	● Chairman	CEO	● SID	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Board of Directors	8 (8)	8 (8)	8 (8)	4 (4)	7 (8) ^(D)	8 (8)	8 (8)	8 (8)	7 (8) ^(E)	8 (8)	8 (8)	4 (4)	8 (8)	8 (8)	8 (8)	7 (8) ^(D)	8 (8)	8 (8)
Affiliated Transaction Committee	3 (3)		3 (3) ^(J)						3 (3)			1 (1)	3 (3)		2 (2)			
Audit Committee ^(I)				3 (3)			7 (7)					4 (4)		7 (7)				7 (7) ^(J)
ESG Committee ^(I)				3 (3)					6 (6)					6 (6)	3 (3)	6 (6)	6 (6) ^(J)	
Nomination Committee	6 (6)		6 (6)		6 (6)						6 (6) ^(J)				6 (6)			
Remuneration Committee					5 (5)	5 (5)	5 (5) ^(J)	5 (5)			5 (5)							

(A) The maximum number of scheduled meetings in the period during which the individual was a Board or Committee member is shown in brackets.

(B) Effective 22 May 2025, Thomas H. Johnson stepped down as Chairman of the Nomination Committee and was appointed Chairman of the Affiliated Transaction Committee (ATC).

(C) Effective 22 May 2025, Robert Appleby was appointed to the Board and became a member of both the Audit Committee and the ESG Committee.

(D) Manolo Arroyo and Nancy Quan were unable to attend the March 2025 Board meeting due to other pre-agreed commitments.

● Independent ● Nominated by Olive Partners** ● Nominated by European Refreshments Unlimited Company (ER)**

**Nominated pursuant to the Articles of Association and terms of the Shareholders' Agreement.

(E) Nathalie Gaveau was unable to attend the May 2025 Board meeting due to other pre-agreed commitments.

(F) Effective 22 May 2025, Mary Harris was appointed as Chairman of the Nomination Committee.

(G) Effective 22 May 2025, Dagmar Kollmann stepped down from the Board and respective Committee memberships.

(H) Effective 22 May 2025, Mark Price stepped down from the ESG Committee and became a member of the ATC.

(I) One meeting was a joint meeting of the Audit Committee and ESG Committee held in February 2025.

(J) Chairman of the Committee.

Directors' biographies

Experienced Board

Our Board consisted of our Chairman, CEO, SID and 14 Non-executive Directors as at 31 December 2025.

Biographies of our Board members and details of Board and Committee changes made during the reporting period are set out on pages 62–67.

Sol Daurella
Chairman

Appointed **May 2016**

Committees **AT** **N**


Key strengths/experience

- Experienced director of public companies operating in an international environment
- A deep understanding of fast moving consumer goods (FMCG) and our markets
- Extensive experience at Coca-Cola bottling companies
- Strong international strategic and commercial skills
- Sol and the Daurella family have been part of the Coca-Cola system for over 70 years, when the first bottling agreement was signed in Spain in 1951

Key external commitments

Co-Chairman and member of the Executive Committee of Cobega, S.A., Executive Chairman of Olive Partners, S.A., director of Equatorial Coca-Cola Bottling Company, S.L., and independent non-executive director, a member of the Appointments and Remuneration Committees and Chairman of the Responsible Banking, Sustainability and Culture Committee of Banco Santander

Previous roles

Various roles at the Daurella family's Coca-Cola bottling business, director of Banco de Sabadell, Ebro Foods and Acciona and Co-Chairman of Grupo Cacaolat

Damian Gammell
Chief Executive Officer (CEO)

Appointed **December 2016**


Key strengths/experience

- Strategy, risk management, development and execution experience
- Vision, customer focus and transformational leadership
- Developing people and teams and promoting sustainability
- Over 25 years of leadership experience and in-depth understanding of the non-alcoholic ready to drink industry and within the Coca-Cola system

Key external commitments

N/A

Previous roles

Beverage Group President of Anadolu Group and CEO of Anadolu Efes, CEO and Managing Director of Coca-Cola İçecek A.Ş. and a number of other senior executive roles in the Coca-Cola system including in Russia, Australia and Germany

Thomas H. Johnson
Independent Non-executive Director
and Senior Independent Director

Appointed **May 2016**

Committees **AT** **N**


Key strengths/experience

- Chairman/CEO of international public companies
- Manufacturing and distribution expertise
- Extensive international management experience in Europe and Asia-Pacific
- Investment and finance experience

Key external commitments

CEO of The Taffrail Group, LLC and non-executive director of Universal Corporation

Previous roles

Chairman and CEO of Chesapeake Corporation, President and CEO of Riverwood International Corporation, and director of Coca-Cola Enterprises, Inc., GenOn Corporation, Mirant Corporation and ModusLink Global Solutions

Directors' biographies continued

Robert Appleby Independent Non-executive Director

Appointed **May 2025**

Committees **A** **E**



Key strengths/experience

- Over 40 years of financial experience including over 30 years of investment expertise
- Significant experience in European and Asia-Pacific markets
- Strong ESG expertise

Key external commitments

Founder and Chief Investment Officer at Cibus Capital

Previous roles

Co-founder and joint-CIO of ADM Capital Hong Kong, Director of the ADM Capital Foundation and senior roles at Lehman Brothers and Crédit Agricole

Manolo Arroyo Non-executive Director

Appointed **May 2021**

Committees **N** **R**



Key strengths/experience

- Extensive experience working in the Coca-Cola system
- Strong operational leadership experience in international consumer goods groups, lived and worked in four continents, both developed and emerging markets
- Strategic marketing, commercial and bottling expertise
- Served as Chief Executive Officer (CEO) of publicly listed FMCG company
- In-depth understanding of brands in the Coca-Cola system

Key external commitments

Executive Vice President and Global Chief Marketing Officer at The Coca-Cola Company (TCCC)

Previous roles

President of the Asia Pacific Group, Bottling Investments Group, and Mexico Business Unit (BU) of TCCC, CEO of Deoleo, S.A., Senior Vice President and President, Asia Pacific, of S.C. Johnson & Son, Inc., President of the ASEAN and SEWA Business Units of TCCC, General Manager of the Spain Business Unit of TCCC, Vice-Chairman of Coca-Cola COFCO Bottling China, non-executive director of ThaiNamthip Limited and Coca-Cola Andina and non-executive director of Effie

Guillaume Bacuvier Independent Non-executive Director

Appointed **January 2024**

Committees **R**



Key strengths/experience

- Valuable perspectives on consumer behaviours and strategy
- Brings a wealth of marketing effectiveness insights from across Europe and APAC
- Strong track record of commercial and technological business transformation

Key external commitments

CEO of ARIS and non-executive director of Berger-Levrault

Previous roles

CEO of Worldpanel, Kantar's consumer panel market research division, CEO of dunnhumby, a number of senior positions at Google and Orange and non-executive director of Attest Technologies Limited and VEON Ltd

Directors' biographies continued

John Bryant Independent Non-executive Director

Appointed **January 2021**

Committees **A** **R**



Key strengths/experience

- Chairman/CEO of a multinational public company
- Expert in strategy, mergers and acquisitions, restructuring and portfolio transformation
- 30 years' experience in consumer goods
- Strong track record of finance and operational leadership and experience in overseeing information technology
- Engaged in the cybersecurity strategy process

Key external commitments

Chairman of the Board and of the Nominating and Governance Committee and member of the Compensation and Human Resources Committee of Flutter Entertainment plc, non-executive director, Chairman of the Remuneration Committee and member of the Audit Committee of Compass Group plc and non-executive director and member of the Audit, Nomination and Corporate Governance Committees of Ball Corporation

Previous roles

Executive Chairman and CEO of Kellogg Company having previously held a variety of senior roles in the Kellogg Company, strategy advisor at A.T. Kearney and Marakon Associates and non-executive director of Macy's Inc.

José Ignacio Comenge Non-executive Director

Appointed **May 2016**

Committees **R**



Key strengths/experience

- Extensive experience of the Coca-Cola system
- Broad board experience across industries and sectors
- Knowledgeable about the industry in our key market of Iberia
- Insights in formulating strategy drawn from leadership roles in varied sectors

Key external commitments

Director of Olive Partners, S.A., ENCE Energía y Celulosa, S.A., Compañía Vinícola del Norte de España and S.A., Ebro Foods S.A., Chairman of Mendibea 2002, S.L. and Non-executive Chairman of Ball Beverage Can Iberica, S.L.

Previous roles

Senior roles in the Coca-Cola system, AXA, S.A., Águila and Heineken Spain and Vice-Chairman and CEO of MMA Insurance

Nathalie Gaveau Independent Non-executive Director

Appointed **January 2019**

Committees **AT** **E**



Key strengths/experience

- Successful tech entrepreneur and investor
- Expert in AI, e-commerce and digital transformation, innovation, mobile, data and social marketing
- International consumer goods experience

Key external commitments

Non-executive director of Lightspeed Commerce Inc. and Sonepar, Chief Client Officer of Publicis Sapient and Executive Vice President of Publicis Groupe

Previous roles

Managing Director & Partner and Senior Advisor of Boston Consulting Group, founder and CEO of Shopcade, interactive business director of the TBWA Tequila Group, Asia Pacific e-business, CRM Manager for Club Med, co-founder and Managing Director of Priceminister, financial analyst for Lazard, non-executive director of HEC Paris, PortAventura World and Calida Group, President of Tailwind International Corp, special acquisition company, and director of HWX Partners

Directors' biographies continued

Álvaro Gómez-Trénor Aguilar Non-executive Director

Appointed **March 2018**



Key strengths/experience

- Broad knowledge of working in the food and beverage industry
- Extensive understanding of the Coca-Cola system, particularly in Iberia
- Expertise in finance and investment banking
- Strategic and investment advisor to businesses in varied sectors

Key external commitments

Director of Olive Partners, S.A.

Previous roles

Various board appointments in the Coca-Cola system, including as President of Begano, S.A. and director and Chairman of the Audit Committee of Coca-Cola Iberian Partners, S.A., as well as key executive roles in Grupo Pas and Garçon Vallvé & Contreras and director of Global Omnium (Aguas de Valencia, S.A.) and Sinensis Seed Capital SCR de RC, S.A.

Mary Harris Independent Non-executive Director

Appointed **May 2023**

Committees N R



Key strengths/experience

- Top level strategic outlook with international and consumer focus
- Significant non-executive director experience gained from other major listed companies
- Deep understanding of remuneration requirements gained from previous remuneration committee chairman roles

Key external commitments

A Supervisory Board member at HAL Holding N.V. and member of the Corporate Governance Board Council at INSEAD business school

Previous roles

Chair of the Remuneration Committee of Reckitt Benckiser Group plc, non-executive director at ITV plc, Unibail-Rodamco Westfield SE, Sainsbury's plc, TNT Express and TNT N.V. and Partner at McKinsey & Company

Alfonso Libano Daurella Non-executive Director

Appointed **May 2016**

Committees AT



Key strengths/experience

- Developed the Daurella family's association with the Coca-Cola system
- Detailed knowledge of the Coca-Cola system
- Insight to CCEP's impact on communities from experience as trustee or director of charitable and public organisations
- Experienced social responsibility committee chair

Key external commitments

Vice Chairman and member of the Executive Committee of Cobega, S.A., Chairman of Equatorial Coca-Cola Bottling Company, S.L., Co-chair of the Polaris Committee at United Nations and FBN, Chair of the Family Business Network and member of the board of the American Chamber of Commerce in Spain, and Vice Chair of MACBA museum in Barcelona

Previous roles

Director of Olive Partners, S.A., various roles at the Daurella family's Coca-Cola bottling business, director and Chairman of the Quality & CRS Committee of Coca-Cola Iberian Partners, S.A., director of Grupo Cacaolat, S.L., director of The Coca-Cola Bottling Company of Egypt, S.A.E., member of the board of Banco Español de Crédito Banesto, Chair of Family Business Europe and Trustee of the African Coca-Cola Foundation

Directors' biographies continued

Nicolas Mirzayantz Independent Non-executive Director

Appointed **May 2023**

Committees **A** **E**



Key strengths/experience

- Over 30 years of strategic, operational and business transformation experience
- A deep understanding of the FMCG industry
- Strong sustainability and ESG experience

Key external commitments

Lead Independent Director and member of the Audit and Compliance, Appointments and Remuneration, and Sustainability and Social Responsibility Committees of Puig Brands, S.A.

Previous roles

Various senior roles at International Flavors & Fragrances, including President, Nourish Division and Divisional CEO, Scent Division. Previously served on the Board of the International Fragrance Association and was a Cultural Leader at the World Economic Forum

Mark Price Independent Non-executive Director

Appointed **May 2019**

Committees **AT** **N**



Key strengths/experience

- Extensive experience in the retail industry
- A deep understanding of international trade
- Strong strategic and sustainable development skills
- Digital global business experience

Key external commitments

Member of the House of Lords and founder of WorkL and Stour Publishing and Perry

Previous roles

Managing Director of Waitrose and Deputy Chairman of John Lewis Partnership, non-executive director and Deputy Chairman of Channel 4 TV, Minister of State for Trade and Investment and Trade Policy, Chair of Business in the Community, The Prince's Countryside Fund and the Fairtrade Foundation and Member of Council at Lancaster University

Nancy Quan Non-executive Director

Appointed **May 2023**

Committees **E**



Key strengths/experience

- Extensive knowledge of the Coca-Cola system
- Significant leadership experience spanning innovation, consumer trends, research and development, quality, safety, regulatory governance, sustainability and supply chain
- Experience applicable to our expanded geographical footprint in the APS region

Key external commitments

Executive Vice President and Global Chief Technical and Innovation Officer at TCCC and a member of the Liberty Mutual Group Board of Directors, the Industry Affiliates Advisory Board for the University of California Davis MBA Program and the For Inspiration and Recognition of Science and Technology (FIRST) Executive Advisory Board

Previous roles

Various senior roles at TCCC including Chief Technical Officer for Coca-Cola North America, Global Research and Development Officer, Vice President, Innovation, Research and Development, General Manager for Europe and Eurasia Group and Vice President, Research and Development, Pacific Group and responsible for the Shanghai, Japan and India Research and Development Centres

Directors' biographies continued

Mario Rotllant Solá Non-executive Director

Appointed **May 2016**

Committees **E**



Key strengths/experience

- Extensive international experience in the food and beverage industry from production to market and strategy
- Experience of chairing a remuneration committee
- Deep knowledge of sustainability strategy and implementation
- In-depth technical knowledge of the Coca-Cola system and the bottling industry
- Development of non-profit organisations

Key external commitments

Vice-Chairman of Olive Partners, S.A., Co-Chairman and member of the Executive Committee of Cobega, S.A., Chairman of the North Africa Bottling Company, Chairman of the Advisory Board of Banco Santander, S.A. in Catalonia and a director of Equatorial Coca-Cola Bottling Company, S.L.

Previous roles

Second Vice-Chairman and member of the Executive Committee and Chairman of the Appointment and Remuneration Committee of Coca-Cola Iberian Partners, S.A.

Dessi Temperley Independent Non-executive Director

Appointed **May 2020**

Committees **A**



Key strengths/experience

- Financial and technical accounting expertise
- Strong commercial insights and knowledge of European markets
- International consumer brands experience
- Skilled in technology

Key external commitments

Non-executive director and Chairman of the Audit Committee and member of the Compensation and Nominating Committees of Cimpres plc, non-executive director and member of the Audit, Finance and Consumer Relationships and Regulation Committees of Philip Morris International Inc.

Previous roles

Group CFO of Beiersdorf AG, member of the Supervisory Board of Tesa SE, Head of Investor Relations at Nestlé, CFO of Nestlé Purina EMENA and Nestlé South East Europe, finance roles at Cable & Wireless and Shell and member of the Supervisory Board of Corbion N.V.

Board and Committee changes during 2025

Effective 22 May 2025:

- Dagmar Kollmann stepped down from the Board and her respective Committee memberships
- Robert Appleby was appointed to the Board and became a member of both the Audit Committee and the ESG Committee
- Thomas H. Johnson was appointed Chairman of the ATC, taking over from Dagmar Kollmann
- Mark Price stepped down from the ESG Committee and became a member of the ATC
- Thomas H. Johnson stepped down as Chairman of the Nomination Committee, remaining as a member of the Committee, and Mary Harris was appointed as Chairman of the Committee

Board and Committee changes during 2026

Effective from the conclusion of the AGM on 28 May 2026:

- Subject to election, Laurence Debroux and Uvashni Raman will join the Board as Independent Non-executive Directors
- Thomas H. Johnson and Guillaume Bacuvier will retire from the Board



Read more about Laurence Debroux's and Uvashni Raman's experience on page 79

Senior management team as at 31 December 2025

Our senior management team and Damian Gammell together constitute the members of the ELT.

Clare Wardle

General Counsel and Company Secretary

Clare leads legal, risk, compliance, security and company secretariat functions. Before joining CCEP, she was Group General Counsel and Company Secretary at Kingfisher plc, and held senior roles at Tube Lines and Royal Mail Group. Clare is Senior Independent Director of The City of London Investment Trust plc and chairs the Royal British Legion Industries' Development Board. She is also CCEP's LGBTQ+ inclusion executive sponsor.

Stephen Lusk

Chief Commercial Officer

Stephen leads CCEP's commercial strategy and capabilities, driving market and customer performance. He works with General Managers and franchise partners to build future capability and bring brands and products to life. With over 30 years in the Coca-Cola system, he has held multiple roles including leading the Coca-Cola bottler in Singapore, Malaysia and Brunei.

John Galvin

General Manager, Germany Business Unit

John leads CCEP's Business Unit in Germany. He joined in 2019 as VP of Sales and Marketing before becoming General Manager. Previously, he led Coca-Cola İçecek's business in Pakistan and began his career at Diageo. John brings extensive international experience in sales, marketing and general management across Europe and Asia.

Ed Walker

Chief Financial Officer

Ed is CCEP's Chief Financial Officer. He has over 30 years of financial experience, primarily within the Coca-Cola system. He joined CCEP at its formation and is now CFO, having previously served as Group Controller and CFO of the Coca-Cola bottler in Canada. His expertise spans finance planning, analysis and leadership across multiple functions. Ed is a qualified accountant.

An Vermeulen

Chief Public Affairs, Communications and Sustainability Officer

An leads CCEP's sustainability strategy, as well as stakeholder and employee communications, and engagement with media, policymakers and communities. With 25 years at CCEP, she has held senior roles across PACS, business transformation, strategy, sales and general management, most recently as Vice President and Country Director for Belgium and Luxembourg.

Ana Callol

General Manager, Iberian Business Unit

Ana leads CCEP's Business Unit in Iberia. She began her career at CCEP in marketing and commercial before moving into PACS leadership roles in Iberia and later becoming Chief PACS Officer. She is widely recognised for shaping CCEP's sustainability agenda and embedding it into business and consumer engagement. With over 23 years in the Coca-Cola system, Ana has held leadership roles across PACS, marketing, commercial and sales.

José Antonio Echeverría

Chief Customer Service and Supply Chain Officer

José Antonio leads CCEP's supply chain and customer service functions, focused on superior customer experience and sustainable drinks and packaging. In the Coca-Cola system since 2005, he has held multiple roles including VP of Strategy and Transformational Projects for the Iberia Business Unit. He is also the disability inclusion executive sponsor at CCEP.

Véronique Vuillod

Chief People and Culture Officer

Véronique heads up CCEP's people and culture function, leading human capital strategies and fostering a people-centric organisation. With over 28 years in the Coca-Cola system, she has held senior HR roles across multiple Business Units and functions, driving transformational change. She champions inclusion, wellbeing, digital HR innovation and workforce of the future.

Stephen Moorhouse

General Manager, Great Britain Business Unit

Stephen leads CCEP's Business Unit in Great Britain. With over 25 years in the Coca-Cola system, he has held senior roles across Europe, most recently as General Manager of Northern Europe. He is the multi-generational inclusion executive sponsor at CCEP and a member of the CEO Forum of the Institute of Grocery Distribution and the British Soft Drinks Association.

Peter Brickley*

Chief Information Officer

Peter led CCEP's business process and technology function, steering investments in technology solutions. He has over 25 years' experience in global technology leadership roles at Heineken, Centrica and BAT. Before CCEP, he was Global CIO and Managing Director of Global Business Services at SABMiller. Peter has been a Trustee of the Brain and Spine Foundation and is currently Chair of Chorley Building Society.

Leendert den Hollander

General Manager, France and Northern Europe Business Unit

Leendert oversees CCEP's Business Units in France and Northern Europe, covering operations across France, Benelux and the Nordics. Previously, he served as General Manager for Great Britain. Before joining CCEP, he was CEO of Young's Seafood and Managing Director at Findus Group. Earlier in his career, Leendert spent 15 years at Procter & Gamble in senior marketing positions. Leendert is also CCEP's executive sponsor for gender balance and equality.

Peter West*

General Manager, Australia, Pacific and Southeast Asia Business Unit

Peter led CCEP's APS Business Unit. He joined CCEP in 2021 following the acquisition of Coca-Cola Amatil, having previously served as Managing Director of Australian Beverages since April 2018. Before that, Peter was Managing Director of Lion Dairy & Drinks and held senior roles at Arnott's Biscuits and Mars, including Regional President for Continental Europe for Mars Chocolate.

* Retired on 31 December 2025. Read more in the Nomination Committee report on page 82.



Read more about our current senior management team at:
www.cocacolaep.com/who-we-are/our-people/leadership-team/

Corporate governance report

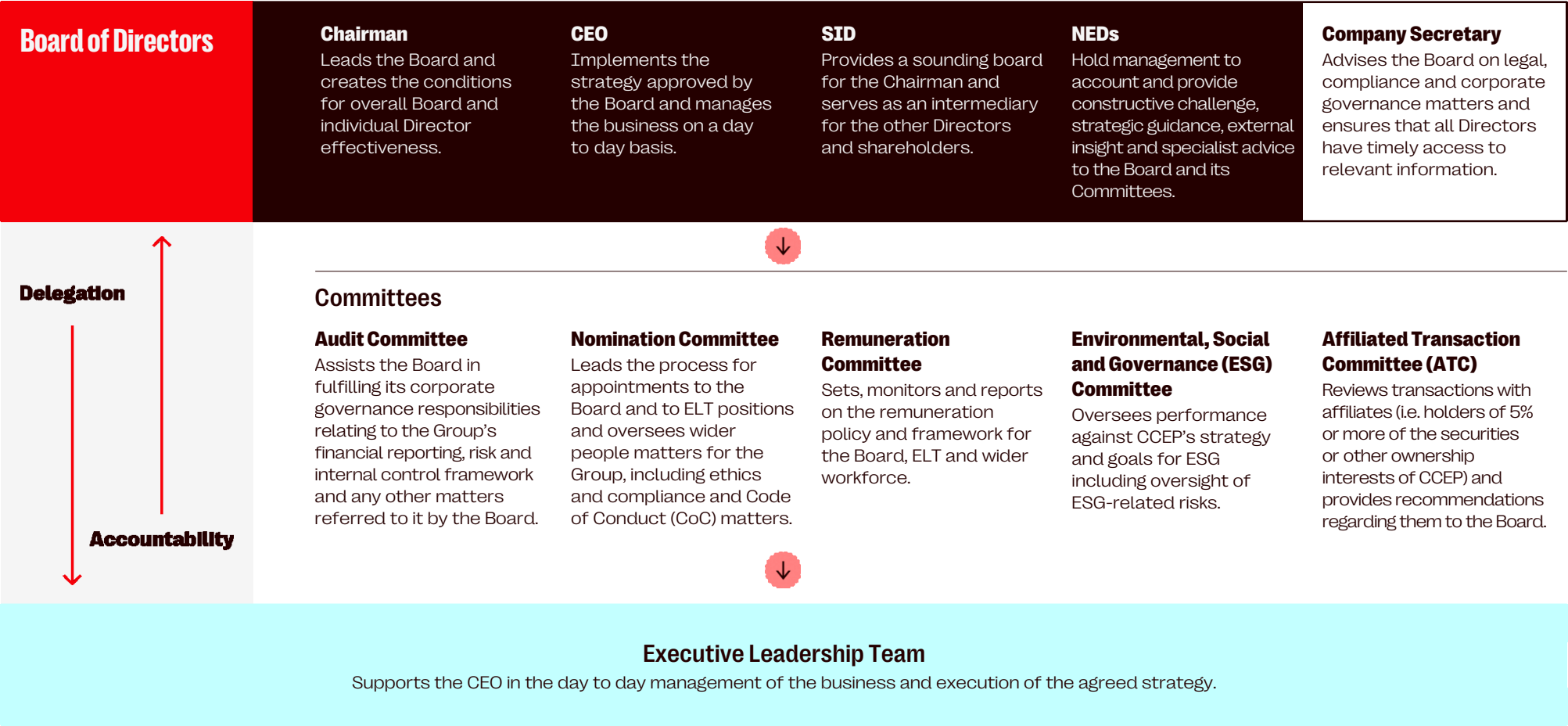
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ESRS

Governance framework

Our governance framework supports the effective oversight of the Group and the delivery of our long-term strategy. The Board focuses on key matters reserved for its decision, while day to day management is led by the CEO, supported by the senior management team, together forming the ELT. A summary of our governance structure is set out below.

Our governance structure is grounded in the Articles of Association and the Shareholders' Agreement, which define the Company's overarching governance arrangements. Further information is available at www.cocacolaep.com/who-we-are/governance/.



Corporate governance report continued

Statement of compliance with the 2024 UK Corporate Governance Code (the Code)

During the year ended 31 December 2025, CCEP applied the principles of the 2024 Code and complied with its provisions, with the exception of provision 29 (which will apply from 2026), save as set out below.



A copy of the 2024 Code is available on the Financial Reporting Council's (FRC) website: www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/

Details of where to find the information required under DTR 7.2.6R and the relevant provisions of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are provided on pages 120–123.

Chairman

Code provisions 9 and 19

The Chairman, Sol Daurella, was not considered independent on appointment. However, the Board benefits from her extensive knowledge of, and long-term commitment to, the Coca-Cola system, as well as her significant experience and leadership skills gained through senior roles as director and CEO of large public and private institutions across multiple sectors.

Sol Daurella has served on the Board since 2016. In accordance with provision 19 of the Code, the Board has reviewed her tenure and is satisfied that it remains appropriate for her to continue as Chairman. In reaching this conclusion, the Board took into account her effective leadership, the value of her deep system knowledge and experience, and the importance of leadership continuity.

Under the Shareholders' Agreement, Olive Partners is entitled to nominate the Chairman. Any nominee must be approved by the Board, including at least one The Coca-Cola Company (TCCC) Director.

Remuneration
Code provision 32

The Remuneration Committee is not composed solely of Independent Non-executive Directors (INEDs), although it comprises a majority of INEDs. Under the Shareholders' Agreement, the Remuneration Committee must include at least one Director nominated by:

- Olive Partners, for as long as it owns at least 15% of the Company
- European Refreshments Unlimited Company (ER), a subsidiary of TCCC, for as long as it owns at least 10% of the Company

The Committee, led by its independent Chairman, benefits from the nominated Directors' deep understanding of the Group's markets.

All Directors serving on the Committee are Non-executive, and no Director is involved in decisions relating to their own remuneration.

Code provision 33

The Remuneration Committee is not solely responsible for setting the remuneration of the Chairman and CEO. Instead, the Board (excluding any Director whose remuneration is under consideration) determines their remuneration, including the Non-executive Directors (NEDs), based on recommendations from the Remuneration Committee and following rigorous analysis and debate.

To date, the Board has accepted all recommendations of the Remuneration Committee. The CEO does not participate in discussions or decisions regarding his own remuneration.

Details of how we have applied the principles of the Code are set out throughout this corporate governance report, the Strategic Report and the Committee reports, as signposted below.

Board leadership and Company purpose

The Board	61–67
Purpose, culture and values	77–78
Board decisions	30–31 and 74
Stakeholder engagement	28–29 and 83
Workforce policies and practices	17–19 and 77

Division of responsibilities

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Role of the Non-executive Directors	69
Operation of the Board	72–73

Composition, succession and evaluation

Appointments to the Board	81
Board skills, experience and knowledge	61–67
Performance evaluation	76

Audit, risk and internal control

Independence and effectiveness of internal and external auditors	89–90
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Risk and internal controls	41 and 90

Remuneration

Alignment to purpose, values and long-term success	93–95
Implementation of remuneration policy	96–105
Independent judgement and discretion	93–96

Corporate governance report continued

Differences between the Code and the Nasdaq corporate governance rules (the Nasdaq Rules)

The Company is a “foreign private issuer” (FPI) as defined under US securities law. As an FPI, it is exempt from most Nasdaq Rules applicable to domestic US companies, because it complies with the Code. Under the Nasdaq Rules, the Company must disclose differences between its corporate governance practices and those followed by domestic US companies listed on Nasdaq. The differences are summarised below.

Director independence

Under the Nasdaq Rules, a majority of the Board must be independent. The Code requires that at least half of the Board, excluding the Chairman, be independent.

NED meetings

The Nasdaq Rules require INEDs to meet without the rest of the Board at least twice a year. In 2025, there were two separate meetings of INEDs. The Code also requires NEDs to meet without the Chairman present at least once a year to appraise the Chairman's performance. In addition, the NEDs hold regular meetings without management present, and in 2025 five such meetings were held.

Board Committees

The Company has a number of Committees whose purpose and composition are broadly comparable to those required under the Nasdaq Rules for domestic US companies. The Nasdaq Rules require that, for FPIs, only the Audit Committee be composed entirely of independent directors. The Company's Audit Committee is fully independent, and all other Committees comprise a majority of independent Directors.

Nasdaq Code of Conduct

The Nasdaq Rules require domestic US companies to adopt and disclose a code of conduct applicable to all directors, officers and employees. The CCEP Code of Conduct (CoC) applies to all employees, officers and Directors across the Group. It is designed to ensure that we act with integrity and accountability in all business dealings and relationships, and our supporting policies drive compliance with applicable legislation.

Our CoC addresses key areas such as anti-bribery, data protection, environmental regulations, human rights, health, safety, wellbeing, and respect for others.

It is aligned with internationally recognised standards and legislation, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the US Foreign Corrupt Practices Act, the UK Bribery Act, the EU General Data Protection Regulation, the Spanish and Portuguese Criminal Codes, and Sapin II.

Our CoC also emphasises the importance of Speaking Up. Employees have access to confidential and anonymous channels to report concerns without fear of retaliation, ensuring issues are addressed promptly and ethically.

We expect all third parties acting on our behalf to adhere to ethical standards consistent with our CoC and to comply with our Responsible Sourcing Policy.

Although Nasdaq Rules require domestic US companies to disclose within four business days any determination to grant a waiver of a code of conduct, if the Board amends or waives the provisions of the CoC, details of such amendment or waiver will be published on our website. No such waiver or amendment has been made or given to date.

CCEP considers that the CoC and related policies satisfy the Nasdaq Rules on codes of conduct applicable to domestic US companies.



Read our CoC at:

view.pagetiger.com/Code-of-Conduct-Policy

Embedding ethics from day one

All employees are required to complete CoC training, which forms an integral part of the induction process for new employees. Additional training on specific topics relevant to individual roles is provided where necessary.

Our Code of Conduct outlines the responsibilities of managers and includes a decision-making matrix to support ethical choices. It provides guidance on addressing sensitive issues, such as bullying and harassment, ensuring employees have clear resources to uphold our values. Managers receive additional support to lead by example and create an environment where employees feel safe to speak up.



Corporate governance report continued

Role of the Board

The Board retains control over key decisions through a formal schedule of matters reserved for its approval, ensuring a clear division of responsibilities across the governance framework. These reserved matters include the approval of the Group's strategy, annual and long-term business plans, any suspension, cessation or abandonment of a material activity, and all material acquisitions or disposals.

As outlined on page 69, the Board has established a number of Committees to support its work and to ensure the effective discharge of its responsibilities. Each Committee operates under terms of reference approved by the Board, which define its purpose, authority and duties. The Committees undertake detailed oversight within their respective areas and provide the Board with regular reports on their activities, findings and recommendations.

Further information on the role, composition and key activities of each Committee can be found in the individual Committee reports.

Nomination Committee

→ Read report
on page 80



Audit Committee

→ Read report
on page 85



ESG Committee

→ Read report
on page 91



Remuneration Committee

→ Read report
on page 93



Board diversity

The Board brings together a broad mix of backgrounds, skills, experience and nationalities, supporting effective decision making and strong governance.

The Board is guided by its Diversity, Equity and Inclusion Policy. This policy aims to promote diversity, inclusion and equal opportunity and ensures it is given serious consideration in the succession planning, selection, nomination, operation and evaluation of the Board. The policy complements the Group's wider diversity policies, values and CoC, and sets out the Board's approach to diversity and inclusion for both Directors and senior management.

→ Read more about Board diversity
on page 81

→ See an overview of our Directors' skills and experience
on pages 61–67

Independence of Non-executive Directors

The Board has reviewed the independence of all the INEDs against the requirements of the Code and considered the provisions of SEC Rule 10A-3 in relation to the Audit Committee. As outlined below, a majority of the Board and the entire Audit Committee are independent under both standards.

The Board determined that Robert Appleby, John Bryant, Nathalie Gaveau, Mary Harris, Nicolas Mirzayantz, Mark Price and Dessi Temperley remain independent and continue to demonstrate objective judgement and effective oversight. The Board also confirmed that Thomas H. Johnson and Guillaume Bacuvier were independent during the year. Both Directors will retire from the Board at the conclusion of the AGM and are therefore not standing for re-election, but their independence was maintained throughout their respective periods of service.

At its meeting in March 2026, the Board determined that both Laurence Debroux and Uvashni Raman, each joining the Board subject to their election at the AGM, were independent.

The Board recognises that the remaining NEDs, including the Chairman, are not considered independent. However, they continue to demonstrate sound judgement in fulfilling their responsibilities and remain clear on their obligations as Directors, including those under section 172 of the UK Companies Act 2006 (the Companies Act).

Under the terms of the Shareholders' Agreement, for as long as Olive Partners owns at least 25% of CCEP and ER, a subsidiary of TCCC, owns at least 10%, they may each nominate a maximum of five and two Directors respectively.

Conflicts of interest

The Companies Act, the Articles, and the Shareholders' Agreement permit Directors to manage situational conflicts (circumstances where a Director has an interest that conflicts, or may conflict, with the interests of the Company).

Each Director is required to declare any interests that may give rise to a situational conflict on appointment and thereafter as they arise. Directors also review and confirm their interests annually.

The ATC oversees transactions with affiliates, while the Nomination Committee considers matters involving potential situational conflicts of interest for Directors. The Board is satisfied that robust systems are in place to identify and manage conflicts of interest effectively.

Controlling shareholder

Olive Partners is regarded as a "controlling shareholder" of CCEP under the UK Listing Rules (UKLR) as it holds more than 30% of the Company's voting rights. The Board confirms that CCEP continues to operate its principal business activities independently of Olive Partners.

Corporate governance report continued

ESRS 2 GOV-1

ESRS

Board support

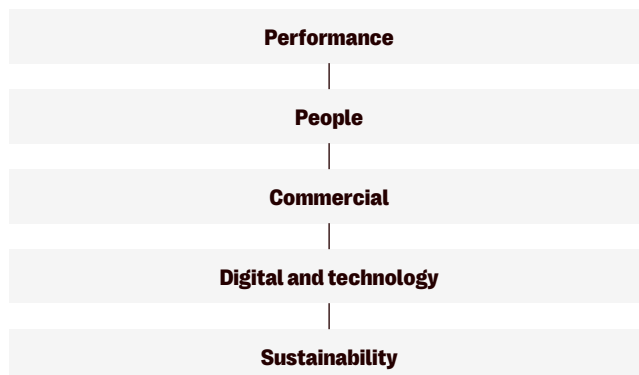
Board meetings are scheduled at least one year in advance, with additional meetings arranged as required to meet business needs. Meetings are held in various locations to reflect our engagement with all aspects of our international business.

Before each Board meeting, the Chairman, CEO and Company Secretary agree the final agenda, ensuring that discussion topics align with our strategic objectives and support the long-term success of CCEP.

At each Board meeting the Directors receive the following reports:



Themes for the business and commercial updates include:



In addition, the agenda typically includes updates on ongoing projects and stakeholder considerations. Comprehensive briefing papers are circulated electronically to all Directors in advance, allowing sufficient time for review.

Directors have access to the advice and services of the Company Secretary and may seek independent professional advice at the Company's expense.

Directors are expected to attend all meetings. When attendance is not possible, relevant papers are provided in advance so comments can be shared with the Chairman or Committee Chairman, who presents them at the meeting. Afterwards, the absent Director is briefed on the discussions.

The Chairman attends most Committee meetings. Cross membership between the Audit and Remuneration Committees helps ensure remuneration outcomes align with CCEP's performance, reflecting our integrated approach to investing in and rewarding our people.

In 2025, the Audit and ESG Committees also collaborated on sustainability reporting, with a focus on reporting in respect of the annual report on ESG matters including reviewing the European Sustainability Reporting Standards (ESRS) double materiality assessment (DMA) and full year assurance.

Training and development*

To ensure constructive challenge to management by the Board, the Board received a wide range of training and development opportunities in 2025 including:

- **Briefings** – to focus on matters of interest to CCEP such as innovation, and relevant ESG, commercial, legal and regulatory developments
- **Deep-dive sessions** – to address requests from Directors to better understand CCEP or the environment in which it operates, including its markets
- **External speakers** – to receive insights from experts and engage with stakeholders
- **Site visits** – to Group businesses, production facilities and commercial outlets to enhance knowledge of CCEP operations and meet employees, suppliers and customers

Below are two examples of training topics delivered in 2025 which enhanced the Board's knowledge of critical areas relevant to the business and the external landscape in which CCEP operates to support informed decision-making by the Board.

Cybersecurity

In April, Board members received an in-depth training session on current cybersecurity developments. The session enhanced the Board's awareness and understanding of emerging cyber threats and the appropriate response mechanisms in the event of an attack. Members also benefited from expert insights shared by an external specialist third party.

ESG

In October, management provided the Board with an overview of the latest ESG reporting requirements and explained how ESG performance data is tracked, managed and reported.



Further examples of our training and development activities can be found on pages 28–29

“To ensure constructive challenge to management by the Board, the Board receive a wide range of training and development opportunities.”

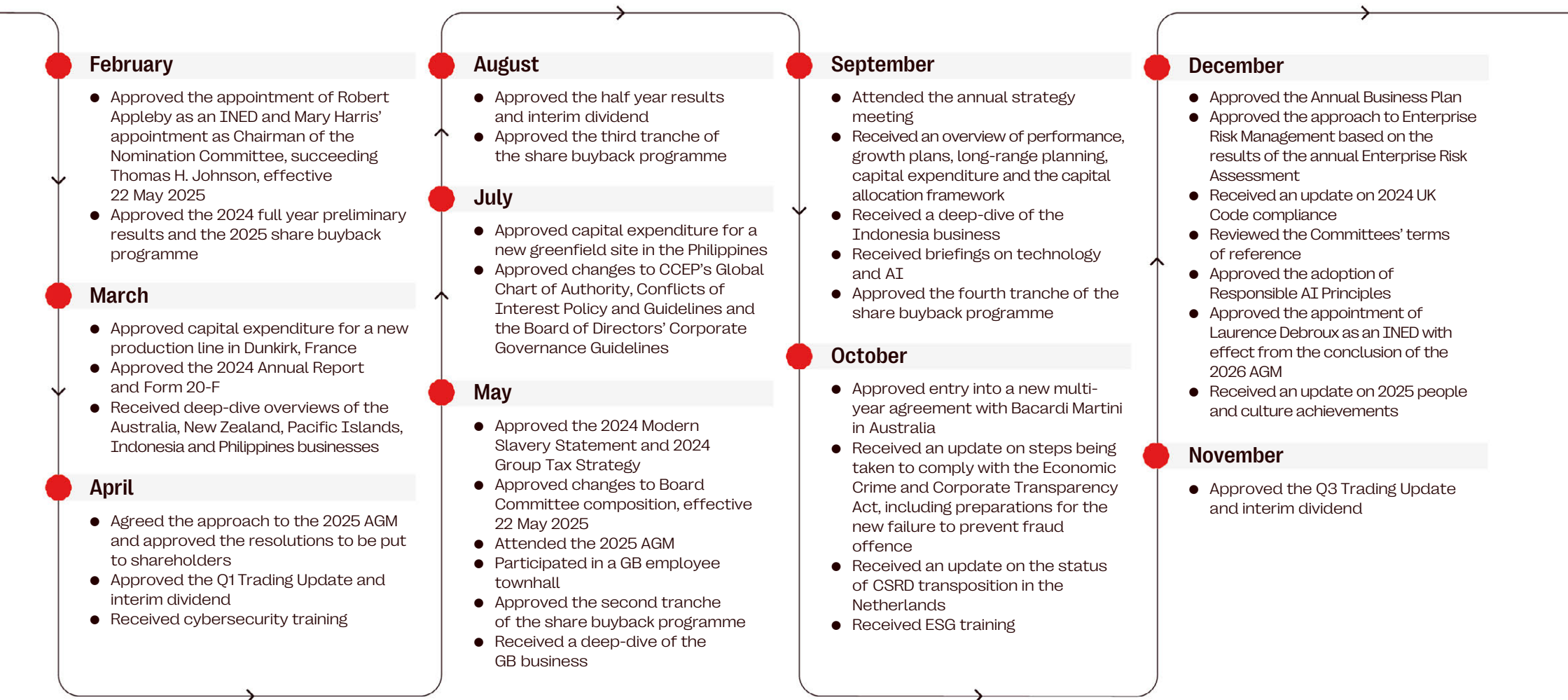
Corporate governance report continued

ESRS 2 GOV-1

ESRS

Key Board activities, discussions and decisions

Throughout the year, the Board focused on matters central to delivering our strategic objectives and supporting CCEP's long-term sustainable success. The schedule below outlines the key topics considered at each meeting, together with significant decisions taken and the resulting outcomes. This includes regular deep-dive reviews of key markets, updates on major strategic initiatives and governance developments and training sessions to support ongoing Board effectiveness.



Corporate governance report continued

During the year, the Board and its Committees oversaw several initiatives that supported the continued strengthening of CCEP's culture. These activities, spanning cyber governance, ethics and compliance, and our refreshed Ways of Working, reflect the Board's responsibility under the UK Code to assess, monitor and embed the desired culture across the organisation. Together, they reinforce the alignment of our culture with CCEP's purpose and strategy and demonstrate how governance, systems and behaviours work together to support a strong, healthy and inclusive culture that enables sustainable performance.



Cyber governance enhancement

In light of the increasing frequency and severity of cyber incidents across the market, the Board oversaw a targeted review of CCEP's cybersecurity framework. This confirmed a strong set of existing controls while identifying opportunities to further enhance data protection, access controls and third party risk management. Oversight of progress continues through established governance structures.

In April, Board members received an in-depth training session on current cybersecurity developments, which enhanced their awareness of emerging threats, strengthened understanding of appropriate response mechanisms and provided valuable insights from an external specialist.

Looking ahead, the Board will continue to review cyber risk reporting and monitor the implementation of ongoing enhancements to ensure continued alignment with the evolving external threat landscape and the UK Cyber Governance Code of Practice.

Outcome:

These activities reinforced confidence in the effectiveness of our cybersecurity arrangements, strengthened operational resilience and enhanced assurance over key digital risks.

Ethics and Compliance Programme

We strengthened our Ethics and Compliance Programme by enhancing anti-bribery and conflict of interest controls, updating key policies and upgrading our registers to support stronger governance and analytics. A Company-wide Speak Up campaign, the introduction of a global detriment assessment to better safeguard individuals who raise concerns, and new wellbeing measures further reinforced psychological safety and responsible escalation.

In 2026, we will continue embedding ethical decision making across systems and workflows, enhance and further embed third party due diligence, and advance Speak Up case management and analytics to better anticipate risks and support robust governance.

Outcome:

These actions deepen our ethical culture, reinforce organisational resilience and strengthen stakeholder trust as we operate in increasingly complex markets.

Refreshing our Ways of Working

We refreshed our Ways of Working to ensure they reflect how CCEP operates today and support the culture needed for long-term sustainable success. Informed by Accelerate Performance discussions and employee feedback, the update strengthens expectations on how we collaborate and make decisions across the organisation.

Looking ahead, the Board, supported by the Nomination Committee, will monitor how the refreshed Ways of Working are embedded, ensuring alignment with our purpose, strategy and broader culture priorities.

Outcome:

The updated Ways of Working reinforce our cultural foundations, clarify behavioural expectations and support a more inclusive, empowered and performance-driven environment.

Corporate governance report continued

Board performance review

In line with best practice, we conduct an external Board evaluation at least once every three years. We did this last in 2024 when we engaged Dr Tracy Long of Boardroom Review Limited to facilitate the external Board and Committee performance review. Boardroom Review Limited has no other connection with CCEP or any individual Director.

In 2025, the Board continued to build on the findings and actions of the 2024 evaluation. The SID facilitated this internal review by conducting interviews with each Director. The review concluded that the Board continues to operate effectively, with strong leadership, a constructive culture and high-quality support. Directors also noted the effectiveness of the Board's strategy oversight, the value of external perspectives and the strong performance of the Committees.

Three year performance review plan

- **Year one – 2024**
External review facilitated by Dr Tracy Long.
- **Year two – 2025**
The SID conducted an interview-based review, building on the results of the external evaluation from the previous year. The review confirmed good progress against the focus areas identified in 2024.
- **Year three – 2026**
Internal review which builds on both the external and internal evaluation of the prior two years.

An update on the progress made in 2025 addressing the focus areas arising from the 2024 evaluation is set out to the right.

Following the agreed three year performance review plan, it was determined that an internal Board performance review remained appropriate for 2026. The Nomination Committee has recommended that this be undertaken through a questionnaire-based exercise.

Board performance review: findings, actions undertaken and looking ahead to 2026

Findings	Actions undertaken	Looking ahead to 2026
INED succession planning: Consider Board composition requirements for succession planning for future appointments. →	The Nomination Committee reviewed Committee composition resulting in changes to Committee memberships during the year. It also held sessions with Spencer Stuart to assess the role profiles of potential candidates resulting in the decision to appoint Laurence Debroux. This work strengthened the Board's forward-looking succession pipeline and supported ongoing refreshment.	The Nomination Committee will review the composition of the Board Committees and the skills required on the Board to support the delivery of CCEP's strategy. As regards the skills review, this will be facilitated with the support of a third party during 2026. Progress in respect of Board refreshment is already evident in the announcement of the appointment of Uvashni Raman.
ELT succession planning: Enhance Board oversight over ELT succession planning pipeline and process. →	This was a topic of discussion at most Nomination Committee meetings during 2025, with regular updates provided to the Board, including through the CEO's executive session updates. Succession discussions also covered contingency planning and training, and Directors noted the continued strengthening of visibility over leadership development and succession processes.	Work to broaden ELT exposure to different areas of the business will continue, supporting the development of well-rounded future leadership talent and enhancing the depth and breadth of experience within the senior leadership pipeline.
ESG: Provide greater clarity around the role of the ESG Committee. →	The ESG Committee consolidated the actions taken to refine its roles and responsibilities. With greater clarity of its remit and scope, the ESG Committee confidently provided strategic oversight on proposals to refresh This is Forward and monitored developments in ESG reporting and legislation. This work supported ongoing clarity of governance and effective oversight of key sustainability priorities.	The Board will continue to build on this by overseeing further development of the refreshed This is Forward strategy, ensuring its alignment with evolving regulatory expectations and stakeholder priorities, and by deepening the Committee's focus on future-looking ESG risks and opportunities.
External landscape: Continue to keep up to date with an evolving market and regulatory landscape. →	Board members continued to receive regular updates on these matters during the strategy meeting, as well as deep-dive and training sessions held throughout the year. These sessions ensured the Board maintained strong visibility of external trends and risks.	These areas will continue to be monitored closely, with additional deep-dive sessions planned to further enhance understanding of consumer behaviour and insights from market analysts, strengthening visibility of the external environment and its implications for the Company's strategic direction.

Corporate governance report continued

Our Ways of Working, the values underpinning our culture:



Customer and consumer focused

We put customers and consumers first and act with speed and agility.

We create exceptional value and experiences through our great brands and execution.

Curious and caring

Curiosity and care help us win today and create tomorrow sustainably.

We listen and care, explore new ideas, challenge the status quo, and embrace learning and change.

Empowering

We work together to win and support people at every level to lead and make decisions.

We build trust and inclusion, by working safely, embracing diversity and encouraging each other.

Passionate for growth

We show determination and are accountable to grow the business and ourselves.

We make a difference through our actions and choices.

Embedding our culture

The Board, supported by the Nomination Committee, is responsible for defining and setting the Company's corporate culture. A strong, healthy and inclusive culture is essential to attract and retain top talent and to enable CCEP to deliver its strategy for the benefit of all stakeholders.

The Board recognises that sustaining and evolving culture requires maintaining alignment with our purpose, values and strategy. During 2025, steps taken to strengthen and evolve culture included:

- Refreshing CCEP's Ways of Working, which serve as the values underpinning our culture. The updated Ways of Working more accurately reflect how CCEP operates today and set clearer expectations for how our people work and behave across the organisation
- Reviewing Group policies, including the Conflicts of Interest Policy and Human Rights Policy, and the Chart of Authority to ensure they continue to promote the desired culture
- Monitoring Speak Up trends, with increased case volumes reflecting growing trust in CCEP's established risk and governance framework. This is a positive outcome of a Company-wide campaign led by the Ethics and Compliance team, supported by the Board, as part of our ongoing journey to strengthen CCEP's culture

Our culture is embedded across CCEP through training, objective setting, development plans and internal communications. How Directors model behaviours that reflect our values and how they engage with our people and other stakeholders to assess how CCEP's culture is embedded is set out on the next page.



The Board monitors culture using a range of key indicators as set out on page 78

Corporate governance report continued**How the Board monitors culture****Board performance review**

The Board undertakes an annual evaluation of its performance and effectiveness. The review provides useful insight on the extent to which the corporate culture has been promoted by the Board and applied across the business.

1**Townhalls/market visits**

The Board regularly undertakes market visits and townhalls across different jurisdictions which allows the Board to directly engage with employees on key topics such as health and safety and diversity. The townhalls also act as a useful forum for promoting CCEP's corporate culture on a global scale.

2**Speak Up**

As part of our Ethics and Compliance Programme, we have an established Speak Up channel that enables employees to confidentially raise concerns, fostering a culture of openness and transparency. The Board is supported by the Nomination Committee and also by the Audit Committee which reviews any material cases that arise and determines appropriate actions.

3**Employee engagement survey**

The engagement survey provides an overview of employee satisfaction across the Group and useful insights both at Group and business function level. The Board is updated on the results and agrees on Company engagement priorities for the year ahead which are routinely monitored through the people and culture scorecard.

4**Inclusion, diversity and equity**

The Nomination Committee monitors the Group inclusion, diversity and equity (ID&E) strategy which aims at increasing workforce diversity and fostering an inclusive workplace that is equitable and free from discrimination and harassment. The ID&E strategy forms an important element of CCEP's corporate culture.

5**Leadership capabilities**

The Nomination Committee ensures our leaders have the key capabilities and behaviours required to drive CCEP's growth agenda and corporate culture through regular updates on our progressive global learning plan and initiatives such as Accelerate Performance 2030, The Way We Sell Academy and The Way We Serve Academy.

6**Remuneration**

The Remuneration Committee is responsible for ensuring that workforce remuneration policies and corporate culture remain aligned and ultimately continue to support CCEP's long-term sustainable success.

7**Redline communications**

Internal communications via Redline, our online internal communications platform, provide frequent informal insights of how CCEP's corporate culture is being implemented on a day to day basis throughout the business.

8

Corporate governance report continued

Annual General Meeting

Election/re-election of Directors

The Board has determined that, subject to continued satisfactory performance, all Directors will stand for election or re-election, at the 2026 AGM, with the exception of Thomas H. Johnson and Guillaume Bacuvier who will retire from the Board at the conclusion of the meeting. In reaching these recommendations, the Board reviewed the external commitments and expected time availability of each Director and remains satisfied that all continue to commit the time required to discharge their responsibilities effectively and are committed to CCEP's long-term success. As part of planned Board refreshment, Laurence Debroux and Uvashni Raman will stand for election at the 2026 AGM.

Laurence Debroux

Laurence Debroux is an accomplished business leader with extensive experience in finance, strategy, business development and governance across global consumer and consumer-adjacent industries. She brings to the Board significant expertise in international corporate leadership, M&A and risk management.

Laurence previously served as Chief Financial Officer and Executive Board Member of Heineken N.V. Before joining Heineken, she was an Executive Board Member and Group Chief Administration and Finance Officer at JCDecaux. Earlier in her career, she spent 14 years in a range of senior leadership positions at SANOFI, including Group Chief Financial Officer and Chief Strategic Officer.

Uvashni Raman

Uvashni Raman brings extensive financial and operational experience across European and global markets. She has a proven track record as a CFO and divisional Financial Director across listed and private businesses in the technology, consumer, media and mining sectors. Her experience spans finance, procurement, operations, strategy, M&A, sustainability, capital markets, corporate affairs and business transformation. She is currently Chief Financial Officer of Booking.com.

She has previously served as Group CFO of Adevinata, CFO for Naspers' Video Entertainment Division, CFO of the South32 Australian Region, and held senior finance and operational roles at BHP.

NED terms of appointment

The terms of appointment for NEDs are available for inspection at the Company's registered office and at each AGM. These terms outline, among other matters, the expected time commitment of NEDs. The Board is satisfied that the other commitments of all Directors do not interfere with their ability to discharge their duties effectively.



See the significant commitments of our Directors in their biographies on pages 62–67

2026 AGM

The AGM remains a key date in our annual shareholder calendar. Our 2026 AGM will be held on 28 May. The Notice of AGM will provide further details and a full description of the business to be conducted at the meeting. It will be available on our website from the time it is posted to shareholders in April 2026.

The Chairman, SID and Committee Chairs are available to shareholders throughout the year to discuss matters within their areas of responsibility, via the Company Secretary.



Read more about our engagement with our shareholders on pages 28–29

2025 AGM voting results

At the Company's 2025 AGM, all resolutions were passed with the required majority. However, in respect of the resolution relating to the whitewash under Rule 9 of the Takeover Code, we recognise that a number of shareholders did not support the proposal. This resolution related to approval for a waiver from any requirement for Olive Partners, S.A., or any persons acting in concert with Olive Partners, to make a general offer for the Company's issued share capital as a result of any increase in their percentage holding arising from the exercise of the Company's buyback authorities. This mechanism provides CCEP with the flexibility to return value to shareholders through future share buyback programmes.

Since the AGM, the Company has continued to engage where appropriate with shareholders on the rationale and merits of the Rule 9 waiver and to understand any concerns raised. As part of this engagement, the Company also met with a number of institutional investors during governance roadshows to discuss any matters of concern ahead of the AGM, including the Rule 9 waiver. The Board believes that buybacks remain an effective means of returning capital to shareholders and form an important part of CCEP's capital allocation framework. The Board acknowledges the concerns expressed by some shareholders and continues to evaluate alternative methods of returning capital. The Board is grateful for the constructive engagement with shareholders.

Sol Daurella Chairman

13 March 2026

Nomination Committee report

At a glance



Mary Harris
Chairman of the Nomination Committee

Membership	Member since
Mary Harris (Chairman)	May 2023
Manolo Arroyo	May 2021
Sol Daurella	May 2016
Thomas H. Johnson	May 2019
Mark Price	May 2019

➔ See details of attendance at meetings on page 61

Activities of the Nomination Committee during the year

The Committee met six times during the year. A summary of matters considered by the Committee during 2025 is set out below and further detail is provided in this report:

Board composition, recruitment and succession

- Board and Committee succession planning, including skills matrix review
- NED independence and 2025 AGM elections/re-elections
- Criteria for selection of INEDs

Executive leadership and talent development

- ELT succession planning and strategic leadership development

People-related matters

- People and culture scorecard
- 2025 voluntary inclusion survey
- Refreshed Ways of Working
- Policies (Human Rights Policy and Conflicts of Interest Policy)

Governance framework and Board effectiveness

- Governance documents, including Board Diversity, Equity and Inclusion Policy, Board of Directors' Corporate Governance Guidelines and terms of reference
- Approach to the 2026 internal performance review

Ethics and compliance oversight

- Ethics and Compliance Programme
- Code of Conduct reporting
- Gifts, entertainment and anti-bribery
- Achievements, progress against 2025 plan and 2026 approach

Following each Committee meeting, the Committee Chairman reports back to the Board.

Key responsibilities

The key duties and responsibilities of the Committee are set out in its terms of reference. These are available at www.cocacolaep.com/who-we-are/governance/committees and include:

- Reviewing and making recommendations to the Board on senior management appointments and also appointments to the Board, re-elections and Committee composition
- Overseeing succession planning of the Board and senior management talent pipeline
- Overseeing the Board performance review process
- Reviewing progress against people-related targets
- Monitoring ethics and compliance matters including procedures for Speak Up and CoC matters
- Assessing, monitoring and embedding culture and ensuring effective engagement with our people

Looking forward to 2026

- Maintain a focus on INED succession planning, ensuring a breadth of skills, experience and perspectives aligned with our expanded global footprint and diversity ambitions
- Review the composition of the Board Committees in light of the retirements of Thomas H. Johnson and Guillaume Bacuvier and the appointments of Laurence Debroux and Uvashni Raman
- Maintain rigorous oversight of senior management succession planning, with a focus on resilience, leadership capability and alignment with long-term strategy
- Embed and monitor progress against our people goals, ensuring measurable impact and transparent reporting
- Champion a culture that prioritises physical and mental wellbeing, supporting management in delivering initiatives that foster engagement and sustainable performance

Nomination Committee report continued

Board diversity

Board Diversity, Equity and Inclusion Policy

The Board and the Nomination Committee recognise the benefits that diverse characteristics bring to all aspects of governance. The Nomination Committee regularly reviews the Board Diversity, Equity and Inclusion Policy to ensure it continues to promote diversity, inclusion and equal opportunity and that it remains embedded in the Board's succession planning, selection, nomination and evaluation processes.

The policy supports the appointment of a diverse and inclusive Board that is crucial for effective decision making and aligns with CCEP's wider diversity policies, values and CoC.

The Board aims to:

- Maintain at least 33% representation of women on the Board and to increase that to 40% in the longer term
- Maintain at least one Director from an ethnic minority background
- Have at least one woman in a senior Board role, being the Chairman, CEO or Senior Independent Director

As at 31 December 2025, the Company met the UKLR targets of having at least one Board leadership position held by a woman (the Chairman) and one Director from an ethnic minority background.

As at the same date, the Company had not met the UKLR 6.6.6(9) target of 40% women on the Board; however, we are pleased that female representation is expected to increase to 41.2% in 2026 following the appointments of Laurence Debroux and Uvashni Raman at the AGM, subject to shareholder approval. This will result in the Company meeting the UKLR gender diversity target. While committed to maintaining a diverse and inclusive Board, appointments will continue to be made on merit and based on the skills and experience required.

Our Board-level diversity statistics can be found on page 84 and the gender of senior management and their direct reports can be found on page 19.



Read our Board Diversity, Equity and Inclusion Policy
at: www.cocacolaep.com/who-we-are/governance/

Board succession

During the year, the Committee reviewed Board succession taking into account Director tenure, the skills and experience represented on the Board and the future skills needed to support delivery of CCEP's strategy.

This led to the appointment of Robert Appleby as an INED in February 2025, with effect from the conclusion of the 2025 AGM, succeeding Dagmar Kollmann. Robert brings broad experience across European and Asia-Pacific markets, alongside strong finance and ESG expertise.

The Committee also oversaw decisions to appoint Laurence Debroux in December 2025, in anticipation of the proposed retirement of Thomas H. Johnson, INED and SID, and to appoint Uvashni Raman in March 2026 following the retirement of Guillaume Bacuvier. Both appointments will take effect from the conclusion of the 2026 AGM.



The skills and experience that both Laurence and Uvashni will bring are set out on page 79

Succession planning remains a critical responsibility of the Nomination Committee. This includes regularly assessing Board composition and future business needs, ensuring timely and well-planned recruitment and maintaining effective contingency planning to support continuity of leadership and governance resilience.

CCEP continues to apply a rigorous and transparent approach to INED appointments, supported by external recruitment consultant Spencer Stuart, which assists in identifying potential candidates. Spencer Stuart has no other connection to CCEP or to individual Directors. The appointment process followed for Laurence during 2025 is set out to the right.



See an overview of our Directors' diversity, skills and experience on pages 62–67

INED appointment process

Appointment criteria agreed and candidate profiles outlined

The Committee reviewed the skills currently represented on the Board and the experience required to support future strategic priorities. Criteria included financial and executive experience



Search conducted by Spencer Stuart and longlist provided

Spencer Stuart was engaged to support the search and, following discussions with the Committee, developed a longlist of potential INED candidates with the skills and experience to meet CCEP's succession needs for 2026 and beyond



Shortlist chosen for interview

The Committee Chairman, supported by the Chairman, Committee members and relevant Directors, conducted interviews with shortlisted candidates to assess alignment with the agreed criteria, culture and time-commitment expectations



Preferred candidates considered by Nomination Committee

The Committee concluded that Laurence Debroux best met the Board's requirements, demonstrating the relevant experience, independence, sufficient capacity to commit to the role and no conflicts of interest



Board appointed INED

Following the Committee's recommendation, the Board considered and approved the appointment of Laurence Debroux, to take effect from the conclusion of the 2026 AGM, subject to election by shareholders

Nomination Committee report continued

Director inductions

The Nomination Committee reviews the induction programme for new Directors. All new Directors receive a full, formal and tailored induction including a suite of induction materials as well as mentorship from established Directors. Meetings with members of the Board and the ELT and site visits in a number of our markets are also arranged.

During 2025, an extensive induction was undertaken for Robert Appleby, and the Committee also reviewed the proposed induction plan for Laurence Debroux in preparation for her appointment at the 2026 AGM.

Committee composition

Following Board changes and CCEP's pending rotations, the Nomination Committee reviewed Committee memberships for succession planning purposes and to improve the balance of skills on each Committee.

I succeeded Thomas H. Johnson as Chairman of the Nomination Committee, effective from the conclusion of the 2025 AGM:

- Robert Appleby was appointed member of the Audit Committee and ESG Committee
- Thomas H. Johnson was appointed Chairman of the ATC
- Mark Price stepped down as member of the ESG Committee and was appointed member of the ATC

→ **See an overview of Committee composition**
on page 61

Senior management succession

The Committee oversees the development and maintenance of a robust, diverse and inclusive talent pipeline to support succession into ELT roles over the short, medium and long term. In doing so, the Committee ensures that succession plans align with the Company's strategic objectives and culture, and submits these plans to the Board for approval.

To support this work, the Committee is regularly updated by the Chief People and Culture Officer and the CEO, who review succession plans across the business, including associated learning, development and capability-building initiatives.

The strength of the talent pipeline was demonstrated during the year through internal promotions to the ELT of Francesca Faure as Chief Information Officer and Gareth McGeown as General Manager for Australia, Pacific and South East Asia.

In addition, the Committee oversaw the appointment of Svetlana Walker as General Counsel and Company Secretary, succeeding Clare Wardle, effective 1 April 2026.

Our approach to senior management succession combines objective assessment for ELT and leadership roles, a strong focus on inclusion and diversity, targeted development to build future capabilities and careful consideration of cultural fit and long-term strategic needs.

A key development during the year was the continued strengthening of the Company's leadership pipeline. The Accelerate Performance 2030 leadership programme, initially delivered to the top 500 CCEP leaders in 2024, was cascaded to a further 2,800 leaders. This programme is helping to build critical leadership capabilities and inspire the next generation of leaders across CCEP.

Diversity in senior leadership

For the first time, CCEP was included in the 2025 FTSE Women Leaders Review, which targets 40% women in key leadership roles by the end of 2025. At the time of data submission, being 31 October 2025, 50.4% of the combined ELT and their direct reports were women, placing CCEP third in the Review's rankings of FTSE 100 companies with the highest representation of women in leadership.

The Committee also recognises the importance of the Parker Review in promoting ethnic diversity across UK boards and fully supports its principles. However, the Company will not set Parker Review targets or publish Parker Review data for senior management in 2025 due to challenges in collecting ethnicity data across its multiple jurisdictions.

Notwithstanding this, the Company remains committed to fostering ethnic diversity that reflects the markets and communities it serves. Our approach focuses on embedding inclusive practices in recruitment, development and succession planning to ensure a diverse leadership pipeline for the future.

→ **Read more about our approach to inclusion, diversity and equity**
on page 19

Ethics and compliance

During the year, the Committee oversaw management's delivery of the ethics and compliance agenda, receiving updates on culture indicators, conduct trends and the effectiveness of governance controls. It reviewed insights from Code of Conduct matters and Speak Up activity, considering overall trends in behaviours, tone and organisational culture. Material Code of Conduct matters, as set out in the Audit Committee report on page 90, are escalated to the Audit Committee.

The Committee also considered management's progress against medium-term ethics and compliance objectives and forward plans, ensuring that the programme's direction and priorities remained aligned with the Company's values, regulatory expectations and long-term organisational resilience.

→ **Detail on Board oversight of ethics and compliance activities during the year is provided** on page 75

Nomination Committee report continued

Engagement with our people

The Code requires companies to adopt one or more prescribed methods for Board engagement with the workforce. Where these are not appropriate, companies may explain alternative arrangements and why these are considered effective.

The Board, through the Nomination Committee, maintains direct oversight of workforce matters and receives regular updates from the Chief People and Culture Officer and the CEO, supported by key workforce metrics and culture insights. These insights form part of the processes through which the Board monitors culture.

The Company also maintains arrangements to ensure employees are systematically informed about matters relevant to them and about factors affecting business performance. Regular internal communications, including leadership updates, townhall meetings and intranet briefings, provide colleagues with ongoing information on strategy, operational performance and key developments. Employees are able to share views through surveys and engagement channels, helping to inform leadership understanding of workforce priorities.

The Board engages directly with colleagues across the business as part of its regular schedule. Individual Board members undertake site visits, operational tours and market visits across our markets, enabling first-hand understanding of employee experience, culture and organisational priorities. These activities complement the wider workforce reporting that the Board receives.

These arrangements involve multiple layers of workforce representation and are considered effective, as demonstrated by the results of our biennial voluntary inclusion survey. In 2025, 48% of employees participated in the survey, an increase of 7% from 2023. Scores were particularly strong on feeling respected, valued and a sense of belonging.

➔ **Read more about how the Board monitors culture**
on pages 77–78

Engagement in action

During the year, I undertook a series of engagement visits across Europe, including time spent with our people in Belgium and Germany.

I was accompanied by GB senior leaders from across the business, enabling direct dialogue with local teams and visibility of operational and sustainability initiatives. Activities included time within our manufacturing operations, observing commercial execution in local markets and participating in hands-on sessions with site teams, providing insight into team culture, capability development and local operating conditions.



Nomination Committee report continued

ESRS 2 GOV-1

ESRS

FCA listing requirements[♦]
UKLR 6 Annex 1R(1) reporting on gender identity or sex^(A)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ^(B)	Number in executive management ^(C)	Percentage of executive management
Men	12	71	2	8	67
Women	5	29	1	4	33
Not specified/prefer not to say	—	—	—	—	—

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ^(B)	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	16	94	3	12	100
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	6	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

(A) As at 31 December 2025.
(B) Senior positions on the Board include the Chairman, CEO or Senior Independent Director. The Chief Financial Officer is not a member of the Board.
(C) The CEO is excluded from the executive management number as he is already disclosed as a Board member.

The data in the above tables was collected voluntarily through the annual Directors & Officers (D&O) questionnaires. The data is used purely to satisfy CCEP’s Board and leadership diversity disclosure requirements under the UK Listing Rules. The Board and Executive Leadership Team were asked to self-report their data through questions raised in the D&O questionnaire on gender identity and ethnic background.

Mary Harris
Chairman of the Nomination Committee
13 March 2026



Audit Committee report

At a glance



Dessi Temperley
Chairman of the Audit Committee

Membership	Member since
Dessi Temperley (Chairman)	May 2020
John Bryant	January 2021
Robert Appleby	May 2025
Nicolas Mirzayantz	January 2024

See details of attendance at meetings on page 61

Looking forward to 2026

- Demonstrate readiness and compliance with provision 29 of the Code
- Maintain focus on cybersecurity and the risks and opportunities of AI
- Review progress of the ongoing digital transformation programme
- Continue oversight of ESG reporting processes

Activities of the Audit Committee during the year

The Committee met six times during the year and held one joint meeting with the ESG Committee. Reports from the internal and external auditors were presented as standing agenda items, along with reports from senior management. A summary of matters considered by the Committee during 2025 is set out below and further detail is provided in this report:

Reporting

- 2024 preliminary results, 2025 half year financial release and Q1 and Q3 trading updates
- 2024 Annual Report
- Accounting for TCCC bottling rights
- Defined benefit plans
- Deductions from revenue

Internal audit

- Corporate Audit Services (CAS) Charter and CAS Independence and Objectivity Policy

Risk and internal controls

- Business continuity management
- Cybersecurity and AI risk discussions
- Enterprise Risk Management, including risk appetite framework and principal risks
- ESRS reporting and the double materiality assessment (DMA)
- Sarbanes-Oxley Act (SOX) compliance, including first year implementation in the Philippines

Legal and regulatory

- Legal matters
- Global Chart of Authority
- Provision 29 preparations
- Audit Committee evaluation

Other

- Share buyback programme
- Tax and treasury matters
- Business transformation programme

The Committee's interactions with the internal audit function and the external auditor during the year are discussed in more detail later in this report.

Key responsibilities

The key duties and responsibilities of the Audit Committee are set out in the terms of reference, which are available at www.cocacolaep.com/who-we-are/governance/committees and include:

Accounting and financial reporting

- Monitoring the integrity of the Group's annual audited financial statements and other periodic financial statements
- Reviewing any key judgements contained in them relating to financial performance

Systems of internal control and risk management

- Reviewing the adequacy and effectiveness of the Group's internal control processes
- Overseeing the Group's compliance, operational and financial risk assessments as part of the broader Enterprise Risk Management (ERM) programme
- Overseeing the Group's business capability and cybersecurity programmes
- Overseeing climate risks as part of the ERM programme
- Reviewing and assessing the scope, operation and effectiveness of the internal audit function

Relationship with external auditor

- Reviewing and assessing the relationship and independence
- Agreeing terms of engagement and remuneration annually
- Assessing the effectiveness of the external audit process
- Reviewing reports from the external auditor and management relating to the financial statements and internal control systems
- Making recommendations to the Board in respect of the external auditor's appointment, reappointment or removal
- Reviewing and approving non-audit activity undertaken by the external auditor

Other responsibilities

- Supporting the Board including on oversight of dividends, capital allocation and capital expenditures
- Working in conjunction with the ESG Committee on ESG reporting matters including assurance

Following each Committee meeting, the Committee Chairman reports back to the Board, and all meeting materials are made available to the Board.

Audit Committee report continued

Committee governance

The Committee keeps the Board informed on matters relating to the Group's financial reporting requirements and ensures that the Board oversees the work carried out by management, internal audit and the external auditor.

The Group follows UK corporate governance practices, as permitted by the Nasdaq Rules for FPIs. In accordance with the Code, the Committee comprised four NEDs in 2025, each of whom the Board has deemed to be independent.

No Committee member has a connection with the external auditor.

The Board is satisfied that the Committee as a whole possesses the necessary competence in the FMCG sector, in which the Group operates, as well as expertise in UK and US reporting requirements.

The Committee also follows the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard (the Minimum Standard). The Committee is aware of its responsibilities under the Minimum Standard and management confirmed that the Company continued to comply with its requirements during the year. Compliance with the Minimum Standard was also considered as part of the Committee's annual review of its terms of reference.

In accordance with SEC Rules, as applicable to FPIs, the Group's Audit Committee must fulfil the independence requirements set out in SEC Rule 10A-3. The rule requires, among other things, that the Audit Committee be all independent and have at least one member qualify as an Audit Committee Financial Expert, as defined in the rule. The Board has determined that all requirements are met and that the Audit Committee Chairman has the attributes and relevant experience of an Audit Committee Financial Expert, as defined in Item 16A of Form 20-F. It was further determined that no Audit Committee member had participated in the preparation of the financial statements of the Group or any of its subsidiaries.

Committee effectiveness

The Committee's effectiveness was reviewed as part of the Board performance review led by the SID during the year. It was concluded that the Committee operates effectively and fulfils the duties delegated to it by the Board.

 **More about the internal performance evaluation can be found**
on page 76

Financial reporting, significant financial issues and material judgements

During 2025, the Committee considered the areas of judgement and estimation most relevant to the Group's financial reporting. These included matters relating to the Group's intangible assets, revenue-related estimates, tax accounting, impairment assessments and restructuring-related balances.

 **Further details of the significant reporting matters considered by the Committee during the year are set out** on pages 87–88

The Committee also oversaw the effectiveness of Internal Control over Financial Reporting (ICFR) and monitored the readiness and preparatory activities in the Philippines for first year SOX compliance.

Throughout the year, the Committee received regular reports from management, reviewed the key assumptions and estimates applied, and challenged the rationale supporting the accounting treatments adopted. The Committee was satisfied that management exercised appropriate judgement, that the approaches taken were consistent with applicable accounting standards, and that the related disclosures provided a fair and balanced explanation of the matters considered.

No issues were identified during the year that indicated a material risk of misstatement in the Group's financial statements.

 **See our Viability statement**
on page 43

Audit Committee assessment of the 2025 Annual Report

The Committee undertook a review of a developed draft of the Annual Report and provided its feedback, which was reflected in the report.

In assessing the draft, the Committee considered whether the Group's position, strategic approach and performance during the year were accurately and consistently portrayed throughout the Annual Report. As part of its review, the Committee referred to the management reports it had received and considered during the year, together with the findings and judgements of the internal and external auditor.

The estimates and judgements made on the significant financial reporting matters were reviewed in depth by the Committee and it was concluded that they were appropriate.

Work undertaken with the ESG Committee on assessing climate-related and transition risks was also taken into account, including how these were reflected in the Group's strategy, performance and disclosures across the Annual Report.

Climate-related risks identified through the Group's ERM programme, and the resulting assumptions and judgements, were evaluated to ensure that related disclosures were consistent, clear and appropriately integrated across the Annual Report.

Management's assessment of the Group as a going concern and the viability statement were reviewed, and the Committee concluded that both were appropriate in light of the risks facing the business.

In the Committee's opinion, the Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess CCEP's position and performance, business model and strategy. In forming this view, the Committee considered the clarity and consistency of the report, the alignment of narrative and financial disclosures, and whether it presents a balanced assessment of the Group's performance, risks and opportunities.

Audit Committee report continued

Significant reporting matters in relation to the financial statements considered by the Audit Committee during 2025

Accounting area	Key financial impacts	Audit Committee considerations
Accounting for TCCC bottling rights	TCCC franchise intangibles at 31 December 2025: €11.7 billion	The Group's bottling agreements with TCCC contain performance requirements and convey the rights to prepare, package, distribute and sell products within specified territories. The agreements in each territory are for an initial term of 10 years and may be renewed for successive terms of 10 years. The Group believes that its interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by termination ensure that these agreements will continue to be renewed and, therefore, are essentially perpetual provided that the Group remains capable of the continued promotion, development and exploitation of the full potential of the business of the preparation, packaging, distribution and sale of the relevant beverage. The Group has never had a bottling agreement with TCCC terminated due to non-performance of the terms of the agreement or due to a decision by TCCC to terminate an agreement at the expiration of a term. After evaluating the contractual provisions of the bottling agreements as at 31 December 2025, and the Group's mutually beneficial relationship with TCCC and history of renewals, indefinite lives have been assigned to all of the Group's TCCC bottling agreements. During 2025, the Committee reviewed the Group's long-standing policy and judgement on accounting for the TCCC bottling rights as indefinite lived intangible assets confirming its appropriateness and continued disclosure as a significant judgement.
Deductions from revenue and sales incentives	Total cost of customer marketing programmes in 2025: €6.0 billion Accrual at 31 December 2025: €1.4 billion	The Group participates in various programmes and arrangements with customers designed to increase the sale of products. Among the programmes are arrangements under which allowances can be earned by customers for attaining agreed upon sales levels or for participating in specific marketing programmes. For customer incentives that must be earned, management must make estimates related to the contractual terms, customer performance and sales volume to determine the total amounts earned. Under IFRS 15, these types of variable consideration are deducted from revenue. There are significant estimates used at each reporting date to ensure an accurate deduction from revenue has been recorded. Actual amounts ultimately paid may be different from these estimates. At each reporting date, the Committee received information regarding the total customer marketing spend of the Group along with period-end accruals. The Committee also discussed and challenged management on key judgements and estimates applied during the period.
Tax accounting and reporting	2025 book tax expense: €590 million 2025 cash taxes: €513 million 2025 effective tax rate: 23.0%	The Group evaluated a number of tax matters during the year, including legislative developments across tax jurisdictions, risks related to direct and indirect tax provisions in all jurisdictions, the deferred tax inventory and potential transfer pricing exposure. Throughout the year, the Committee received information from management on the critical aspects of tax matters affecting the Group, considered the information received, and gained an understanding of the level of risk involved with each significant conclusion. The Committee also considered and provided input on the Group's disclosures regarding tax matters.

Audit Committee report continued

Accounting area	Key financial impacts	Audit Committee considerations
Intangible asset impairment analysis	Indefinite lived intangible assets at 31 December 2025: €11.8 billion Goodwill at 31 December 2025: €4.5 billion	The Group performs an annual impairment test of goodwill and intangible assets with indefinite lives, or more frequently if impairment indicators are present. The testing is performed at the cash generating units (CGUs) level, which for the Group are based on geography and generally represent the individual territories in which the Group operates. The Committee received information from management on the impairment tests performed, focusing on the most critical assumptions such as the terminal growth rate, the discount rate and operating margin, as well as changes from the prior year. The Committee reviewed and challenged the various analyses performed by management, specifically including those relating to the Indonesia CGU, and was satisfied with the assumptions used and the Group's disclosures about its impairment testing.
Restructuring accounting and other items impacting operating profit comparability	Items impacting operating profit comparability recorded in 2025: €15 million	The Committee was regularly updated by management on the nature of restructuring initiatives and key assumptions underpinning the related provision in the financial statements. The Committee reviewed the Group's restructuring expense of €105 million as well as the restructuring provision balance of €135 million as at 31 December 2025, and continued to agree that it does not contain significant uncertainty. The Committee reviewed the remaining items impacting operating profit comparability for the year and was satisfied with the related disclosures.

Audit Committee report continued

External audit

Effectiveness of the external audit process

The Committee is responsible for overseeing the Group's external audit arrangements, including the appointment, independence and effectiveness of the external auditor, Ernst & Young LLP (EY), which has served as the Group's external auditor since 2016. In accordance with the UK and SEC auditor independence rules governing audit partner rotation, Sarah Kokot stepped down as lead audit partner prior to the commencement of the 2025 audit. She has been succeeded by Andrew Walton.

In 2025, the Committee agreed the approach and scope of the audit work to be undertaken by EY for the financial year. It also reviewed EY's terms of engagement and agreed the appropriate level of fees payable in respect of audit and audit-related services.

The Committee notes that the most recent external audit tender was completed in 2024, in line with the applicable requirements.

See details of the amounts paid to the external auditor in Note 18 to the consolidated financial statements on page 184.

Throughout the audit cycle, EY provided the Committee with regular updates on the progress of the audit, including its assessment of the agreed areas of audit focus and its application of professional scepticism. These updates included how EY had challenged management's key assumptions and estimates as part of its audit work.

The Committee used a questionnaire to review the effectiveness of the external auditor and focused on four key areas: the audit partner, audit planning and execution, reporting by the auditor and the role of management. The review determined the audit to be very effective, with minor areas for improvement which will be reviewed and implemented throughout 2026.

The Committee confirms that, during 2025, it received no shareholder requests for specific matters to be covered in the audit.

External auditor independence

The continued independence of the external auditor is important for an effective audit. The Committee has developed and implemented policies that govern the use of the external audit firm for non-audit services and limit the nature of the non-audit work that may be undertaken.

The external auditor may, only with pre-approval from the Committee, undertake specific work for which its expertise and knowledge of CCEP are important. It is precluded from undertaking any work that may compromise its independence or is otherwise prohibited by any law or regulation.

The Committee received a statement of independence from EY in March 2026 confirming that, in its professional judgement, it is independent and has complied with the relevant ethical requirements regarding independence in the provision of its services. The report described EY's arrangements to identify, manage and safeguard against conflicts of interest.

The Committee reviewed the scope of the audit-related services proposed by EY during the year to ensure there was no impairment of judgement or objectivity, and subsequently monitored the non-audit work performed to ensure it remained within the agreed policy guidelines. It also considered the extent of non-audit services provided to the Group.

The Committee determined, based on its evaluation, that the external auditor was independent.

Reappointment of the external auditor

The Committee has responsibility for making a recommendation to the Board regarding the reappointment of the external auditor. Based on its continued satisfaction with the audit work performed to date and EY's continued independence, the Committee has recommended to the Board, and the Board has approved, that EY be proposed for reappointment by shareholders as the Group's external auditor at CCEP's 2026 AGM.

In making this recommendation, the Committee confirms that: (i) the recommendation is free from influence by any third party; and (ii) no contractual term of the kind referred to in Article 16(6) of the EU Audit Regulation has been imposed on CCEP that would restrict its choice of statutory auditor.

Compliance with the Statutory Audit Services for Large Companies Market Investigation Order 2014

The Committee confirms that, for the year ended 31 December 2025, CCEP remained in full compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. The Committee continued to oversee the external audit process during the year and was satisfied that the auditor tender and engagement processes completed in 2024 remained compliant with the ongoing requirements of the Order.

Internal audit

The internal audit function provides an independent and objective assessment of the adequacy and effectiveness of the Group's integrated internal control framework, which combines risk management, governance and compliance systems.

The internal audit function reports directly to the Audit Committee and comprises approximately 60 full time, professional audit employees based in London, Madrid, Sofia, Sydney, Manila and Jakarta, with a range of business expertise working across multiple disciplines. The function utilises co-source resources to support specific assurance projects where specialist knowledge, scale or language skills are required.

Effectiveness of the internal audit function

At the start of the year, the Committee reviewed the internal audit plan for 2025 and agreed its scope, budget and resource requirements for the year. The Committee continued to monitor the plan and forward-looking audit radar to make sure recommendations remained appropriate for the year ahead.

Audit Committee report continued

ESRS S1-3

ESRS

Through regular management reports containing key internal audit observations, proposed improvement measures and related timeframes agreed with management, the Committee monitored the effectiveness of the internal audit function against the approved internal audit plan. The Chief Audit Executive attended the scheduled meetings of the Committee during 2025 to raise any key matters with the Directors.

In accordance with CCEP's Internal Audit Charter, and in line with the Chartered Institute of Internal Auditors' (IIA) Code of Practice, an independent third party (Grant Thornton) was engaged in 2025, to assess the internal audit function's conformance to applicable IIA standards, namely the Global Internal Audit Standards. The Committee reviewed and considered the findings of Grant Thornton's evaluation, which concluded that the internal audit function conformed with the IIA Standards.

The Chief Audit Executive confirmed to the Committee that there was no known impairment to the internal audit function's independence or objectivity in undertaking the internal audit work performed during 2025.

Internal control and risk management

The Group depends on robust internal controls and an effective risk management framework to successfully deliver its strategy. The Audit Committee is responsible for monitoring the adequacy and effectiveness of the Group's internal control systems, which includes its compliance with relevant sections of the Code and the requirements of SOX, specifically sections 302 and 404, as it applies to US FPIs.

Effectiveness of the internal control and risk management systems

Throughout the year, the Committee received regular reports from internal audit on the adequacy and effectiveness of CCEP's 2025 SOX programme and the control environment across the Group's functions. Particular attention was given to developments in supply chain controls and technology governance. The Committee also received regular updates on SOX readiness activities, including preparations in the Philippines for year one testing, which was included in CCEP's audit scope for 2025.

During 2025, management carried out a top-down enterprise risk assessment across the BUs, incorporating a review of the Group's risk appetite for principal enterprise risks to reinforce alignment with CCEP's long range plan.

The Committee considered the results, approved the proposed enhancements to the ERM assessments and concluded that management's overall approach to risk identification and risk appetite remained appropriate and effective.

During the year, the Committee also considered the introduction of the new failure to prevent fraud offence under the Economic Crime and Corporate Transparency Act and its implications for the Group's compliance and internal control frameworks. Management reported on the preparatory steps taken during 2025 ahead of the offence coming into force on 1 September 2025, and the Committee was satisfied that proportionate actions had been taken.



Read more about the Board's role in risk oversight of principal risks on page 41

Speak Up*

In each of our territories, we have established ways for our people and others to raise concerns in relation to possible wrongdoing in financial reporting, suspected misconduct, or other potential breaches of our Code of Conduct (CoC). These include seeking advice from a line manager and reporting concerns through our internal Speak Up resources and/or our dedicated and confidential external Speak Up channels.

Matters raised through these channels that meet the defined materiality threshold – financial impact over €500k,

serious financial fraud, or a significant SOX deficiency or material weakness – are escalated to the Audit Committee. The Committee reviews these reports and ensures that the arrangements in place allow for proportionate, independent investigation and appropriate follow-up action, providing the Board with key information for its consideration and oversight. Matters that fall below the materiality threshold are reviewed by the Nomination Committee as part of its ongoing oversight of culture, conduct trends and organisational behaviours, ensuring alignment between Committee responsibilities.

Investigations into potential breaches of our CoC are overseen within each BU by the BU's CoC Committee, chaired by the BU Vice President Legal. All potential CoC breaches and associated corrective actions are overseen at Group level by the Group CoC Committee, a sub-committee of the Compliance and Risk Committee chaired by the Chief Compliance Officer (CCO).

The Group CoC Committee also:

- Ensures that all reported breaches are recorded, investigated and concluded in a timely manner
- Evaluates trends
- Ensures consistent application of the CoC across CCEP

As required under the Spanish Criminal Code, the Iberia BU has an Ethics Committee formed of members of the Iberia BU leadership team. It is responsible for local ethics and compliance activities, including overseeing the crime prevention model. It reports to the Iberia BU Board and the CCO.

Dessi Temperley
Chairman of the Audit Committee
13 March 2026

ESG Committee report

At a glance



Mario Rotllant Solá
Chairman of the ESG Committee

Membership	Member since
Mario Rotllant Solá (Chairman)	May 2022
Nathalie Gaveau	January 2019
Nicolas Mirzayantz	May 2023
Robert Appleby	May 2025
Nancy Quan	May 2023

See details of attendance at meetings
on page 61

Activities of the ESG Committee during the year

The Committee met six times in 2025, including a joint meeting with the Audit Committee. The main focus of the Committee was updating CCEP’s sustainability action plan, This is Forward, and incorporating the Philippines. A summary of other matters considered by the Committee during 2025 is set out below.

Sustainability strategy and performance

- Integration of the Philippines into This is Forward and the 2025 reporting cycle
- Update of This is Forward, CCEP’s sustainability action plan, including clear financial roadmaps
- 2024 and 2025 sustainability reporting and limited assurance
- Sustainability Key Performance Dashboard
- TCCC sustainability goals and campaigns
- Corporate reputation survey

Climate and environmental matters

- Climate risk modelling
- 2030 carbon reduction plan
- The Philippines greenhouse gas (GHG) emissions

Regulatory and reporting developments

- Sustainability regulation
- ESRS reporting and DMA
- Modern Slavery Statement

Social and operational matters

- Health and safety matters
- Data privacy

Committee effectiveness

- Committee effectiveness review

Following each Committee meeting, the Committee Chairman reports back to the Board, and all meeting materials are made available to the Board.

Key responsibilities

The key duties and responsibilities of the Committee are set out in its terms of reference, which are available at www.cocacolaep.com/who-we-are/governance/committees and include:

- Overseeing and making recommendations to the Board on CCEP’s sustainability strategy
- Making recommendations to the Board and monitoring progress against This is Forward sustainability targets and metrics
- Reviewing the integrity of external statements about sustainability activity, targets and progress
- Working in conjunction with the Audit Committee to review and make recommendations to the Board on sustainability reporting
- Overseeing all relevant environmental issues not covered directly by the sustainability strategy
- Monitoring and recommending to the Board the establishment of appropriate sustainability-related policies
- Regularly reviewing the requirements for external assurance of ESG-related disclosures and identifying material ESG-related risks in conjunction with the Audit Committee

Looking forward to 2026

- Monitor rollout of the refreshed sustainability framework and alignment with 2030 roadmaps
- Oversee progress on carbon reduction plans and SBTi validation for revised targets
- Review deposit return scheme implementation plans in CCEP’s key markets
- Track compliance readiness for upcoming European Union (EU) packaging legislation

ESG Committee report continued

Oversight of strategy and performance

The ESG Committee continued to provide oversight and strategic guidance on environmental, social and governance matters throughout the year. Its work focused on strengthening CCEP's sustainability framework, monitoring regulatory developments, and supporting initiatives that drive sustainable growth.

This is Forward

This is Forward remains a key driver of growth, embedding sustainability into our core business model and supporting long-term value creation. The Committee reviewed proposals to refresh This is Forward to integrate our Philippines operations, reflect TCCC's updated environmental ambitions, and align with our revised 2030 roadmaps.

The Committee also reviewed the financial implications related to This is Forward, including a comprehensive assessment of the investments required to meet our updated 2030 targets.

The refreshed and simplified framework reinforces our commitments and sets out a robust approach to achieving our long-term sustainability goals. It also enhances transparency by outlining key challenges and external dependencies, and identifying opportunities for progress.

Subsequent to the year end, the Committee recommended that the Board approve the updated sustainability action plan, This is Forward.

Sustainability roadmaps

In conjunction with the update of This is Forward, the Committee oversaw updates to CCEP's sustainability roadmaps across climate, water, packaging and community. These updates support our 2030 GHG emissions reduction target and 2040 Net Zero ambition. We also revised our SBTi target to include the Philippines, which has been submitted to the SBTi for validation.

The ESG Committee, in collaboration with the Audit Committee, considered the relevance of climate-related and transition risks associated with the pathway to Net Zero. This assessment supports the Audit Committee's

recommendation to the Board to approve the financial statements and related reports.

Community strategy

The Committee reviewed progress on our commitment to support the communities where we operate. During the year, we continued to deliver programmes and partnerships that create positive social impact, including initiatives to promote skills development and local economic opportunities. These efforts reflect our ambition to help build thriving, inclusive communities and strengthen our role as a responsible business.

Ventures

The Committee received an update on Ventures, CCEP's innovation investment engine that supports delivery of our Net Zero 2040 ambition.

During the year, we invested in start-ups focused on:

- Developing direct air capture technology
- Applying AI for crop selection
- Converting wastewater into renewable electricity
- Introducing environmentally friendly cooling and heating solutions

The Committee also reviewed the pipeline of potential investments. These projects demonstrate our commitment to scalable solutions that reduce environmental impact and build long-term resilience.

Regulatory developments

The Committee closely monitored developments in ESG reporting, with particular focus on progress by the Dutch authorities on the transposition of CSRD and the European Commission's Omnibus Simplification Package, which primarily streamlines sustainability reporting requirements under CSRD and ESRS.

The Committee also tracked developments in EU packaging legislation, including the new Packaging and Packaging Waste Regulation (PPWR), effective from August 2026. It assessed the potential impact on CCEP's operations and sustainability commitments and oversaw actions taken by management to prepare for compliance.

Deposit return schemes

The Committee reviewed updates on markets anticipated to implement deposit return schemes in the short to medium term, including Portugal and Great Britain, and discussed preparatory measures being led by management. We also considered developments in the Asia-Pacific region, where several markets were exploring the introduction of Extended Producer Responsibility (EPR) legislation.

Health and safety

The health and safety of our employees, contractors and visitors remains of paramount importance to CCEP. During the year, the Committee received a detailed update on CCEP's safety culture, performance, and key initiatives aimed at achieving world class standards. The Committee reaffirmed that continuous improvement is central to CCEP's commitment to ensuring everyone returns home safely each day.

Skills and expertise

In line with its terms of reference, the Committee comprises members with the knowledge and expertise required to understand ESG strategy, targets and implementation. Members remain committed to ongoing development and receive training as needed to address ESG-related impacts, risks and opportunities effectively.

During the year, Committee members, alongside the full Board, participated in a training session covering the latest ESG reporting requirements and processes for tracking, managing, and reporting ESG performance data.

Mario Rotllant Solá
Chairman of the ESG Committee
13 March 2026

Statement from the Remuneration Committee Chairman



John Bryant
Chairman of the Remuneration Committee

Membership	Member since
John Bryant (Chairman)	May 2021
Manolo Arroyo	May 2021
Guillaume Bacuvier	May 2024
José Ignacio Comenge	May 2022
Mary Harris	May 2023

See details of attendance at meetings
on page 61

Dear Shareholder

On behalf of the Board, I am pleased to present the Directors’ remuneration report for CCEP for the year ended 31 December 2025. This includes our remuneration policy on pages 97–105, which shareholders will be asked to approve at our 2026 AGM.

We have also set out our Annual report on remuneration (ARR) on pages 107–119, which outlines how we implemented the current shareholder approved policy during 2025 and how we intend to implement the revised policy in 2026. This will be subject to an advisory vote at our 2026 AGM.

Revised remuneration policy

The current remuneration policy was approved by shareholders at the 2023 AGM. Our remuneration structure has remained consistent since the Company’s listing in 2016 with only minor adjustments made to ensure continued alignment with best practice. Over this period of nearly 10 years, the CEO’s on-target remuneration has increased only through modest annual salary increases of 1.6% per year despite significant changes to the size and scale of the business.

Growth at CCEP

	2016	2025
Revenue more than doubled	€9.1bn	€20.9bn
Reported Operating Profit up 230%	€0.85bn	€2.8bn
Employee base grown by around 60%	24,500	39,000
Operations expanded significantly, from solely European markets to a global footprint	13 European countries	31 countries globally
Share price has almost tripled	\$31.40 (30 December 2016)	\$90.70 (31 December 2025)
Significant shareholder value created	TSR of +205%	

As part of the regular three year review cycle, the Remuneration Committee undertook a comprehensive evaluation of the policy to ensure it remains fit for purpose, continues to support the Company’s long-term strategic objectives, and aligns with evolving market practice and shareholder expectations. In conducting this review, the Committee took into account a range of factors, including the Company’s growth and increased scale, the complexity of its global operations, the competitive landscape for executive talent, and developments in UK corporate governance standards.

The proposed changes are intended to reinforce the alignment between executive reward and long-term shareholder value creation, while ensuring the policy remains robust, competitive and responsive to the demands placed on leadership in a dynamic business environment.

Further details are provided
on pages 97–105

Statement from the Remuneration Committee Chairman continued

Proposed changes to the remuneration policy

Long-term incentive opportunity

The CEO's Long-term Incentive Plan (LTIP) award opportunity has remained unchanged since our listing in 2016, with current levels set at 250% of base salary for target performance, with a maximum vesting of up to two times target.

From 2026 onwards we propose to increase the target opportunity from 250% to 300% of salary, with a maximum of 600% of salary. As well as the considerations outlined below, the Committee validated the appropriateness of the increase in the context of the market competitiveness of the package against three comparator groups (the FTSE30 (excluding financial services), a European FMCG Group and a Global FMCG Group). While the proposed target LTIP sits at the upper quartile of the FTSE30 and European FMCG Group, it remains below the lower quartile of the Global FMCG Group. Awards will continue to be subject to stretching and robust targets linked to the achievement of financial and ESG performance, ensuring that rewards align with significant, sustainable growth for the benefit of all stakeholders.

The Committee carefully considered this increase in light of the Company's performance, scale, complexity, and international footprint of the business. The Committee believes the revised opportunity levels will support the Company's strategic ambitions while remaining consistent with market practice for companies of a similar size and global complexity, support the delivery of long-term performance, and ensure the continued retention of a highly respected CEO to motivate a high performing leadership team in an increasingly competitive global talent market.

The Committee has a strong track record of operating our remuneration framework with restraint and will continue to exercise appropriate discretion and judgement to ensure that the rewards delivered under the revised policy are fair.

Shareholding requirements

We are proposing to increase the in post shareholding requirement for the CEO from 300% to 500% of base salary, bringing it in line with FTSE30 practice. This enhanced guideline is expected to be achieved within five years of appointment. Until the required holding is met, 50% of any vested shares from incentive awards (on a post-tax basis) must be retained. The CEO currently exceeds the increased shareholding requirement; see page 115.

Pension

We are proposing to amend the CEO's pension provision, and that of other Alternative Pension Arrangement (APA) participants, to fully align with other GB colleagues by increasing the employer contribution to 12% of salary and removing the monetary cap. This change ensures consistency across all employees, regardless of seniority, and better reflects market practice.

Other

No further changes are being proposed to the overall remuneration package. As part of the policy review, the Committee carefully considered the role of deferral within the annual bonus framework and believes that, in the context of the Company's overall remuneration structure, the absence of a formal deferral mechanism remains appropriate.

A substantial portion of the CEO's remuneration is delivered through the LTIP, which is equity-based and subject to a multi-year performance period, plus a post-vesting holding period, ensuring strong alignment with long-term shareholder interests. The CEO also holds a significant shareholding exceeding 2,500% of base salary, well above the proposed in post requirements, further reinforcing his commitment to the Company's sustained success and long-term value creation. The Committee is also cognisant that many FTSE companies are now relaxing bonus deferral requirements for those individuals, like our CEO, who hold very material shareholdings.

The Committee is therefore confident that the existing remuneration structure, without bonus deferral, remains proportionate, transparent, and supports the Company's strategic objectives and shareholder interests, but will periodically keep this under review.

Shareholder consultation

As part of the policy review, we engaged with our largest 20 shareholders and proxy advisors who did not raise any major concerns with the proposed policy and indicated general support for the changes.

Alongside seeking approval for the remuneration policy, we will also be seeking approval for a minor amendment to the LTIP rules at the AGM in May 2026 to accommodate the proposed change to the CEO's LTIP opportunity. No other changes to the LTIP rules are proposed.

We are confident that the revised policy will continue to provide a remuneration framework for the next three years that supports the business to meet its objectives in a manner which is aligned with good governance.

Remuneration outcomes for 2025

Annual bonus

The solid overall business performance outlined in the Strategic Report has been reflected through the annual bonus, with performance against all three financial metrics being within the target range. Adjusted comparable and FX neutral revenue and operating profit increased year on year by 2.8% and 7.1%, respectively. This, alongside strong comparable free cash flow generation, has resulted in an overall Business Performance Factor (BPF) of 102% of target being achieved. The strong business performance is also a reflection of the exceptional leadership of the CEO throughout 2025, which resulted in an Individual Performance Factor (IPF) of 1.10x being awarded to him. The final bonus payment to the CEO was 47% of maximum.



Further details are provided on pages 107–108

Statement from the Remuneration Committee Chairman continued

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ESRS

2023 Long-Term Incentive Plan

The 2023 Long-Term Incentive Plan (LTIP) award, granted in March 2023, was subject to earnings per share (EPS), return on invested capital (ROIC) and CO₂e reduction performance targets over the three year period to 31 December 2025. Around 300 senior executives and management participated in the scheme, including the CEO.*

CCEP has performed strongly over the last three years, with compound annual EPS growth of 8.4% per annum^(A) ahead of the LTIP target, outperformance of the target for ROIC and performance between threshold and target for CO₂e reduction. This level of performance results in a formulaic vesting outcome of 1.33x target.*

In approving the vesting outcome, we undertook a holistic assessment of overall performance over the three year period to determine whether the level of vesting was a fair reflection of broader CCEP performance, as well as an assessment for windfall gains, using a range of quantitative tests to do so. These tests supported our view that the value we are reporting for the 2023 LTIP is not a windfall, but instead reflects the strong underlying performance of the business over the three year period. In the course of its assessment, the Committee noted that:

- As with EPS and ROIC, CCEP's performance against its other key financial indicators had been equally strong, as disclosed in more detail on page 3 of the Strategic Report
- CCEP had delivered +85% total shareholder return over the performance period, which was top quartile versus our sector and ahead of the FTSE 100, Euronext 100 and S&P 500 indices
- The wider stakeholder experience, including that of our employees, had been positive, with no material areas of concern identified
- CCEP had delivered strongly against our sustainability initiatives, as disclosed in more detail on page 110 of the ARR

As a result of the assessment, the Committee determined that the overall performance of the business continued to be strong, and the formulaic vesting outcome was a fair reflection of overall performance, while recognising that the level of vesting recognised the stretch in the targets set by the Committee.

This results in a final vesting value for the CEO of £6.3 million, which includes £2.7 million of benefit from the strong share price growth and dividend delivery over the performance period, which has delivered more than £12 billion of value to shareholders (market cap increase, dividends and share buybacks).*



Further details are provided on pages 109–110

Implementation of remuneration policy in 2026

The Committee considers that our overall remuneration framework remains fit for purpose and will implement our remuneration policy for 2026 on a similar basis as for 2025, while incorporating the changes to LTIP opportunity, shareholding requirements and pension arrangements, as outlined above.



Further details are provided on pages 117–118

The Committee has approved a 2.0% salary increase for the CEO, effective 1 April 2026, which is aligned with the merit increase for the wider GB workforce.

The structure of the 2026 annual bonus will be unchanged from 2025, with the business performance element being based on stretching performance targets for operating profit, revenue and operating free cash flow. For the CEO, his individual element will be assessed against objectives aligned to the key strategic areas of focus of the business, which include: volume and volume share, operational and competitiveness objectives.

The 2026 LTIP award will continue to be based on a mix of EPS, ROIC, and CO₂e reduction. The targets have been set at stretching levels taking into account both our long-term plan and external forecasts, as disclosed on page 118 of the ARR. Following the end of the performance period, LTIP awards will be subject to an additional two year holding period.

The CO₂e reduction targets for 2026 have been set taking into account additional work carried out on our Carbon Reduction Roadmap to 2030 to fully include the impact of the acquisition of the Philippines business.



Further details are provided on pages 117–118

Looking ahead

We regularly monitor the performance of our remuneration policy and will continue to engage with shareholders where necessary to ensure we are implementing the policy in a way which is aligned with both good governance and commercial best practice. I hope that we will continue to receive your support in respect of our policy and ARR at our forthcoming AGM in May 2026.

John Bryant

Chairman of the Remuneration Committee

13 March 2026

Unless otherwise stated, all references within the remuneration report to revenue, operating profit, operating free cash flow, EPS and ROIC targets are based on comparable results which are non-IFRS performance measures. Refer to 'Note regarding the presentation of adjusted financial information and alternative performance measures' on pages 46–47 for the definition of our non-IFRS performance measures and to pages 57–58 for a reconciliation of reported to comparable results. The measures are also adjusted to be on a FX neutral basis at budget rates. Refer to pages 108–109 for further analysis as to how the targets and performance against these targets are calculated.

(A) Comparable and on a tax and currency neutral basis.

Overview of remuneration policy

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ESRS

Governance framework			Summary of remuneration policy table		
Key principle	Application to policy	2026 implementation	Fixed pay	Annual bonus	LTIP
Focused on delivering our business strategy	Annual bonus and LTIP measures aligned to the KPIs of the business	Annual bonus metrics Operating profit50% Revenue30% Operating free cash flow20% LTIP metrics EPS42.5% ROIC42.5% CO₂e*15% See ARR for definitions. %s indicate weighting in scorecard	Key features Base salary Annual increases will normally take into account business performance and increases awarded to the general workforce Benefits A range of benefits may be provided in line with market practice Pension Can participate in the UK pension plan or receive a cash allowance on the same basis as all other employees Employer contribution is 12% of salary	Key features Target bonus opportunity is 150% of salary Bonus calculated by multiplying the target bonus by a BPF (0-200%) and an IPF (0-120%) Business and individual performance targets are set in the context of the strategic plan Malus and clawback provisions may apply to awards Discretion to adjust the formulaic outcome up or down taking into account all relevant factors	Key features Based on performance measures aligned to the strategic plan and measured over at least three financial years Target LTIP award for 2026 is 300% of salary (600% of salary maximum) Malus and clawback provisions may apply to awards Two year holding period applied after vesting Discretion to adjust the formulaic vesting outcome up or down taking into account all relevant factors
Simple, transparent and aligning the interests of management and shareholders	- Only two simple incentive plans operated - Strong focus on pay for performance - Majority of remuneration package delivered in shares - Significant shareholding requirement of five times salary - CEO pension aligned to wider workforce	CEO pay mix linked to performance at target 21% Fixed pay26% Annual bonus53% LTIP	Link to strategy Supports recruitment and retention of Executive Directors of the calibre required for the long-term success of the business	Link to strategy Incentivises delivery of the business plan on an annual basis Rewards performance against key indicators which are critical to the delivery of the strategy	Link to strategy Focused on delivery of Group performance over the long term Delivered in shares to provide alignment with shareholders' interests
Able to be cascaded through the organisation and applicable to the wider workforce	The same remuneration framework is applied to all members of the ELT (but with lower incentive levels)	Fixed pay + Annual bonus + LTIP			
Variable remuneration should be performance related against stretching targets	Targets are set at stretching levels in the context of the business plan and external forecasts	- Target performance linked to business plan - Maximum payout requires performance significantly above plan			

A full copy of the policy can be found on pages 97–105.

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets for 2026 refer to those measures that are defined within the ARR.

Remuneration policy

Our current remuneration policy was approved by shareholders at the AGM on 24 May 2023. As required under Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), shareholders will be asked to approve a new remuneration policy at our AGM in May 2026.

As part of the regular three year review cycle, the Remuneration Committee undertook a comprehensive evaluation of the policy to ensure it remains fit for purpose, continues to support the Company's long-term strategic objectives, and aligns with evolving market practice and shareholder expectations. In conducting this review, the Committee took into account a range of factors, including the Company's growth and increased scale, the complexity of its global operations, the competitive landscape for executive talent and developments in UK corporate governance standards.

The proposed changes outlined opposite and as illustrated in the policy table for Executive Directors are intended to reinforce the alignment between executive reward and long-term shareholder value creation, while ensuring the policy remains robust, competitive, and responsive to the demands placed on leadership in a dynamic business environment.

It is intended that the new remuneration policy will apply for the next three years with effect from the date of the AGM.

The following sections set out our new remuneration policy.

Changes to the remuneration policy for Executive Directors

Long-term incentive opportunity

The CEO's LTIP award opportunity has remained unchanged since our listing in 2016, with current levels set at 250% of base salary for target performance, with a maximum vesting of up to two times target.

From 2026 onwards we propose to increase the target opportunity from 250% to 300% of salary, with a maximum of 600% of salary.

The Committee carefully considered this increase in light of the Company's performance, scale, complexity, and international footprint of the business, as well as the critical importance of retaining and motivating a high performing leadership team in an increasingly competitive global talent market. The Committee believes the revised opportunity levels will support the Company's strategic ambitions while remaining consistent with market practice for companies of a similar size and global complexity, support the delivery of long-term performance and ensure the continued retention of a highly respected CEO.

The Committee has a strong track record of operating our remuneration framework with restraint and will continue to exercise appropriate discretion and judgement to ensure that the rewards delivered under the revised policy are fair.

Shareholding requirements

We are proposing to increase the in post shareholding requirement for the CEO from 300% to 500% of base salary, bringing it in line with FTSE30 practice. This enhanced guideline is expected to be achieved within five years of appointment. Until the required holding is met, 50% of any vested shares from incentive awards (on a post-tax basis) must be retained. The CEO currently exceeds the increased shareholding requirement; see page 115.

Pension

We are proposing to amend the CEO's pension provision, and that of other APA participants, to fully align with other GB colleagues by increasing the employer contribution to 12% of salary and removing the monetary cap (previously capped at £30,000 inclusive of employer social security costs). This change ensures consistency across all employees, regardless of seniority, and better reflects market practice.

Other

No further changes are being proposed to the remuneration policy.

Remuneration policy continued

Policy table for Executive Directors

The table below summarises each element of the remuneration policy for Executive Directors and any other individual who is required to be treated as an Executive Director under the applicable regulations, with further details set out after the table. Currently, the CEO is the only Executive Director.

Base salary	No change to previous policy
Purpose and link to strategy	● Core element of remuneration used to provide a competitive level of fixed salary for Executive Directors of the calibre required for the long-term success of the business.
Operation	● Paid in cash and pensionable ● Typically reviewed annually ● In reviewing salaries, consideration is given to a number of internal and external factors including business and individual performance, role, responsibilities, scope, market positioning, rate relative to other internal pay bands to ensure succession pay headroom, inflation and colleague pay increases.
Opportunity	● While there is no prescribed formulaic maximum, annual increases will normally take into account the overall business performance and the level of increase awarded to the general relevant workforce. ● Where the Remuneration Committee considers it necessary and appropriate, larger increases may be awarded in individual circumstances, such as a change in scope or responsibility or where a new Executive Director is appointed at a lower than market rate and the salary is realigned over time as the individual gains experience in the role. Salary adjustments may also reflect wider market conditions, for example in the geography in which the individual operates.
Performance conditions	● None, although individual performance will be taken into account when determining the appropriateness of base salary increases, if any.

Benefits	No change to previous policy
Purpose and link to strategy	● Competitive and market aligned benefits for Executive Directors of the calibre required
Operation	● A range of benefits may be provided, including, but not limited to, the provision of a company car or car allowance, the use of a driver, financial planning and tax advice, private medical insurance, medical check ups, personal life and accident assurance and long-term disability insurance. Other benefits may be provided if considered appropriate to remain in line with market practice. ● Expenses incurred in the performance of executive duties (including occasional expenses associated with spouse accompanying the Executive Director on business travel or functions as required) for CCEP may be reimbursed or paid for directly by CCEP, as appropriate, including any tax due on the benefits. ● CCEP may also meet certain mobility costs, such as relocation support, housing and education allowances and tax equalisation payments. ● Executive Directors are eligible to participate in all employee share plans on the same basis and with the same vesting period as other employees.
Opportunity	● The value of benefits provided will be reasonable in the context of relevant market practice for comparable roles and taking into account any individual circumstances (e.g. relocation). It is not possible to state a maximum for all benefits as some will depend on individual circumstances (e.g. private medical insurance) and some may depend on family circumstances (e.g. relocation/housing/education allowances). ● The Remuneration Committee keeps the level of benefit provision under review. ● Participation in all employee share plans on the same basis as other employees up to the statutory limits.
Performance conditions	● None

Remuneration policy continued

Pension	Change to previous policy (opportunity only)
Purpose and link to strategy	Provides an income for Executive Directors following their retirement in arrangements consistent with those offered to other employees in the relevant location.
Operation	Executive Directors can participate in the same plan as other local employees and on the same basis. CCEP reserves the right to amend a pension arrangement for Executive Directors over the life of this remuneration policy to reflect changes to the broader employee arrangements.
Opportunity	- The current CEO can participate in the UK Defined Contribution pension plan or can opt out and receive a partial cash alternative on the same basis as other employees in GB. - The maximum annual employer contribution is 12% of salary.
Performance conditions	None

Annual bonus	No change to previous policy
Purpose and link to strategy	To incentivise the delivery of the business plan on an annual basis, and reward performance against key indicators which are critical to the delivery of the strategy.
Operation	- Performance is measured over one year, with the bonus normally payable fully in cash after year end, with no deferral. - The bonus is based on a combination of a Business Performance Factor (BPF) and an Individual Performance Factor (IPF). - The Remuneration Committee may exercise its discretion to adjust the formulaic outcome of the bonus up or down (subject to the maximum bonus opportunity set out below) taking into account all relevant factors, including but not limited to: underlying business performance, individual performance and wider business circumstances. - The Remuneration Committee has the ability to apply both malus and clawback provisions to bonuses.

Annual bonus	No change to previous policy
Opportunity	- Target bonus is 150% of base salary. - The bonus is calculated by multiplying the target bonus by a BPF (with a range of 0–200%) and an IPF (with a range of 0–120%). - The maximum bonus opportunity is 360% of salary. 25% of the target BPF (37.5% of salary) is payable for threshold business performance. The threshold for the IPF is 0% of maximum.
Performance conditions	- Business and individual performance measures, weightings and targets are set annually to align with the strategic plan, with the majority of the annual bonus being based on financial performance measures. - The Remuneration Committee ensures that targets are appropriately stretching in the context of the strategic plan and that there is an appropriate balance between incentivising Executive Directors (i) to meet financial targets for the year and (ii) to deliver specific non-financial goals. This balance allows the Remuneration Committee to reward performance effectively against the key elements of the strategy. - Each year, the annual performance targets set in the prior year are published in the ARR (unless considered commercially sensitive). - The Remuneration Committee will retain the discretion to amend subsisting performance measures and/or targets in exceptional circumstances (e.g. significant transactions), where it considers that they no longer remain appropriate.

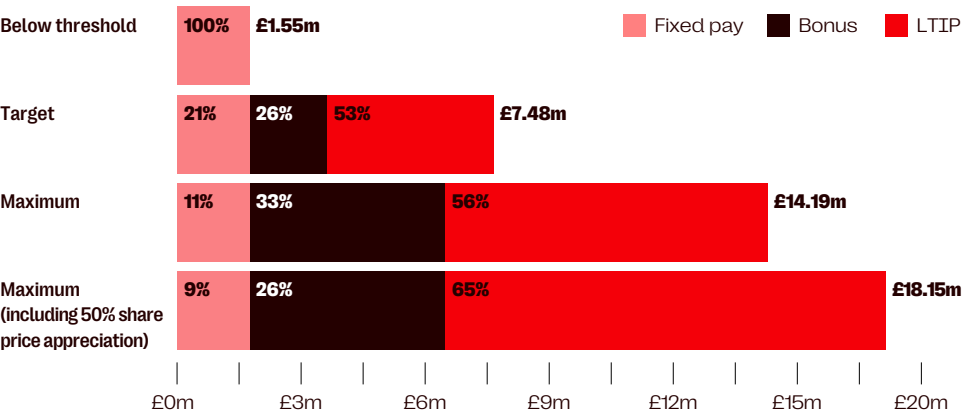
Remuneration policy continued

LTIP	Change to previous policy (opportunity only)
Purpose and link to strategy	● Recognises and rewards delivery of Group performance over the longer term and delivered in Shares to provide alignment with shareholder interests.
Operation	● Awards of conditional Shares (or equivalent) with vesting dependent on performance measured over at least three financial years. ● Shares acquired on vesting of an award (post-tax) are subject to an additional two year holding period following the vesting date. ● Dividends (or equivalents) may accrue during the vesting period on Shares that vest and be paid in cash or Shares at vesting. The Group's current practice is to pay in cash. ● The Remuneration Committee has the ability to apply both malus and clawback provisions to awards. ● The Remuneration Committee may exercise its discretion to adjust the formulaic vesting outcome up or down (subject to the maximum LTIP opportunity set out below) taking into account all relevant factors, including but not limited to: underlying business performance, individual performance and wider business circumstances.
Opportunity	● The maximum annual award is 600% of salary. ● For threshold levels of performance, 12.5% of the maximum award vests. Target is 50% of maximum.
Performance conditions	● The Remuneration Committee will align the performance measures under the LTIP with the long-term strategy of the Group with measures focused on delivering sustainable value creation. ● Prior to each grant, the Remuneration Committee will select performance measures and weightings and determine targets. Performance measures may be financial, non-financial, share price based, strategic, or determined on any other basis that the Remuneration Committee considers appropriate reflecting strategic priorities. ● Currently, the performance measures used are EPS, ROIC, and CO₂e reduction. Targets are intended to be set at appropriately stretching levels of performance in the context of the strategic plan. ● The Remuneration Committee will retain the discretion to amend subsisting performance measures and/or targets in exceptional circumstances (e.g. significant transactions), where it considers that they no longer remain appropriate, although it would only do so following consultation with major shareholders.

Remuneration policy continued

Illustration of the application of the remuneration policy

The Remuneration Committee considers the level of remuneration that may be received under different performance outcomes to ensure that this is appropriate in the context of the performance delivered and the value added for shareholders.



The chart above provides illustrative values of the remuneration package for the CEO in 2026 under four assumed performance scenarios.

	Assumed performance	Assumptions
Fixed pay	All scenarios	● Base salary of £1,317,426 effective from 1 April 2026 ● Pension allowance of 12% of salary ● Benefits – assumed £72,000 which is the value received in 2025
Variable pay	Below threshold	● No pay out under the annual bonus plan ● No vesting under the LTIP ● No share price growth assumed
	Target performance	● Target annual bonus, representing 150% of base salary ● Target LTIP^(A) award, representing 300% of base salary ● No share price growth assumed
	Maximum performance	● Maximum annual bonus, representing 360% of base salary ● Maximum LTIP^(A) award, representing 600% of base salary ● No share price growth assumed
	Maximum performance including 50% share price growth	● As above for maximum performance but includes share price appreciation in respect of the LTIP^(A) of 50% during the performance period.

(A) LTIP awards may accrue dividend equivalents but the potential value of these has not been included in the analysis above.

Share ownership guidelines

The CEO is required to hold 500% of their base salary in Company Shares. The guideline is expected to be met within five years of appointment. Until the guideline is met, 50% of any vested Shares from incentive awards (post-tax) must be retained. The guideline continues to apply for one year following termination of employment.

Malus and clawback

The Remuneration Committee has the ability to operate malus and clawback under the annual bonus and LTIP.

Remuneration policy continued

This provides the Remuneration Committee with the ability to restrict or reclaim payments to Executive Directors in circumstances where it would be appropriate to do so.

The circumstances in which the malus and clawback provisions may be invoked are:

Actions/conduct of individual	● Dismissal for cause ● Misbehaviour ● Conduct resulting in significant loss ● Failure to meet appropriate standards of fitness and propriety ● Behaviour which significantly contributes to reputational damage for CCEP
Risk	● Material failure of risk management
Financial accounts	● Material misstatement in the audited consolidated accounts ● Error in the determination of the vesting of an award (subject to clawback only)
Regulatory requirement	● Any recovery requirement in line with applicable regulations

In such circumstances, where the Remuneration Committee considers it appropriate, it may apply the provisions set out below:

Annual bonus	● Malus may be applied during the performance period to reduce (including to nil) the annual bonus pay out. ● Clawback may be applied for up to two years post-payment of the bonus, to recover some (or all) of any amount paid out.
LTIP	● Malus may be applied before the vesting of an award to reduce (including to nil) the level of vesting of the award. ● Clawback may be applied for up to two years post-vesting of the award, to recover an amount in cash or Shares relating to the value of any award already delivered. Alternatively, an existing award may be reduced by the same amount.

The Remuneration Committee considers the timeframe over which clawback may apply to be appropriate, as it reflects the period in which the Group’s processes and systems are likely to identify any occurrence of the key trigger events.

External appointments

Executive Directors are permitted to hold one external appointment with the prior consent of the Board. Any fees may be retained by the individual. At the time that this policy will come into operation the current CEO is not expected to have such external appointments.

Consideration of wider employee pay and conditions

The Remuneration Committee receives an annual report in respect of wider workforce remuneration, covering topics such as workforce demographics, engagement, pay and reward policies, culture and behaviours initiatives, and diversity initiatives. This information was considered when the remuneration policy was reviewed. It is also considered when the Remuneration Committee decides how it should implement the policy each year.

The Remuneration Committee considers, in particular, the budgeted salary increases for the broader relevant employee population when determining how to implement the remuneration policy for Executive Directors in any year. It is expected that future salary increases for Executive Directors will be no more than the general all-employee increase in the country where they are based, except in exceptional circumstances, such as where a recently appointed Executive Director’s salary is increased to reflect his or her growth in the role over time or where significant additional responsibilities are added to the role.

The annual bonus metrics and related targets for Executive Directors are aligned with those of senior management and are cascaded through the organisation, adjusted in some cases for local market context. The performance metrics for LTIP awards are normally the same for all participants. Executive Directors may participate in all employee share plans on the same basis as other employees.

The Remuneration Committee does not consult directly with employees as part of the process of setting the policy.

Scope of remuneration policy

The Remuneration Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretion available to it in connection with such payments) notwithstanding that they are not in line with the remuneration policy set out above when the terms of the payments were agreed:

- Before the AGM on 22 June 2017 (the date our first shareholder approved Directors’ remuneration policy came into effect);
- Before the remuneration policy set out above comes into effect, provided that the terms of the payment were consistent with the shareholder approved remuneration policy in force at the time they were agreed; or
- At a time when the relevant individual was not a Director of CCEP (or other person to whom this remuneration policy applies) and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a Director (or other such person) of the Company. For these purposes “payments” includes the Remuneration Committee satisfying awards of variable remuneration.

Awards under the LTIP are subject to the plan rules under which the awards were granted. The Remuneration Committee may adjust or amend awards in accordance with the provisions of the plan rules and as outlined elsewhere in this report.

Remuneration policy continued

In the event of any variation of the Company's share capital, demerger, delisting, or other event which may affect the value of awards, the Remuneration Committee may adjust or amend the terms of awards in accordance with the rules of the plan.

The Remuneration Committee may also make minor amendments to the remuneration policy set out in this report, without obtaining shareholder approval if they are required for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation.

Recruitment policy

The following table sets out the various components which would be considered for inclusion in the remuneration package for the appointment of an Executive Director and the approach to be adopted by the Remuneration Committee in respect of each component.

Element	Policy and operation
Policy application	● The Remuneration Committee's approach when considering the overall remuneration arrangements on the recruitment of an Executive Director from an external party is to take account of the Executive Director's remuneration package in their prior role, the market positioning of the remuneration package, and not to pay more than necessary to facilitate the recruitment of the individual. ● Where an Executive Director is appointed from within the business, in addition to considering the matters detailed above for external candidates, our normal policy is that any legacy arrangements would be honoured in line with the original terms and conditions. ● With the potential for internal succession planning in mind, CCEP will strive for alignment, where appropriate, between the approach taken at the Executive Director level and at other senior levels, ensuring that an appropriate pay progression is in place, thus facilitating talent development and succession planning.
Fixed elements	● Salary levels drive other elements of the package and would therefore be set at a level which is competitive, but no more than necessary. ● The Executive Director would be eligible to participate in any benefit and/or pension arrangements which were operated for Executive Directors at the time, in accordance with the terms and conditions of such arrangements. These will align with the arrangements provided for the wider workforce. ● The Company may meet certain mobility costs as required, including, for example, relocation support, expatriate allowances, temporary living and transportation expenses in line with the prevailing mobility policy and practice for senior executives.

Element	Policy and operation
Annual bonus	● The individual will be eligible to participate in the annual bonus plan, in accordance with the rules and terms of the plan in operation at the time. ● The maximum level of opportunity will be no greater than that set out in the Policy table above (i.e. 360% of base salary).
Long-term incentives	● The individual will be eligible to participate in the LTIP, in accordance with the rules and terms of the plan in operation at the time. The maximum level of opportunity will be no greater than that set out in the Policy table above (i.e. 600% of base salary).
Buy out awards	● The Remuneration Committee will consider what buy out awards (if any) are necessary to facilitate the recruitment of a new Executive Director. This includes an assessment of the awards forfeited on leaving their current employer. In determining the quantum and structure of these commitments, the Remuneration Committee will seek to provide no more than the equivalent value and replicate, as far as practicable, the form, timing and performance requirements of the awards forfeited. Buy out share awards, if used, will be granted using the Company's existing LTIP to the extent possible, although awards may also be granted outside this plan if necessary and as permitted under the Listing Rules. In the case of an internal hire, any outstanding awards made in relation to the previous role will be allowed to be paid out according to their original terms. If promotion is part way through the year, an additional top-up award may be made to bring the Executive Director's opportunity to a level that is appropriate in the circumstances.

Remuneration policy continued

Service contracts and loss of office arrangements

The Remuneration Committee’s policy on service contracts and termination arrangements for Executive Directors is set out below. On principle, it is the Remuneration Committee’s policy that there should be no element of reward for failure. The Remuneration Committee’s approach when considering payments in the event of a loss of office is to take account of the individual circumstances including the reason for the loss of office, Group and individual performance, contractual obligations of both parties as well as statutory requirements, share and pension plan rules. The Executive Director’s service contract is available for inspection by shareholders at the Company’s registered office.

The key employment terms and conditions of the current Executive Directors, as stipulated in their service contracts, are set out below:

Overall	Policy and operation
Notice period	● Executive Directors are employed on a rolling service contract which provides for a notice period of 12 months from the Company and 12 months from the individual. ● New Executive Directors will be appointed on rolling service contracts with a notice period of not more than 12 months for both the Group and the individual. ● The Remuneration Committee considers this policy provides an appropriate balance between the need to retain the services of key individuals for the benefit of the business and the need to limit the potential liabilities of the Group in the event of termination.
Contractual payments	● The standard Executive Director service contract does not confer any right to additional payments in the event of termination though it does reserve the right for the Group to impose garden leave on the Executive Director during any notice period. In the event of redundancy, benefits would be paid according to the Company’s GB redundancy policy prevailing at that time.

Overall	Policy and operation
Annual bonus	● Executive Directors may be eligible for a pro rata bonus for the period served, subject to performance. ● No bonus will be paid in the event of gross misconduct.
Long-term incentives	● The treatment of unvested long-term incentive awards is governed by the rules of the plan. ● Guidelines for normal treatment under the LTIP: ▪ Resignation or termination for cause: the award is forfeited. ▪ Death, ill-health, injury or disability: the award will normally vest in full on date of death or leaving. ▪ Redundancy or other involuntary termination: the award will normally vest on the original vesting date, pro rated for time served, and subject to performance conditions. ▪ Good leaver: the Remuneration Committee may determine that a participant who ceases employment for any other reason (e.g. retirement, departure by mutual agreement) be treated as a ‘good leaver’ in which case the award will normally vest on the original vesting date, pro rated for time served and subject to performance conditions. ▪ Change of control: the award normally vests pro rated for time served and subject to performance conditions. Alternatively, the award may be exchanged for awards in the acquiring company. ▪ Vested LTIP awards still subject to a holding period will normally be released from the holding period in line with the usual timescales, except in the case of death, ill-health, injury or disability when the award will be released on death or leaving. ● The Committee has discretion under the rules of the plan to disapply time pro ration, or accelerate the vest date of awards for certain leaver scenarios, e.g. in the event of a good leaver or certain change of control events. ● LTIP awards for participants who leave the Group to join TCCC or a franchise company of TCCC may continue to vest under the original terms. Alternatively should the awards lapse they may receive a cash payment in lieu. The cash payment will normally be equal to the value of the Shares they would have received, paid at the time they would have received them.

The cost of legal fees spent on reviewing a settlement agreement on departure, or other professional fees and settlement of any legal obligations or claims by a Director, may be provided where appropriate. The Company also reserves the right to pay for outplacement services as appropriate.

Remuneration policy continued

Policy table for NEDs

The table below summarises the remuneration policy for NEDs.

Purpose and link to strategy	To attract and retain high calibre individuals by offering market competitive fee arrangements.
Operation	- NEDs and the Chairman receive a basic fee in respect of their Board duties. - Further fees may be paid for specific committees or other Board duties. - Fees are paid in cash or shares and set at a level which is considered appropriate to attract and retain the calibre of individual required by the Company. Fees will be reviewed and may be increased periodically. - Annual fees are set in British pound and may be received in alternative currencies at the election of the NED, using the applicable spot rate. - The Chairman and NEDs are not eligible for incentive awards or pensions. - Expenses incurred in the performance of non-executive duties (including occasional expenses associated with spouse accompanying the Chairman or NED on business travel or functions as required) for the Company may be reimbursed or paid for directly by CCEP, as appropriate, including any tax due on the benefits. - Additional small benefits may be provided.
Opportunity	The Articles provide that the total aggregate remuneration paid to the Non-executive Chairman and the NEDs will be within the limits set by shareholders.

The NEDs, including the Chairman of the Board, do not have service contracts, but have letters of appointment. NEDs and the Chairman of the Board are not entitled to compensation on leaving the Board.

The election and re-election of Directors in accordance with the Shareholders' Agreement and Articles of Association is described on page 120 of the Directors' report.

Consideration of shareholder views

The Remuneration Committee recognises the importance of building and maintaining a good relationship with shareholders.

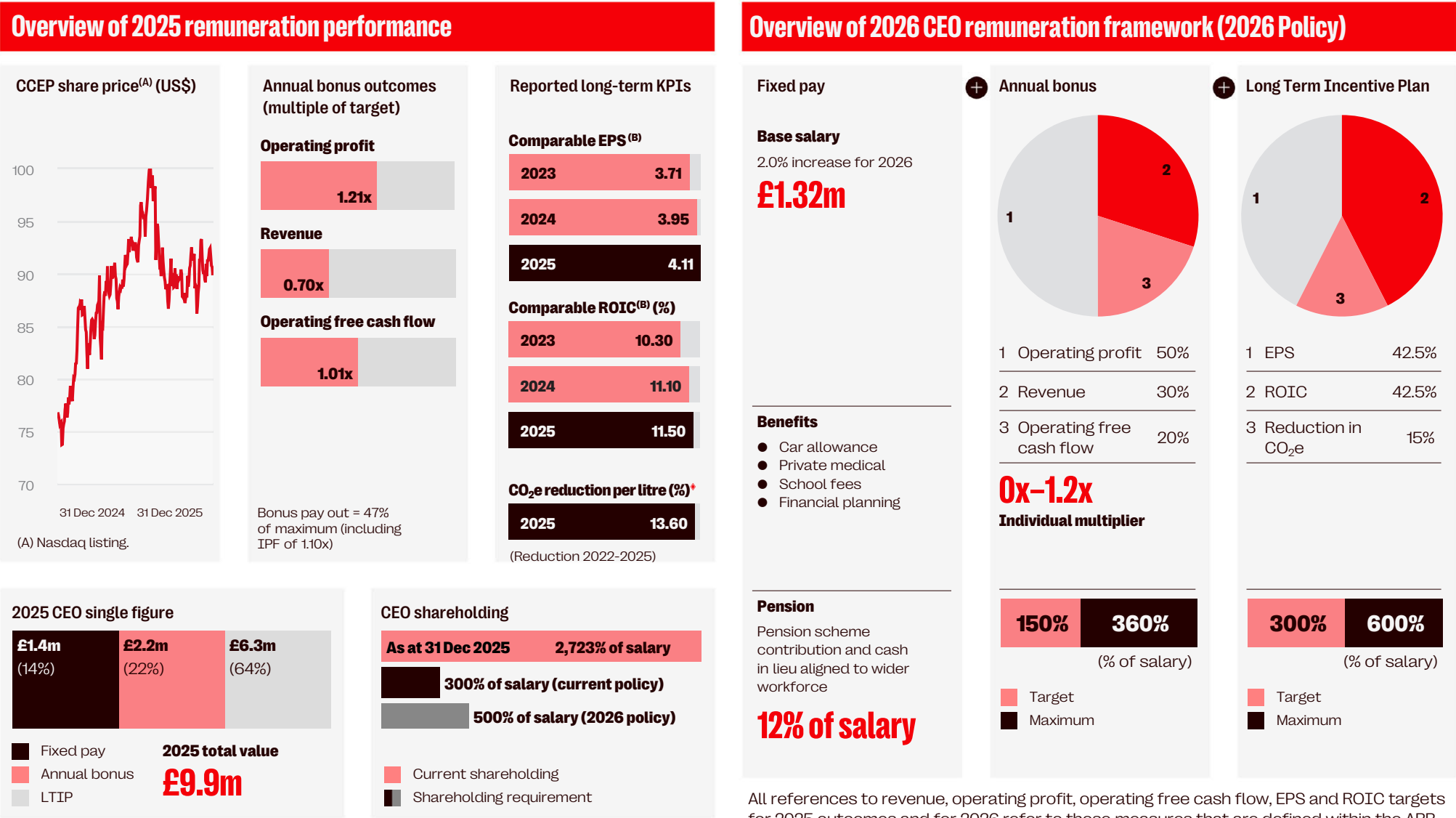
The Remuneration Committee engaged with the Company's largest shareholders and their representative bodies in 2025 in respect of the renewal of our remuneration policy, and were delighted to receive strong support for the policy proposed.

In future, the Remuneration Committee will continue to monitor shareholder views when evaluating and setting ongoing remuneration strategy, and will consult with shareholders prior to any significant changes to our remuneration policy.

Remuneration at a glance

ESRS 2 GOV-3

ESRS



(B) Comparable diluted EPS and comparable ROIC are non-IFRS performance measures. Refer to 'Note regarding the presentation of adjusted financial information and alternative performance measures' on pages 46–47 for the definition of our non-IFRS performance measures and to pages 57–58 for a reconciliation of reported to comparable results. Definitions used for measuring LTIP performance are shown on pages 109 and 118.

All references to revenue, operating profit, operating free cash flow, EPS and ROIC targets for 2025 outcomes and for 2026 refer to those measures that are defined within the ARR.

➔

Read more in the Annual report on remuneration on pages 107–119

Annual report on remuneration

Remuneration outcomes for 2025

The following pages set out details of the remuneration received by Directors for the financial year ending 31 December 2025. Prior year figures have also been shown. Audited sections of the report have been identified.

The Directors' remuneration in 2025 was awarded in line with the remuneration policy, which was approved by shareholders at the AGM in May 2023.

Single figure table for Executive Directors (audited)

Individual	Year	Salary (£000)	Taxable benefits (£000)	Pension (£000)	Fixed pay (£000)	Annual bonus (£000)	Long-term incentives (£000)	Variable remuneration (£000)	Total remuneration (£000)
Damian Gammell	2025 ^(A)	1,285	72	27	1,384	2,161	6,306 ^(B)	8,467	9,851
	2024	1,260	75	28	1,363	2,343	10,196 ^(C)	12,539	13,902

(A) Malus and clawback provisions were not exercised during the year.
(B) Estimated value based on three month average share price and exchange rate at 31 December 2025 of US\$90.33 (£67.91) and includes £419,000 cash payment in respect of dividend equivalents to be paid on the vested Shares. Number will be restated in 2026's single figure table to show the final value on the vesting date of 13 March 2026. Around £2,289,000 of the vest value is attributable to share price appreciation.
(C) Value based on share price and exchange rate on vest date of 10 March 2025 of US \$80.95 (£62.81) and includes £682,000 cash payment in respect of dividend equivalents to be paid on the vested Shares. Around £4,176,000 of the vest value is attributable to share price appreciation.

Notes to the single figure table for Executive Directors (audited)

Base salary

Damian Gammell received a salary increase of 2.0% from £1,266,269 to £1,291,594 effective from 1 April 2025. This increase was aligned with the merit increase provided to the wider GB workforce of 2.0%.

Taxable benefits

During the year, Damian Gammell received the following main benefits: car allowance (£14,000), financial planning allowance (£10,000), schooling allowance (£25,000 net) and family private medical coverage (£1,000).

Pension

The pension provisions that applied to Damian Gammell in 2025 were aligned to all other GB employees, albeit subject to a monetary cap. Damian Gammell elected to receive a contribution into the pension scheme up to the annual allowance with the balance up to the maximum allowed by the remuneration policy as a cash allowance. This equates to a total payment of £30,000 from CCEP inclusive of employer National Insurance contributions (i.e. the actual benefit received by Damian Gammell is less than £30,000 per year).

Annual bonus

Around 11,500 people across the organisation participate in the Group annual bonus (around 38%^(A) of our total workforce). Around two-thirds^(A) of our employees participate in annual variable remuneration plans in total, including the annual bonus, sales incentive plans (around 17%^(A) of our people), and local incentive plans (around 25%^(A) of our people).

(A) Excludes the Philippines.

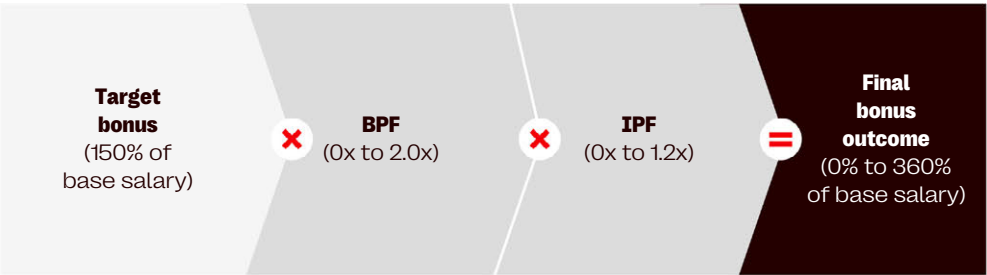
Overview of CCEP's annual bonus design

The 2025 CCEP annual bonus plan was designed to incentivise the delivery of the business strategy and comprised the following elements:

Business Performance Factor (BPF) – Provides alignment with our core objectives to deliver strong financial performance against our main financial performance indicators of operating profit (50%), revenue (30%) and operating free cash flow (20%).

Individual Performance Factor (IPF) – Individual objectives were also set for Damian Gammell, focused on a number of areas which are aligned to key longer-term strategic objectives of the business.

In line with the remuneration policy, Damian Gammell had a target bonus opportunity of 150% of salary. Actual payments range from zero to a maximum of 360% of salary depending on the extent to which business and individual performance measures were achieved.



Annual report on remuneration continued

2025 annual bonus outcome – BPF

As set out in the Statement from the Remuneration Committee Chairman on page 93, overall performance in 2025 has been solid. This has been reflected in the annual bonus outcome, with performance for all three financial measures being within the target range.

Measure	Weighting	Performance targets			Performance outcomes	
		Threshold (0.25x multiplier)	Target (1x multiplier)	Maximum (2x multiplier)	Actual outcome	Multiplier achieved
Operating profit ^(A)	50%	€2,776m	€2,909m	€3,043m	€2,938m	1.21x
Revenue ^(B)	30%	€21,052m	€21,883m	€22,314m	€21,550m	0.70x
Operating free cash flow ^(C)	20%	€2,539m	€2,730m	€2,921m	€2,732m	1.01x
Total	100%					1.02x

(A) Comparable operating profit on a FX neutral basis at budget rates.
(B) Revenue on a FX neutral basis at budget rates.
(C) Comparable operating profit before depreciation and amortisation and adjusting for capital expenditures, restructuring cash expenditures and changes in operating working capital, on an FX neutral basis at budget rates.

2025 annual bonus outcome – IPF

To determine an appropriate IPF, the Chairman of the Board assesses Damian Gammell’s performance against the individual performance objectives that were set at the start of the year. The outcome is then discussed with and recommended by the Committee for final approval by the Board.

Damian Gammell once again provided exceptional leadership of the business during 2025 within a very challenging external environment. He delivered strongly against his specific individual objectives outlined in the table to the right, but also led the business strongly across all areas despite macro and geopolitical challenges. This has resulted not only in strong business performance but delivered record levels of employee engagement in what continues to be a more diverse organisation. Taking all relevant factors into account the Board determined that his IPF should be set at 1.10x for the year.

Further details of some of the specific objectives achieved, which link to our strategic pillars (great brands, great people, great execution, done sustainably), are included in the table opposite.

2025 objectives	Performance delivered	Strategic objective
Grow in volume and volume share	Some challenges on growing volume share but overall volume increased by 2.7% on a comparable basis.	
Competitiveness and productivity plans	2025 plan that was agreed with the Board delivered.	
Operational targets relating to specific markets	Transformation plan in Indonesia delivered as planned, including route to market transformation, and network and logistics optimisation.	
Digital long range plan	New AI and Digital long range plan launched; AI tool rolled out for CCEP employees; sales force of the future review completed; appointed to KO digital board.	

Link to strategy

Great brands

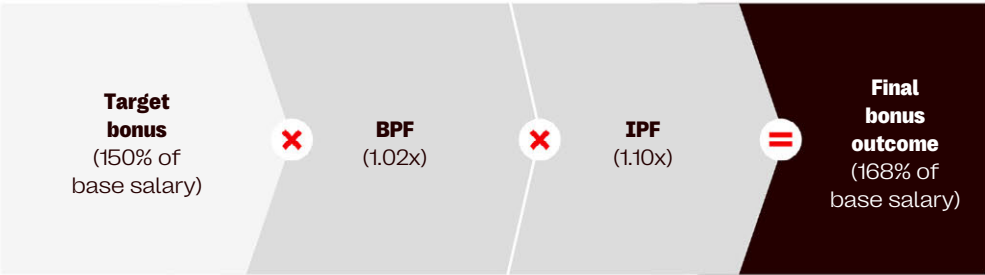
Great people

Great execution

Done sustainably

2025 annual bonus outcome – calculation

Based on the level of performance achieved, as set out above, this resulted in a cash bonus paid following the year end to Damian Gammell as follows:



Annual report on remuneration continued

Long-term incentives*

Awards vesting for performance in respect of 2025

The 2023 LTIP award was subject to EPS, ROIC and CO₂e reduction performance targets measured over the three year performance period from 1 January 2023 to 31 December 2025.

Measure	Weighting	Performance targets ^(D)			Actual performance outcome	Final vesting level
		Threshold (25% vesting)	Target (100% vesting)	Maximum (200% vesting)		
EPS ^(A)	42.5%	€3.63	€4.07	€4.37	€4.32	1.82x
ROIC ^(B)	42.5%	10.8%	12.0%	13.1%	12.0%	1.04x
CO ₂ e reduction ^(C)	15%	12.0% per litre	14.5% per litre	17.0% per litre	13.6% ^(E) per litre	0.73x
Total formulaic vesting level						1.33x

(A) Comparable and on a tax and currency neutral basis, adjusted to neutralise the impact of share repurchases.

(B) ROIC calculated as comparable operating profit after tax attributable to shareholders, on a tax and currency neutral basis, divided by the average of opening and closing invested capital for the year, adjusted for material non-cash equity accounting adjustments. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investments.

(C) Relative reduction in total value chain GHG emissions per litre since 2022. Target based on entire value chain (excluding the Philippines).

(D) Straight-line vesting between each vesting level shown.

(E) This metric is included in the sustainability statement.

In assessing the formulaic vesting outcome of the 2023 LTIP, the Committee additionally undertook a holistic assessment of overall performance over the three year period to determine whether the formulaic outcome was an appropriate vesting level for all participants (around 300 people who occupy the most senior roles in the business) and reflected underlying Company performance. The Committee took into account a wide range of performance reference points, including financial performance, returns to shareholders, the stakeholder experience and our sustainability achievements, as described below.

As a result of the assessment, the Committee determined the overall performance of the business to be strong. The impact of the acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI) was not material to the outcome, and both the targets and final outcomes exclude the impact of share buybacks.

The value of the award has been calculated based on the three month average share price at vesting of US \$90.33 (£67.91). This results in a final pay out of around £6.3 million including the value of the cash payment to be received in respect of dividend equivalents accrued during the vesting period. As outlined in the Remuneration Committee Chairman’s statement, this value included the benefit of the significant increase in share price over the three year performance period, which has delivered over £12 billion of value to shareholders (market cap increase, dividends and share buybacks) over the same period.

Annual report on remuneration continued

Holistic review of overall performance over 2023 LTIP performance period

Overall business performance

- Non-alcoholic ready to drink (NARTD) value share growth over the performance period (2023 = +10bps, 2024 = +40bps, and 2025 = +20bps; source: Nielsen).
- Number one value creator in FMCG in Europe, Australia and the Philippines.
- Continued robust top and bottom line growth, growing share ahead of the market and delivered underlying volume growth.
- Delivered solid adjusted comparable FX neutral revenue per unit case (FY25 +2.9%) through our continued focus on revenue and margin growth management.
- Grew adjusted comparable operating Profit by +7.1% (FX neutral).
- Strong comparable free cash flow generation of €1.8 billion in 2025, ahead of our medium-term objective of at least €1.7 billion.

Shareholder experience

- Share price performance – highest share price to date in the history of the Company (\$100.17) achieved during the performance period (and surpassed in the period before the vest date).
- Significant value delivered to shareholders through continued payments of dividends – FY25 dividend per share of €2.04 (+4% versus 2024), maintaining an annualised dividend pay-out ratio of approximately 50%.
- Additional returns to shareholders through share buyback of €1bn.
- Strong total shareholder return (TSR) growth – 85% growth over the three year period, which was top decile performance versus global FMCG peers and outperformed the FTSE 100 (60%), Euronext 100 (65%) and S&P 500 (81%).

Continued delivery of our sustainability agenda

- CCEP's focus on long-term value creation and innovation positions sustainability at the heart of everything we do. Over the 2022 LTIP performance period we delivered the following:
 - 18.9% reduction across our Scope 1, 2 and 3 GHG emissions since 2019.
 - Returned 105.2% of the water we use in our beverages to nature and communities through water replenishment projects.
 - Working in partnership with national and local governments and stakeholders, we achieved 75.7% collection in 2025.
 - 47.6% of our volume sold came from low or no calorie products.

Continued integration of our Philippines business

- Continued seamless integration of the Philippines into the CCEP family.
- Great full year performance in this highly attractive and growing market. Cumulative volume growth +13% (Growth in volume across FY 2024 and 2025, adjusted comparable).
- Great execution driving record high value share gains (75% sparkling and 51% NARTD).
- FY25 operating margin expansion up +153bps to 9.2%

Wider workforce and other stakeholder experiences

- Our primary focus throughout the performance period, in the context of the macro geopolitical environment, continued to be on the safety and wellbeing of our colleagues. This included emotional and mental wellbeing support through an enhanced Employee Assistance Programme, and a significant Wellbeing First Aider programme to provide ongoing support to all employees.
- Strong employee engagement and recognition as a top employer across many of our markets, including from the Top Employers Institute.
- Participation in our global Employee Share Purchase Plan (ESPP) continued to increase (57% of employees at 31 December 2025). Total value of matching shares awarded to participants valued at 31 December 2025 has been €62 million. In Great Britain, we offer a similar opportunity under an employee share plan, which makes use of a tax-efficient opportunity for employees to become shareholders through salary sacrifice arrangements.
- Focus on our communities – in 2025 we broadened our Skills for Impact programme to include both individual and broader community resilience with a target to support 500,000 people to gain the skills needed to succeed by 2030. We have already supported more than 146,100 people since the start of the programme in 2023.
- Our employees volunteered approximately 41,700 hours with a total of €15.7 million in community investment in Europe and APS. In addition, in 2025, we continued to financially support grassroots charitable and community partnerships located close to our sites.
- Focus on our customers – we have an unrivalled customer coverage with which we jointly create value, with more than €3.9 billion added to the FMCG industry over the performance period.

Annual report on remuneration continued

Awards granted in 2025 (audited)

A conditional award of performance share units (PSUs) was granted under the CCEP LTIP to Damian Gammell on 18 March 2025, with a target value of 250% of salary in line with the remuneration policy. The performance measures were unchanged from the prior year and further details are set out below:

continued to align with the long-term strategy – EPS, ROIC and CO₂e reduction. Financial targets were set at stretching levels and on the same basis as in prior years, taking into account both our long-term plan and external forecasts.

Individual	Date of award	Maximum number of Shares under award	Target number of Shares under award ^(A)	Closing Share price at date of award	Face value	Performance period	Normal vesting date
Damian Gammell	18 March 2025	98,438	49,219	US\$85.59	US\$8,425,308	1 Jan 2025 – 31 Dec 2027	18 Mar 2028

(A) Number of Shares awarded calculated using 10 day average share price to the grant date (18 March 2025) of US\$83.50.

The vesting of awards is subject to the achievement of the following performance targets:

Measure	Definition	Weighting	Vesting level ^(D) (% of target)		
			25%	100%	200%
EPS ^(A)	EPS achieved in the final year of the performance period (FY 2027)	42.5%	€4.28	€4.80	€5.17
ROIC ^(B)	ROIC achieved in the final year of the performance period (FY 2027)	42.5%	11.0%	12.3%	13.4%
CO ₂ e reduction ^(C)	Relative reduction in total value chain GHG emissions since 2024 (gCO ₂ e/litre)	15%	12.0% per litre	14.5% per litre	17.0% per litre

(A) Comparable and on a tax and currency neutral basis. Should there be share repurchases during the performance period, or any material changes resulting from the Philippines purchase price allocation, an adjustment will be made to neutralise for the impact and will be fully disclosed at the time of vesting.

(B) ROIC calculated as comparable operating profit after tax attributable to shareholders, on a tax and currency neutral basis, divided by the average of opening and closing invested capital for the year, adjusted for material non-cash equity accounting adjustments. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investments. Should there be share repurchases during the performance period, or any material changes resulting from the Philippines purchase price allocation, an adjustment will be made to neutralise for the impact and will be fully disclosed at the time of vesting.

(C) Target based on entire Group value chain.

(D) Straight line vesting between each vesting level.

Any award vesting for the CEO will be subject to a two year post-vesting holding period.

During the 2026 LTIP target setting process for the CO₂e performance measure it became apparent to the Committee that the targets set under this measure for the 2025 LTIP now appear to be more stretching than at the time they were set. The primary driver for this arose following the acquisition of the Philippines, when the Committee determined that the CO₂e targets should be based on the whole Group, including the Philippines. However, at the time the 2025 LTIP targets were set there was limited information on the impact that the inclusion of the Philippines would have on the metric. The Committee took a prudent approach by rolling forward the prevailing CO₂e 2024 LTIP reduction targets, which excluded the Philippines, to the 2025 LTIP without adjustment.

Following the completion of the additional work on our Carbon Reduction Roadmap with the inclusion of the Philippines, it has become clear that the targets set in 2025 are no longer aligned with the roadmap to 2030 and are higher than we would have set had we had this information at the time of grant.

In this context, the Committee proposes to review the final vesting outcome of the 2025 LTIP at the time of vesting to ensure that the final outcome at the end of the performance period is reflective of overall business performance and make any adjustments that may be necessary. The Committee has demonstrated its commitment to ensuring fair outcomes in the past through the use of downward discretion being applied to cap the pay out for this measure at target despite the maximum performance levels being achieved in each of the 2020, 2021 and 2022 LTIP schemes.

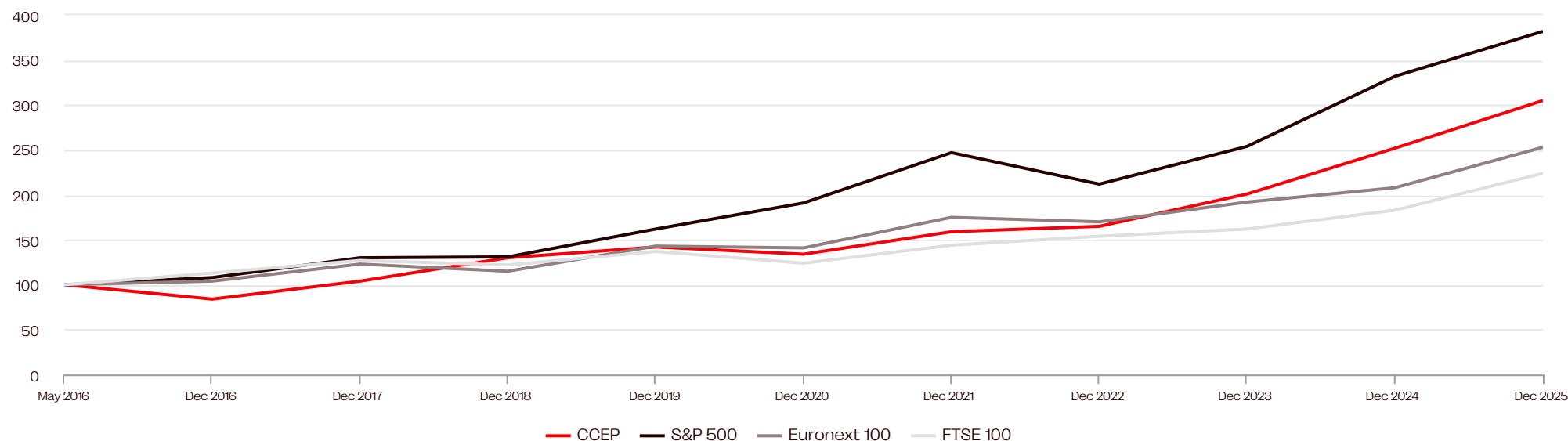
Annual report on remuneration continued

Historical TSR performance and CEO remuneration outcomes

The chart below compares the TSR performance of CCEP from admission up until 31 December 2025 with the TSR of the Euronext 100, the FTSE 100 and the S&P 500. These indices have been chosen as recognised equity market indices of companies of a similar size, complexity and global reach as to CCEP.

30 trading day average data: against S&P 500, Euronext 100 and FTSE 100

Total shareholder return data



The following table summarises the historical CEO's single figure of total remuneration, annual bonus and LTIP pay out as a percentage of the maximum opportunity over this period:

	2016 ^(A)	2016 ^(A)	2017	2018	2019	2020	2021	2022	2023	2024	2025
	John Brock	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell	Damian Gammell
CEO single figure of remuneration ('000)	US\$3,890	£27	£3,716	£3,821	£7,839	£5,513	£7,672	£12,153	£13,159	£13,902	£9,851
Annual bonus pay out (as a % of maximum opportunity)	31.23%	40.6%	60.7%	63.1%	43.7%	35.3%	84.1%	85.8%	79.3%	51.7%	46.7%
LTIP vesting (as a % of maximum opportunity)	N/A	N/A	N/A	N/A	59.0%	36.5%	45.0%	92.5%	92.5%	92.5%	66.3%

(A) The figures for 2016 are in respect of the period for which each individual served as CEO during the year. John Brock served as CEO from 29 May to 28 December 2016. Damian Gammell served as CEO from 29 December to 31 December 2016.

Annual report on remuneration continued

Percentage change in CEO and Director remuneration

The table below shows the percentage change in CEO and Director remuneration from 2024 to 2025 (and between prior years) compared to the average percentage change in remuneration for all employees of the Parent Company.

Comparator	2025			2024			2023			2022			2021		
	Base salary/fee	Taxable benefits	Annual bonus	Base salary/fee	Taxable benefits	Annual bonus	Base salary/fee	Taxable benefits	Annual bonus	Base salary/fee	Taxable benefits ^(H)	Annual bonus	Base salary/fee	Taxable benefits ^(H)	Annual bonus
CEO	2.0%	(4.0%)	(7.8%)	2.0%	(24.2%)	(33.5%)	2.2%	(26.7%)	(5.5%)	2.5%	0.7%	4.6%	0.4% ^(I)	—%	139.4%
All employees	7.2%	3.1%	2.9%	3.5%	1.7%	(30.6%)	4.3%	0.5%	(7.0%)	3.4%	0.6%	11.7%	1.7%	1.1%	139.9%
Other Directors															
Sol Daurella	2.2%	250.0%	n/a	2.8%	(71.4%)	n/a	1.3%	133.3%	n/a	2.4%	200.0%	n/a	—%	—%	n/a
Robert Appleby ^(A)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manolo Arroyo ^(B)	2.5%	250.0%	n/a	3.5%	100.0%	n/a	4.5%	(87.5%)	n/a	71.9%	n/a	n/a	n/a	n/a	n/a
Guillaume Bacuvier ^(C)	9.3%	700.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Bryant ^(D)	1.4%	8.3%	n/a	2.2%	50.0%	n/a	17.9%	(11.1%)	n/a	3.5%	125.0%	n/a	n/a	n/a	n/a
José Ignacio Comenge	2.9%	85.7%	n/a	2.0%	(41.7%)	n/a	1.0%	33.3%	n/a	2.0%	125.0%	n/a	—%	300.0%	n/a
Nathalie Gaveau	1.7%	300.0%	n/a	8.2%	(77.8%)	n/a	12.2%	200.0%	n/a	6.5%	200.0%	n/a	—%	—%	n/a
Álvaro Gómez-Trénor Aguilar	2.3%	75.0%	n/a	2.4%	(38.5%)	n/a	1.2%	62.5%	n/a	2.4%	100.0%	n/a	—%	100.0%	n/a
Mary Harris ^(E)	12.6%	36.4%	n/a	70.0%	(21.4%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thomas H. Johnson	1.2%	—%	n/a	4.2%	(37.5%)	n/a	7.8%	23.1%	n/a	2.7%	550.0%	n/a	—%	n/a	n/a
Dagmar Kollmann ^(F)	(59.7%)	(84.6%)	n/a	1.5%	8.3%	n/a	3.8%	20.0%	n/a	16.8%	150.0%	n/a	—%	300.0%	n/a
Alfonso Libano Daurella	1.9%	500.0%	n/a	2.0%	(80.0%)	n/a	(2.9%)	66.7%	n/a	1.0%	n/a	n/a	—%	n/a	n/a
Nicolas Mirzayantz ^(E)	2.5%	333.3%	n/a	98.3%	(76.9%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mark Price	1.7%	(50.0%)	n/a	3.5%	(33.3%)	n/a	5.5%	100.0%	n/a	5.8%	200.0%	n/a	—%	—%	n/a
Nancy Quan ^(E)	1.9%	100.0%	n/a	71.7%	—%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mario Rotllant Solá	1.6%	160.0%	n/a	1.7%	(58.3%)	n/a	8.0%	33.3%	n/a	14.3%	125.0%	n/a	—%	300.0%	n/a
Dessi Temperley ^(G)	1.6%	(9.1%)	n/a	1.6%	57.1%	n/a	8.0%	(30.0%)	n/a	15.3%	150.0%	n/a	69.0%	n/a	n/a

(A) Appointed to the Board on 22 May 2025.

(B) Appointed to the Board on 26 May 2021.

(C) Appointed to the Board on 1 January 2024.

(D) Appointed to the Board on 1 January 2021.

(E) Appointed to the Board on 24 May 2023.

(F) Resigned from the Board on 22 May 2025.

(G) Appointed to the Board on 27 May 2020.

(H) Reduction and increases in taxable benefits reflect the impact of travel restrictions across 2020, 2021 and 2022.

(I) No increase was applied for 2021, but small increase reflects the 2020 salary increase applying only from 1 April 2020.

Relative importance of spend on pay

The table below shows a summary of distributions to shareholders by way of dividends and share buyback as well as total employee expenditure for 2025 and 2024, along with the percentage change of each.

	2025 € million	2024 € million	% change
Total employee expenditure	2,623	2,624	(0.04%)
Dividends paid	927	910	1.9%
Share buybacks ^(A)	1,006	0	n/a

(A) Includes directly attributable tax and legal costs. There were no share buybacks in 2024.

Annual report on remuneration continued

CEO pay ratio

The table below shows the ratio of the CEO's single figure of remuneration for 2025 to the 25th percentile, median and 75th percentile total remuneration of full time equivalent GB employees. The ratio is heavily influenced by the fact that the CEO participates in the LTIP. If the LTIP were excluded from the calculation, then the median ratio would be 64:1. The main reason for the decrease in the ratio from 2024 to 2025 is driven by a change in the reported LTIP value for the CEO, due to a lower vesting outcome.

Year ^(D)	Method	25 th percentile ratio	Median ratio	75 th percentile ratio
2025	Option B	214:1 ^(A)	179:1 ^(B)	139:1 ^(C)
2024		290:1	224:1	196:1
2023		246:1	189:1	150:1
2022		281:1	171:1	130:1
2021		221:1	162:1	92:1
2020		175:1	105:1	83:1
2019		250:1	169:1	111:1

(A) The individual used in this calculation received total pay and benefits of £46,000 (of which £36,000 was salary).

(B) The individual used in this calculation received total pay and benefits of £55,000 (of which £42,000 was salary).

(C) The individual used in this calculation received total pay and benefits of £71,000 (of which £55,000 was salary).

(D) Prior year ratios are as reported in previous years and not restated for final vest values of LTIP awards.

The Committee has chosen Option B (hourly gender pay gap information as at 5 April 2025) to determine the ratios, as that data was already available and provides a clear methodology to calculate full time equivalent earnings. No component of pay and benefits has been omitted for the purposes of the calculations.

The Committee is satisfied that the individuals whose remuneration is used in the above calculations are reasonably representative of employees at the three percentile points, having also reviewed the remuneration for individuals immediately above and below each of these points, and noted that the spread of ratios was acceptable. No adjustments were made to the three reference points selected.

The Committee believes the median ratio is consistent with the pay and reward policies for CCEP's GB employees. CCEP is committed to offering an attractive package for all employees. Salaries are set with reference to factors such as skills, experience and performance of the individual, as well as market competitiveness. All employees receive a wide range of employee benefits and a large number are eligible for an annual bonus. Our LTIP is designed to link remuneration to the delivery of long-term strategic objectives and therefore participation is typically offered to senior employees who have the ability to influence these outcomes. The 25th percentile, median and 75th percentile employees identified in the above calculation do not participate in the LTIP. As the CEO participates in the LTIP, the ratio will be influenced by vesting outcomes and will likely vary year on year. In consideration of these points, the Committee considers that the levels of remuneration are appropriate.

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Payments for loss of office (audited)

There were no payments for loss of office during the year.

Annual report on remuneration continued

Statement of Directors' share ownership and share interests (audited)

Interests of the CEO

Under the existing policy, the CEO is required to hold 300% of his base salary in Shares (rising to 500% of salary under the proposed 2026 policy). The guideline is expected to be met within five years of appointment. Until the guideline is met, 50% of any vested Shares from incentive awards (after tax) must be retained. The guideline continues to apply for one year following termination of employment.

Share ownership requirements and the number of Shares held by Damian Gammell are set out in the table below.

	Interests in Shares at 31 December 2025	Interests in share incentive schemes subject to performance conditions at 31 December 2025 ^{(A)(B)(C)}	Interests in share option schemes ^(D)	Share ownership requirement as a % of salary	Share ownership as a % of salary achieved at 31 December 2025	Shareholding guideline met	Interests in Shares at 13 March 2026 ^(D)
Damian Gammell	521,291	341,394	—	300%	2,723%	Yes	567,231

(A) For further details of these interests, please refer to footnote (B) of the outstanding awards table below.

(B) Do not count towards achievement of the share ownership guideline.

(C) The CEO has no interests in share incentive schemes not subject to performance conditions at 31 December 2025.

(D) This includes the post-tax shares resulting from the 86,680 shares that vested under the 2023 LTIP on 13 March 2026.

Details of the CEO's share awards are set out in the table below.

Director and grant date	Form of award	Exercise price	Number of Shares subject to awards at 31 December 2024	Granted during the year	Vested during the year	Exercised during the year	Lapsed during the year	Number of Shares subject to awards at 31 December 2025	End of performance period	Vesting date
Damian Gammell										
10 Mar 2022	PSU ^(A)	N/A	163,776	—	151,493	N/A	12,283	—	31 Dec 2024	10 Mar 2025
13 Mar 2023	PSU ^{(B)(C)}	N/A	130,738	—	—	N/A	—	130,738	31 Dec 2025	13 Mar 2026
24 May 2024 ^(D)	PSU ^(B)	N/A	112,218	—	—	N/A	—	112,218	31 Dec 2026	15 Mar 2027
18 Mar 2025	PSU ^(B)	N/A	—	98,438	—	N/A	—	98,438	31 Dec 2027	18 Mar 2028

(A) The performance condition was satisfied at 92.5% of maximum on 31 December 2024. Award vested on 10 March 2025.

(B) The number of Shares shown is the maximum number of Shares that may vest if the performance targets are met in full.

(C) The 2023 PSU awards vested at 133% of target (86,680 shares) on 13 March 2026.

(D) The 2024 LTIP award date was delayed due to the timing of the acquisition of CCBPI, and to enable robust targets to be set for the combined business, however all other terms including the vest date were set as if granted at the normal time.

Annual report on remuneration continued

Interests of other Directors (audited)

The table below gives details of the Share interests of each NED either through direct ownership or connected persons.

	Interests in Shares at 31 December 2024	Interests in Shares at 31 December 2025	Interests in Shares at 13 March 2026 ^(F)
Sol Daurella ^{(A)(B)}	33,385,384	33,385,384	33,385,384
Robert Appleby ^(C)	—	—	—
Manolo Arroyo	—	—	—
Guillaume Bacuvier	—	—	—
John Bryant	3,340	3,340	3,340
José Ignacio Comenge ^{(A)(D)}	7,855,504	7,920,635	7,920,635
Nathalie Gaveau	—	—	—
Álvaro Gómez-Trénor Aguilar ^(A)	3,143,876	3,143,876	3,143,876
Mary Harris	—	—	—
Thomas H. Johnson	14,000	14,000	14,000
Dagmar Kollmann ^(E)	—	—	—
Alfonso Libano Daurella ^{(A)(D)}	6,701,540	8,617,967	8,617,967
Nicolas Mirzayantz	7,930	7,930	7,930
Mark Price	—	—	—
Nancy Quan	—	—	—
Mario Rotllant Solá	—	—	—
Dessi Temperley	10,000	10,000	10,000

(A) Shares held indirectly through Olive Partners, S.A. (Olive Partners).

(B) For the purposes of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), Sol Daurella (and her connected persons within the meaning of section 252 of the Companies Act) are deemed to be interested in the shares held by Olive Partners by virtue of their indirect minority interest in Cobega SA, which indirectly owns 57.5% of Olive Partners.

(C) Appointed to the Board on 22 May 2025.

(D) Alfonso Libano Daurella's and José Ignacio Comenge's Share interests increased during the year following an increase to their overall holdings in Olive Partners.

(E) Resigned from the Board on 22 May 2025. Share interests stated are as at the date of resignation.

(F) No changes occurred to the Directors' direct beneficial interests in Shares between 31 December 2025 and 13 March 2026.

Dilution levels

The terms of the Company's share plans set limits on the number of newly issued Shares that may be issued to satisfy awards. These limits restrict overall dilution under all plans to under 10% of the Company's issued share capital over a 10 year period in relation to the Company's issued share capital, with a further limitation of 5% in any 10 year period on discretionary plans.

Single figure table for NEDs (audited)

The following table sets out the total fees and taxable benefits received by the Chairman and NEDs for the year ended 31 December 2025. Prior year figures are also shown.

Individual	2025 (£'000)				2024 (£'000)			
	Base fee	Chairman/ Committee fees	Taxable benefits ^(C)	Total fees	Base fee	Chairman/ Committee fees	Taxable benefits ^(C)	Total fees
Sol Daurella	611	32	7	650	597	32	2	631
Robert Appleby ^(A)	54	20	8	82	—	—	—	—
Manolo Arroyo	89	33	7	129	87	32	2	121
Guillaume Bacuvier	89	17	8	114	87	10	1	98
John Bryant	89	54	13	156	87	54	12	153
José Ignacio Comenge	89	17	13	119	87	16	7	110
Nathalie Gaveau	89	32	8	129	87	32	2	121
Álvaro Gómez-Trénor Aguilar	89	0	14	103	87	0	8	95
Mary Harris	89	45	15	149	87	32	11	130
Thomas H. Johnson	122	52	10	184	120	52	10	182
Dagmar Kollmann ^(B)	35	21	2	58	87	52	13	152
Alfonso Libano Daurella	89	16	6	111	87	16	1	104
Nicolas Mirzayantz	89	33	13	135	87	32	3	122
Mark Price	89	32	4	125	87	32	8	127
Nancy Quan	89	16	16	121	87	16	8	111
Mario Rotllant Solá	89	36	13	138	87	36	5	128
Dessi Temperley	89	37	10	136	87	37	11	135

(A) Appointed to the Board on 22 May 2025.

(B) Resigned from the Board on 22 May 2025.

(C) Taxable benefits mainly relate to travel and accommodation costs in respect of attendance at Board meetings with FX rates used as at the date of the relevant meeting.

Annual report on remuneration continued

Implementation of remuneration policy for 2026

The Committee annually reviews the incentive structure for senior management, including the measures and targets, to ensure they do not raise environmental, social and governance risks by inadvertently motivating irresponsible behaviour.

Base salary

Damian Gammell will receive a 2.0% salary increase effective 1 April 2026. This is lower than the salary budget provided for the GB workforce of 3.0%.

Individual	2025 salary	2026 salary (effective from 1 April)	% increase
Damian Gammell	£1,291,594	£1,317,426	2.0%

Taxable benefits

No significant changes to the provision of benefits are proposed for 2026. The main benefits for Damian Gammell will continue to include allowances in respect of: a car, financial planning, schooling and private healthcare.

Pension

Damian Gammell will receive a contribution into the pension scheme up to the annual allowance, with the balance up to the maximum allowed by the remuneration policy (12% of salary), subject to approval of the remuneration policy at the AGM, as a cash allowance. No other changes are proposed.

Annual bonus

No changes have been made to the structure of the annual bonus plan for 2026, and the opportunity for Damian Gammell will remain unchanged at 150% of salary for target performance and 360% for maximum performance.

Performance will continue to be assessed against financial and individual performance measures on a multiplicative basis as set out on page 108. The financial measures and relative weightings will also remain unchanged.

Measure	Definition	Weighting
Operating profit	Comparable operating profit on a FX neutral basis at budget rates	50%
Revenue	Revenue on a FX neutral basis at budget rates	30%
Operating free cash flow	Comparable operating profit before depreciation and amortisation and adjusting for capital expenditures, restructuring cash expenditures and changes in operating working capital, on a FX neutral basis at budget rates	20%

In determining the IPF for Damian Gammell for 2026, he will be assessed against a number of objectives which are aligned to the key longer-term strategic objectives of the business, which include:

Objectives include:	Strategic objective
● Growth in sparkling volume share and volume	
● Competitiveness targets as agreed with the Board	
● Operational targets relating to our markets	
● Board approved AI and new tech strategy	

Link to strategy

Great brands

Great people

Great execution

Done sustainably

The actual financial targets are not disclosed prospectively, as they are deemed commercially sensitive. We intend to disclose them in our 2026 ARR. A fuller description of individual performance objectives, including specific quantitative measures (where appropriate) and their outcomes, will also be disclosed in our 2026 ARR.

Long-term incentive

Damian Gammell’s long-term incentive opportunity for 2026 will be aligned with the limits set out in the revised remuneration policy. He will be granted a target award of 300% of salary after the May AGM, subject to approval of the remuneration policy and LTIP Rules, and may receive up to two times this target award if the maximum performance targets are achieved. The number of shares awarded will be based on the share price used for all other LTIP participants, who will receive their awards in March.

The 2026 LTIP award will continue to be based on a mix of EPS, ROIC and CO₂e reduction, unchanged from 2025, and the targets have been set at stretching levels taking into account both our long-term plan and external forecasts.

Following the end of the performance period, awards will be subject to an additional two year holding period.

Annual report on remuneration continued

Measure	Definition	Weighting	Vesting level ^(D) (% of target)		
			25%	100%	200%
EPS ^(A)	EPS achieved in the final year of the performance period (FY 2028)	42.5%	€4.49	€5.04	€5.43
ROIC ^(B)	ROIC achieved in the final year of the performance period (FY 2028)	42.5%	11.6%	13.0%	14.2%
CO ₂ e reduction ^(C)	Relative reduction in total value chain GHG emissions since 2025 (gCO ₂ e/litre)	15%	5.0% per litre	10.0% per litre	15.0% per litre

(A) Comparable and on a tax and currency neutral basis. Should there be share repurchases during the performance period an adjustment will be made to neutralise for the impact and will be fully disclosed at the time of vesting.

(B) ROIC calculated as comparable operating profit after tax attributable to shareholders, on a tax and currency neutral basis, divided by the average of opening and closing invested capital for the year, adjusted for material non-cash equity accounting adjustments. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investments. Should there be share repurchases during the performance period an adjustment will be made to neutralise for the impact and will be fully disclosed at the time of vesting.

(C) Target based on entire Group value chain.

(D) Straight-line vesting between each vesting level.

During 2025, we completed the additional work on our Carbon Reduction Roadmap with the inclusion of the Philippines. This has resulted in us having a revised roadmap for our CO₂e reduction over the period to 2030, which is more challenging with the Philippines included. The 2026 LTIP targets have been based on this updated information, resulting in lower targets than in previous LTIP cycles. The Committee is comfortable that the revised targets for 2026 remain appropriately stretching and are aligned with our internal roadmap and externally stated ambitions around CO₂e reduction by 2030.

Chairman and NED fees

The Chairman and NED fees were increased by 2.0% with effect from 1 April 2026, as outlined below, to reflect inflation and general market increases. Fees were last increased with effect from 1 April 2025, other than for the Committee Chairman fees which were last increased with effect from 1 April 2023 for the Nomination Committee Chairman fee, 1 April 2022 for the Audit, Remuneration, and ESG Committee Chairman fees, and 1 April 2019 for the Affiliated Transaction Committee Chairman fee.

Role		Current fees	Fees effective 1 April 2026
Chairman		£614,250	£626,525
NED basic fee		£89,750	£91,550
Additional fee for Senior Independent Director		£32,750	£33,400
Additional fee for Committee Chairman	Audit and Remuneration Committees	£37,250	£38,000
	Affiliated Transaction, Nomination and ESG Committees	£36,000	£36,725
Additional fee for Committee membership	Audit and Remuneration Committees	£16,500	£16,825
	Affiliated Transaction, Nomination and ESG Committees	£16,000	£16,325

The Remuneration Committee

The entire Board approves the remuneration policy and determines the terms of the compensation of the CEO and fees for the NEDs and Chairman, all on the Committee's recommendation. The Committee is also responsible for setting the remuneration for each member of the ELT reporting to the CEO.

The terms of reference can be found on our website at www.cocacolaep.com/who-we-are/governance/committees.

Remuneration Committee members and attendance

In line with the Shareholders' Agreement, the Committee has five members, as set out on page 61. There are three independent NEDs, one Director nominated by Olive Partners and one Director nominated by ER. The Committee formally met five times during the year. Attendance is set out on page 61 of the Corporate governance report.

As described in the remuneration policy, the Committee receives an annual report in respect of wider workforce remuneration, including pay and reward policies, which informs its decisions on executive pay. The Committee does not engage directly with employees on the issue of executive pay; however, within CCEP, employee groups are regularly consulted about matters affecting employees, including our strategy, Company performance, culture and approach to reward, and this feedback informs decisions on people matters and other activities.

Annual report on remuneration continued

Remuneration Committee key activities

The table below gives an overview of the key agenda items discussed at each scheduled meeting of the Remuneration Committee during 2025:

Meeting date	Key agenda items	
February 2025	● Approval of financial performance outcome for 2024 annual bonus ● Approval of final vesting outcome for 2022 LTIP ● Approval of 2025 annual bonus financial performance measures and targets ● Approval of 2025 LTIP targets and opportunities ● Review of Chairman and NED fees	● Approval of 2024 annual bonus outcomes for the ELT ● Approval of 2025 ELT remuneration packages ● Review of ELT individual objectives in respect of the 2025 annual bonus ● Approval of 2024 Remuneration Report
May 2025	● Market Update ● Remuneration policy review ● AGM voting update	● Review of ELT changes, including termination arrangements
July 2025	● Remuneration policy review ● Review of ELT remuneration arrangements	● Performance update in respect of 2025 annual bonus and 2023 LTIP
October 2025	● Remuneration policy review ● 2026 ELT objectives review ● Review of executive shareholding guidelines	● Performance update in respect of 2025 annual bonus and 2023 LTIP ● Review of annual report on wider workforce remuneration
December 2025	● Review of shareholder feedback on remuneration policy proposals ● Performance update in respect of 2025 annual bonus and 2023 LTIP	● Base pay design for 2026 ● Incentive design for 2026 ● Update on Employee Benefit Trust operation

The Chairman, CEO, CFO and the Chief People and Culture Officer attended meetings by invitation of the Committee to provide it with additional context or information, except where their own remuneration was discussed.

Support for the Remuneration Committee

Ellason was appointed by the Remuneration Committee in 2025 following a selection process. During the year, Ellason provided the Committee with external advice on executive remuneration. Ellason is a member of the Remuneration Consultants Group and has voluntarily signed up to the Remuneration Consultants' Code of Conduct relating to executive remuneration consulting in the UK. The Committee is satisfied that the engagement partner and team that provide advice to the Committee do not have connections with CCEP or individual Directors that may impair their independence. During 2025, Ellason provided no other services to CCEP with other tax and consultancy services.

Total fees received by Ellason in relation to the remuneration advice provided to the Committee during the year amounted to £65,255 based on the required time commitment.

Summary of voting outcomes

The table below shows how shareholders voted in respect of the ARR at the AGM held on 22 May 2025 and the remuneration policy at the AGM held on 24 May 2023:

Resolution	Votes for (%)	Votes against (%)	Number of votes withheld
Approval of the ARR	99.14%	0.85%	80,195
Approval of the remuneration policy	99.10%	0.90%	70,554

This Directors' remuneration report is approved by the Board and signed on its behalf by:

John Bryant
Chairman of the Remuneration Committee
13 March 2026

Directors' report

The Directors present their report, together with the audited consolidated financial statements of the Group, and of the Company, for the year ended 31 December 2025.

This Directors' report has been prepared in accordance with the applicable disclosure requirements of the following:

- Companies Act
- UK Listing Rules (UKLRs) and the Disclosure Guidance and Transparency Rules (DTRs)
- Rules promulgated by the US Securities and Exchange Commission

Additional information and disclosures, as required by the Companies Act, UKLRs and DTRs, are included elsewhere in this Annual Report and are incorporated into this Directors' report by reference in the table opposite. This includes other information relevant to the Directors' report, such as disclosures required under Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

This Directors' report, together with the Strategic Report on pages 1–58 represents the management report for the purpose of compliance with DTR 4.1.5R(2) and 4.1.8R.

Directors

Appointment and replacement of Directors

The Articles set out certain rules that govern the appointment and replacement of the Company's Directors. These are summarised as follows:

- A Director may be appointed by either an ordinary resolution of shareholders or by the Board.
- Olive Partners and European Refreshments (ER) may each appoint a specified number of Directors, up to a set maximum, in accordance with their respective equity holding proportions in the Company.
- Replacement INEDs must be recommended to the Board by the Nomination Committee.
- The Board shall consist of a majority of INEDs.
- Directors must retire at each AGM, and may, if eligible, offer themselves for re-election.
- The minimum number of Directors (disregarding alternate Directors) is two.



Read more about the election/ re-election of Directors in the Corporate governance report
on page 79

Disclosure	Section of report	Page(s)
Names of Directors during the year	Board of Directors	62–67
Review of performance, financial position and likely future developments	Strategic Report	46–58
Dividends	Business and financial review and Note 17 to the consolidated financial statements	46–58, 183
Principal risks	Principal risks section of the Strategic Report	32–42
Information on share capital relating to share classes, rights and obligations	Note 17 to the consolidated financial statements, and the Share capital section in Other Group information	181–183, 299–302
Financial instruments and financial risk management	Notes 13 and 27 to the consolidated financial statements	165–169, 199–202
Cash balances and borrowings	Notes 11 and 14 to the consolidated financial statements	163, 169–173
Significant events after the reporting period	Note 28 to the consolidated financial statements	202
Information on employment of persons with disabilities	Great people Sustainability statement	19 247
Workforce engagement	Stakeholders engagement Nomination Committee report	28–29 83
Business relationships with suppliers, customers and others	Great execution Sustainability statement Stakeholders engagement	20–23 229, 241, 245, 250 28–31
GHG and energy consumption	Sustainability statement	228–238
Responsibility statement	Directors' responsibilities statement	124

Directors' report continued

Disclosure of information required under UKLR 6.6

In accordance with UKLR 6.6.1(R), the table below sets out the location of the information required to be disclosed, where applicable.

UK Listing Rule	Information to be included	Reference in report
6.6.1(1)	Interest capitalised by the Group	n/a
6.6.1(2)	Unaudited financial information required by UKLR 6.2.23R	Pages 46-48
6.6.1(3)	Long-term incentive schemes required by UKLR 9.3.3R	n/a
6.6.1(4)	Waiver of emoluments by a Director	n/a
6.6.1(5)	Waiver of future emoluments by a Director	n/a
6.6.1(6)	Non-pre-emptive issues of equity for cash	n/a
6.6.1(7)	Non-pre-emptive issues of equity for cash in relation to major subsidiary undertakings	n/a
6.6.1(8)	Listed company is a subsidiary of another company	n/a
6.6.1(9)	Contracts of significance involving a Director or controlling shareholder	n/a
6.6.1(10)	Contracts for the provision of services by a controlling shareholder	n/a
6.6.1(11)	Shareholder waiver of dividends	n/a
6.6.1(12)	Shareholder waiver of future dividends	n/a
6.6.1(13)	Statement of compliance with UKLR 6.2.3R (controlling shareholder)	Page 73

Powers of Directors

The Directors may exercise all powers of the Company, in accordance with, and subject to, the Company's Articles and any applicable legislation.

➔ Read more about the roles and responsibilities of the Board and the main Committees of the Board in the Governance and Directors' Report on pages 59-123

Directors' indemnity arrangements

Qualifying third party indemnities were in place throughout 2025, and remain in place as at the date of this Annual Report. Under these indemnities, the Company has agreed to indemnify the Directors of the Company, to the extent permitted by law, against losses and liabilities that may be incurred in executing the powers and duties of their office.

Amendment of Articles

The Articles may only be amended by a special resolution of the Company's shareholders in accordance with the Companies Act. Certain provisions of the Articles are entrenched and may only be amended or repealed with the prior consent of Olive Partners, ER or a majority of the INEDs (as applicable). In particular, the requirement under the Articles that the Board shall, at all times, contain a majority of INEDs may only be amended or repealed with the prior consent of a majority of the INEDs. The Articles are available at www.cocacolaep.com/who-we-are/governance.

Political donations

The Group made no political donations or contributions during 2025 (2024: nil). It is our policy not to make political donations or incur political expenditure. However, there may be uncertainty as to whether some normal business activities fall under the wide definitions of political donations, organisations and expenditure used in the Companies Act. We will therefore continue to seek shareholder approval to make political donations or incur expenditure as a precaution to avoid any inadvertent breach of the Companies Act.

Shares

Rights and obligations

The rights and obligations relating to the Company's Shares (in addition to those set out by law) are contained in the Articles.

Restrictions on transfer of securities

Olive Partners and TCCC are both subject to certain restrictions relating to the acquisition or disposal of Shares under the terms of the Shareholders' Agreement. Other than those set out in the Shareholders' Agreement, we are not aware of any agreements between shareholders that may result in a restriction of the transfer of securities or voting rights in the Company.

Directors' report continued

Employee share schemes

Shares issued under the Company's employee share schemes rank pari passu with the existing Shares of the Company. Voting rights attached to Shares held on trust on behalf of participants in the GB Employee Share Plan are exercised by the trustee as directed by the participants.

Significant shareholdings

In accordance with DTR 5.8, the table below shows the significant interests in Shares of which the Company has been notified as at 31 December 2025, and 28 February 2026. The shareholders identified have the same voting rights as all other shareholders.

Interests in Shares of which the Company has been notified

Shareholder	Percentage of total voting rights notified to the Company as at the year end ^(C)	Number of voting rights notified to the Company as at the year end	Percentage of total voting rights notified to the Company as at 28 February 2026 ^(C)	Number of voting rights notified to the Company as at 28 February 2026
Cobega, S.A. ^(A)	36.10%	166,128,987	36.10%	166,128,987
Invesco Ltd	5.03%	22,938,222	5.03%	22,938,222
TCCC ^(B)	17.15%	78,972,727	17.15%	78,972,727

(A) Held indirectly through its 56.03% owned subsidiary, Olive Partners.

(B) Held indirectly through European Refreshments Unlimited Company.

(C) Percentage interests disclosed are derived solely from DTR 5 notifications and do not take into account any subsequent changes to total voting rights notified after the last practicable date.

Share buyback programme

The Company announced a share buyback programme on 14 February 2025, under which it proposed to reduce share capital by up to €1 billion through the purchase and cancellation of its own Shares. This buyback programme was completed in 2025 (the 2025 Programme). On 17 February 2026, the Company announced a further share buyback programme, under which it proposed to reduce share capital by up to €1 billion (the 2026 Programme).

The initial tranche of the 2025 Programme was undertaken pursuant to shareholder authorities granted at the 2024 AGM. The maximum number of Shares authorised for purchase at the 2024 AGM was 46,027,917 Shares, representing 10% of the issued Shares at 3 April 2024. 3,416,394 Shares were bought back under the 2024 AGM authority during 2025.

The remaining tranches of the 2025 Programme and the initial tranche of the 2026 Programme is being undertaken pursuant to shareholder authorities granted at the 2025 AGM. The maximum number of Shares authorised for purchase at the 2025 AGM was 46,016,093 Shares, representing 10% of the issued Shares at 3 April 2025, reduced by the number of Shares purchased, or agreed to be purchased after 3 April 2025 and before 22 May 2025. 9,301,779 Shares were bought back under the 2025 AGM authority during 2025. The 2025 AGM authority will expire at the 2026 AGM, when we intend to seek to renew the authority to purchase Shares.

See the table below for a summary of Shares purchased through the 2025 Programme during 2025. All purchased Shares were cancelled immediately.

Share purchases

Period	Number of Shares purchased € million	Nominal value of Shares purchased € million	Amount paid for the Shares € million ^(A)	Percentage of called up share capital represented by purchased Shares ^(B)
2025	12,718,173	0.1	1,006	2.76%

(A) Amount paid inclusive of transaction costs

(B) Calculated as a percentage of the called up issued share capital immediately before the buyback programme started, which was 460,951,945 Shares.



For more details, see the Share buyback programme section
in Other Group information on page 300

Directors' report continued

Dividends

The current dividend policy of the Company is to pay two interim dividends, the first-half interim dividend being announced with the Q1 trading update and the second-half interim dividend being announced with the Q3 trading update. Accordingly, the Directors are not recommending a final dividend with respect to the financial year ending 31 December 2025.

Change of control

There are no agreements in place which provide compensation for loss of office or employment to any Director in the event of a takeover, except for certain provisions under the employee share plans, which may provide that certain outstanding awards may vest early in such an event.

The Board considers that a change of control might have an impact on the following significant agreements:

- Bottling agreements between the Group and TCCC
- A bank credit facility agreement, under which the maximum amount available at 31 December 2025 was €1.8 billion
- Note and guarantee agreement in relation to the A\$250 million 4.20% Notes 2031
- A term loan facility involving CCEP Aboitiz Beverages Philippines Inc. under which the outstanding principal amount is PHP 23.5 billion

Research and development

The Company invests in and undertakes certain activities for the development of innovative solutions, digital capabilities and advanced analytics to drive the simplification of applications and platforms, and to support and grow its business in both its manufacturing and non-manufacturing operations^(A).

(A) This policy has applied for the last five years.

Independent auditor

Disclosure of information to auditor

Each of the Directors in office as at the date of this Annual Report confirms that:

- So far as he or she is aware, there is no relevant audit information (as defined by section 418 of the Companies Act) of which the Company's auditor is unaware.
- He or she has taken all the reasonable steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

As part of the Directors' consideration of the appropriateness of adopting the going concern basis in preparing the Parent Company and consolidated financial statements, the Directors have taken into account the Group's overall financial position, exposure to the principal risks and future business forecasts. For the Parent Company, the Directors also considered the ability of its subsidiaries to remit earnings. As at 31 December 2025, the Group had cash and cash equivalents of €0.9 billion and had access to a €1.8 billion undrawn committed credit facility, which is free of financial covenants and in place until at least January 2030. The Directors have also considered the stress testing performed as part of the assessment of viability set out on page 43.

On this basis, the Directors have a reasonable expectation that the Group and Parent Company have adequate resources to continue in operational existence for a period to 31 March 2027.

This Directors' report has been approved by the Board and signed on its behalf by:

Clare Wardle

Company Secretary

13 March 2026

Coca-Cola Europacific Partners plc

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Directors' responsibility statement

Responsibility for preparing financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom (UK) law and regulations.

UK company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared Group and Parent Company financial statements in accordance with UK-adopted International Accounting Standards. In preparing the consolidated Group financial statements, the Directors have also elected to comply with International Financial Reporting Standards (IFRS) as adopted by the European Union, and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Under section 393 of the Companies Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Company and of the Group for that period.

Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, Group financial statements are required to be prepared in accordance with IFRSs adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In preparing the Company financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Follow UK-adopted International Accounting Standards, International Financial Reporting Standards as adopted by the European Union, and International Financial Reporting Standards as issued by the IASB
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

In preparing the Group financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently
- State whether UK-adopted International Accounting Standards, International Financial Reporting Standards as adopted by the European Union, and International Financial Reporting Standards as issued by the IASB have been followed, subject to any material departures disclosed and explained in the financial statements
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial performance
- Make an assessment of the Group's ability to continue as a going concern

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose the financial position of the Group and the Company with reasonable accuracy at any time and enable them to ensure that the financial statements comply with the Companies Act. They are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' report, Annual report on remuneration, and Corporate governance report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation, regulation and practice in the UK governing the preparation and dissemination of financial statements may differ from legislation, regulation and practice in other jurisdictions.

Responsibility statement

The Directors, whose names and functions are set out on pages 62–67, confirm that to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with UK-adopted International Accounting Standards, International Financial Reporting Standards as adopted by the European Union and International Financial Reporting Standards as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Clare Wardle
Company Secretary
13 March 2026

FINANCIAL STATEMENTS

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Independent auditor’s report to the members of Coca-Cola Europacific Partners plc

Opinion

In our opinion:

- Coca-Cola Europacific Partners plc’s Group financial statements and Parent Company financial statements (the financial statements) give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s and the Parent Company’s profit for the year then ended;
- The financial statements have been properly prepared in accordance with UK adopted International Accounting Standards, International Financial Reporting Standards (IFRS) as adopted by the European Union and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB); and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Coca-Cola Europacific Partners plc (the Parent Company) and its subsidiaries (the Group) for the year ended 31 December 2025 which comprise:

Group	Parent Company
Consolidated income statement for the year ended 31 December 2025	Statement of comprehensive income for the year ended 31 December 2025
Consolidated statement of comprehensive income for the year ended 31 December 2025	Statement of financial position as at 31 December 2025
Consolidated statement of financial position as at 31 December 2025	Statement of cash flows for the year ended 31 December 2025
Consolidated statement of cash flows for the year ended 31 December 2025	Statement of changes in equity for the year ended 31 December 2025
Consolidated statement of changes in equity for the year ended 31 December 2025	Related Notes 1 to 13 to the financial statements, including material accounting policy information
Related Notes 1 to 30 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law, UK adopted International Accounting Standards, IFRS as adopted by the European Union and International Financial Reporting Standards as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Coca-Cola Europacific Partners plc in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Group or the Parent Company, with the following inconsequential exceptions, and we remain independent of the Group and the Parent Company in conducting the audit. These exceptions related to the provision of translation services of the local audited statutory financial statements inclusive of the years 31 December 2016 to 31 December 2024, of a subsidiary (Coca-Cola Europacific Partners Deutschland GmbH) in Germany.

For audit periods covering 31 December 2020 to 31 December 2024, we note this is a breach under FRC ES 2019 and 2024, as the service is not permitted under paragraph 5.40 of FRC ES 2019 and 2024.

For audit periods covering 31 December 2016 to 31 December 2019 there is a breach under FRC ES 2016 paragraph 5.16, and for audit periods covering 31 December 2020 to 31 December 2024, there is a breach under FRC ES 2019 and 2024 paragraph 5.13, where the UK Lead Audit Partner was not notified of the NAS, so there was no consideration and documentation of threats prior to performance of the service.

The service was performed by EY Germany with a total fee across the nine years of service delivery of less than €40k. We considered that the provision of the service did not create a self-review threat as the prohibited service could only be delivered once the audit has been completed and there was therefore no risk of self-review. Appropriate safeguards also existed as the individuals who performed the prohibited services were not part of the audit engagement team. We informed the Audit Committee of the inadvertent breach in March 2026. We considered this to be a minor breach of the FRC’s Ethical Standard and we consider that an objective, reasonable and informed third party would not conclude that our independence was impaired, and we remain independent of Coca-Cola Europacific Partners plc in conducting the audit.

Independent auditor’s report to the members of Coca-Cola Europacific Partners plc continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors’ assessment of the Group and Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management’s going concern assessment process, in conjunction with our walkthrough of the Group’s financial close process.
- Obtaining management’s going concern assessment, including the liquidity forecast as well as the downside scenario which covers a period to 31 March 2027. The Group modelled a base case as well as a downside case of their cash forecasts which incorporates severe but plausible downside risks to the forecasted liquidity of the Group. We challenged management as to whether it had considered all forecast cash flows in its assessment by comparing to historical results and validating that key assumptions are consistent with the Board approved budget.
- Reconciling the cash and cash equivalents balance in the going concern model of €918 million to the amount audited at 31 December 2025. We also obtained evidence of the Group’s €1.8 billion multi currency credit facility which is available through to January 2030, noting no associated financial covenants. The facility is undrawn as at 13 March 2026.
- Considering historical performance and analyst expectations, we challenged the factors and assumptions included in each modelled scenario for reasonableness. Additionally we tested the clerical accuracy of the model and appropriateness of the assumptions used to prepare the Group’s going concern assessment, through inspection and testing of the methodology and calculations.
- Assessing the plausibility of the downside scenarios in the context of our understanding of the Group and its principal risks, including climate-related risks.
- Reviewing the debt maturity ladder and confirming that all expected debt repayments were included in the forecasts. We also checked that the Group is forecast to have sufficient liquidity to repay debt which matures in the 12 months after the going concern period.
- Confirming that the Group’s forecasts used in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including those used in the annual impairment test.
- Considering the mitigating actions that are within the control of the Group and evaluating the Group’s ability to control these outflows if required.
- Assessing the ability of the subsidiaries of the Group to remit earnings to the Parent Company, for example by considering any restricted cash.
- Reviewing the Group and Parent Company going concern disclosures included in the Directors’ Report on page 123 and Note 1 to the consolidated and Parent Company financial statements on pages 146 and 213, respectively, in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and Parent Company’s ability to continue as a going concern for a period to 31 March 2027.

In relation to the Group and Parent Company’s reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors’ statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s ability to continue as a going concern.

Overview of our audit approach

Audit scope	● We performed an audit of the complete financial information of seven components and audit procedures on specific balances for a further eight components. We also performed specified audit procedures on certain accounts on two additional components. ● We performed central procedures on financial statement line items as detailed in the Tailoring the scope section below.
Key audit matters	● Accrued customer marketing costs (Group). ● Accounting for uncertain tax positions (Group). ● Recoverability of Parent Company’s investments in subsidiaries (Parent Company).
Materiality	● Overall Group materiality of €125 million which represents 4.8% of the adjusted profit before tax.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

We followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, changes at specific components, the applicable financial reporting framework, the Group’s system of internal control at the entity level, the existence of centralised processes, applications, any relevant internal audit results and the potential impact of climate change.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

We determined that centralised audit procedures would be performed on goodwill and intangible assets with indefinite lives, net retirement benefit surplus and net retirement benefit liabilities, derivative financial instruments, debt, cash and cash equivalents, finance income and costs, accrued customer marketing costs, uncertain tax positions, equity and financial statement disclosures.

We then identified 11 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a pervasive risk of material misstatement of the Group financial statements, or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components. We also considered the materiality or financial size of the components relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected six components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 17 components selected, we designed and performed audit procedures on the entire financial information of seven components (full scope components). For eight components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component (specific scope components). For the remaining two components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits at least all individually relevant components each year. During the current year's audit cycle, visits were undertaken by the Senior Statutory Auditor and members of the Group audit team to the component teams in Australia, France, Germany, Great Britain, the Philippines and Spain.

These visits involved discussing the audit approach with the component team and any issues arising from their work, holding meetings with local management, reviewing relevant working papers and understanding the significant audit findings in response to the risk areas including accrued customer marketing costs and uncertain tax positions. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on Key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from the increased severity of extreme weather events which could cause disruption to facilities and logistics routes, increasing water stress or water scarcity, changes to weather and precipitation patterns which could cause disruption to the supply of ingredients and future regulations (e.g. carbon tax related to greenhouse gas emissions). These are explained on pages 45 and 238 in the required Task Force on Climate-related Financial Disclosures and on pages 32-42 in the principal risks and uncertainties. The Group has also explained its climate commitments on page 26. All of these disclosures form part of the Other information, rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on Other information.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in Note 1 (Impact of climate change) its articulation of how climate change has been reflected in the financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements. In Note 6 (Intangible assets and goodwill) and Note 7 (Property, plant and equipment) to the financial statements, narrative explanation including further details over the Group's considerations has been provided.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, its climate commitments, the effects of material climate risks disclosed on pages 234-237 and the significant judgements and estimates disclosed in Note 3, and whether these have been appropriately reflected in asset values, useful economic lives, cash flow projections used in assessing the recoverable amount of the Group's cash generating units, and also in the going concern and viability assessment. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor’s report to the members of Coca-Cola Europacific Partners plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Accrued customer marketing costs Refer to the Audit Committee report (page 87); Accounting policies (pages 148, 150 and 173). The Group participates in various programmes and arrangements with customers referred to as “promotional programmes”, which are recorded as deductions from revenue. The value of certain discounts for goods sold in the year can only be concluded when the final amounts are known. Therefore, revenue includes an estimate of variable consideration. This estimate represents the portion of discounts that are not directly deducted on the invoice. There are a wide variety of commercial terms and conditions across customer agreements. Accordingly, there is a risk that revenue could be materially misstated if variable consideration is incorrectly determined. Management may also feel incentivised to achieve performance targets which increases the risk of misstatement in this area. Given the size of the accrued customer marketing costs in many of the company’s markets and the variety of contractual terms that exist, we consider the accrued customer marketing costs as a key audit matter. The off-invoice discounts activity totalled €6.0 billion for the year ended 31 December 2025 (2024: €5.8 billion), with €1.4 billion of accrued customer marketing costs as at 31 December 2025 (2024: €1.4 billion). The types of promotional programmes are more fully described in Note 3 to the consolidated financial statements, with details about accrued customer marketing costs disclosed in Note 15 to the consolidated financial statements.	Our procedures included obtaining an understanding of the Group’s revenue recognition policies and processes and how they are applied, evaluating the design and testing the operating effectiveness of internal controls that address the risks of material misstatement relating to the completeness and measurement of the promotional programmes. For example, we tested controls over management’s consideration of historical trends used in estimating the accrued customer marketing costs that will be ultimately settled. To evaluate the reasonableness of the estimates used in the calculation of the accrued customer marketing costs and the completeness of the accrual, our procedures included: ● Evaluating management’s methodology to estimate the year end accrued customer marketing costs, in particular the use of historical trends. ● Testing the completeness and accuracy of the underlying data by agreeing key terms of the promotional programmes to the executed sales agreements on a sample basis. ● Comparing accrued customer marketing costs to subsequent cash settlements on a sample basis. ● Performing analytical procedures to compare accrued customer marketing costs with relevant data, such as total promotional activity in the year. ● Analysing the historical reversals and ageing of the accrued customer marketing costs, to identify potential management bias in the estimate of the year end accrual. We considered any changes in the business environment that would warrant changes in the methodology.	We concluded that accrued customer marketing costs represent a reasonable estimate of the associated liability.
How we scoped our audit to respond to the risk and involvement with component teams We performed centralised procedures, together with audit procedures at five full scope locations, which covered 70% of the risk amount. We also performed specified procedures over the accrued customer marketing costs in one location, which covered 1% of the risk amount. The primary audit team issued group audit instructions to the component teams which included control testing procedures and specific substantive procedures to address the risk of material misstatement in relation to accrued customer marketing costs. The primary audit team reviewed the component team’s key workpapers in relation to accrued customer marketing costs, which were executed in line with the group audit instructions.		

Independent auditor’s report to the members of Coca-Cola Europacific Partners plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Accounting for uncertain tax positions Refer to the Audit Committee report (page 87); Accounting policies (pages 150 and 193). The Group is subject to income tax in numerous jurisdictions and is routinely under audit by tax authorities in the ordinary course of business, as described in Note 21 and Note 23 of the consolidated financial statements. At 31 December 2025, the Group recorded provisions for uncertain tax positions, of which €329 million (2024: €267 million) are included in current tax liabilities and the remainder in non-current tax liabilities. The Group's operational structure combined with its multinational presence requires the Group to exercise judgement in determining the amount of tax that could be payable. The Group reports cross-border transactions undertaken between subsidiaries on an arm's-length basis in tax returns in accordance with the Organisation for Economic Co-operation and Development (OECD) guidelines. Transfer pricing for these cross-border transactions relies on the exercise of judgement and it is reasonably possible for there to be a range of potential outcomes in relation to uncertain tax positions for certain key locations in which the Group operates. Management applies judgement in assessing uncertain tax positions in each jurisdiction, which requires interpretation of local tax laws and specific facts and circumstances. Auditing the uncertain tax positions was judgemental, due to the inherent uncertainty and complexity involved in evaluating the unique and evolving facts and circumstances of each tax position, which may result in materially different outcomes to those expected by management.	Our procedures included obtaining an understanding of the tax provisioning processes, evaluating the design and testing the operating effectiveness of internal controls in place over the Group's process to evaluate and account for uncertain tax positions. For example, we tested controls over management's review and approval of the uncertain tax position provisions recorded, including the review of significant assumptions and judgements. To evaluate management's assessment of uncertain tax positions, the procedures performed by the primary and component teams, supported by tax subject matter professionals, included: ● Obtaining management's reporting of uncertain tax positions by jurisdiction, testing the completeness based on the consideration of material transactions in the year and agreeing inputs to source documentation, where applicable. ● Evaluating the tax positions taken by management in each significant jurisdiction in the context of local tax laws, considering relevant correspondence with tax authorities, significant tax assessments, the status of related tax audits and third party advice obtained by the Group. ● Developing our own range of acceptable outcomes for the Group's uncertain tax positions, based on evidence obtained, which we compared to the Group's provisions. ● Assessing whether the evaluation of tax risks was consistent across those jurisdictions with similar laws and regulations, taking into account resolution of any uncertain tax matters with the tax authorities. ● Evaluating the adequacy of the related disclosures provided in the Group financial statements.	We evaluated the Group's tax provisions and challenged the judgements applied. We concluded that the amounts provided for uncertain tax positions are within an acceptable range considering the latest developments in each jurisdiction and the Group's overall tax exposures, and that the related disclosures are appropriate.
How we scoped our audit to respond to the risk and involvement with component teams We performed centralised procedures and full scope audit procedures over this risk in five locations, with our work being supported by UK and overseas tax subject matter professionals. We held regular discussions with component teams throughout the audit, including in person on-site visits at all locations. We reviewed all component deliverables and additional key workpapers prepared by the component teams to address the risk identified.		

Independent auditor’s report to the members of Coca-Cola Europacific Partners plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Recoverability of the Parent Company’s investments in subsidiaries Refer to the Parent Company Accounting policies (pages 213 and 215). The carrying amount of the investments in subsidiaries held at cost less impairment represents 99.8% (2024: 99.7%) of Coca-Cola Europacific Partners plc total Parent Company assets. We do not consider the recoverability of these investments to be at a high risk of material misstatement, or to be subject to a significant level of judgement. However, due to their materiality in the context of the Parent Company financial statements, we consider this to be an area which had significant effect on our audit strategy and allocation of resources in planning and completing our audit of the Parent Company. The value of the Parent Company’s investments in subsidiaries are more fully detailed in Note 5 to the Parent Company financial statements.	We performed substantive testing because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described below: ● Evaluating whether there were any indicators of impairment considering both internal and external factors. ● Comparing the carrying value of the investments in subsidiaries to the net assets of the underlying investments or the recoverable amount. ● We assessed the conclusions reached in the Group’s impairment and whether these gave rise to any indications of impairment which would be appropriate in assessing the recoverability of Parent Company’s investments in subsidiaries.	We concluded that the Parent Company’s investment in subsidiaries are recoverable and that there was no impairment of its investments at 31 December 2025.
How we scoped our audit to respond to the risk and involvement with component teams All audit work performed to address this risk was undertaken by the primary audit team.		
In the prior year, our auditor’s report included two key audit matters; one in relation to the valuation of the TCCC distribution rights and land acquired in the acquisition of Coca-Cola Beverages Philippines, Inc. and the other relating to the impairment of the Indonesia cash generating unit carrying value. In the current year, these are no longer relevant given the non-recurring nature of these matters. We have identified one new key audit matter in relation to the recoverability of the Parent Company’s investments in subsidiaries following changes in the Group structure in the prior year.		

Independent auditor’s report to the members of Coca-Cola Europacific Partners plc continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €125 million (2024: €105 million), which is 4.8% (2024: 4.9%) of adjusted profit before tax. We believe that adjusted profit before tax provides us with the measure that is most relevant to the stakeholders of the Group.

We determined materiality for the Parent Company to be €141 million (2024: €156 million), which is 1% (2024: 1%) of shareholders' equity. We concluded that equity remains an appropriate basis to determine materiality for an investment holding company.

Adjusted profit before tax measure

Starting basis	Profit before tax: €2,569 million
Adjustments	Items impacting comparability, net (Note 4): €15 million
Materiality basis	Adjusted profit before tax: €2,584 million

During the course of our audit, we reassessed initial materiality and the actual adjusted profit before tax was slightly higher than the forecasted adjusted profit before tax and therefore the recalculated materiality was higher than our initial estimates used at planning. Due to the status of our procedures we did not increase our materiality assessment to reflect this.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group’s overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely €94 million (2024: €79 million). We have set performance materiality at this percentage due to our assessment of the control environment and the historical lack of significant misstatements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was €19 million to €47 million (2024: €16 million to €39 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €6.2 million (2024: €5.2 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report, including the Strategic Report set out on pages 1 to 58, Governance and Directors’ Report set out on pages 59 to 124, the Sustainability Statement set out on pages 221 to 284 and Other Information set out on pages 288 to 316, other than the financial statements and our auditor’s report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 123;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 43;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 123;
- Directors' statement on fair, balanced and understandable set out on page 124;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 32, 33 and 41;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 41 and 90; and
- The section describing the work of the Audit Committee set out on pages 85-90.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 124, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
 - those that relate to the reporting framework: UK adopted International Accounting Standards, IFRS as adopted by the European Union, International Financial Reporting Standards as issued by the IASB, the UK Companies Act 2006 and the UK Corporate Governance Code;
 - those that relate to the accrual or recognition of expenses for taxation arising from the various country-specific tax regulations in which the Group has operations;
 - those that relate to the accrual or recognition of expenses for pension costs as well as the treatment of its employees, such as employment laws and regulations in countries where the Group operates; and
 - in addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, primarily being the US Securities Act and Exchange Act of 1934 and the Listing Rules of the UK Listing Authority.
- We considered the policies that the Company has in place to comply with the legal and regulatory frameworks, including the internal control processes and enterprise risk management programme.
- We understood how Coca-Cola Europacific Partners plc is complying with those frameworks and policies by making enquiries of management, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee, observations during attendance at all meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group.

- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by:
 - enquiring of the finance function and meeting with management from various parts of the business, including the corporate integrity function, to understand where it considered there to be susceptibility to fraud;
 - assessing whistleblowing incidences and other allegations of fraud for those with a potential financial reporting impact;
 - understanding the Group's annual bonus scheme and long-term incentive plan performance targets and their propensity to influence on efforts made by management to manage revenue and earnings;
 - understanding the related party transactions and significant transactions occurring with related parties in the year;
 - Assessing the key judgements and estimates and significant transactions occurring in the year; and
 - considering the controls framework, including IT General controls, that the Group has established to prevent, deter and detect fraud; and how senior management monitors those programmes and control.

Where the risk was considered to be higher, we performed audit procedures to address identified risks of material misstatement. These procedures included those referred to in the accrued customer marketing costs Key audit matters section above. In addition, we used data analytics at our full scope components to correlate revenue with trade receivables and cash received, as well as promotional programmes expense with promotional programmes accruals and settlements. We also performed journal entry testing, focusing on manual and consolidation journals and inspected documentation for any material unusual or unexpected journals.

- Based on this understanding we designed our audit procedures to identify material non-compliance with such laws and regulations. Our procedures involved enquiries of Group management and those charged with governance, legal counsel and internal audit and also testing over manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business. At a component level, our full and specific scope component audit team's procedures included enquiries of component management and journal entry testing.
- Any instances of non-compliance with laws and regulations, including in relation to fraud, were communicated by/to components and considered in our audit approach, if applicable.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

Other matters we are required to address

- Following the recommendation from the Audit Committee we were appointed by the Company on 22 June 2016 to audit the financial statements for the year ending 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 10 years, covering the years ending 31 December 2016 to 31 December 2025.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Walton
(Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
13 March 2026

Report of independent registered public accounting firm

To the Shareholders and the Board of Directors of Coca-Cola Europacific Partners plc

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Coca-Cola Europacific Partners plc (the Group) as of 31 December 2025 and 2024, the related consolidated income statement, statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended 31 December 2025, and the related notes, collectively referred to as the “consolidated financial statements”. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group at 31 December 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 31 December 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated 13 March 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the Audit Committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Report of independent registered public accounting firm continued

Accrued customer marketing costs

Description of the matter	How we addressed the matter in our audit
The Group participates in various programmes and arrangements with customers referred to as “promotional programmes”, which are recorded as deductions from revenue. Auditing the completeness and measurement of the accrued customer marketing costs was complex and judgemental, particularly in relation to promotional programmes that involved estimation uncertainty related to the amounts ultimately settled with customers. The off-invoice discounts activity totalled €6.0 billion for the year ended 31 December 2025, with €1.4 billion of accrued customer marketing costs as of 31 December 2025. The types of promotional programmes are more fully described in Note 3 to the consolidated financial statements, with details about accrued customer marketing costs disclosed in Note 15 to the consolidated financial statements.	Our procedures included obtaining an understanding of the Group’s revenue recognition policies and processes and how they are applied, evaluating the design and testing the operating effectiveness of controls that address the risks of material misstatement relating to the completeness and measurement of the promotional programmes. For example, we tested controls over management’s consideration of historical trends used in estimating the accrued customer marketing costs that will be ultimately settled. To evaluate the reasonableness of the estimates used in the calculation of the accrued customer marketing costs and the completeness of the accrual, our audit procedures included, among others, testing management’s methodology to estimate the year end accrued customer marketing costs, in particular the use of historical trends. We tested the completeness and accuracy of the underlying data by agreeing key terms of the promotional programmes to the executed sales agreements on a sample basis. We compared accrued customer marketing costs to subsequent cash settlements on a sample basis. We performed analytical procedures to compare accrued customer marketing costs with relevant data, such as total promotional activity in the year. We also analysed the historical reversals and ageing of the accrued customer marketing costs, to identify potential management bias in the estimate of the year end accrual and considered any changes in the business environment that would warrant changes in the methodology.

Report of independent registered public accounting firm continued

Accounting for uncertain tax positions

Description of the matter	How we addressed the matter in our audit
The Group is subject to income tax in numerous jurisdictions and is routinely under audit by tax authorities in the ordinary course of business, as described in Note 21 and Note 23 of the consolidated financial statements. At 31 December 2025, the Group recorded provisions for uncertain tax positions, of which €329 million are included in current tax liabilities and the remainder in non-current tax liabilities. The Group's operational structure combined with its multinational presence requires the Group to exercise judgement in determining the amount of tax that could be payable. The Group reports cross-border transactions undertaken between subsidiaries on an arm's-length basis in tax returns in accordance with the Organisation for Economic Co-operation and Development (OECD) guidelines. Transfer pricing for these cross-border transactions relies on the exercise of judgement and it is reasonably possible for there to be a range of potential outcomes in relation to uncertain tax positions for certain key locations in which the Group operates. Management applies judgement in assessing uncertain tax positions in each jurisdiction, which requires interpretation of local tax laws and specific facts and circumstances. Auditing the uncertain tax positions was judgemental, because of the inherent uncertainty involved in evaluating the unique and evolving facts and circumstances of each tax position, which may result in materially different outcomes to those expected by management.	We obtained an understanding of the tax provisioning processes and evaluated the design and tested the operating effectiveness of internal controls in place over the Group's process to evaluate and account for uncertain tax positions. For example, we tested controls over management's review and approval of the uncertain tax position provisions recorded, including the review of significant assumptions and judgements. To evaluate management's assessment of uncertain tax positions, with the support of our tax subject matter professionals, our audit procedures included, among others, obtaining management's reporting of uncertain tax positions by jurisdiction, testing the completeness based on the consideration of material transactions in the year and agreeing inputs to source documentation, where applicable. We also considered relevant correspondence with tax authorities, the context of local tax laws, significant tax assessments, the status of related tax audits and third party advice obtained by the Group. We developed an independent range of possible outcomes for the Group's uncertain tax positions, based on evidence obtained, which we compared to the Group's provisions. Where uncertain tax positions arose in jurisdictions with similar laws and regulations, we also considered whether the evaluation of tax risks was consistent across those jurisdictions and took into account resolution of these issues with the tax authorities. We evaluated the adequacy of the related disclosures provided in the Group financial statements.

/s/ Ernst & Young LLP
We have served as the Group's auditor since 2016.
London, United Kingdom
13 March 2026

Report of independent registered public accounting firm continued

To the Shareholders and the Board of Directors of Coca-Cola Europacific Partners plc

Opinion on Internal Control Over Financial Reporting

We have audited Coca-Cola Europacific Partners plc's internal control over financial reporting as of 31 December 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting as of 31 December 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Group as of 31 December 2025 and 2024, the related consolidated income statement, statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended 31 December 2025, and the related notes and our report dated 13 March 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Group's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Group's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
London, United Kingdom
13 March 2026

Consolidated income statement

	Note	Year ended 31 December		
		2025 € million	2024 € million	2023 € million
Revenue	4	20,901	20,438	18,302
Cost of sales		(13,461)	(13,227)	(11,582)
Gross profit		7,440	7,211	6,720
Selling and distribution expenses	18	(3,349)	(3,345)	(3,178)
Administrative expenses	18	(1,402)	(1,734)	(1,310)
Other income	24	104	—	107
Operating profit		2,793	2,132	2,339
Finance income	19	103	85	65
Finance costs	19	(306)	(272)	(185)
Total finance costs, net	19	(203)	(187)	(120)
Non-operating items		(21)	(9)	(16)
Profit before taxes		2,569	1,936	2,203
Taxes	21	(590)	(492)	(534)
Profit after taxes		1,979	1,444	1,669
Profit attributable to shareholders		1,942	1,418	1,669
Profit attributable to non-controlling interests		37	26	—
Profit after taxes		1,979	1,444	1,669
Basic earnings per share (€)	5	4.26	3.08	3.64
Diluted earnings per share (€)	5	4.26	3.08	3.63

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

	Note	Year ended 31 December		
		2025 € million	2024 € million	2023 € million
Profit after taxes		1,979	1,444	1,669
Components of other comprehensive income/(loss):				
Items that may be subsequently reclassified to the income statement:				
Foreign currency translations:				
Pre-tax activity, net		(686)	(85)	(246)
Tax effect		—	—	—
Foreign currency translations, net of tax		(686)	(85)	(246)
Cash flow hedges:				
Pre-tax activity, net		(85)	15	21
Tax effect	21	23	(3)	(11)
Cash flow hedges, net of tax	13	(62)	12	10
Other reserves:				
Pre-tax activity, net		(2)	(8)	3
Tax effect	21	1	3	—
Other reserves, net of tax		(1)	(5)	3
Items that may be subsequently reclassified to the income statement		(749)	(78)	(233)
Items that will not be subsequently reclassified to the income statement:				
Pension plan remeasurements:				
Pre-tax activity, net	16	17	61	(108)
Tax effect	21	(1)	(16)	35
Pension plan remeasurements, net of tax		16	45	(73)
Items that will not be subsequently reclassified to the income statement		16	45	(73)
Other comprehensive loss for the period, net of tax		(733)	(33)	(306)
Comprehensive income for the period		1,246	1,411	1,363
Comprehensive income attributable to shareholders		1,274	1,385	1,363
Comprehensive (loss)/ income attributable to non-controlling interests		(28)	26	—
Comprehensive income for the period		1,246	1,411	1,363

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

		Year ended 31 December	
	Note	2025 € million	2024 € million
ASSETS			
Non-current:			
Intangible assets	6	12,490	12,749
Goodwill	6	4,536	4,687
Property, plant and equipment	7	6,155	6,434
Investment property	8	86	73
Non-current derivative assets	13	34	98
Deferred tax assets	21	5	24
Other non-current assets	26	487	397
Total non-current assets		23,793	24,462
Current:			
Current derivative assets	13	84	102
Current tax assets		15	58
Inventories	9	1,547	1,608
Amounts receivable from related parties	20	99	89
Trade accounts receivable	10	2,685	2,564
Other current assets	25	659	458
Assets held for sale	25	33	46
Short-term investments	11	39	150
Cash and cash equivalents	11	918	1,563
Total current assets		6,079	6,638
Total assets		29,872	31,100
LIABILITIES			
Non-current:			
Borrowings, less current portion	14	10,224	9,940
Employee benefit liabilities	16	150	172
Non-current provisions	23	56	104
Non-current derivative liabilities	13	147	161
Deferred tax liabilities	21	3,321	3,498
Non-current tax liabilities		27	30
Other non-current liabilities		59	61
Total non-current liabilities		13,984	13,966

		Year ended 31 December	
	Note	2025 € million	2024 € million
Current:			
Current portion of borrowings	14	470	1,391
Current portion of employee benefit liabilities	16	7	7
Current provisions	23	140	246
Current derivative liabilities	13	99	45
Current tax liabilities		343	301
Amounts payable to related parties	20	341	373
Trade and other payables	15	6,185	5,786
Total current liabilities		7,585	8,149
Total liabilities		21,569	22,115
EQUITY			
Share capital	17	5	5
Share premium	17	308	307
Merger reserves	17	287	287
Other reserves	17	(1,585)	(912)
Retained earnings		8,820	8,802
Equity attributable to shareholders		7,835	8,489
Non-controlling interests	17	468	496
Total equity		8,303	8,985
Total equity and liabilities		29,872	31,100

The accompanying notes are an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2026. They were signed on its behalf by:

Damian Gammell
Chief Executive Officer
13 March 2026

Consolidated statement of cash flows

	Note	Year ended 31 December		
		2025 € million	2024 € million	2023 € million
Cash flows from operating activities:				
Profit before taxes		2,569	1,936	2,203
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Depreciation	7	771	751	653
Amortisation of intangible assets	6	152	182	139
Impairment losses		—	189	—
Share-based payment expense	22	47	45	57
Gain on sale of sub-strata and associated mineral rights		—	—	(35)
Gain on the sale of property	24	(104)	—	(54)
Finance costs, net	19	203	187	120
Income taxes paid		(513)	(561)	(509)
Changes in assets and liabilities:				
(Increase)/decrease in trade and other receivables		(227)	37	(5)
(Increase)/decrease in inventory		(16)	(37)	6
Increase in trade and other payables		559	158	124
(Decrease)/increase in net payable receivable from related parties		(24)	89	80
(Decrease)/increase in provisions		(145)	137	(11)
Change in other operating assets and liabilities		(319)	(52)	38
Net cash flows from operating activities		2,953	3,061	2,806
Cash flows from investing activities:				
Acquisition of bottling operations, net of cash acquired		—	(1,524)	—
Purchases of property, plant and equipment		(750)	(791)	(672)
Purchases of capitalised software		(200)	(148)	(140)
Proceeds from sales of property, plant and equipment		168	15	101
Proceeds from sales of intangible assets		2	—	37
Proceeds from the sale of sub-strata and associated mineral rights		—	—	35

	Note	Year ended 31 December		
		2025 € million	2024 € million	2023 € million
Net proceeds/(payments) of short-term investments		92	420	(342)
Investments in equity instruments		(6)	(6)	(5)
Interest received	11	61	74	58
Other investing activity, net		1	3	(9)
Net cash flows used in investing activities		(632)	(1,957)	(937)
Cash flows from financing activities:				
Proceeds from borrowings, net	14	1,327	1,008	694
Proceeds received from a non-controlling shareholder relating to the acquisition of bottling operations		—	468	—
Repayments on third party borrowings	14	(1,824)	(1,207)	(1,159)
Settlement of debt-related cross currency swaps	14	—	66	69
Payments of principal on lease obligations	14	(162)	(157)	(148)
Interest paid	14	(236)	(249)	(182)
Dividends paid	17	(927)	(910)	(841)
Purchase of own shares under share buyback programme	17	(1,006)	—	—
Treasury shares acquired	17	(40)	—	—
Exercise of employee share options		1	31	43
Acquisition of non-controlling interest		—	—	(282)
Other financing activities, net		(23)	(23)	(16)
Net cash flows used in financing activities		(2,890)	(973)	(1,822)
Net change in cash and cash equivalents		(569)	131	47
Net effect of currency exchange rate changes on cash and cash equivalents		(76)	13	(15)
Cash and cash equivalents at beginning of period	11	1,563	1,419	1,387
Cash and cash equivalents at end of period	11	918	1,563	1,419

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

	Note	Share capital € million	Share premium € million	Merger reserves € million	Other reserves € million	Retained earnings € million	Total € million	Non-controlling interests € million	Total equity € million
As at 1 January 2023		5	234	287	(507)	7,428	7,447	—	7,447
Profit after taxes		—	—	—	—	1,669	1,669	—	1,669
Other comprehensive loss		—	—	—	(233)	(73)	(306)	—	(306)
Total comprehensive income/(loss)		—	—	—	(233)	1,596	1,363	—	1,363
Cash flow hedge (gains)/losses transferred to cost of inventories	13	—	—	—	(114)	—	(114)	—	(114)
Tax effect on cash flow hedge (gains)/losses transferred to cost of inventories	13; 21	—	—	—	31	—	31	—	31
Issue of shares during the year	17	—	42	—	—	—	42	—	42
Equity-settled share-based payment expense	22	—	—	—	—	54	54	—	54
Purchases of shares for equity-settled Employee Share Purchase Plan		—	—	—	—	(4)	(4)	—	(4)
Share-based payment tax effects	21	—	—	—	—	1	1	—	1
Dividends	17	—	—	—	—	(844)	(844)	—	(844)
As at 31 December 2023		5	276	287	(823)	8,231	7,976	—	7,976
Profit after taxes		—	—	—	—	1,418	1,418	26	1,444
Other comprehensive income/(loss)		—	—	—	(78)	45	(33)	—	(33)
Total comprehensive income/(loss)		—	—	—	(78)	1,463	1,385	26	1,411
Non-controlling interest established in connection with the Acquisition		—	—	—	—	—	—	468	468
Non-controlling interest assumed as part of Acquisition		—	—	—	—	—	—	2	2
Cash flow hedge (gains)/losses transferred to goodwill relating to business combination		—	—	—	2	—	2	—	2
Cash flow hedge (gains)/losses transferred to cost of inventories	13	—	—	—	(20)	—	(20)	—	(20)
Tax effect on cash flow hedge (gains)/losses transferred to cost of inventories	13; 21	—	—	—	7	—	7	—	7
Issue of shares during the year	17	—	31	—	—	—	31	—	31
Purchases of shares for equity settled Employee Share Purchase Plan		—	—	—	—	(16)	(16)	—	(16)
Equity-settled share-based payment expense	22	—	—	—	—	42	42	—	42
Treasury shares acquired	17	—	—	—	—	(7)	(7)	—	(7)
Dividends	17	—	—	—	—	(911)	(911)	—	(911)
As at 31 December 2024		5	307	287	(912)	8,802	8,489	496	8,985
Profit after taxes		—	—	—	—	1,942	1,942	37	1,979
Other comprehensive income/(loss)		—	—	—	(682)	14	(668)	(65)	(733)
Total comprehensive income/(loss)		—	—	—	(682)	1,956	1,274	(28)	1,246
Cash flow hedge (gains)/losses transferred to cost of inventories	13	—	—	—	12	—	12	—	12
Tax effect on cash flow hedge (gains)/losses transferred to cost of inventories	13; 21	—	—	—	(3)	—	(3)	—	(3)
Issue of shares during the year	17	—	1	—	—	—	1	—	1
Purchases of shares for equity-settled Employee Share Purchase Plan		—	—	—	—	(10)	(10)	—	(10)
Equity-settled share-based payment expense	22	—	—	—	—	43	43	—	43
Share-based payment tax effects	21	—	—	—	—	(6)	(6)	—	(6)
Treasury shares acquired	17	—	—	—	—	(33)	(33)	—	(33)
Own shares purchased under share buyback programme	17	—	—	—	—	(1,006)	(1,006)	—	(1,006)
Dividends	17	—	—	—	—	(926)	(926)	—	(926)
As at 31 December 2025		5	308	287	(1,585)	8,820	7,835	468	8,303

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Note 1

General information and basis of preparation

Coca-Cola Europacific Partners plc (the Company) and its subsidiaries (together CCEP, or the Group) are a leading consumer goods group in Western Europe and the Asia Pacific region, making, selling and distributing an extensive range of primarily non-alcoholic ready to drink beverages.

On 23 February 2024, the Group together with Aboitiz Equity Ventures Inc. (AEV) jointly acquired 100% of Coca-Cola Beverages Philippines, Inc. (CCBPI) (the Acquisition), a wholly owned subsidiary of The Coca-Cola Company (TCCC). Refer to Note 4 of the 2024 consolidated financial statements for further details about the acquisition of CCBPI. Coca-Cola Beverages Philippines, Inc. was renamed Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP) effective 13 January 2025.

The Company has ordinary shares with a nominal value of €0.01 per share (Shares). CCEP is a public company limited by shares, incorporated under the laws of England and Wales with the registered number in England of 09717350. The Group's Shares are listed and traded on Euronext Amsterdam, NASDAQ Global Select Market, London Stock Exchange and the Spanish Stock Exchanges. The address of the Company's registered office is Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved and signed by Damian Gammell, Chief Executive Officer, on 13 March 2026 having been duly authorised to do so by the Board of Directors.

Impact of climate change

As part of the preparation of these consolidated financial statements, the Group has considered the impact of climate change risks on the current valuation of the Group's assets and liabilities, particularly in the context of the risks and scenarios identified in the European Sustainability Reporting Standards (ESRS) and Task Force on Climate-related Financial Disclosures (TCFD), included in the Sustainability Statement. There has been no material impact on the financial reporting judgements and estimates arising from the considerations of the Group and, as a result, the valuation of the Group's assets and liabilities as at 31 December 2025 have not been affected. The Group's considerations were specifically focused on the impact of climate change risks on the projected cash flows used in the impairment assessment of our indefinite lived intangible assets and goodwill (refer to Note 6) as well as the carrying value and useful lives of property, plant and equipment (refer to Note 7). As the pace and effectiveness of a global transition to a low-carbon economy evolve, including the development of government policies aiming to address the risks arising from climate change, the Group will continue to monitor and assess the relevant implications on the valuation of the Group's assets and liabilities that could arise in future years.

Basis of preparation

These consolidated financial statements of the Group reflect the following:

- They have been prepared in accordance with UK-adopted International Accounting Standards, International Financial Reporting Standards (IFRS) as adopted by the European Union and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).
- They have been prepared under the historical cost convention, except for certain items measured at fair value. Those accounting policies have been applied consistently in all periods, except for the adoption of new standards and amendments as of 1 January 2025, as described below under accounting policies.
- They are presented in euro, which is also the Parent Company's functional currency, and all values are rounded to the nearest euro million except where otherwise indicated.
- They have been prepared on a going concern basis (refer to the Going concern paragraph on page 123).

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. All subsidiaries have accounting years ending 31 December and apply consistent accounting policies for the purpose of the consolidated financial statements.

Subsidiary undertakings are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the Group's power to direct the activities of the entity. All intercompany accounts and transactions are eliminated upon consolidation.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% to 50% of voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions.

When the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and any other components of equity, while any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Notes to the consolidated financial statements continued

Foreign currency

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which the subsidiary operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each subsidiary are expressed in euros.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are remeasured to the functional currency of the entity at the rate of exchange in effect at the statement of financial position date with the resulting gain or loss recorded in the consolidated income statement.

The consolidated income statement includes non-operating items which are primarily comprised of remeasurement gains and losses related to currency exchange rate fluctuations on financing transactions denominated in a currency other than the subsidiary's functional currency. Non-operating items are shown on a net basis and may reflect the impact of movements in certain derivative instruments that are not designated as hedging instruments but are utilised to manage various risks.

The assets and liabilities of the Group's foreign operations are translated from local currencies to the euro reporting currency at exchange rates in effect at the end of each reporting period. Revenues and expenses are translated at average monthly exchange rates, with average rates being a reasonable approximation of the rates prevailing on the transaction dates. Gains and losses from translation are included in other comprehensive income. On disposal of a foreign operation, accumulated exchange differences are recognised as a component of the gain or loss on disposal.

The principal exchange rates from local currency to euro used for translation purposes were:

	Average for the year ended 31 December			Closing as at 31 December	
	2025	2024	2023	2025	2024
British pound	1.17	1.18	1.15	1.15	1.21
US dollar	0.89	0.92	0.92	0.85	0.96
Norwegian krone	0.09	0.09	0.09	0.08	0.08
Swedish krona	0.09	0.09	0.09	0.09	0.09
Icelandic krona	0.01	0.01	0.01	0.01	0.01
Australian dollar	0.57	0.61	0.61	0.57	0.60
Indonesian rupiah ^(A)	0.05	0.06	0.06	0.05	0.06
New Zealand dollar	0.52	0.56	0.57	0.49	0.54
Papua New Guinean kina	0.22	0.24	0.26	0.20	0.24
Philippine peso ^(B)	0.02	0.02	n/a	0.01	0.02

(A) Indonesian rupiah is shown as 1,000 IDR versus 1 euro.

(B) For the year ended 31 December 2024, the Philippine peso average rate is calculated as the average from 23 February 2024 to 31 December 2024.

Reporting periods

In these consolidated financial statements, the Group is reporting the financial results for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

The following table summarises the number of selling days for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 (based on a standard five day selling week):

	First half	Second half	Full year
2025	128	133	261
2024	130	132	262
2023	130	130	260

Comparability

Sales of the Group's products are seasonal. In Europe, the second and third quarters typically account for higher unit sales of the Group's products than the first and fourth quarters. In the Group's Asia Pacific territories, the fourth quarter would typically reflect higher sales volumes in the year. The seasonality of the Group's sales volume, combined with the accounting for fixed costs such as depreciation, amortisation, rent and interest expense, impacts the Group's reported results for the first and second halves of the year. Additionally, year over year shifts in holidays, selling days and weather patterns can impact the Group's results on an annual or half yearly basis.

Notes to the consolidated financial statements continued

Note 2

Accounting policies

IFRS 15 - Revenue Recognition and Deductions from Revenue

The Group derives its revenues by making, selling and distributing ready to drink beverages. The revenue from the sale of products is recognised at the point in time at which control passes to a customer, typically when products are delivered to a customer. A receivable is recognised by the Group at the point in time at which the right to consideration becomes unconditional.

The Group uses various promotional programmes under which rebates, refunds, price concessions or similar items can be earned by customers for attaining agreed upon sales levels or for participating in specific marketing programmes. Those promotional programmes do not give rise to a separate performance obligation. Where the consideration the Group is entitled to varies because of such programmes, it is deemed to be variable consideration. The related customer marketing accruals are recognised as a deduction from revenue and are not considered distinct from the sale of products to the customer. Variable consideration is only included to the extent that it is highly probable that the inclusion will not result in a significant revenue reversal in the future.

Financing elements are not deemed present in our contracts with customers, as the sales are made with credit terms not exceeding normal commercial terms. Taxes on sugared soft drinks, excise taxes and taxes on packaging are recorded on a gross basis (i.e. included in revenue) where the Group is the principal in the arrangement. Value added taxes are recorded on a net basis (i.e. excluded from revenue). The Group assesses these taxes and duties on a jurisdiction by jurisdiction basis to conclude on the appropriate accounting treatment.

The rest of the accounting policies applied by the Group are included in the relevant notes herein.

New and amended standards

The Group has applied the following amendments for the first time in the year ended 31 December 2025:

Amendments to IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to assist entities in the determination of whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The amendments also require disclosures that enable the users of financial information to understand how the currency not being exchangeable to another currency affects, or is expected to affect, the entity's financial operations, financial position and cash flows.

These amendments had no impact on the consolidated financial statements of the Group.

The Group has not early adopted any standards and amendments to accounting standards that have been issued but are not yet effective. The Group's assessment of the impact of these standards and amendments is set out below:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principle and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). These amendments:

- clarify the application of the "own-use" requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- introduce new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows.

Notes to the consolidated financial statements continued

The clarifications regarding the “own-use” requirements must be applied retrospectively, but the guidance permitting the hedge accounting have to be applied prospectively to new hedging relations designated on or after the date of initial application.

The Group does not expect these amendments to have a material impact on its operations or consolidated financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Further, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to IAS 7 - Statement of Cash Flows, which include changing the starting point for determining the cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest.

Even though IFRS 18 will not affect the recognition or measurement of items in the financial statements, it is expected to have a significant impact on the presentation of the income statement and related disclosures. The Group has continued to progress its assessment of the relevant effects of the new standard and is in the process of determining the specific implications for its consolidated financial statements.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21). Under the amendments, when an entity's functional currency is not hyperinflationary but its presentation currency is, all amounts, including comparatives, need to be translated into the presentation currency using the closing rate at the reporting date.

If both the functional and presentation currencies are hyperinflationary, the entity is required to restate the comparative information of foreign operations with non-hyperinflationary functional currencies using the general price index, in accordance with IAS 29.

The amendments also introduce additional disclosure requirements.

The Group does not expect these amendments to have an impact on its operations or consolidated financial statements.

Notes to the consolidated financial statements continued

Note 3

Significant judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The significant judgements made in applying the Group's accounting policies were applied consistently across the annual periods.

The significant judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in these financial statements are outlined below.

Significant judgements

Intangible assets and goodwill

The Group has assigned indefinite lives to its bottling agreements with TCCC. This judgement has been made after evaluating the contractual provisions of the bottling agreements, the Group's mutually beneficial relationship with TCCC and the history of renewals for bottling agreements.

Refer to Note 6 for further details on the judgement regarding the lives of bottling agreements.

Significant estimates

Impairment of indefinite lived intangible assets and goodwill

Determining whether goodwill and intangible assets with indefinite lives are impaired, requires an estimation of the value in use or the fair value less costs to sell of the cash generating unit (CGU) to which the goodwill and/or intangible assets have been allocated. The value in use calculation requires management's estimation of the future cash flows expected to arise from the CGU, including climate-related risks. Refer to Note 6 for the sensitivity analysis of the assumptions used in the impairment analysis of goodwill and intangible assets with indefinite lives.

Deductions from revenue and sales incentives

The Group participates in various promotional programmes with customers designed to increase the sale of products. Among the programmes are arrangements under which rebates, refunds, price concessions or similar items can be earned by customers for attaining agreed upon sales levels, or for participating in specific marketing programmes. Those promotional programmes do not give rise to a separate performance obligation. Where the consideration the Group is entitled to varies because of such programmes, the amount payable is deemed to be variable consideration. Management makes estimates on an ongoing basis for each individual promotion to assess the value of the variable

consideration based on historical customer experience, the programme's contractual terms and the amounts expected to be settled with customers. The related accruals are recognised as a deduction from revenue and are not considered distinct from the sale of products to the customer. Refer to Note 15 for further details.

Income tax

The Group is subject to income taxes in numerous jurisdictions and there are many transactions for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Group recognises a provision for situations that might arise in the foreseeable future based on an assessment of the probabilities as to whether additional taxes will be due. In addition, the Group is involved in various resolution processes with tax authorities. Where it is not probable that the taxation authority will accept the tax treatment, management recognises its best estimate of the resulting liability measured in line with IFRIC 23. Where the final outcome on these matters is different from the amounts that were initially recorded, such differences impact the tax provision in the period in which such determination is made. These estimates are subject to potential change over time as new facts emerge and each circumstance progresses. The evaluation of deferred tax asset recoverability requires estimates to be made regarding the availability of future taxable income in the jurisdiction giving rise to the deferred tax asset. Refer to Note 21 for further details regarding income taxes.

Defined benefit plans

The determination of pension benefit costs and obligations is estimated based on assumptions determined with the assistance of external actuarial advice. The key assumptions impacting the valuations are the discount rate, rate of compensation increases, inflation rate and mortality rates. Refer to Note 16 for further details about the Group's defined benefit pension plan costs and obligations, including sensitivities to the key assumptions applied.

Note 4

Segment information

Description of segment and principal activities

The Group derives its revenues through a single business activity, which is making, selling and distributing an extensive range of primarily non-alcoholic ready to drink beverages. The Group's Board continues to be its Chief Operating Decision Maker (CODM), which allocates resources and evaluates performance of its operating segments based on volume, revenue and comparable operating profit. Comparable operating profit excludes items impacting the comparability of period over period financial performance.

The following table provides a reconciliation between reportable segment operating profit and consolidated profit before tax:

Notes to the consolidated financial statements continued

ESRS 2 SBM-1

ESRS

	Year ended 31 December								
	2025			2024			2023		
	Europe € million	APS € million	Total € million	Europe € million	APS € million	Total € million	Europe € million	APS € million	Total € million
Revenue	15,404	5,497	20,901	14,971	5,467	20,438	14,553	3,749	18,302
Comparable operating profit ^(A)	2,139	669	2,808	2,015	648	2,663	1,888	485	2,373
Items impacting comparability ^(B)			(15)			(531)			(34)
Reported operating profit			2,793			2,132			2,339
Total finance costs, net			(203)			(187)			(120)
Non-operating items			(21)			(9)			(16)
Reported profit before tax			2,569			1,936			2,203

(A) Comparable operating profit includes comparable depreciation and amortisation of €613 million and €279 million for Europe and APS, respectively, for the year ended 31 December 2025. Comparable depreciation and amortisation charges for the year ended 31 December 2024 totalled €596 million and €265 million for Europe and APS, respectively. Comparable depreciation and amortisation charges for the year ended 31 December 2023 totalled €558 million and €196 million for Europe and APS, respectively.

(B) Items impacting the comparability of period over period financial performance for 2025 primarily include restructuring charges of €105 million (refer to Note 18), accelerated amortisation charges of €27 million (refer to Note 6), €6 million of deal and integration costs related to the Acquisition, offset by €30 million of other income related to the additional consideration received from the sale of a property in Germany (refer to Note 24), €74 million of other income related to gains on the sales of properties in Germany and GB (refer to Note 24) and a litigation provision reversal of €19 million (refer to Note 23).

Items impacting the comparability of period over period financial performance for 2024 primarily include restructuring charges of €264 million (refer to Note 18), €14 million of deal and integration costs related to the Acquisition, impairment charges of €189 million mainly related to the Group's Indonesia CGU (refer to Note 6) and accelerated amortisation charges of €55 million (refer to Note 6).

Items impacting the comparability for 2023 included restructuring charges of €94 million (refer to Note 18) and accelerated amortisation charges of €27 million (refer to Note 6), partially offset by €18 million of royalty income arising from the ownership of certain mineral rights in Australia, considerations of €35 million received relating to the sale of the sub-strata and associated mineral rights in Australia and gains of €54 million mainly attributable to the sale of property in Germany.

No single customer accounted for more than 10% of the Group's revenue during the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

Revenue by geography

The following table summarises revenue from external customers by geography, which is based on the origin of the sale, for the periods presented:

Revenue:	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Great Britain	3,470	3,327	3,235
Iberia ^(A)	3,429	3,398	3,325
Germany	3,203	3,179	3,018
France ^(B)	2,439	2,322	2,321
Belgium/Luxembourg	1,082	1,070	1,078
Netherlands	833	785	718
Sweden	433	410	398
Norway	427	398	376
Iceland	88	82	84
Total Europe	15,404	14,971	14,553
Australia	2,360	2,475	2,385
Philippines	1,890	1,652	—
New Zealand and Pacific Islands	662	694	679
Indonesia	328	403	458
Papua New Guinea	257	243	227
Total APS	5,497	5,467	3,749
Total CCEP	20,901	20,438	18,302

(A) Iberia refers to Spain, Portugal and Andorra.

(B) France refers to continental France and Monaco.

Notes to the consolidated financial statements continued

Assets by geography

Assets are allocated based on operations and physical location. The following table summarises non-current assets, other than financial instruments, deferred tax assets and post-employment benefit assets, by geography as at the dates presented:

Assets:	Year ended 31 December	
	2025 € million	2024 € million
Iberia ^(A)	6,479	6,478
Germany	3,063	3,089
Great Britain	2,486	2,616
France ^(B)	1,032	1,002
Belgium/Luxembourg	546	563
Netherlands	425	433
Sweden	354	337
Norway	206	212
Iceland	37	40
Other unallocated	577	442
Total Europe	15,205	15,212
Australia	4,580	4,822
Philippines	1,860	2,008
New Zealand and Pacific Islands	1,456	1,603
Papua New Guinea	246	297
Indonesia	193	222
Other unallocated	8	—
Total APS	8,343	8,952
Total CCEP	23,548	24,164

(A) Iberia refers to Spain, Portugal and Andorra.

(B) France refers to continental France and Monaco.

Note 5

Earnings per share

Basic earnings per share is calculated by dividing profit after taxes by the weighted average number of Shares in issue during the period, after deducting the weighted average number of treasury shares held. Diluted earnings per share is calculated in a similar manner, but includes the effect of dilutive securities, principally share options, restricted stock units and performance share units. Share-based payment awards that are contingently issuable upon the achievement of specified market and/or performance conditions are included in the diluted earnings per share calculation based on the number of Shares that would be issuable if the end of the period was the end of the contingency period.

The following table summarises basic and diluted earnings per share calculations for the years presented:

	Year ended 31 December		
	2025	2024	2023
Profit after taxes attributable to equity shareholders (€ million)	1,942	1,418	1,669
Basic weighted average number of Shares in issue ^(A) (million)	456	460	459
Effect of dilutive potential Shares ^(B) (million)	—	1	—
Diluted weighted average number of Shares in issue ^(A) (million)	456	461	459
Basic earnings per share ^(C) (€)	4.26	3.08	3.64
Diluted earnings per share ^(C) (€)	4.26	3.08	3.63

(A) As at 31 December 2025, 31 December 2024 and 31 December 2023, the Group had 449,086,551, 460,947,057 and 459,200,818 Shares, respectively, in issue. As at 31 December 2025 and 31 December 2024 the Group held 440,588 and 92,564 Shares respectively, that were acquired in the market by Coca-Cola Europacific Partners plc Employee Benefit Trust (see Note 17), classified as treasury shares for accounting purposes. The Shares held by the trust are excluded from the calculation of basic and diluted earnings per share. The Group did not hold any treasury shares as at 31 December 2023.

(B) For the years ended 31 December 2025, 31 December 2024 and 31 December 2023, no outstanding options to purchase Shares were excluded from the diluted earnings per share calculation. The dilutive impact of all outstanding options, unvested restricted stock units and unvested performance share units was included in the effect of dilutive securities.

(C) Basic and diluted earnings per share are calculated prior to rounding.

Notes to the consolidated financial statements continued

Note 6

Intangible assets and goodwill

Intangible assets with indefinite lives

Intangible assets with indefinite lives acquired through business combination transactions are measured at fair value at the date of acquisition. These assets are not subject to amortisation but are tested for impairment annually at the CGU level or more frequently if facts and circumstances indicate an impairment may exist. In addition to the annual impairment test, the assessment of indefinite lives is also reviewed annually.

TCCC franchise intangible assets

The Group's bottling agreements with TCCC contain performance requirements and convey the rights to distribute and sell products within specified territories. The agreements in each territory are for an initial term of 10 years and may be renewed for successive terms of 10 years. The Group believes that its interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by non-renewal ensure that these agreements will continue to be renewed and, therefore, are essentially perpetual.

The Group has never had a bottling agreement with TCCC terminated due to non-performance of the terms of the agreement or due to a decision by TCCC to terminate an agreement at the expiration of a term. After evaluating the contractual provisions of the bottling agreements as at 31 December 2025, the Group's mutually beneficial relationship with TCCC and history of renewals, indefinite lives have been assigned to all of the Group's TCCC bottling agreements.

Goodwill

Goodwill is initially measured as the excess of the total consideration transferred over the amount recognised for net identifiable assets acquired and liabilities assumed in a business combination. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in the consolidated income statement as a bargain purchase. Goodwill is not subject to amortisation. It is tested annually for impairment at the CGU level or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill acquired in a business combination is allocated to the CGU that is expected to benefit from the synergies of the combination, irrespective of whether a CGU is part of the business combination.

Assets under construction

Assets under construction are carried at cost and are not amortised until they are available for use. When an asset under construction is ready for its intended use, it is transferred to the appropriate category of intangible assets, after which amortisation begins.

Intangible assets with finite lives

Intangible assets with finite lives are measured at cost of acquisition or production and are amortised using the straight-line method over their respective estimated useful lives. Finite lived intangible assets are assessed for impairment whenever there is an indication that they may be impaired. The amortisation period and method are reviewed annually.

Internally generated software

The Group capitalises certain development costs associated with internally developed software, including external direct costs of materials and services, and payroll costs for employees devoting time to a software project and any such software acquired as part of a business combination. Development expenditure is recognised as an intangible asset only after its technical feasibility and commercial viability can be demonstrated. When capitalised software is not integral to related hardware, it is treated as an intangible asset; otherwise it is included within property, plant and equipment. The estimated useful life of capitalised software is predominantly between five and ten years. Amortisation expense for capitalised software is included within administrative expenses and was €109 million, €107 million and €94 million for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

Customer relationships

The Group has acquired certain customer relationships in connection with business combinations. These customer relationships are recorded at fair value on the date of acquisition, and amortised over an estimated useful life between 17 and 20 years. Amortisation expense for these assets is included within administrative expenses and was €12 million, €12 million and €10 million for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

Notes to the consolidated financial statements continued

Non-TCCC franchise intangible

In connection with the acquisition of Coca-Cola Amatil Limited in 2021, the Group acquired certain bottling agreements with non-TCCC distribution partners, mainly Beam Suntory, which contain performance requirements and convey the rights to distribute and sell products within specified APS territories. The non-TCCC bottling arrangements were recorded at fair value at the acquisition date and were initially amortised over an expected useful life of 20 years. On 2 August 2023, the Group announced that CCEP and Beam Suntory would discontinue their relationship effective 1 July 2025 (Australia) and 1 January 2026 (New Zealand). CCEP remained the exclusive manufacturing, sales and distribution partner for Beam Suntory in Australia and New Zealand through to the end of the current contractual terms which expired on 30 June 2025 and 31 December 2025, respectively. The discontinuance of the relationship triggered a change in the assigned useful life of the intangible assets effective from the second half of 2023, resulting in an accelerated amortisation charge of €27 million, €55 million and €27 million recognised for the years ending 31 December 2025, 31 December 2024 and 31 December 2023, respectively. As at 31 December 2025, there are no longer any finite lived intangible assets related to the Beam Suntory distribution rights. Total amortisation expense for these assets is recognised within administrative expenses amounting to €31 million, €63 million and €35 million for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

Notes to the consolidated financial statements continued

Balances and movements in intangible assets and goodwill

The following table summarises the movements in the carrying amounts of intangible assets and goodwill for the periods presented:

	TCCC franchise intangible € million	Brands € million	Software € million	Customer relationships € million	Non-TCCC franchise intangible € million	Assets under construction € million	Total intangibles € million	Goodwill € million
Cost:								
As at 31 December 2023	11,758	32	720	194	142	94	12,940	4,514
Additions	—	—	74	—	—	124	198	—
Acquisition of CCBPI	440	—	—	38	—	—	478	276
Disposals	—	(10)	(35)	—	—	—	(45)	—
Transfers and reclassifications	—	—	45	—	—	(50)	(5)	—
Currency translation adjustments	(51)	—	2	(2)	(4)	4	(51)	(73)
As at 31 December 2024	12,147	22	806	230	138	172	13,515	4,717
Additions	—	—	54	6	—	177	237	—
Disposals	—	—	(24)	—	(127)	—	(151)	—
Transfers and reclassifications	—	—	30	—	—	(24)	6	—
Currency translation adjustments	(348)	(1)	(19)	(6)	(9)	(2)	(385)	(167)
As at 31 December 2025	11,799	21	847	230	2	323	13,222	4,550
Accumulated amortisation and impairment:								
As at 31 December 2023	—	—	(426)	(71)	(48)	—	(545)	—
Amortisation expense	—	—	(107)	(12)	(63)	—	(182)	—
Disposals	—	10	35	—	—	—	45	—
Impairment ^(A)	(67)	(10)	(4)	—	—	(2)	(83)	(30)
Currency translation adjustments	—	—	(5)	1	3	—	(1)	—
As at 31 December 2024	(67)	—	(507)	(82)	(108)	(2)	(766)	(30)
Amortisation expense	—	—	(109)	(12)	(31)	—	(152)	—
Disposals	—	—	24	—	127	—	151	—
Currency translation adjustments	10	—	14	(1)	10	2	35	16
As at 31 December 2025	(57)	—	(578)	(95)	(2)	—	(732)	(14)
Net book value:								
As at 31 December 2023	11,758	32	294	123	94	94	12,395	4,514
As at 31 December 2024	12,080	22	299	148	30	170	12,749	4,687
As at 31 December 2025	11,742	21	269	135	—	323	12,490	4,536

(A) Amounts relate to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Notes to the consolidated financial statements continued

Impairment of indefinite lived intangible assets and goodwill

Each CGU is tested for impairment annually in the fourth quarter or whenever there is an indication of impairment. The recoverable amount of each CGU is normally determined through a value in use calculation. To determine value in use for a CGU, estimated future cash flows are discounted to their present values using a pre-tax discount rate reflective of the current market conditions and risks specific to each CGU. The projected cash flows are based on the CGU in its current condition and exclude cash flows arising from future restructuring or from capital expenditure that would enhance or expand the performance of the CGU. If the carrying value of a CGU exceeds its recoverable amount, the carrying value of the CGU is reduced to its recoverable amount and impairment charges are recognised immediately within the consolidated income statement. Impairment charges other than those related to goodwill may be reversed in future periods if a subsequent test indicates that the recoverable amount has increased. Such recoveries may not exceed a CGU's original carrying value less any depreciation that would have been recognised if no impairment charges were previously recorded.

The Group's CGUs are based on geography and generally represent the individual territories in which the Group operates. For the purposes of allocating intangibles, each indefinite lived intangible asset is allocated to the geographic region to which the agreement relates and goodwill is allocated to each of the CGUs expected to benefit from a business combination, irrespective of whether other assets and liabilities of the acquired businesses are assigned to the CGUs.

The following table identifies the carrying value of goodwill and indefinite lived intangible assets attributable to each significant CGU of the Group. In addition to the significant CGUs of the Group, as at 31 December 2025, the Group had other CGUs with total indefinite lived intangible assets of €1,251 million (2024: €1,222 million) and goodwill of €335 million (2024: €260 million).

Cash generating unit	Year ended 31 December			
	2025		2024	
	Indefinite lived intangible assets € million	Goodwill € million	Indefinite lived intangible assets € million	Goodwill € million
Iberia	4,289	1,275	4,289	1,275
Australia	2,399	1,288	2,510	1,412
Great Britain	1,676	198	1,760	198
Germany	1,060	748	1,060	748
Pacific ^(A)	704	450	821	518
Philippines	384	242	440	276

(A) Pacific refers to New Zealand and Pacific Islands.

The recoverable amount of each CGU was determined through a value in use calculation, which uses cash flow projections for a five-year period. These projections reflect the impact of climate change on our business over the medium to long term, as well as the mitigating actions and strategies we are undertaking to support our commitment to reach Net Zero by 2040. The key assumptions used in projecting these cash flows were as follows:

- Growth rate and operating margins: Cash flows were projected based on the Group's strategic business plan. Cash flows for the terminal year and beyond were projected using an inflation-based long-term terminal growth rate between 2.0% and 4.5%.
- Discount rate: A weighted average cost of capital was applied specific to each CGU as a hurdle rate to discount cash flows. The discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The following table summarises the pre-tax discount rate attributable to each significant CGU.

Notes to the consolidated financial statements continued

	2025 Pre-tax discount rate %	2024 Pre-tax discount rate %
Cash generating unit		
Iberia	9.3	9.3
Australia	11.8	11.3
Great Britain	9.3	9.3
Germany	9.8	10.1
Pacific ^(A)	11.3	11.3
Philippines	14.1	13.9

(A) Pacific refers to New Zealand and Pacific Islands.

The Group's Iberia, Australia, Great Britain and Germany CGUs have substantial headroom when comparing the value in use calculation of the CGU versus the CGU's total carrying value.

For the Group's Pacific CGU, the headroom in the 2025 impairment analysis was approximately 20% of total carrying value. The Group estimates that a 1.6% reduction in the terminal growth rate or a 1.2% increase in the discount rate, each in isolation, would eliminate existing headroom in Pacific.

For the Group's Philippines CGU, the headroom in the 2025 impairment analysis was approximately 16% of total carrying value. The Group estimates that a 1.2% reduction in the terminal growth rate or a 0.9% increase in the discount rate, each in isolation, would eliminate existing headroom in Philippines.

Note 7

Property, plant and equipment

Property, plant and equipment is recorded at cost, net of accumulated depreciation and accumulated impairment losses, where cost is the amount of cash or cash equivalents paid to acquire an asset at the time of its acquisition or construction. Major property additions, replacements and improvements are capitalised, while maintenance and repairs that do not extend the useful life of an asset or add new functionality are expensed as incurred. Land and assets under construction are not depreciated. Land is considered to have an indefinite useful life and therefore is not subject to depreciation. Assets under construction are carried at cost and are not depreciated until they are available for use. When an asset under construction is ready for its intended use, it is transferred to the appropriate category of property, plant and equipment, after which depreciation begins. All other items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Category	Useful life (years)	
	Low	High
Buildings and improvements	10	40
Machinery, equipment and containers	3	20
Cold drink equipment	2	12
Vehicle fleet	3	12
Furniture and office equipment	3	10

Gains or losses arising on the disposal or retirement of an asset are determined as the difference between the carrying amount of the asset and any proceeds from its sale. Leasehold improvements are amortised using the straight-line method over the shorter of the remaining lease term or the estimated useful life of the improvement.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, an impairment test is performed to estimate the potential loss of value that may reduce the recoverable amount of the asset to below its carrying amount. Any impairment loss is recognised within the consolidated income statement by the amount which the carrying amount exceeds the recoverable amount. Useful lives and residual amounts are reviewed annually and adjustments are made prospectively as required.

For property, plant and equipment, the Group assesses annually whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, a previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised and only up to the recoverable amount or the original carrying amount net of depreciation that would have been incurred had no impairment losses been recognised.

The transition to a low-carbon economy may impact the carrying value and remaining useful lives of the Group's property, plant and equipment. The Group continues to invest in more efficient, cleaner and more technologically advanced assets, however, the significant majority of the Group's assets currently in operation are likely to be substantially depreciated ahead of our Net Zero 2040 target, as set out in our Strategic Report. In addition, the Group continuously monitors the latest developments in government legislation in relation to climate-related risks. Currently, no legislation has been passed that will materially impact the carrying value and remaining useful lives of the Group.

Notes to the consolidated financial statements continued

The Group leases land, office and warehouse property, computer hardware, machinery and equipment, and vehicles under non-cancellable lease agreements, most of which expire at various dates through to 2030. The Group includes right of use assets within property, plant and equipment. Right of use assets are initially measured at cost, comprising the initial measurement of the lease liability, plus any direct costs and an estimate of asset retirement obligations, less lease incentives. Subsequently, right of use assets are measured at cost, less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the term of the lease.

The Group does not separate lease from non-lease components for each of its lease categories, except for property leases. All low value leases with total minimum lease payments under €5,000 and leases with a term less than 12 months are expensed on a straight-line basis.

Extension and termination options are included in a number of property and equipment leases across the Group and are used to maximise operational flexibility in terms of managing contracts. Extension options (or periods after termination options) are only included in the lease term if the Group has an enforceable right to extend or terminate the lease and is reasonably certain to do so.

Notes to the consolidated financial statements continued

The following table summarises the movement in net book value for property, plant and equipment for the periods presented:

	Land € million	Buildings and improvements € million	Machinery, equipment and containers € million	Cold drink equipment € million	Vehicle fleet € million	Furniture and office equipment € million	Assets under construction € million	Total € million
Cost:								
As at 31 December 2023	657	2,586	3,886	1,161	349	195	389	9,223
Acquisition of CCBPI	464	117	446	7	5	2	43	1,084
Additions	62	65	228	96	102	12	349	914
Disposals	(1)	(23)	(187)	(145)	(76)	(43)	—	(475)
Transfers to assets held for sale	(16)	(12)	—	—	—	—	—	(28)
Transfers to investment property	(33)	—	—	—	—	—	—	(33)
Transfers and reclassifications	1	70	181	69	2	19	(337)	5
Currency translation adjustments	(5)	1	21	(11)	1	(1)	(2)	4
As at 31 December 2024	1,129	2,804	4,575	1,177	383	184	442	10,694
Additions	7	126	215	113	83	13	305	862
Disposals	—	(33)	(213)	(101)	(70)	(25)	—	(442)
Transfers to assets held for sale	(25)	(39)	(6)	—	—	—	—	(70)
Transfers to investment property	(9)	(3)	—	—	—	—	—	(12)
Transfers and reclassifications	1	96	242	32	3	10	(390)	(6)
Currency translation adjustments	(99)	(75)	(153)	(17)	(2)	(4)	(9)	(359)
As at 31 December 2025	1,004	2,876	4,660	1,204	397	178	348	10,667
Accumulated depreciation and impairment:								
As at 31 December 2023	—	(952)	(1,844)	(791)	(167)	(125)	—	(3,879)
Depreciation expense	—	(149)	(396)	(111)	(69)	(26)	—	(751)
Disposals	—	22	180	140	71	42	—	455
Impairment ^(A)	—	(27)	(31)	(4)	—	(2)	(12)	(76)
Transfers to assets held for sale	—	6	—	—	—	—	—	6
Transfers and reclassifications	—	(1)	17	(14)	—	(2)	—	—
Currency translation adjustments	—	(4)	(17)	5	—	1	—	(15)
As at 31 December 2024	—	(1,105)	(2,091)	(775)	(165)	(112)	(12)	(4,260)
Depreciation expense	—	(149)	(403)	(117)	(77)	(25)	—	(771)
Disposals	—	28	211	99	60	25	—	423
Transfers to assets held for sale	—	16	4	—	—	—	—	20
Currency translation adjustments	—	20	46	6	1	3	—	76
As at 31 December 2025	—	(1,190)	(2,233)	(787)	(181)	(109)	(12)	(4,512)
Net book value:								
As at 31 December 2023	657	1,634	2,042	370	182	70	389	5,344
As at 31 December 2024	1,129	1,699	2,484	402	218	72	430	6,434
As at 31 December 2025	1,004	1,686	2,427	417	216	69	336	6,155

(A) Amounts relate to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

Notes to the consolidated financial statements continued

Right of use assets

The following table summarises the net book value of right of use assets included within property, plant and equipment:

	Year ended 31 December	
	2025 € million	2024 € million
Buildings and improvements	415	405
Vehicle fleet	203	206
Machinery, equipment and containers	58	80
Total	676	691

Total additions to right of use assets during 2025 were €184 million (2024: €186 million).

The following table summarises depreciation charges relating to right of use assets for the periods presented:

	Year ended 31 December	
	2025 € million	2024 € million
Buildings and improvements	70	66
Vehicle fleet	73	64
Machinery, equipment and containers	28	33
Furniture and office equipment	—	1
Total	171	164

During the years ended 31 December 2025 and 31 December 2024, the total expense relating to low value and short-term leases was €31 million and €29 million, respectively, which is primarily included in administrative expenses.

The Group does not have any residual value guarantees in relation to its leases.

As at 31 December 2025, the total value of lease extension and termination options included within right of use assets was €35 million (2024: €26 million).

The Group incurred variable lease expenses of €128 million in 2025 (2024: €129 million), primarily included in selling and distribution expenses. This amount mainly consists of the variable component of lease payments for product transportation services in Australia and New Zealand, whereby these components are dependent on various factors such as the number of cases of product delivered, number of trips and pallets.

Note 8

Investment property

Investment property consists of land and buildings held primarily for earning rental income, capital appreciation or both. These properties are not used by the Group in the ordinary course of business. The Group applies the cost model for measuring investment property. Under the cost model, investment property is initially recognised at cost. Subsequently, it is depreciated on a straight-line basis over the assigned useful life (consistent with owner-occupied property).

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, an impairment test is performed to estimate the potential loss of value that may reduce the recoverable amount of the asset to below its carrying amount. Any impairment loss is recognised within the consolidated income statement by the amount which the carrying amount exceeds the recoverable amount.

Investment property is derecognised when it has been disposed of or when it is permanently withdrawn from use and no further economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Group's consolidated income statement in the period of derecognition.

Transfers are made to (or from) investment property when there is a change in use.

The following tables illustrate the net book value and the reconciliation of the carrying amount of the Group's investment property as at 31 December 2025 and 31 December 2024:

	Year ended 31 December	
	2025 € million	2024 € million
At cost	110	73
Accumulated depreciations and impairment losses	(24)	—
Net book value	86	73

Notes to the consolidated financial statements continued

	2025 € million	2024 € million
Net book value at beginning of year	73	—
Acquisition of CCBPI	—	46
Transfers from property, plant and equipment	12	33
Transfers from/(to) assets held for sale	9	(6)
Currency translation adjustments	(8)	—
Net book value at end of year	86	73

As at 31 December 2025 and 31 December 2024, the carrying value of investment property was €86 million and €73 million, respectively.

No impairments were recognised during the year ended 31 December 2025 and 31 December 2024.

The fair value of the investment property as at 31 December 2025 amounted to approximately €100 million (31 December 2024: €86 million). The fair value of investment property was determined by external, independent property valuers, having the appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation was conducted in accordance with the International Valuation Standards and is generally based on the market approach. At the end of each reporting period, the Group updates its assessment of the fair value of its investment property, taking into consideration the most recent independent valuations. The best evidence of fair value is current prices in an active market for similar properties. Where such information is unavailable, the Group considers information from a variety of sources including recent prices in less active markets for similar properties, adjusted to reflect existing differences. The resulting fair value measurements for all assets forming part of the Group's investment property have been categorised within Level 3 of the fair value hierarchy.

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

During the year ended 31 December 2025, the Group did not hold any rental income-generating investment property, and as such, no rental income has been recognised in the Group's consolidated income statement (2024: nil; 2023: nil). Direct operating expenses (including repairs and maintenance but excluding depreciation expense) arising from non-rental income-generating investment property amounted to nil for 2025 (2024: nil; 2023: nil).

Note 9

Inventories

Inventories are valued at the lower of cost or net realisable value and cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to complete and sell the inventory. Inventories consist of raw materials, supplies (primarily including concentrate, other ingredients and packaging) and finished goods, which also include direct labour, indirect production and overhead costs. Cost includes all costs incurred to bring inventories to their present location and condition. Cost of inventories also includes the transfer from equity of gains and/or losses on qualified cash flow hedges relating to inventory purchases. Spare parts, classified and accounted as inventories, are recorded as assets at the time of purchase and are expensed as utilised.

The following table summarises the inventory outstanding in the consolidated statement of financial position as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Finished goods	804	839
Raw materials and supplies	549	585
Spare parts and other	194	184
Total inventories	1,547	1,608

The amount of inventories recognised as an expense during 2025 was €10,521 million (2024: €10,487 million, 2023: €9,484 million), included within cost of sales. Write downs of inventories totalled €52 million, €67 million and €59 million for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The majority of these write downs were included in cost of sales in the consolidated income statement. None of these write downs of inventory were subsequently reversed.

Notes to the consolidated financial statements continued

Note 10

Trade accounts receivable

The Group sells its products to retailers, wholesalers and other customers and extends credit, generally without requiring collateral, based on an evaluation of the customer's financial condition. While the Group has a concentration of credit risk in the retail sector, this risk is mitigated due to the diverse nature of the customers the Group serves, including, but not limited to, their type, geographic location, size and beverage channel.

Trade accounts receivable are initially recognised at their transaction price and subsequently measured at amortised cost less provision for impairment. Typically, accounts receivable have terms of 30 to 60 days and do not bear interest. The Group applies an expected credit loss reserve methodology to assess possible impairments. Balances are considered for impairment on an individual basis rather than by reference to the extent that they become overdue. The Group considers factors such as delinquency in payment, financial difficulties, payment history of the debtor and certain forward-looking macroeconomic indicators. The carrying amount of trade accounts receivable is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. Credit insurance on a portion of the accounts receivable balance is also carried. Refer to Note 27 for further details on credit risk management.

As a result of continued recession risk across our European territories, the Group supplements its existing credit loss reserve methodology to include an incremental loss allowance for those receivable balances that were deemed to be higher risk in the current environment. The incremental allowance is included within allowance for doubtful accounts below, as at 31 December 2025 and 31 December 2024.

The following table summarises the trade accounts receivable outstanding in the consolidated statement of financial position as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Trade accounts receivable, gross	2,743	2,622
Allowance for doubtful accounts	(58)	(58)
Total trade accounts receivable	2,685	2,564

The following table summarises the ageing of trade accounts receivable, net of allowance for doubtful accounts, in the consolidated statement of financial position as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Not past due	2,465	2,409
Past due 1 – 30 days	108	91
Past due 31 – 60 days	20	14
Past due 61 – 90 days	8	12
Past due 91 – 120 days	49	9
Past due 121+ days	35	29
Total trade accounts receivables	2,685	2,564

The following table summarises the change in the allowance for doubtful accounts for the periods presented:

	Allowance for doubtful accounts € million
As at 31 December 2023	(54)
Provision for impairment recognised during the year	(11)
Receivables written off during the year as uncollectable	3
Reversals	4
Currency translation adjustments	—
As at 31 December 2024	(58)
Provision for impairment recognised during the year	(10)
Receivables written off during the year as uncollectable	4
Reversals	7
Currency translation adjustments	(1)
As at 31 December 2025	(58)

Notes to the consolidated financial statements continued

Note 11

Cash and cash equivalents and short-term investments

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term, highly liquid financial instruments, including investments in money market funds, with maturity dates of less than three months when acquired that are readily convertible to cash and are subject to an insignificant risk of changes in value. Counterparties and instruments used to hold the Group's cash and cash equivalents are continually assessed, with a focus on preservation of capital and liquidity.

The following table summarises the cash and cash equivalents outstanding in the consolidated statement of financial position as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Cash at banks and on hand	529	611
Short-term deposits and securities	389	952
Total cash and cash equivalents	918	1,563

Cash and cash equivalents are held in the following currencies as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Euro	130	268
British pound	233	497
US dollar	50	51
Norwegian krone	99	57
Swedish krona	31	13
Australian dollar	202	358
Indonesian rupiah	44	123
Papua New Guinean kina	37	36
Philippine peso	20	25
Other	72	135
Total cash and cash equivalents	918	1,563

Included within cash and cash equivalents as at 31 December 2025 and 31 December 2024 were Papua New Guinea cash assets of €37 million and €36 million, respectively, denominated in local currency (kina). Government-imposed currency controls impact the extent to which the cash held in Papua New Guinea can be converted into foreign currency and remitted for use elsewhere in the Group.

As at 31 December 2025, the Group's Employee Benefit Trust held no cash or cash equivalents, whereas at 31 December 2024 it held €10 million (refer to Note 17). These funds can be solely used for the purchases of CCEP Shares to satisfy the Group's award requirements under its current and future share-based compensation plans.

There were no other material restrictions on the Group's cash and cash equivalents.

Short-term investments

Short-term investments are financial assets that are initially recognised at fair value and subsequently measured at amortised cost. The Group classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The short-term investment balance is comprised of time deposits and treasury bills, with maturity dates of greater than three months and less than one year when acquired, which do not meet the definition of cash and cash equivalents, and are expected to be held until maturity. These are highly liquid investments and, due to their short-term nature, their carrying amount is not significantly different from the fair values.

As at 31 December 2025, short-term investments were €39 million (2024: €150 million), of which nil were denominated in Papua New Guinea kina (2024: €18 million).

Kina-denominated investments are subject to government-imposed currency controls which impact the extent to which these investments, upon maturity, can be converted into foreign currency and remitted for use elsewhere in the Group.

Cash receipts arising from the interest earned on cash and cash equivalents and short-term investments were €61 million, €74 million and €58 million for the years ended 31 December 2025, 31 December 2024, and 31 December 2023, respectively.

Notes to the consolidated financial statements continued

Note 12

Fair values

Fair value measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described as one of the following, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1. The Group values assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following table provides the carrying amounts and fair values of the Group's financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 December 2025						
		Carrying amount € million	Level 1 € million	Level 2 € million	Level 3 € million	Total fair value € million
Financial assets measured at fair value						
Cash and cash equivalents ^(A)		115	115	—	—	115
Derivatives	Note 13	118	—	118	—	118
Equity investments at fair value through other comprehensive income	Note 26	21	—	—	21	21
Financial liabilities measured at fair value						
Derivatives	Note 13	246	—	246	—	246
Financial liabilities not measured at fair value						
Borrowings	Note 14	10,694	—	10,129	—	10,129

As at 31 December 2024

		Carrying amount € million	Level 1 € million	Level 2 € million	Level 3 € million	Total fair value € million
Financial assets measured at fair value						
Cash and cash equivalents ^(A)		241	241	—	—	241
Derivatives	Note 13	200	—	200	—	200
Equity investments at fair value through other comprehensive income	Note 26	14	—	—	14	14
Financial liabilities measured at fair value						
Derivatives	Note 13	206	—	206	—	206
Financial liabilities not measured at fair value						
Borrowings	Note 14	11,331	—	10,680	—	10,680

(A) The amount is comprised of investments in money market funds which are classified as financial assets at fair value through profit or loss, as these do not meet the solely payments of principle and interest (SPPI) criterion.

The fair values of the Group's cash and cash equivalents, short-term investments, trade accounts receivable, amounts receivable from related parties, trade and other payables and amounts payable to related parties approximate their carrying amounts due to their short-term nature.

The fair values of the Group's borrowings are estimated based on borrowings with similar maturities, credit quality and current market interest rates. These are categorised within Level 2 of the fair value hierarchy, as the Group uses certain pricing models and quoted prices for similar liabilities in active markets in assessing their fair values. Refer to Note 14 for further details regarding the Group's borrowings. The Group's derivative assets and liabilities are carried at fair value both upon initial recognition and subsequently. The fair value is determined using a variety of valuation techniques, depending on the specific characteristics of the hedging instrument, taking into account credit risk. The fair value of the Group's derivative contracts (including forwards, options, futures, cross currency swaps and interest rate swaps) is determined using standard valuation models. The significant inputs used in these models are readily available in public markets or can be derived from observable market transactions and, therefore, the derivative contracts have been classified as Level 2. Inputs used in these standard valuation models include the applicable spot, forward and discount rates.

Notes to the consolidated financial statements continued

The standard valuation model for the option contracts also includes implied volatility, which is specific to individual options and is based on rates quoted from a widely used third party resource. Refer to Note 13 for further details about the Group’s derivatives.

Assets valued using Level 3 techniques include €21 million (2024: €14 million) relating to certain unlisted equity investments, which are immaterial both individually and in the aggregate. Valuation techniques are specific to each investment and involve the use of unobservable inputs. Changes in equity investments for the year ended 31 December 2025 were due to additional investments in existing investees and the acquisition of new investments. No gains or losses have been recognised in other comprehensive income for the years ended 31 December 2025 and 31 December 2024.

For the fair value measurement and categorisation of the Group’s investment property refer to Note 8.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period. There have been no transfers between levels during the periods presented.

Note 13

Hedging activities

Derivative financial instruments

The Group utilises derivative financial instruments to mitigate its exposure to certain market risks associated with its ongoing operations. The primary risks that it seeks to manage through the use of derivative financial instruments include currency exchange risk, commodity price risk and interest rate risk.

All derivative financial instrument assets and liabilities are recorded at fair value in the consolidated statement of financial position. The Group does not use derivative financial instruments for trading or speculative purposes, and all hedge ratios are on a 1:1 basis. At the inception of a hedge transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking the hedge transaction.

This process includes linking the derivative financial instrument designated as a hedging instrument to the specific asset, liability, firm commitment or forecasted transaction. Refer to Note 27 for further details about the Group’s risk management strategy and objectives. Both at the hedge inception and on an ongoing basis, the Group assesses and documents whether the derivative financial instrument used in the hedging transaction is highly effective in maintaining the risk management objectives. Where critical terms match, the Group uses a qualitative assessment to ensure initial and ongoing effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the income statement.

While certain derivative financial instruments are designated as hedging instruments, the Group may also enter into derivative financial instruments that are designed to hedge a risk but are not designated as hedging instruments (referred to as an economic hedge or a non-designated hedge). The decision regarding whether or not to designate a hedge for hedge accounting is made by management considering the size, purpose and tenure of the hedge, as well as the anticipated ability to achieve and maintain the Group’s risk management objective.

The Group is exposed to counterparty credit risk on all of its derivative financial instruments. It has established and maintained strict counterparty credit guidelines and enters into hedges only with financial institutions that are investment grade or better. It continuously monitors counterparty credit risk and utilises numerous counterparties to minimise its exposure to potential defaults.

The following table summarises the fair value of the assets and liabilities related to derivative financial instruments and the respective line items in which they were recorded in the consolidated statement of financial position as at the dates presented. All derivative instruments are classified as Level 2 within the fair value hierarchy.

Discussion of the Group’s other financial assets and liabilities is contained elsewhere in these financial statements. Refer to Note 10 for trade accounts receivable, Note 15 for trade and other payables, Note 14 for borrowings and Note 20 for amounts receivable and payable with related parties.

Notes to the consolidated financial statements continued

		Year ended 31 December	
Hedging instrument	Location – statement of financial position	2025 € million	2024 € million
Assets:			
Derivative financial assets:			
Commodity contracts	Non-current derivative assets	9	9
Foreign currency contracts	Non-current derivative assets	1	9
Interest rate and cross currency swaps	Non-current derivative assets	24	80
Commodity contracts	Current derivative assets	59	52
Foreign currency contracts	Current derivative assets	10	50
Other derivative instruments	Current derivative assets	15	—
Total assets		118	200
Liabilities:			
Derivative financial liabilities:			
Commodity contracts	Non-current derivative liabilities	42	46
Foreign currency contracts	Non-current derivative liabilities	5	—
Interest rate and cross currency swaps	Non-current derivative liabilities	100	115
Commodity contracts	Current derivative liabilities	72	37
Foreign currency contracts	Current derivative liabilities	27	8
Total liabilities		246	206

Cash flow hedges

The Group uses cash flow hedges to mitigate its exposure to variability in cash flows attributable to currency fluctuations and commodity price fluctuations associated with certain highly probable forecasted transactions, including purchases of raw materials, finished goods and services denominated in non-functional currencies, the receipts of interest as well as the payments of interest and principal on debt issuances in non-functional currencies.

Effective changes in the fair value of these cash flow hedging instruments are recognised as a component of other reserves in the consolidated statement of changes in equity. Any changes in the fair value of these cash flow hedges that are the result of ineffectiveness are recognised immediately in the line item in the consolidated income statement that is consistent with the nature of the underlying hedged item. Historically, the Group has not experienced, and does not expect to experience, material hedge ineffectiveness with the value of the hedged instrument equalling that of the hedged item. If the hedged cash flow results in a subsequent recognition of a non-financial asset or liability, the gains and/or losses accumulated in equity are included in the measurement of the cost of the asset or liability. For other cash flow hedges, the amounts deferred in equity are then recognised within the line item in the consolidated income statement that is consistent with the nature of the underlying hedged item in the period that the forecasted purchases or payments impact earnings.

Notes to the consolidated financial statements continued

The following table summarises the Group's outstanding cash flow hedges by risk category as at the dates presented (all contracts denominated in a foreign currency have been converted into euro using the respective year end spot rate):

	Notional maturity profile				
	Total € million	Less than 1 year € million	1 to 3 years € million	3 to 5 years € million	Over 5 years € million
Cash flow hedges					
Deal contingent foreign currency forwards	636	636	—	—	—
Foreign currency contracts	1,105	980	125	—	—
Interest rate and cross currency swaps	1,306	602	—	520	184
Commodity contracts	1,441	829	588	9	15
As at 31 December 2023	4,488	3,047	713	529	199
Foreign currency contracts	1,460	1,196	264	—	—
Interest rate and cross currency swaps	696	—	416	101	179
Commodity contracts	1,662	889	635	121	17
As at 31 December 2024	3,818	2,085	1,315	222	196
Foreign currency contracts	1,240	937	303	—	—
Interest rate and cross currency swaps	683	—	512	114	57
Commodity contracts	1,131	749	366	8	8
As at 31 December 2025	3,054	1,686	1,181	122	65

The net notional amount of outstanding interest rate and cross currency swaps used to hedge interest rate risk and currency fluctuations of non-functional currency borrowings was €0.7 billion as at 31 December 2025, €0.7 billion as at 31 December 2024 and €1.3 billion as at 31 December 2023. The net notional amount of the other outstanding foreign currency cash flow hedges was €1.2 billion as at 31 December 2025, €1.5 billion as at 31 December 2024 and €1.1 billion as at 31 December 2023. The net notional amount of outstanding commodity-related cash flow hedges was €1.1 billion as at 31 December 2025, €1.7 billion as at 31 December 2024 and €1.4 billion as at 31 December 2023.

Outstanding cash flow hedges as at 31 December 2025 are expected to be settled between 2026 and 2036.

The following table provides a reconciliation by risk category of the net of tax impacts on the cash flow hedge reserve disclosed in Note 17, resulting from cash flow hedge accounting:

	Foreign currency contracts € million	Commodity contracts € million	Interest rate and cross currency swaps € million	Total € million
Cash flow hedges				
As at 1 January 2023	20	79	5	104
Net fair value gains/(losses) recognised in OCI	(26)	67	(3)	38
Net (gains) reclassified from OCI to income statement	(1)	(17)	(10)	(28)
Net (gains)/losses transferred to cost of inventories	11	(94)	—	(83)
As at 31 December 2023	4	35	(8)	31
Net fair value gains/(losses) recognised in OCI	41	(27)	8	22
Net (gains) reclassified from OCI to income statement	—	(6)	(4)	(10)
Net (gains)/losses transferred to cost of inventories	5	(18)	—	(13)
Net losses transferred to goodwill in connection with the Acquisition	2	—	—	2
As at 31 December 2024	52	(16)	(4)	32
Net fair value gains/(losses) recognised in OCI	(56)	(18)	13	(61)
Net (gains)/losses reclassified from OCI to income statement	1	1	(3)	(1)
Net losses transferred to cost of inventories	8	1	—	9
As at 31 December 2025	5	(32)	6	(21)

Notes to the consolidated financial statements continued

The following table summarises the net of tax effect of the cash flow hedges in the consolidated income statement for the periods presented:

		Amount of gain/(loss) reclassified from the cash flow hedge reserve into profit		
		Year ended 31 December		
Cash flow hedging instruments	Location – Income statement	2025 € million	2024 € million	2023 € million
Foreign currency contracts	Cost of sales	—	—	1
Foreign currency contracts	Selling and distribution expenses	(1)	—	—
Commodity contracts	Selling and distribution expenses	(1)	6	17
Interest rate and cross currency swaps	Finance costs	3	4	10
Total		1	10	28

Ineffectiveness associated with these cash flow hedges was not material during any year presented within these financial statements.

Fair value hedges

The Group has designated certain cross currency swaps used to mitigate foreign currency exchange risk and interest rate risk on foreign currency borrowings as fair value hedges. There is an economic relationship between the hedged item and the hedging instrument, as the terms of the cross currency swap contracts match the terms of the fixed rate borrowings. The Group has established a hedge ratio of 1:1 for the hedging relationship.

The Group also designates foreign currency contracts as fair value hedges to mitigate foreign currency exchange risk.

The following table summarises the Group's outstanding fair value hedges by risk category as at the dates presented (all contracts denominated in a foreign currency have been converted into euro using the respective year end spot rate):

Fair value hedges	Total	Less than 1 year € million	1 to 3 years € million	3 to 5 years € million	Over 5 years € million
Interest rate and cross currency swaps	1,159	—	275	450	434
As at 31 December 2023	1,159	—	275	450	434
Interest rate and cross currency swaps	1,154	—	500	225	429
Foreign currency contracts	13	13	—	—	—
As at 31 December 2024	1,167	13	500	225	429
Interest rate and cross currency swaps	972	100	450	150	272
Foreign currency contracts	10	10	—	—	—
As at 31 December 2025	982	110	450	150	272

The net notional amount of outstanding interest rate and cross currency swaps designated in a fair value hedge relationship with borrowings was €972 million as at 31 December 2025, €1,154 million as at 31 December 2024 and €1,159 million as at 31 December 2023.

The following table summarises the gains/(losses) recognised from the settlement of fair value hedges within the consolidated income statement for the periods presented:

		Year ended 31 December		
Fair value hedges	Location – Income statement	2025 € million	2024 € million	2023 € million
Interest rate and cross currency swaps	Finance costs	(24)	(36)	(30)
Total		(24)	(36)	(30)

The carrying value of the hedged item recognised within borrowings as at 31 December 2025 was €891 million (31 December 2024: €1,076 million), and included accumulated fair value hedging adjustments of €33 million reducing borrowings (31 December 2024: €74 million reduction in borrowings).

Notes to the consolidated financial statements continued

Non-designated hedges

The Group periodically enters into derivative instruments to manage various risks; however, these are not designated as hedging instruments, and therefore no hedge accounting is applied. These include short-term derivatives used to mitigate currency-related cash flow exposures on items such as short-term intercompany loans and certain non-functional currency cash equivalents, as well as derivatives used to hedge specific balance sheet exposures and commodity positions. All such instruments are measured at fair value, with changes recognised in the consolidated income statement each reporting period.

There were no outstanding non-designated foreign currency hedges related to hedging foreign currency exposure on intercompany loans as at 31 December 2025. There were €206 million outstanding non-designated hedges as at 31 December 2024.

There were €24 million of outstanding non-designated commodity hedges entered into as part of a power purchase agreement as at 31 December 2025 (31 December 2024: €33 million). This agreement expires in 2035.

The following table summarises the gains/(losses) recognised from non-designated derivative financial instruments in the consolidated income statement for the years presented:

		Year ended 31 December		
Non-designated hedging instruments	Location – Income statement	2025 € million	2024 € million	2023 € million
Foreign currency contracts ^(A)	Non-operating items	3	2	(5)
Commodity contracts	Non-operating items	(10)	4	—
Total		(7)	6	(5)

(A) The gain/(loss) recognised on these currency contracts is offset by the gain/(loss) recognised on the remeasurement of the underlying hedged items; therefore, there is a minimal consolidated net effect in non-operating items on the consolidated income statement.

Net investment hedges

The Group had no net investment hedges in place as at 31 December 2025 or 31 December 2024. However, it continues to monitor its exposure to currency exchange rates and may enter into future net investment hedges as a result of volatility in the functional currencies of certain of its subsidiaries.

Note 14

Borrowings and leases

Borrowings

Borrowings are initially recognised at fair value, net of issuance costs incurred. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortisation of transaction costs, fair value adjustments made on acquisition, premiums and discounts are recognised as part of finance costs within the consolidated income statement.

Leases

Lease liabilities are included within borrowings in our consolidated statement of financial position.

The lease liability is measured at the present value of lease payments, discounted using the Group's incremental borrowing rate (IBR). The lease term comprises the non-cancellable period of the contract, together with periods covered by an option to extend the lease whenever the Group is reasonably certain to exercise that option and has an enforceable right to do so. Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and reducing it by lease payments made.

Notes to the consolidated financial statements continued

Borrowings outstanding

The following table summarises the carrying value of the Group's borrowings as at the dates presented:

	Year ended 31 December			Year ended 31 December	
	2025 € million	2024 € million		2025 € million	2024 € million
Non-current:					
Euro denominated bonds:			Foreign currency bonds (swapped into euro)^(D):		
€250 million 2.750% Notes 2026 ^(A)	—	247	US\$500 million 1.50% Notes 2027	425	478
€600 million 1.750% Notes 2026 ^{(A), (G)}	—	593	Australian dollar denominated bonds:		
€300 million Floating rate Notes 2027 ^(B)	299	—	A\$30 million 4.125% Notes 2026	—	18
€400 million 1.50% Notes 2027 ^(A)	391	387	A\$50 million 4.155% Notes 2028	30	32
€250 million 1.50% Notes 2027	253	256	A\$133 million 2.45% Notes 2029	76	80
€500 million 1.750% Notes 2028 ^(A)	488	484	A\$50 million 4.20% Notes 2031	31	33
€750 million 0.20% Notes 2028	747	746	A\$187 million 4.20% Notes 2031	116	123
€500 million 1.125% Notes 2029	497	497	A\$13 million 4.20% Notes 2031	8	9
€500 million 1.875% Notes 2030 ^(A)	488	485	Foreign currency bonds (swapped into Australian dollar)^(D):		
€700 million 3.875% Notes 2030	696	695	NOK1 billion 3.040% Notes 2028	86	87
€500 million 3.125% Notes 2031 ^(B)	496	—	NOK750 million 2.750% Notes 2030	64	65
€500 million 0.70% Notes 2031 ^(A)	485	485	US\$50 million 2.6525% Notes 2030	43	48
€700 million 0.50% Notes 2029	697	696	JPY10 billion 4.150% Notes 2036 ^(A)	55	67
€600 million 3.250% Notes 2032	595	594	JPY12.3 billion 1.060% Notes 2037 ^(A)	53	63
€500 million 3.125% Notes 2032 ^(C)	495	—	PHP Term loan due 2034	338	387
€1 billion 0.875% Notes 2033	993	992	Lease obligations	532	547
€750 million 1.50% Notes 2041	747	746	Total non-current borrowings	10,224	9,940

Notes to the consolidated financial statements continued

	Year ended 31 December	
	2025 € million	2024 € million
Current:		
Euro denominated bonds:		
€250 million 2.750% Notes 2026 ^(A)	250	—
€800 million 0.00% Notes 2025 ^(E)	—	799
€350 million 2.375% Notes 2025 ^(F)	—	351
Australian dollar denominated bonds:		
A\$30 million 4.125% Notes 2026	17	—
A\$30 million 4.166% Notes 2025 ^(H)	—	19
A\$20 million 4.250% Notes 2025 ^(I)	—	12
Philippine peso denominated loans:		
PHP2 billion 4.70% Loan 2026 ^(J)	29	—
PHP500 million 4.350% Loan 2026 ^(J)	7	—
PHP3.5 billion 6.00% Loan 2025 ^(K)	—	16
PHP2 billion 5.750% Loan 2025 ^(L)	—	33
Lease obligations	167	161
Total current borrowings	470	1,391

(A) Some bonds are designated in full or partially in a fair value hedge relationship.

(B) In June 2025, the Group issued €300 million Floating rate Notes due 2027 and €500 million 3.125% Notes due 2031.

(C) In September 2025, the Group issued €500 million 3.125% Notes due 2032.

(D) Cross currency swaps are used by the Group to swap foreign currency bonds into the required local currency.

(E) In September 2025, the Group repaid on maturity the outstanding amount related to the €800 million 0.00% Notes.

(F) In May 2025, the Group repaid on maturity the outstanding amount related to the €350 million 2.375% Notes.

(G) In December 2025, the Group repaid prior to maturity the outstanding amount related to the €600 million 1.75% Notes due in March 2026.

(H) In September 2025, the Group repaid on maturity the outstanding amount related to the A\$30 million 4.166% Notes.

(I) In December 2025, the Group repaid on maturity the outstanding amount related to the A\$20 million 4.250% Notes.

(J) In December 2025, the Group issued PHP2 billion 4.70% Loan and PHP500 million 4.350% Loan, both maturing in 2026.

(K) In February 2025, the Group repaid on maturity the outstanding amount related to the PHP3.5 billion 6.00% Loan.

(L) In December 2025, the Group repaid on maturity the outstanding amount related to the PHP2 billion 5.750% Loan 2025.

Borrowings are stated net of unamortised financing fees of €29 million and €29 million, as at 31 December 2025 and 31 December 2024, respectively.

Interest expense recognised on lease liabilities totalled €23 million, €21 million and €17 million in 2025, 2024 and 2023, respectively.

Credit facilities

During 2025, the amount available under the Group's multi currency credit facility was €1.80 billion. This amount is available for borrowing with a syndicate of 12 banks. This credit facility matures in 2030 and is for general corporate purposes and supporting the Group's working capital needs. Based on information currently available, there is no indication that the financial institutions participating in this facility would be unable to fulfil their commitments to the Group as at the date of these consolidated financial statements. The Group's current credit facility contains no financial covenants that would impact its liquidity or access to capital. As at 31 December 2025 the Group had no amounts drawn under this credit facility.

Changes in liabilities arising from financing activities

The following table provides a reconciliation of movements of liabilities to cash flows arising from financing activities:

	Current portion of borrowings € million	Borrowings, less current portion € million	Interest payable ^(B) € million	Derivatives (assets)/ liabilities held to hedge borrowings ^(C) € million	Dividends payable ^(B) € million	Total € million
As at 1 January 2023	1,336	10,571	74	(83)	4	11,902
Changes from financing cash flows						
Proceeds from third party borrowings, net	—	694	—	—	—	694
Changes in short-term borrowings ^(A)	—	—	—	—	—	—
Repayments on third party borrowings	(1,159)	—	—	—	—	(1,159)
Payment of principal on lease obligations	(148)	—	—	—	—	(148)
Interest paid	(17)	—	(165)	—	—	(182)
Dividends paid	—	—	—	—	(841)	(841)

Notes to the consolidated financial statements continued

	Current portion of borrowings € million	Borrowings, less current portion € million	Interest payable ^(B) € million	Derivatives (assets)/ liabilities held to hedge borrowings ^(C) € million	Dividends payable ^(B) € million	Total € million
Settlement of debt-related cross currency swaps	—	—	—	69	—	69
Other non-cash changes						
Amortisation of discounts, premium, issue costs and fair value adjustments	—	5	—	—	—	5
Lease additions and other non-cash movements	93	98	164	—	844	1,199
Movement as a result of fair value hedges	—	40	—	—	—	40
Changes in fair values	—	—	—	25	—	25
Currency translations	(40)	(77)	—	17	(2)	(102)
Reclassifications	1,235	(1,235)	—	—	—	—
Total changes	(36)	(475)	(1)	111	1	(400)
As at 31 December 2023	1,300	10,096	73	28	5	11,502
Changes from financing cash flows						
Acquisition of CCBPI	63	6	—	—	—	69
Proceeds from third party borrowings, net	32	976	—	—	—	1,008
Changes in short-term borrowings ^(A)	—	—	—	—	—	—
Repayments on third party borrowings	(1,207)	—	—	—	—	(1,207)
Payment of principal on lease obligations	(157)	—	—	—	—	(157)
Interest paid	(21)	—	(228)	—	—	(249)

	Current portion of borrowings € million	Borrowings, less current portion € million	Interest payable ^(B) € million	Derivatives (assets)/ liabilities held to hedge borrowings ^(C) € million	Dividends payable ^(B) € million	Total € million
Dividends paid	—	—	—	—	(910)	(910)
Settlement of debt-related cross currency swaps	—	—	—	66	—	66
Other non-cash changes						
Amortisation of discounts, premium, issue costs and fair value adjustments	(1)	7	—	—	—	6
Lease additions and other non-cash movements	53	135	243	—	911	1,342
Movement as a result of fair value hedges	—	29	—	—	—	29
Changes in fair values	—	—	—	(59)	—	(59)
Currency translations	33	(13)	—	—	—	20
Reclassifications	1,296	(1,296)	—	—	—	—
Total changes	91	(156)	15	7	1	(42)
As at 31 December 2024	1,391	9,940	88	35	6	11,460
Changes from financing cash flows						
Proceeds from third party borrowings, net	39	1,288	—	—	—	1,327
Changes in short-term borrowings ^(A)	—	—	—	—	—	—
Repayments on third party borrowings	(1,824)	—	—	—	—	(1,824)
Payment of principal on lease obligations	(162)	—	—	—	—	(162)

Notes to the consolidated financial statements continued

	Current portion of borrowings € million	Borrowings, less current portion € million	Interest payable ^(B) € million	Derivatives (assets)/ liabilities held to hedge borrowings ^(C) € million	Dividends payable ^(B) € million	Total € million
Interest paid	(23)	—	(213)	—	—	(236)
Dividends paid	—	—	—	—	(927)	(927)
Other non-cash changes						
Amortisation of discounts, premium, issue costs and fair value adjustments	(1)	8	—	—	—	7
Lease additions and other non-cash movements	54	139	221	—	926	1,340
Movement as a result of fair value hedges	7	(4)	—	—	—	3
Changes in fair values	—	—	—	41	—	41
Currency translations	13	(171)	—	—	—	(158)
Reclassifications	976	(976)	—	—	—	—
Total changes	(921)	284	8	41	(1)	(589)
As at 31 December 2025	470	10,224	96	76	5	10,871

(A) In 2025, changes in short-term borrowings include €7,658 million of newly issued and €7,658 million of repaid euro commercial paper. In 2024, changes in short-term borrowings included €10,074 million and €10,074 million of newly issued and repaid euro commercial paper, respectively. In 2023, changes in short-term borrowings included €6,810 million and €6,810 million of newly issued and repaid euro commercial paper, respectively.

(B) Interest payable and dividends payable balances are presented within the Trade and other payables line item in the Group's consolidated statement of financial position.

(C) Interest rate and cross currency swaps are used to hedge interest rate risk and currency fluctuations of non-functional currency borrowings, refer to Note 13.

Total cash outflows for leases were €185 million, €178 million and €165 million for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

Note 15

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period, which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade payables are non-interest bearing and are normally settled between 70 to 80 days.

The Group participates in various programmes and arrangements with customers designed to increase the sale of our products. The costs of these programmes are recorded as deductions from revenue. Among the programmes are arrangements under which allowances can be earned by customers for attaining agreed upon sales levels or for participating in specific marketing programmes. When these allowances are paid in arrears, the Group accrues the estimated amount to be paid based on historical customer experience, the programme's contractual terms and the amounts expected to be settled with customers. The costs of these off-invoice customer marketing initiatives totalled €6.0 billion, €5.8 billion and €5.4 billion for 2025, 2024 and 2023, respectively.

The following table summarises trade and other payables as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Trade accounts payable	2,716	2,669
Accrued customer marketing costs	1,424	1,376
Accrued deposits	400	392
Accrued compensation and benefits	492	500
Accrued taxes ^(A)	656	389
Other accrued expenses	497	460
Total trade and other payables	6,185	5,786

(A) This line item includes a payable of €287 million as at 31 December 2025 (31 December 2024: €61 million) related to the Spanish VAT matter. Refer to Note 25 for further details.

Notes to the consolidated financial statements continued

Supplier finance arrangements

The Group engages in supplier finance arrangements facilitated by various banks, pursuant to which its suppliers may elect to receive early payments of their invoices from a bank. Under the arrangements, the bank agrees to pay amounts due to participating suppliers with respect to invoices owed by the Group, and the Group repays the bank at a later date. Participation in these arrangements is at suppliers' own discretion. If suppliers elect to receive early payments, they pay a fee to the respective bank, to which the Group is not party. The primary purpose of these arrangements is to streamline payment processing and allow willing suppliers to receive early payments from the bank before the invoice due date. Payment terms with suppliers have not been renegotiated in conjunction with these arrangements.

The Group does not derecognise the original liabilities to which supplier finance arrangements apply because a legal release is not obtained, and the original liabilities remain substantially unmodified upon entering into these arrangements. From the perspective of the Group, the arrangements do not significantly extend the payment terms beyond the normal terms agreed with other non-participating suppliers. The Group incurs no additional fees or interest expense towards the banks on the amounts due to the suppliers. As a result, the Group discloses the amounts subject to the arrangements within trade and other payables. As at 31 December 2025 and 31 December 2024, all payables related to supplier finance arrangements were classified as current.

Payments made to the banks are included in cash flows from operating activities because they continue to be part of the Group's normal operating cycle and their principal nature remains operating.

The following tables provide an overview of the carrying amount of the liabilities part of a supplier financing arrangement as well as the range of common payment due dates:

	Year ended 31 December	
	2025 € million	2024 € million
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade accounts payable	689	764
of which suppliers have received payment	614	596

	Year ended 31 December	
	2025 Days after	2024 Days after
Range of payment due dates		
Liabilities that are part of an arrangement	60 - 135	45 - 135
Comparable liabilities that are not part of an arrangement	0 - 135	0 - 135

In 2025, there were no non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangements. In 2024, following the Acquisition, the Group assumed €40 million of trade and other payables, which were part of a supplier finance arrangement.

Note 16

Post-employment benefits

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. All remeasurements of the defined benefit obligation, such as actuarial gains and losses and return on plan assets, are recognised directly in other comprehensive income. Remeasurements recognised in other comprehensive income are reflected immediately in retained earnings and are not reclassified to profit or loss. Service cost is presented within cost of sales, selling and distribution expenses and administrative expenses in the consolidated income statement. Past service cost is recognised immediately within cost of sales, selling and distribution expenses, and administrative expenses in the consolidated income statement. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Net interest cost is presented within finance costs or finance income, as applicable, in the consolidated income statement. The defined benefit obligation recognised in the consolidated statement of financial position represents the present value of the estimated future cash outflows, using interest rates of high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

The Group recognises termination benefits at the earlier of the following dates:

(1) when the Group can no longer withdraw the offer of those benefits; and (2) when the Group recognises costs for restructuring that are within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for those benefits.

The following table summarises our non-current employee benefit liabilities as at the dates presented:

Notes to the consolidated financial statements continued

	Year ended 31 December					
	2025			2024		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Retirement benefit obligation	53	65	118	55	82	137
Other employee benefit liabilities	—	32	32	—	35	35
Total non-current employee benefit liabilities	53	97	150	55	117	172

Defined benefit plans

The Group sponsors a number of defined benefit pension plans in Belgium, France, Germany, Great Britain, Luxembourg, Norway, Australia, Indonesia and the Philippines. The majority of the defined benefit plans are either career average, final salary or hybrid plans, and operate on a funded basis with assets held in external funds. The Group's Great Britain plan (GB Scheme) is the most significant.

The GB Scheme's defined benefit obligation includes benefits for current employees, former employees and current pensioners. The level of benefits provided (funded final salary pension) depends on the member's length of service and salary at retirement age. Part of the pension may be exchanged for a tax free cash lump sum. The GB Scheme was closed to new members with effect from 1 October 2005 and is administered by a board of trustees, which is legally separate from the Group. The board of trustees is composed of representatives of both the employer and employees. The board of trustees is required by law to act in the interest of all relevant beneficiaries and is responsible for the investment policy with regard to the assets plus the day to day administration of the benefits.

On 8 October 2020, the Group announced a proposal to close the GB Scheme to future accrual, which was implemented on 31 March 2021. The affected employees were offered to enrol in the Group's defined contribution scheme (DC scheme). Subsequent to the implementation of the closure of the GB Scheme, the members moved from active to deferred status, with future indexation of deferred pensions before retirement measured by reference to the consumer price index (CPI).

As part of its risk management strategy, in September 2023, the board of trustees entered into a buy-in agreement with Just Retirement Ltd to acquire an insurance policy with the intent of matching a specific portion of the GB Scheme's future cash flows arising from the accrued pension liabilities of retired members. The transaction was financed entirely using a portion of the existing plan assets, with no further funding required from the Group. On an IAS 19 - Employee Benefits basis, the subsequent fair value of the insurance policy matches the present value of the liabilities being insured, which totalled €224 million as at 31 December 2025 and €242 million as at 31 December 2024.

A full actuarial valuation of the GB Scheme occurs on a triennial basis by a qualified external actuary, which is used as the basis for determining the Group's future contributions to the plan. The latest triennial valuation was carried out as at 5 April 2025 and has been updated to 31 December 2025 to reflect our defined benefit obligation, for known events and changes in market conditions as allowed under IAS 19.

Risks

The Group's defined benefit pension schemes expose the Group to a number of risks, including:

- **Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if assets underperformed this yield, a deficit would occur. Some of our plans hold a significant proportion of growth assets (equities and property) which, though expected to outperform corporate bonds in the long term, create volatility and risk in the short term. The allocation to growth assets is monitored to ensure it remains appropriate given each scheme's long-term objectives.
- **Changes in bond yields:** A decrease in corporate bond yields will increase the defined benefit liability, although this will be partially offset by an increase in the value of the plan's bond holdings.
- **Inflation risk:** A significant proportion of our benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.
- **Life expectancy:** The majority of our plans have an obligation to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the defined benefit liabilities.

Notes to the consolidated financial statements continued

Benefit costs

The following table summarises the expense related to pension plans recognised in the consolidated income statement for the years presented:

	Year ended 31 December								
	2025			2024			2023		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Service cost	—	19	19	—	19	19	—	14	14
Past service (credit)/cost	—	(6)	(6)	(5)	2	(3)	—	(7)	(7)
Net interest cost/(income)	3	(3)	—	4	(1)	3	(1)	(1)	(2)
Administrative expenses	—	1	1	—	1	1	—	1	1
Total cost	3	11	14	(1)	21	20	(1)	7	6

Other comprehensive income

The following table summarises the changes in other comprehensive income related to our pension plans for the years presented:

	Year ended 31 December								
	2025			2024			2023		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Actuarial (gain)/loss on defined benefit obligation arising during the period	(7)	(35)	(42)	(151)	(24)	(175)	39	32	71
Return on plan assets less/(greater) than discount rate	16	9	25	139	(25)	114	65	(28)	37
Net charge to other comprehensive income	9	(26)	(17)	(12)	(49)	(61)	104	4	108

Notes to the consolidated financial statements continued

Benefit obligation and fair value of plan assets

The following tables summarise the changes in the pension plan benefit obligation and the fair value of plan assets for the periods presented:

	Year ended 31 December					
	2025			2024		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Reconciliation of benefit obligation:						
Benefit obligation at beginning of plan year	909	596	1,505	1,008	548	1,556
Service cost	—	19	19	—	19	19
Past service (credit)/cost	—	(6)	(6)	(5)	2	(3)
Interest costs on defined benefit obligation	48	19	67	46	18	64
Plan participants' contributions	—	73	73	—	31	31
Actuarial loss/(gain) – experience	4	(9)	(5)	(1)	(3)	(4)
Actuarial loss/(gain) – demographic assumptions	5	—	5	(1)	—	(1)
Actuarial gain – financial assumptions	(16)	(26)	(42)	(149)	(21)	(170)
Benefit payments	(36)	(78)	(114)	(33)	(73)	(106)
Administrative expenses	—	1	1	—	1	1
Acquisition of CCBPI	—	—	—	—	72	72
Currency translation adjustments	(44)	(15)	(59)	44	2	46
Benefit obligation at end of plan year	870	574	1,444	909	596	1,505

	Year ended 31 December					
	2025			2024		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Reconciliation of fair value of plan assets:						
Fair value of plan assets at beginning of plan year	854	690	1,544	931	601	1,532
Interest income on plan assets	45	22	67	42	19	61
Return on plan assets (less)/greater than discount rate	(16)	(9)	(25)	(139)	25	(114)
Plan participants' contributions	—	73	73	—	31	31
Employer contributions	12	28	40	11	29	40
Benefit payments	(36)	(78)	(114)	(33)	(73)	(106)
Acquisition of CCBPI	—	—	—	—	57	57
Currency translation adjustment	(42)	(11)	(53)	42	1	43
Fair value of plan assets at end of plan year	817	715	1,532	854	690	1,544

Notes to the consolidated financial statements continued

Timing of benefit payments

The weighted average duration of the defined benefit plan obligation as at 31 December 2025 is 13 years, including 15 years for the GB Scheme. The weighted average duration of the defined benefit plan obligation as at 31 December 2024 was 15 years, including 16 years for the GB Scheme.

Retirement benefit status

The following table summarises the retirement benefit status of pension plans as at the dates presented:

	Year ended 31 December					
	2025			2024		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Net benefit status:						
Present value of obligation	(870)	(574)	(1,444)	(909)	(596)	(1,505)
Fair value of assets	817	715	1,532	854	690	1,544
Net benefit status:	(53)	141	88	(55)	94	39
Retirement benefit surplus (Note 26)	—	206	206	—	176	176
Retirement benefit obligation	(53)	(65)	(118)	(55)	(82)	(137)

The surplus for 2025 is primarily related to the defined benefit plans in Germany and Belgium. The surplus is recognised on the balance sheet on the basis that the Group is entitled to a refund of any remaining assets once all members have left the plan.

Actuarial assumptions

The following tables summarise the weighted average actuarial assumptions used to determine the benefit obligations of pension plans as at the dates presented:

Financial assumptions	Year ended 31 December					
	2025			2024		
	GB %	Rest of world %	Average %	GB %	Rest of world %	Average %
Discount rate	5.6	4.6	5.3	5.5	4.2	5.0
Rate of compensation increase	N/A	3.6	3.6	N/A	3.9	3.9
Rate of price inflation	3.0	2.1	2.7	3.1	2.1	2.8

Demographic assumptions (weighted average) ^(A)	Year ended 31 December					
	2025			2024		
	GB	Rest of world	Average	GB	Rest of world	Average
Retiring at the end of the reporting period						
Male	21.8	19.9	21.3	21.4	19.9	21.0
Female	23.8	23.2	23.7	24.0	23.2	23.8
Retiring 15 years after the end of the reporting period						
Male	22.9	20.9	22.4	22.3	20.9	21.9
Female	25.5	24.0	25.1	25.1	24.0	24.8

(A) These assumptions translate into an average life expectancy in years, post-retirement, for an employee retiring at age 65.

Notes to the consolidated financial statements continued

The following tables summarise the sensitivity of the defined benefit obligation to changes in the weighted average principal assumptions for the periods presented:

		Year ended 31 December 2025					
		Impact on defined benefit obligation (%)					
		Increase in assumption			Decrease in assumption		
Principal assumptions	Change in assumption	GB	Rest of world	Average	GB	Rest of world	Average
Discount rate	0.5%	(6.6)	(3.7)	(5.5)	7.2	4.0	5.9
Rate of compensation increase ^(A)	0.5%	N/A	1.7	0.7	N/A	(1.6)	(0.6)
Rate of price inflation	0.5%	4.8	2.5	3.9	(6.2)	(2.3)	(4.7)
Mortality rates	1 year	2.3	1.4	2.0	(2.4)	(2.0)	(2.2)

		Year ended 31 December 2024					
		Impact on defined benefit obligation (%)					
		Increase in assumption			Decrease in assumption		
Principal assumptions	Change in assumption	GB	Rest of world	Average	GB	Rest of world	Average
Discount rate	0.5%	(7.2)	(4.2)	(6.0)	7.8	4.6	6.5
Rate of compensation increase ^(A)	0.5%	N/A	2.1	0.8	N/A	(2.0)	(0.8)
Rate of price inflation	0.5%	5.6	1.5	4.0	(5.0)	(1.4)	(3.6)
Mortality rates	1 year	2.6	1.6	2.2	(2.6)	(1.6)	(2.2)

(A) The compensation increase assumption is no longer applicable to the valuation of the defined benefit obligation associated with the GB Scheme in light of the plan closure effective 31 March 2021.

The sensitivity analyses have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation from one another.

Pension plan assets

There are formal investment policies for the assets associated with our pension plans. Policy objectives include: (1) maximising long-term return at acceptable risk levels; (2) diversifying among asset classes, if appropriate, and among investment managers; and (3) establishing relevant risk parameters within each asset class. Investment policies reflect the unique circumstances of the respective plans and include requirements designed to mitigate risk, including quality and diversification standards. Asset allocation targets are based on periodic asset liability and/or risk budgeting study results, which help determine the appropriate investment strategies for acceptable risk levels. The investment policies permit variances from the targets within certain parameters.

Notes to the consolidated financial statements continued

The following table summarises pension plan assets measured at fair value as at the dates presented:

	Year ended 31 December 2025					Year ended 31 December 2024				
	Total	Investments quoted in active markets		Unquoted investments		Total	Investments quoted in active markets		Unquoted investments	
		GB	Rest of world	GB	Rest of world		GB	Rest of world	GB	Rest of world
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Equity securities ^(A)	154	—	154	—	—	193	—	193	—	—
Fixed income securities ^(B)										
Corporate bonds and notes	268	130	138	—	—	229	127	102	—	—
Government bonds ^(C)	348	693	73	(418)	—	348	628	75	(355)	—
Cash and other short-term investments ^(D)	52	43	9	—	—	38	22	16	—	—
Other investments:										
Real estate funds ^(E)	158	21	24	107	6	219	22	26	164	7
Insurance contracts ^(F)	439	—	—	224	215	436	—	—	242	194
Investment funds ^(G)	96	—	—	—	96	77	—	—	—	77
Derivatives ^(H)	17	13	—	4	—	4	2	—	2	—
Total	1,532	900	398	(83)	317	1,544	801	412	53	278

(A) Equity securities are comprised of ordinary shares and investments in equity funds. Investments in ordinary shares are valued using quoted market prices multiplied by the number of shares owned. Investments in equity funds are valued at the net asset value per share, which is calculated predominantly based on the underlying quoted investments market price, multiplied by the number of shares held as of the measurement date.

(B) The fair values of the fixed income securities are determined based on quoted market prices in active markets. Bonds are held mainly in the currency of the geography of the plan.

(C) The unquoted amounts within this category relate to repurchase agreements (where the Scheme has sold government bonds with the agreement to repurchase at a fixed date and price). The commitment to repurchase the government bonds reduces the pension assets and is reflected at fair value based on the repurchase price. The assets sold are reported at their fair value, reflecting that the Scheme retains the risks and rewards of ownership of those assets. The asset portfolio of the GB Scheme was refined during 2022 by entering into repurchase agreement of government bonds in order to better match the Scheme liability and to offset the exposure to interests and inflation rates, while remaining invested in the assets of similar risk profile.

(D) Cash and other short-term investments are valued at €1.00/unit, which approximates fair value. Amounts are generally invested in cash or interest bearing accounts.

(E) The valuation of unquoted real estate funds is based on net assets value per share multiplied by the number of shares owned. For quoted real estate funds, the calculation is based on the underlying quoted investments market price, multiplied by the number of shares held as at the measurement date.

(F) Insurance contracts exactly match the amount and timing of certain benefits and therefore the fair value of these insurance policies is deemed to be the present value of the related obligations.

(G) Primarily includes investments in equity securities, fixed income securities and combinations of both. Fair values are sourced from broker quotes.

(H) The unquoted amounts within derivatives primarily relate to total return swaps, which represent the current value of future cash flows arising from the swap determined using discounted cash flow models and market data at the reporting date.

Notes to the consolidated financial statements continued

Contributions

To support a long-term funding arrangement, during 2019 the Group entered into a partnership agreement with the GB Scheme and the CCEP Scottish Limited Partnership (the Partnership). Certain property assets in Great Britain, with a market value of £171 million, were transferred into the Partnership and subsequently leased back to the Group's operating subsidiary in Great Britain. The GB Scheme receives semi-annual distributions from the Partnership, increasing each year at a fixed cumulative rate of 3% through to 2034. The Group exercises control over the Partnership, and as such, it is fully consolidated in these consolidated financial statements. Under IAS 19, the investment held by the GB Scheme in the Partnership does not represent a plan asset for the purposes of these consolidated financial statements. Similarly, the associated liability is not included in the consolidated statement of financial position; rather, the distributions are recognised when paid as a contribution to the plan assets of the scheme.

Contributions to pension plans totalled €40 million, €40 million and €32 million during the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. Included within the 2025 contribution is €12 million relating to the Partnership agreement. The Group expects to make contributions of €40 million for the full year ending 31 December 2026.

Other employee benefit liabilities

In certain territories, the Group has an early retirement programme designed to create an incentive for employees, within a certain age group, to transition from (full or part time) employment into retirement before their legal retirement age. Furthermore, the Group also sponsors deferred compensation plans in other territories. The current portion of these liabilities totalled €7 million and €7 million as at 31 December 2025 and 31 December 2024, respectively, and is included within the current portion of employee benefit liabilities. The non-current portion of these liabilities totalled €32 million and €35 million as at 31 December 2025 and 31 December 2024, respectively, and is included within employee benefit liabilities.

Defined contribution plans

The Group sponsors a number of defined contribution plans across its territories. Contributions payable for the period are charged to the consolidated income statement as an operating expense for defined contribution plans. Contributions to these plans totalled €92 million for the year ended 31 December 2025, €88 million for the year ended 31 December 2024 and €81 million for the year ended 31 December 2023.

Note 17

Equity

Share capital

As at 31 December 2025, the Company has issued and fully paid 449,086,551 Shares (31 December 2024: 460,947,057 Shares and 31 December 2023: 459,200,818 Shares) with a nominal value of €0.01 per share. Shares in issue have one voting right each and no restrictions related to dividends or return of capital.

	Number of Shares millions	Share capital € million
As at 1 January 2023	457	5
Issuances of Shares	2	—
Cancellation of Shares	—	—
As at 31 December 2023	459	5
Issuance of Shares	2	—
Cancellation of Shares	—	—
As at 31 December 2024	461	5
Issuance of Shares	1	—
Cancellation of Shares	(13)	—
As at 31 December 2025	449	5

In 2025, the overall number of Shares decreased due to the cancellation of 12,718,173 Shares as part of the share buyback programme, partially offset by the issuance of 857,667 Shares in connection with the exercise of share-based payment awards. The number of Shares increased in 2024 and 2023 following the issuance of 1,746,239 and 2,094,365 Shares, respectively, upon the exercise of share-based payment awards.

Notes to the consolidated financial statements continued

Share premium

The share premium account increased by cash received for the exercise of options by €1 million in 2025, €31 million in 2024 and €42 million in 2023.

Share buyback programme

In February 2025, the Group launched a share buyback programme of up to €1 billion to be completed over a 12-month period. All Shares repurchased under the programme were subject to cancellation. As at 31 December 2025, 12,718,173 Shares were repurchased and cancelled. The total consideration paid for the repurchase of Shares during the year ended 31 December 2025, including transaction costs, approximated €1,006 million and was recognised as a deduction from retained earnings. The 2025 share buyback programme was completed as at 31 December 2025.

No Shares were repurchased during the year ended 31 December 2024.

Treasury shares

In December 2024, Coca-Cola Europacific Partners plc Employee Benefit Trust (the Trust) was established for the purpose of facilitating the acquisition and distribution of CCEP Shares for the benefit of satisfying the Group's share-based payments obligations under its existing and future share-based compensation plans. The Trust's operations are included in the Group's consolidated financial statements.

CCEP Shares acquired in the market and held by the Trust are classified as treasury shares for accounting purposes. The book value of shares held is deducted from retained earnings. As at 31 December 2025, the total consideration of the Shares acquired by the Trust of €33 million (31 December 2024: €7 million), including directly attributable costs, was deducted from retained earnings. As at 31 December 2025, the Trust held 440,588 Shares (31 December 2024: 92,564 and 31 December 2023: nil) classified as treasury shares for accounting purposes. The Shares held by the Trust are excluded from the calculation of earnings per share (see Note 5).

Dividends are waived on all Shares held with this classification by the Trust.

Merger reserves

The consideration transferred in relation to previous business acquisitions (CCIP and CCEG) qualified for merger relief under the Companies Act. As such, the excess consideration transferred over nominal value of €287 million was required to be excluded from the share premium account and recorded to merger reserves.

Other reserves

The following table summarises the balances in other reserves (net of tax) as at the dates presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Cash flow hedge reserve	(21)	32	31
Net investment hedge reserve	197	197	197
Foreign currency translation adjustment reserve	(1,678)	(1,059)	(974)
Reserve related to the acquisition of non-controlling interests	(79)	(79)	(79)
Other reserves ^(A)	(4)	(3)	2
Total other reserves	(1,585)	(912)	(823)

(A) Other reserves relate to cost of hedging which represents forward point on spot designations, time value of options and currency basis.

Movements, including the tax effects, in these accounts through to 31 December 2025 are included in the consolidated statement of comprehensive income or directly within the consolidated statement of changes in equity.

Notes to the consolidated financial statements continued

Dividends

Dividends are recognised on the date that the shareholder's right to receive payment is established. In respect of interim dividends, this is generally the date when the dividend is paid.

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
First half dividend ^(A)	363	340	308
Second half dividend ^(B)	560	567	533
Total dividend on ordinary shares paid	923	907	841

(A) Dividend of €0.79 per Share was paid in first half of 2025. Dividend of €0.74 per Share was paid in first half of 2024. Dividend of €0.67 per Share was paid in first half of 2023.

(B) Dividend of €1.25 per Share was paid in second half of 2025. Dividend of €1.23 per Share was paid in second half of 2024. Dividend of €1.17 per Share was paid in second half of 2023.

Additionally, dividends attributable to restricted stock units and performance share units that are unvested at the period end date are accrued accordingly. During 2025, an incremental dividend accrual of €3 million has been recognised (2024: €4 million; 2023: €3 million). During 2025, the Group paid €4 million (2024: €3 million; 2023: €2 million) of dividends related to vested within the period restricted stock units and performance share units.

Non-controlling interests

As at 31 December 2025, 31 December 2024 and 31 December 2023, equity attributable to non-controlling interests was €468 million, €496 million and nil, respectively.

CCEP Aboitiz Beverages Philippines, Inc. (CABPI) is the only subsidiary of the Group which has a material non-controlling interest. The following table summarises the financial information in relation to CABPI, prior to intragroup eliminations:

CABPI

	Year ended 31 December	
	2025 € million	2024 € million
NCI percentage	40%	40%
Non-current assets	1,859	2,007
Current assets	430	464
Non-current liabilities	(526)	(621)
Current liabilities	(592)	(614)
Net assets	1,171	1,236
Net assets attributable to non-controlling interest	468	494
Revenue	1,890	1,652
Profit after taxes	93	64
Other comprehensive income	(162)	1
Comprehensive income for the period	(69)	65
Comprehensive (loss)/ income attributable to non-controlling interest	(28)	26
Net cash flows from operating activities	210	204
Net cash flows used in investing activities	(184)	(1,694)
Net cash flows from financing activities (dividends to NCI: nil)	(40)	1,521
Net increase in cash and cash equivalents	(14)	31

Notes to the consolidated financial statements continued

Note 18

Total operating costs

The following tables summarise the significant cost items by nature within operating costs for the years presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Transportation costs ^(A)	1,032	1,023	958
Employee benefits	1,164	1,189	1,116
Depreciation of property, plant and equipment, excluding restructuring	262	252	236
Amortisation of intangible assets	1	1	6
Restructuring charges, including accelerated depreciation ^(B)	1	2	—
Impairment losses ^(C)	—	6	—
Other selling and distribution expenses	889	872	862
Total selling and distribution expenses	3,349	3,345	3,178
Transportation costs ^(A)	4	4	3
Employee benefits	631	615	608
Depreciation of property, plant and equipment, excluding restructuring	88	86	93
Amortisation of intangible assets	151	179	130
Acquisition-related costs ^(D)	6	14	12
Restructuring charges, including accelerated depreciation ^(B)	96	252	85
Impairment losses ^(C)	—	129	—
Other administrative expenses	426	455	379
Total administrative expenses	1,402	1,734	1,310
Total operating expenses	4,751	5,079	4,488

(A) Transportation costs include warehousing and delivery costs to the final customer destination. They exclude depreciation and amortisation.

(B) See restructuring costs table.

(C) Expenses recognised in relation to the impairment of the Group's Indonesia cash generating unit and the impairment of the Feral brand, which was sold during the year ended 31 December 2024.

(D) Costs associated with the acquisition and integration of CCBPI.

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Restructuring costs			
Increase in provision for restructuring programmes (Note 23)	74	219	78
Amount of provision unused (Note 23)	(7)	(9)	(10)
Accelerated depreciation and non-cash costs	6	29	11
Other cash costs ^(A)	32	25	15
Total restructuring costs	105	264	94
Restructuring costs by function:			
Cost of sales	8	10	9
Selling and distribution expenses	1	2	—
Administrative expenses	96	252	85

(A) Other cash costs primarily relate to professional fees, which include consultancy costs, legal fees and other costs directly associated with restructuring.

Restructuring costs charged in arriving at operating profit for the years presented, include restructuring costs arising under the following programmes and initiatives.

In November 2022, the Group announced a new efficiency programme to be delivered by the end of 2028. This programme focuses on further supply chain efficiencies, leveraging global procurement and a more integrated shared service centre model, all enabled by next generation technology including digital tools and data and analytics.

During 2025, as part of this efficiency programme, the Group announced restructuring proposals resulting in €105 million of recognised costs primarily related to expected severance payments. The restructuring spend is attributable to various initiatives implemented across different markets aiming to enhance efficiency and productivity.

Notes to the consolidated financial statements continued

Staff costs

Staff costs included within the income statement were as follows:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Employee costs			
Wages and salaries	1,970	1,993	1,841
Social security costs	383	367	339
Pension and other employee benefits	270	264	253
Total employee costs	2,623	2,624	2,433

Directors' remuneration information is disclosed in the Directors' remuneration report.

The average number of persons employed by the Group (including Directors) for the periods presented were as follows:

	2025 No. in thousands	2024 No. in thousands	2023 No. in thousands
Commercial	11.9	13.0	11.6
Supply chain	23.9	23.9	17.1
Support functions	4.3	4.4	4.1
Total average staff employed	40.1	41.3	32.8

Auditor's remuneration

Audit and other fees charged in the income statement concerning the statutory auditor of the consolidated financial statements, Ernst & Young LLP, were as follows:

	Year ended 31 December		
	2025 € thousand	2024 € thousand	2023 € thousand
Audit of Parent Company and consolidated financial statements	6,447	4,672	3,759
Audit of the Company's subsidiaries	6,230	7,151	6,269
Total audit	12,677	11,823	10,028
Audit-related assurance services ^(A)	979	1,067	1,019
Other assurance services ^(B)	1,603	1,540	717
Total audit and audit-related assurance services	15,259	14,430	11,764
All other services	4	4	36
Total non-audit or non-audit-related assurance services	4	4	36
Total audit and all other fees	15,263	14,434	11,800

(A) Includes professional fees for interim reviews, reporting on internal financial controls, and other services required to be performed by an auditor.

(B) Includes professional fees for services permitted, but not required, to be performed by an auditor. Primarily comprised of fees in relation to the sustainability statement.

Note 19

Finance costs

Finance costs are recognised in the consolidated income statement in the period in which they are incurred, with the exception of general and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs relating to such assets are capitalised as part of the asset's cost until the asset is substantially ready for its intended use or sale. All other borrowing costs are recognised within the consolidated income statement in the period in which they are incurred based upon the effective interest rate method. Interest income is recognised using the effective interest rate method.

Notes to the consolidated financial statements continued

The following table summarises net finance costs for the years presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Interest income ^(A)	103	85	65
Interest expense on external debt ^(A)	(274)	(242)	(162)
Other finance costs ^(B)	(32)	(30)	(23)
Total finance costs, net	(203)	(187)	(120)

(A) Includes interest income and expense amounts, as applicable, on cross currency swaps and interest rate swaps. Cross currency swaps and interest rate swaps income totalled €36 million, €45 million and €47 million in 2025, 2024 and 2023, respectively. Cross currency swaps and interest rate swaps expense totalled €56 million, €77 million and €67 million in 2025, 2024 and 2023, respectively. Refer to Note 13 for further details.

(B) Other finance costs principally include amortisation of the discount on external debt and interest on leases.

Note 20

Related party transactions

For the purpose of these consolidated financial statements, transactions with related parties mainly comprise transactions between subsidiaries of the Group and the related parties of the Group.

Transactions with entities with significant influence over the Group

Transactions with TCCC

TCCC has significant influence over the Group, as defined by IAS 24 - Related Party Disclosures. As at 31 December 2025, 17.59% of the total outstanding Shares of the Group were owned by European Refreshments, a wholly owned subsidiary of TCCC. The Group is a key bottler of TCCC products and has entered into bottling agreements with TCCC to make, sell and distribute products of TCCC within the Group's territories. The Group purchases concentrate from TCCC and also receives marketing funding to help promote the sale of TCCC products. The Group's agreements with TCCC in each territory are for an initial term of 10 years and may be renewed for successive terms of 10 years. Additionally, two of the Group's 17 Directors are nominated by TCCC.

The Group and TCCC engage in a variety of marketing programmes to promote the sale of TCCC products in territories in which the Group operates. The Group and TCCC operate under an incidence based concentrate pricing model and funding programme across most territories, the terms of which are tied to the bottling agreements. In certain APS territories, the Group operates under a fixed price model with marketing rebates and support.

TCCC makes discretionary marketing contributions under shared marketing agreements to CCEP's operating subsidiaries. Amounts to be paid to the Group by TCCC under the programmes are generally determined annually and are periodically reassessed as the programmes progress. Under the bottling agreements, TCCC is under no obligation to participate in the programmes or continue past levels of funding in the future. The amounts paid and terms of similar programmes with other franchises may differ.

Marketing support funding programmes granted to the Group provide financial support principally based on product sales or on the completion of stated requirements and are intended to offset a portion of the costs of the programmes.

Payments from TCCC for marketing programmes to promote the sale of products are classified as a reduction in cost of sales, unless the presumption that the payment is a reduction in the price of the franchisors' products can be overcome. Payments for marketing programmes are recognised as product is sold.

The following table summarises the transactions with TCCC that directly impacted the consolidated income statement for the years presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Amounts affecting revenue ^(A)	147	149	140
Amounts affecting cost of sales ^(B)	(4,543)	(4,427)	(3,964)
Amounts affecting operating expenses ^(C)	26	4	25
Amounts affecting finance costs, net ^(D)	1	2	4
Total net amount affecting the consolidated income statement	(4,369)	(4,272)	(3,795)

(A) Amounts principally relate to fountain syrup and packaged product sales.

(B) Amounts principally relate to the purchase of concentrate, syrup, mineral water and juice, as well as funding for marketing programmes.

(C) Amounts principally relate to certain costs associated with new product development initiatives and reimbursement of certain marketing expenses.

(D) Amounts relate to bank fee recharges for bank guarantees.

Notes to the consolidated financial statements continued

The following table summarises the transactions with TCCC that impacted the consolidated statement of financial position for the periods presented:

	Year ended 31 December	
	2025 € million	2024 € million
Amounts due from TCCC	92	76
Amounts payable to TCCC	289	320

Terms and conditions of transactions with TCCC

Outstanding balances on transactions with TCCC are unsecured, interest free and generally settled in cash. Receivables from TCCC are considered to be fully recoverable.

Transactions with Cobega companies

Cobega, S.A. (Cobega) has significant influence over the Group, as defined by IAS 24 - Related Party Disclosures. As at 31 December 2025, 21.26% of the total outstanding Shares of the Group were indirectly owned by Cobega through its ownership interest in Olive Partners, S.A. Additionally, five of the Group's 17 Directors, including the Chairman, are nominated by Olive Partners, three of whom are affiliated with Cobega.

The principal transactions with Cobega are for the purchase of packaging materials and maintenance services for vending machines. The following table summarises the transactions with Cobega that directly impacted the consolidated income statement for the years presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Amounts affecting revenue ^(A)	1	1	1
Amounts affecting cost of sales ^(B)	(65)	(67)	(69)
Amounts affecting operating expenses ^(C)	(4)	(12)	(18)
Total net amount affecting the consolidated income statement	(68)	(78)	(86)

(A) Amounts principally relate to packaged product sales.

(B) Amounts principally relate to the purchase of packaging materials.

(C) Amounts principally relate to maintenance and repair services and transportation.

The following table summarises the transactions with Cobega that impacted the consolidated statement of financial position for the periods presented:

	Year ended 31 December	
	2025 € million	2024 € million
Amounts due from Cobega	7	7
Amounts payable to Cobega	20	32

Terms and conditions of transactions with Cobega

Outstanding balances on transactions with Cobega are unsecured, interest free and generally settled in cash. Receivables from Cobega are considered to be fully recoverable.

Other related parties

Transactions with associates, joint ventures and other related parties

Joint venture investments relate to interests in a service provider supporting the operation of container refund schemes in certain Australian states and a PET recycling plant in Indonesia.

Associate investments relate to interests in deposit scheme coordinators and a holding company of container deposit schemes in certain Australian states and territories. Associate investments also include the Group's equity interests in early stage development companies as part of CCEP Ventures. In addition, the Group maintains an associate investment in a recycling facility located in the Philippines.

Other related parties include coordinators of container deposit schemes in certain Australian states over which significant influence is held.

Certain defined benefit plan entities meet the definition of related parties. During 2025, the Group contributed €31 million (2024: €14 million) to these retirement benefit arrangements.

The following table summarises the transactions with associates, joint ventures and other related parties:

Notes to the consolidated financial statements continued

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Net amounts affecting consolidated income statement – associates ^(A)	(74)	(66)	(68)
Net amounts affecting consolidated income statement – joint ventures ^{(A),(B)}	(6)	(56)	(28)
Net amounts affecting consolidated income statement – other related parties ^(A)	(143)	(86)	(85)
Total net amount affecting the consolidated income statement	(223)	(208)	(181)

(A) Amounts relate to container deposit scheme charges.

(B) Amounts relate to the purchase of certain raw materials.

The following table summarises the balances with associates, joint ventures and other related parties:

	Year ended 31 December	
	2025 € million	2024 € million
Amounts due from associates	—	6
Amounts payable to associates	13	2
Amounts payable to joint ventures	—	9
Amounts payable to other related parties	19	10

Terms and conditions of transactions with associates, joint ventures and other related parties

Outstanding balances on transactions are unsecured, interest free and generally settled in cash. Receivables are considered to be fully recoverable.

Refer to Note 29 for a listing of associates, joint ventures and other related parties.

Transactions with key management personnel

Key management personnel are the members of the Board of Directors and the members of the Executive Leadership Team. The following table summarises the total remuneration paid or accrued during the reporting period related to key management personnel:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Salaries and other short-term employee benefits ^(A)	24	33	31
Share-based payments	15	9	20
Termination benefits	—	7	—
Total	39	49	51

(A) Short-term employee benefits include wages, salaries and social security contributions, paid annual leave and paid sick leave, paid bonuses and non-monetary benefits.

The Group did not have any loans with key management personnel and was not party to any other transactions with key management personnel during the periods presented.

Notes to the consolidated financial statements continued

Note 21

Income taxes

Current tax

Current tax for the period includes amounts expected to be payable on taxable income in the period together with any adjustments to taxes payable in respect of previous periods, and is determined based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is determined by identifying the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax for the period includes origination and reversal of temporary differences, remeasurements of deferred tax balances and adjustments in respect of prior periods.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, unless it gives rise to equal taxable and deductible temporary differences; or
- In respect of taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, unless it gives rise to equal taxable and deductible temporary differences; or
- In respect of deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Income tax is recognised in the consolidated income statement. Income tax is recognised in other comprehensive income or directly in equity to the extent that it relates to items recognised in other comprehensive income or in equity.

Notes to the consolidated financial statements continued

2025, 2024 and 2023 results

The following table summarises the major components of income tax expense for the periods presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Current tax:			
Current tax charge	636	596	555
Adjustment in respect of current tax from prior periods	(9)	(38)	(10)
Total current tax	627	558	545
Deferred tax:			
Relating to the origination and reversal of temporary differences	27	(71)	11
Adjustment in respect of deferred income tax from prior periods	3	2	(22)
Relating to changes in tax rates or the imposition of new taxes	(67)	3	—
Total deferred tax	(37)	(66)	(11)
Income tax charge per the consolidated income statement	590	492	534

The following table summarises the taxes on items recognised in other comprehensive income and directly within equity for the periods presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Taxes charged/(credited) to OCI:			
Deferred tax on net gain/loss on revaluation of cash flow hedges and other reserves	(24)	—	11
Deferred tax on net gain/loss on pension plan remeasurements	1	16	(43)
Current tax on net gain/loss on pension plan remeasurements	—	—	8
Total taxes charged/(credited) to OCI	(23)	16	(24)
Taxes charged/(credited) to equity:			
Deferred tax charge/(credit): cash flow hedges	3	(7)	(31)
Deferred tax charge/(credit): share-based compensation	6	—	(1)
Total taxes charged/(credited) to equity	9	(7)	(32)

The effective tax rate was 23.0%, 25.4% and 24.2% for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. The Parent Company of the Group is a UK company.

Notes to the consolidated financial statements continued

Accordingly, the following tables provide reconciliations of the Group's income tax expense at the UK statutory tax rate to the actual income tax expense for the periods presented:

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Accounting profit before tax from continuing operations	2,569	1,936	2,203
Tax expense at the UK statutory rate	642	484	518
Taxation of foreign operations, net ^(A)	14	28	43
Non-deductible expense items for tax purposes	—	16	15
Rate and law change impact, net ^(B)	(69)	3	—
Deferred taxes not recognised	9	(3)	(10)
Adjustment in respect of prior periods	(6)	(36)	(32)
Total provision for income taxes	590	492	534

(A) This reflects the impact, net of income tax contingencies, of having operations outside the UK, which are taxed at rates other than the statutory UK rate of 25.0% (2024: 25.0%; 2023: 23.5%).

(B) In 2025, Germany and Portugal both enacted law changes that reduced their corporate income tax rates in the future. The Group remeasured its deferred tax liabilities to reflect the impact of these changes. In 2024, New Zealand enacted a law change that removed tax depreciation from commercial properties from 1 April 2024. The Group recognised a deferred tax expense of €3 million to reflect the impact of this change.

Notes to the consolidated financial statements continued

Deferred income taxes

The following table summarises the movements in the carrying amounts of deferred tax liabilities and assets by significant component during the periods presented:

	Franchise and other intangible assets € million	Property, plant and equipment € million	Financial assets and liabilities € million	Tax losses € million	Employee and retiree benefit accruals € million	Tax credits € million	Other, net € million	Total, net € million
As at 31 December 2023	3,191	248	8	(11)	(80)	(24)	45	3,377
Amount charged/(credited) to income statement (excluding effect of tax rate changes)	(27)	(25)	1	(9)	4	—	(13)	(69)
Effect of tax rate changes on income statement	—	3	—	—	—	—	—	3
Amounts charged/(credited) directly to OCI	—	—	—	—	16	—	—	16
Amount charged/(credited) to equity	—	—	(7)	—	—	—	—	(7)
Acquired through business combinations	116	143	(69)	—	(10)	—	(10)	170
Balance sheet reclassifications	8	3	(1)	—	—	—	(10)	—
Effect of movements in foreign exchange	(10)	1	(1)	—	—	—	(6)	(16)
As at 31 December 2024	3,278	373	(69)	(20)	(70)	(24)	6	3,474
Amount charged/(credited) to income statement (excluding effect of tax rate changes)	30	(34)	62	(42)	14	(1)	1	30
Effect of tax rate changes on income statement	(62)	(5)	—	—	2	—	(2)	(67)
Amounts charged/(credited) directly to OCI	—	—	(24)	—	1	—	—	(23)
Amount charged/(credited) to equity	—	—	3	—	6	—	—	9
Balance sheet reclassifications	—	3	—	(2)	2	—	(5)	(2)
Effect of movements in foreign exchange	(104)	(14)	4	5	—	—	4	(105)
As at 31 December 2025	3,142	323	(24)	(59)	(45)	(25)	4	3,316

Analysed as follows:

	As at 31 December 2024	As at 31 December 2025
Deferred tax asset	(24)	(5)
Deferred tax liability	3,498	3,321

Notes to the consolidated financial statements continued

Unrecognised tax items

The utilisation of tax losses and temporary differences carried forward, for which no deferred tax asset is currently recognised, is subject to the resolution of tax authority enquiries and the achievement of positive income in periods which are beyond the Group's current business plan, and therefore this utilisation is uncertain.

The gross and tax effected amounts including expiry dates, where applicable, of unrecognised losses, tax credits and deductible temporary differences available for carry forward are as follows:

	Year ended 31 December					
	2025 € million		2024 € million		2023 € million	
	Gross amount	Tax effected	Gross amount	Tax effected	Gross amount	Tax effected
Tax losses expiring:						
Within 10 years	17	4	4	1	—	—
Beyond 10 years	3	1	3	1	3	1
No time limit	846	203	1,261	253	1,391	264
	866	208	1,268	255	1,394	265
Tax credits expiring:						
Within 10 years	57	57	60	60	57	57
Beyond 10 years	29	29	33	33	35	35
	86	86	93	93	92	92
Deductible temporary differences						
No time limit	27	6	12	3	17	4
	27	6	12	3	17	4
Total	979	300	1,373	351	1,503	361

As at 31 December 2025, no deferred tax liability has been recognised in respect of €253 million (2024: €271 million) of unremitted earnings in subsidiaries, associates and joint ventures.

Tax provisions

The Group is routinely under audit by tax authorities in the ordinary course of business. Due to their nature, such proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, settlements between affected parties and/or governmental actions. The probability of outcome is assessed and accrued as a liability and/or disclosed, as appropriate. The Group maintains provisions for uncertainty relating to these tax matters that it believes appropriately reflect its risk. As at 31 December 2025, €329 million (31 December 2024: €267 million) of these provisions is included in current tax liabilities and the remainder is included in non-current tax liabilities.

The Group reviews the adequacy of these provisions at the end of each reporting period and adjusts them based on changing facts and circumstances. Due to the uncertainty associated with tax matters, it is possible that at some future date liabilities resulting from audits or litigation could vary significantly from the Group's provisions. When an uncertain tax liability is regarded as probable, it is measured on the basis of the Group's best estimate.

The Group has received tax assessments in certain jurisdictions for potential tax related to the Group's purchases of concentrate. The value of the Group's concentrate purchases is significant, and, therefore, the tax assessments are substantial. The Group strongly believes the application of tax has no technical merit based on applicable tax law, and its tax position would be sustained. Accordingly, the Group has not recorded a tax liability for these assessments, and is vigorously defending its position against these assessments.

Global minimum top up tax

The Group has applied the exception under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top up tax in preparing its consolidated financial statements as at 31 December 2025.

The Group is in scope and is subject to top up tax in relation to its operations in a few countries. No material expense or liability has been recognised in the consolidated financial statements.

Notes to the consolidated financial statements continued

Note 22

Share-based payment plans

The Group has an established Share options plan and a Long-Term Incentive Plan (LTIP) for certain executive and management level employees that provide for granting restricted stock units, some with performance and/or market conditions. These awards are designed to align the interests of executives and management with the interests of shareholders.

During 2022, the Group launched a global Employee Share Purchase Plan (ESPP), which gives employees the opportunity to purchase CCEP Shares on a regular basis and become a shareholder, promoting an ownership culture. Under the ESPP, participating employees are granted matching Shares when certain vesting and non-vesting conditions are met.

The Group recognises compensation expense equal to the grant date fair value for all share-based payment awards that are expected to vest. Expense is generally recorded on a straight-line basis over the requisite service period for each separately vesting portion of the award.

During the years ended 31 December 2025, 31 December 2024 and 31 December 2023, compensation expense related to our share-based payment plans totalled €47 million, €45 million and €57 million, respectively. The expense arising from equity-settled share-based payment transactions was €43 million for the year ended 31 December 2025 (2024: €42 million; 2023: €54 million).

Share options

Share options: (1) are granted with exercise prices equal to or greater than the fair value of the Group's stock on the date of grant; (2) generally vest in three annual tranches over a period of 36 months; and (3) expire 10 years from the date of grant. Generally, when options are exercised, new Shares will be issued rather than issuing treasury Shares, if available. No options were granted during the years ended 31 December 2025, 31 December 2024 and 31 December 2023. All options outstanding as at 31 December 2025, 31 December 2024 and 31 December 2023 were valued and had exercise prices in US dollars.

The following table summarises our share option activity for the periods presented:

	2025		2024		2023	
	Shares thousands	Average exercise price US\$	Shares thousands	Average exercise price US\$	Shares thousands	Average exercise price US\$
Outstanding at beginning of year	24	39.00	920	37.42	2,272	35.30
Granted	—	—	—	—	—	—
Exercised	(24)	39.00	(895)	37.39	(1,352)	33.86
Forfeited, expired or cancelled	—	—	(1)	—	—	—
Outstanding at end of year	—	0.00	24	39.00	920	37.42
Options exercisable at end of year	—	0.00	24	39.00	920	37.42

There are no outstanding Share options as at 31 December 2025. The weighted average Share price during the years ended 31 December 2025, 31 December 2024 and 31 December 2023 was US\$88.54, US\$73.60 and US\$60.96, respectively.

The following table summarises the weighted average remaining life of options outstanding for the periods presented:

	2025		2024		2023	
	Options outstanding thousands	Weighted average remaining life years	Options outstanding thousands	Weighted average remaining life years	Options outstanding thousands	Weighted average remaining life years
Range of exercise prices US\$						
25.01 to 40.00	—	0.00	24	0.85	920	1.60
Total	—	0.00	24	0.85	920	1.60

Restricted Stock Units (RSUs) and Performance Share Units (PSUs)

RSU awards entitle the participant to accrue dividends, which are paid in cash only if the RSUs vest. They do not have voting rights. Upon vesting, the participant is granted one Share for each RSU. They generally vest subject to continued employment for a period of 36 months. Unvested RSUs are restricted as to disposition and subject to forfeiture.

There were 0.1 million, 0.2 million and 0.1 million unvested RSUs outstanding with a weighted average grant date fair value of US\$68.66, US\$59.31 and US\$50.67 as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

Notes to the consolidated financial statements continued

PSU awards entitle the participant to the same benefits as RSUs. They generally vest subject to continued employment for a period of 36 months and the attainment of certain performance targets. There were 1.0 million, 1.1 million and 2.1 million of unvested PSUs, with weighted average grant date fair values of US\$66.96, US\$54.19 and US\$48.95 outstanding as at 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

The PSUs granted in 2025, 2024 and 2023 are subject to performance conditions of absolute EPS and ROIC, each with a 42.5% weighting, and to a sustainability metric, focused on the reduction of greenhouse gas emissions (CO₂e) across our entire value chain, with a 15% weighting.

Key assumptions for grant date fair value

The following table summarises the weighted average grant date fair values per unit:

Restricted stock units and performance share units	2025	2024
Grant date fair value – service conditions (US\$)	78.09	67.60
Grant date fair value – service and performance conditions (US\$)	78.35	67.77

Employee Share Purchase Plan

Through the ESPP, employees are able to contribute on a regular basis up to a maximum amount deducted from their salary for the purpose of purchasing CCEP Shares. Every quarter, for each purchased Share, CCEP awards participating employees matching Shares at the same time. Participating employees become owners of the matching Shares 12 months after the award, as long as they remain in employment and do not sell the related purchased Shares during this period. Participants have all the rights of a shareholder in respect of their purchased Shares and matching Shares (once they are fully owned by the employees), including dividend rights and voting rights. During the years ended 31 December 2025, 31 December 2024 and 31 December 2023 the Group recognised a compensation expense related to the ESPP of €19 million, €17 million and €14 million, respectively.

Note 23

Provisions, contingencies and commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When some or all of a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated income statement, net of any reimbursement.

Asset retirement obligations are estimated at the inception of a lease or contract, for which a liability is recognised. A corresponding asset is also created and depreciated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the consolidated financial statements continued

Provisions

The following table summarises the movement in each class of provision for the periods presented:

	Restructuring provision € million	Decommissioning provision € million	Other provisions ^(A) € million	Total € million
As at 31 December 2023	116	15	28	159
Acquisition of CCBPI	3	—	55	58
Charged/(credited) to profit or loss:				
Additional provisions recognised	219	1	10	230
Unused amounts reversed	(9)	—	(1)	(10)
Utilised during the period	(80)	—	(8)	(88)
Translation	1	—	—	1
As at 31 December 2024	250	16	84	350
Charged/(credited) to profit or loss:				
Additional provisions recognised	74	2	8	84
Unused amounts reversed ^(B)	(7)	—	(33)	(40)
Utilised during the period	(181)	—	(9)	(190)
Translation	(1)	—	(7)	(8)
As at 31 December 2025	135	18	43	196
Non-current	23	18	15	56
Current	112	—	28	140
As at 31 December 2025	135	18	43	196

(A) Other provisions primarily relate to legal reserves, which are not considered material to the consolidated financial statements.

(B) The reversal of unused amounts primarily reflects a reduction in the provision previously recognised in relation to an ongoing labour law matter in Germany. Based on the latest assessment, no future cash outflows are expected in connection with this matter.

Restructuring provision

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline, and the employees affected have been notified of the plan's main features. These provisions are expected to be resolved by the time the related programme is substantively complete.

Refer to Note 18 for further details regarding our restructuring programmes.

Decommissioning provisions

Decommissioning liabilities relate to contractual or legal obligations to pay for asset retirement costs. The liabilities represent both the reinstatement obligations when the Group is contractually obligated to pay for the cost of retiring leased buildings and the costs for collection, treatment, reuse, recovery and environmentally sound disposal of cold drink equipment. Specific to cold drink equipment obligations, the Group is subject to, and operates in accordance with, the EU Directive on Waste from Electrical and Electronic Equipment (WEEE). Under the WEEE, companies that put electrical and electronic equipment (such as cold drink equipment) on the EU market are responsible for the costs of collection, treatment, recovery and disposal of their own products. Where applicable, the WEEE provision estimate is calculated using assumptions, including disposal cost per unit, average equipment age and the inflation rate, to determine the appropriate accrual amount.

The period over which the decommissioning liabilities on leased buildings and cold drink equipment will be settled ranges from 1 to 26 years and 1 to 8 years, respectively.

Contingencies

Legal proceedings and tax matters

The Group is involved in various legal proceedings and tax matters and is routinely under audit by tax authorities in the ordinary course of business. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, settlements between affected parties and/or governmental actions. The probability of loss for such contingencies is assessed and accrued as a liability and/or disclosed, as appropriate.

Notes to the consolidated financial statements continued

Guarantees

In connection with ongoing litigation and tax matters in certain territories, guarantees of approximately €888 million have been issued (2024: €850 million). The Group was required to issue these guarantees to satisfy potential obligations arising from such litigation. In addition, we have approximately €56 million of guarantees issued to third parties through the normal course of business (2024: €42 million). The guarantees have various terms and the amounts represent the maximum potential future payments that we could be required to make under the guarantees. No significant additional liabilities in the accompanying consolidated financial statements are expected to arise from guarantees issued.

Commitments

Commitments beyond 31 December 2025 are disclosed herein but not accrued for within the consolidated statement of financial position.

Purchase agreements

Total purchase commitments were €0.6 billion as at 31 December 2025. This amount represents non-cancellable purchase agreements with various suppliers that are enforceable and legally binding, and that specify a fixed or minimum quantity that we must purchase. All purchases made under these agreements have standard quality and performance criteria.

The Group has outstanding capital expenditure purchase orders of approximately €310 million as at 31 December 2025. The Group also has other purchase orders raised in the ordinary course of business, which are settled in a reasonably short period of time.

Lease agreements

As at 31 December 2025, the Group had committed to a number of lease agreements that have not yet commenced. The minimum lease payments for these lease agreements totalled €13 million.

Note 24

Other income

Other income for the year ended 31 December 2025 totalled €104 million (31 December 2024: nil; 31 December 2023: €107 million).

During 2025, the Group recognised €30 million of other income related to additional consideration received from the sale of a property in Germany, and €74 million of other income related to gains on the sales of properties in Germany and Great Britain.

Note 25

Other current assets and assets held for sale

Other current assets

The following table summarises the Group's other current assets as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Other current assets		
Prepayments	155	202
VAT receivables	296	44
Miscellaneous receivables	208	212
Total other current assets	659	458

Notes to the consolidated financial statements continued

VAT receivables

In 2014, a dispute arose between the Spanish Tax Authorities (STA) and the Bizkaia Tax Authorities (BTA) regarding which authority was responsible for refunding VAT to the Group for the years 2013–2016.

In 2022, following an Arbitration Board ruling, the Group received €252 million (including interest) from the BTA and recognised a further €25 million VAT receivable within other current assets, and a VAT payable of €57 million to the STA within trade and other payables, both including interest.

As at 31 December 2024, the VAT receivable balance of €25 million remained unchanged, while the VAT payable balance increased to €61 million as a result of interest charges.

On 24 July 2025, the Supreme Court of Spain issued its decision on the jurisdictional dispute and determined that:

- the STA is required to refund approximately €250 million (including interest) to the Group; and
- the Group is required to repay approximately €287 million (including interest) to the BTA for the amount received in 2022.

The net difference reflected previously recognised balance sheet positions. The Supreme Court decision confirmed the principle of VAT neutrality.

As at 31 December 2025, the Group has recognised a €250 million VAT receivable from the STA within other current assets, and a €287 million VAT payable to the BTA within accrued taxes, included within trade and other payables. Both balances are expected to be settled concurrently.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they would be recovered through sale rather than continuous use. In order for a sale to be considered highly probable, all of the following criteria need to be met: management is committed to a plan to sell the assets, an active programme to locate a buyer and complete the plan has been initiated, the assets are actively marketed at a reasonable price, and the sale is expected to be completed within one year from the date of classification.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less cost to sell.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity accounted investee is no longer equity accounted.

Assets classified as held for sale as at 31 December 2025 and 31 December 2024 totalled €33 million and €46 million, respectively. These assets primarily consist of properties expected to be sold in the near future.

Notes to the consolidated financial statements continued

Note 26

Other non-current assets

The following table summarises the Group's other non-current assets as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Other non-current assets		
Retirement benefit surplus (Note 16)	206	176
Investments	56	54
Other	225	167
Total other non-current assets	487	397

Investments

Joint ventures are undertakings in which the Group has an interest and which are jointly controlled by the Group and one or more other parties. Associates are undertakings where the Group has an investment in which it does not have control or joint control but can exercise significant influence. Interests in joint ventures and associates are accounted for using the equity method and are stated in the consolidated balance sheet at cost, adjusted for the movement in the Group's share of their net assets and liabilities. The Group's share of the profit or loss after tax of joint ventures and associates is reflected in the Group's consolidated income statement within non-operating items. Where the Group's share of losses exceeds its interest in the equity accounted investee, the carrying amount of the investment is reduced to zero and the recognition of further losses is discontinued, except to the extent that the Group has an obligation to make payments on behalf of the investee.

Financial assets at fair value through other comprehensive income relate to equity investments. These investments are not held for trading purposes; therefore, the Group has opted to recognise fair value movements through other comprehensive income. There have been no significant changes in fair value of these investments during the period.

The following table summarises the Group's carrying value of investments as at the dates presented:

	Year ended 31 December	
	2025 € million	2024 € million
Investments		
Investments accounted using equity method	35	40
Financial assets at fair value through other comprehensive income ^(A)	21	14
Total investments	56	54

(A) Changes in equity investments for the year ended 31 December 2025 were due to additional investments in existing investees and the acquisition of new investments.

Note 27

Financial risk management

Financial risk factors, objectives and policies

The Group's activities expose it to several financial risks including market risk, credit risk and liquidity risk. Financial risk activities are governed by appropriate policies and procedures to minimise the uncertainties these risks create on the Group's future cash flows. Such policies are developed and approved by the Group's Treasury and Commodities Risk Committee, through the authority delegated to it by the Board.

Market risk

Market risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency exchange risk and other price risk such as commodity price risk. Market risk affects outstanding borrowings, as well as derivative financial instruments.

Interest rates

The Group is subject to interest rate risk for its outstanding borrowings. To manage interest rate risk, the Group maintains a significant proportion of its borrowings at fixed rates. Approximately 88% and 90% of the Group's interest bearing borrowings were comprised of fixed rate borrowings at 31 December 2025 and 31 December 2024, respectively. The Group also modifies its interest rate exposure through the use of interest rate swaps. As at 31 December 2025 and 31 December 2024, the notional value of the Group's interest rate swaps was €882 million and €1,060 million, respectively.

If interest rates on the Group's floating rate debt were adjusted by 1% for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, the Group's finance costs and pre-tax equity would change on an annual basis by approximately €8 million, €8 million and €9 million, respectively. This amount is determined by calculating the effect of a hypothetical interest rate change on the Group's floating rate debt.

Notes to the consolidated financial statements continued

Currency exchange risk

Foreign currency exchange risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Group's exposure to currency risks. Translation exposures arise from financial and non-financial items held by the Group with a functional currency different from the Group's presentation currency (euro). To manage currency exchange risk arising from future commercial transactions and recognised monetary assets and liabilities, foreign currency forward and option contracts with external third parties are used. Typically, up to 80% of anticipated cash flow exposures in each major foreign currency for the next calendar year are hedged using a combination of forward and option contracts with third parties.

The Group is also exposed to the risk of changes in currency exchange rates between US dollar and euro in relation to its US dollar denominated borrowings. This risk is managed by entering into cross currency swaps upon issuance, thereby mitigating the foreign currency exchange risk in its entirety.

The Group's main foreign currency exchange rate exposure relates to the changes in value of the euro and US dollar against other currencies. The following tables demonstrate the sensitivity to a reasonably possible change in the euro and US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before taxes is due to the changes in the fair value of the monetary assets and liabilities denominated in currencies other than the functional currencies in which they are measured. The impact on the Group's pre-tax equity is due to changes in the fair value of foreign currency contracts designated as cash flow hedges. The Group's exposure to foreign currency changes for all other currencies is not material.

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Profit before taxes impact of non-functional foreign currency exchange exposure			
10% appreciation in the euro	(5)	(9)	(8)
10% depreciation in the euro	5	9	8
10% appreciation in the US dollar	(4)	(8)	2
10% depreciation in the US dollar	4	8	(2)

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Pre-tax equity impact of non-functional foreign currency exchange exposure			
10% appreciation in the euro	(38)	(33)	(6)
10% depreciation in the euro	38	33	6
10% appreciation in the US dollar	109	108	79
10% depreciation in the US dollar	(109)	(108)	(79)

Commodity price risk

The competitive marketplace in which the Group operates may limit its ability to recover increased costs through higher prices. As such, the Group is subject to market risk with respect to commodity price fluctuations, principally related to its purchases of aluminium, PET (plastic, including recycled PET, LDPE), natural gas, power, ethylene, sugar and vehicle fuel. When possible, exposure to this risk is managed primarily through the use of supplier pricing agreements, which enable the Group to establish the purchase price for certain commodities. Certain suppliers restrict the Group's ability to hedge prices through supplier agreements. As a result, commodity hedging programmes are entered into and generally designated as hedging instruments. Refer to Note 13 for more information. Typically, up to 80% of the anticipated commodity transaction exposures for the next calendar year are hedged using a combination of forward and option contracts executed with third parties.

The following table demonstrates the sensitivity to reasonably possible changes in commodity prices at the reporting date, with all other variables held constant. The impact on the Group's pre-tax equity is due to changes in the fair value of commodity hedges designated as cash flow hedges. The impact on the Group's profit before taxes is immaterial as the vast majority of commodity derivatives are designated as hedging instruments in cash flow hedges. As at 31 December 2025, there were €24 million (31 December 2024: €33 million) of outstanding non-designated commodity hedges (refer to Note 13 for further details).

	Year ended 31 December		
	2025 € million	2024 € million	2023 € million
Commodity price risk			
10% increase in commodity prices equity gain	113	166	144
10% decrease in commodity prices equity loss	(113)	(166)	(144)

Credit risk

The Group is exposed to counterparty credit risk on all of its derivative financial instruments. Strict counterparty credit guidelines are maintained and only financial institutions that are investment grade or better are acceptable counterparties. Counterparty credit risk is continuously monitored and numerous counterparties are used to minimise exposure to potential defaults. Where required, collateral is paid between the counterparties to minimise counterparty risk. The maximum credit risk exposure for each derivative financial instrument is the carrying amount of the derivative. Included in trade and other payables is €10 million (2024: €18 million) related to collateral received from counterparties.

Notes to the consolidated financial statements continued

Credit is extended in the form of payment terms for trade to customers of the Group, consisting of retailers, wholesalers and other customers, generally without requiring collateral, based on an evaluation of the customer's financial condition. While the Group has a concentration of credit risk in the retail sector, this risk is mitigated due to the diverse nature of the customers the Group serves, including, but not limited to, their type, geographic location, size and beverage channel. Depending on the risk profile of certain customers, we may also seek bank guarantees. Collections of receivables are dependent on each individual customer's financial condition and sales adjustments granted. Trade accounts receivable are initially recognised at their transaction price and subsequently measured at amortised cost less provision for impairment. Typically, accounts receivable have terms of 30 to 60 days and do not bear interest. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. Exposure to losses on receivables is monitored, and balances are adjusted for expected credit losses. Expected credit losses are determined by: (1) evaluating the ageing of receivables; (2) analysing the history of adjustments; and (3) reviewing high risk customers. Credit insurance on a portion of the accounts receivable balance is also carried.

Liquidity risk

Liquidity risk is actively managed to ensure that the Group has sufficient funds to satisfy its commitments. The Group's sources of capital include, but are not limited to, cash flows from operations, public and private issuances of debt and equity securities, and bank borrowings. The Group believes its operating cash flows, cash on hand and available short- and long-term capital resources are sufficient to fund its working capital requirements, scheduled borrowing payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations and dividends to its shareholders. Counterparties and instruments used to hold cash and cash equivalents are continuously assessed, with a focus on preservation of capital and liquidity. Based on information currently available, the Group does not believe it is at significant risk of default by its counterparties.

The Group has amounts available for borrowing under a €1.80 billion multi currency credit facility (2024: €1.80 billion) with a syndicate of 12 banks. This credit facility matures in 2030 and is for general corporate purposes, including serving as a backstop to its commercial paper programme and supporting the Group's working capital needs. Based on information currently available, the Group has no indication that the financial institutions participating in this facility would be unable to fulfil their commitments as at the date of these financial statements. The current credit facility contains no financial covenants that would impact the Group's liquidity or access to capital. As at 31 December 2025, the Group had no amounts drawn under this credit facility.

The Group operates a sustainability-linked supply chain finance programme. The facility is provided by a third party bank and helps our suppliers get paid earlier than under contractual credit terms. Supplier balances under supply chain finance facilities are disclosed in Note 15.

The following table summarises the maturity profile of the Group's financial liabilities as at 31 December 2025. The amounts are presented on a gross, undiscounted basis and include contractual interest payments, excluding the effects of any netting arrangements. Balances due within 12 months approximate their carrying amounts, as the impact of discounting is not significant.

Financial liabilities	Total € million	Less than 1 year € million	1 to 3 years € million	3 to 5 years € million	More than 5 years € million
31 December 2025					
Trade and other payables	5,450	5,450	—	—	—
Amounts payable to related parties	341	341	—	—	—
Borrowings	11,280	517	3,092	2,880	4,791
Derivatives	246	99	68	19	60
Lease liabilities	779	179	275	131	194
Total financial liabilities	18,096	6,586	3,435	3,030	5,045
31 December 2024					
Trade and other payables	5,319	5,319	—	—	—
Amounts payable to related parties	373	373	—	—	—
Borrowings	11,886	1,376	2,332	2,916	5,262
Derivatives	206	45	58	15	88
Lease liabilities	787	172	269	142	204
Total financial liabilities	18,571	7,285	2,659	3,073	5,554

Notes to the consolidated financial statements continued

Capital management

The primary objective of the Group's capital management is to ensure a strong credit rating and appropriate capital ratios are maintained to support the Group's business and maximise shareholder value. The Group's credit ratings are periodically reviewed by rating agencies. Currently, the Group's long-term ratings from Moody's and Fitch are A3 and A-, respectively. Changes in the operating results, cash flows or financial position could impact the ratings assigned by the various rating agencies. The credit rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, capital management activities of TCCC and/or changes in the credit rating of TCCC. Should the credit ratings be adjusted downwards, the Group may incur higher costs to borrow, which could have a material impact on the financial condition and results of operations.

The capital structure is managed and, as appropriate, adjustments are made in light of changes in economic conditions and the Group's financial policy.

The Group monitors its operating performance in the context of targeted financial leverage by comparing the ratio of net debt with comparable EBITDA. Net debt is defined as borrowings adjusted for the fair value of hedging instruments and other financial assets/liabilities related to borrowings, net of cash and cash equivalents and short-term investments. Comparable EBITDA is calculated as EBITDA and adjusted for items impacting comparability.

Refer to Note 12 for the presentation of fair values for each class of financial assets and financial liabilities and Note 13 for an outline of how the Group utilises derivative financial instruments to mitigate its exposure to certain market risks associated with its ongoing operations.

Refer to the Strategic Report included within this Annual Report for disclosure of strategic, commercial and operational risk relevant to the Group.

Note 28

Significant events after the reporting period

On 17 February 2026, the Group announced its intention to return up to €1 billion to shareholders through a coordinated share buyback programme to be completed by the end of February 2027. The initial tranche has commenced and is being executed under the authority granted by the 2025 Annual General Meeting of Shareholders (AGM). Subject to requisite approvals, the programme will continue under authorities granted by future general meetings. All repurchased shares will be cancelled. The programme may be suspended, modified or discontinued at any time, subject to applicable laws and regulations.

On 26 February 2026, the Group issued €300 million of floating rate debt maturing on 26 February 2028.

Related to the dispute between the Spanish Tax Authorities (STA) and the regional tax authorities of Bizkaia (Basque Country) described in Note 25, on 9 March 2026 the Group received a proposed VAT assessment for years 2020 to 2022, for approximately €215 million inclusive of interest.

For the periods to which the proposed assessment relates, VAT refunds were settled by the STA. We believe that the Group will continue to be held neutral in respect of the dispute.

Notes to the consolidated financial statements continued

Note 29

Group companies

In accordance with section 409 of the Companies Act 2006, a full list of the Group's subsidiaries, partnerships, associates, joint ventures and other undertakings as at 31 December 2025 is disclosed below, along with the country of incorporation, the registered address and the effective percentage of equity owned at that date. Unless otherwise stated, each entity has a share capital comprising a single class of ordinary shares and is wholly owned and indirectly held by CCEP.

Name	Country of incorporation	% equity interest	Registered address
Subsidiaries			
Agua De La Vega Del Codorno, S.L.U.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Aguas De Cospeito, S.L.U.	Spain	100%	Crta. Pino km. 1 - 2, 27377, Cospeito (Lugo), Spain
Aguas De Santolin, S.L.U.	Spain	100%	C/ Real, s/n 09246, Quintanaurria, Burgos, Spain
Aguas Del Maestrazgo, S.L.U.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Aguas Del Toscal, S.A.U.	Spain	100%	Ctra. de la Pasadilla, km, 3-35250, ingenio (Gran Canaria), Spain
Aguas Vilas Del Turbon, S.L.U.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Associated Products & Distribution Proprietary	Australia	100% ^(O)	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Bebidas Gaseosas Del Noroeste, S.L.U.	Spain	100%	Avda. Alcalde Alfonso Molina, S/N-15007, (A Coruna), Spain
Beganet, S.L.U.	Spain	100%	Avda Paisos Catalans, 32, 08950, Esplugues de Llobregat, Spain
BL Bottling Holdings UK Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
BNI B.V.	Netherlands	100% ^(A)	Marten Meesweg 25 J, 3068 AV, Rotterdam, Netherlands
BNII Inc.	Philippines	100%	26/F Uptown Eastgate, 11th Avenue corner 36th Street, Bonifacio Global City, Taguig, Philippines
BNI (Finance) B.V.	Netherlands	100%	Marten Meesweg 25 J, 3068 AV, Rotterdam, Netherlands
Bottling Great Britain Limited	United Kingdom	100% ^(D)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Bottling Holding France SAS	France	100%	9 chemin de Bretagne, 92784, Issy-les-Moulineaux, France
Bottling Holdings (Luxembourg) SARL	Luxembourg	100%	2, Rue des Joncs, L-1818, Howald, Luxembourg
Bottling Holdings (Netherlands) B.V.	Netherlands	100%	Marten Meesweg 25 J, 3068 AV, Rotterdam, Netherlands
Bottling Holdings Europe Limited	United Kingdom	100% ^{(B)(E)}	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Brewhouse Investments Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Can Recycling (S.A.) Pty. Ltd.	Australia	100% ^(B)	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
CC Erfrischungsgetränke Oldenburg Verwaltungs GmbH	Germany	100% ^(T)	Stralauer Allee 4, 10245, Berlin, Germany
CC Verpackungsgesellschaft mit beschränkter Haftung	Germany	100%	Schieferstrasse 20, 06126, Halle (Saale), Germany
CCEP Aboitiz Beverages Philippines, Inc.	Philippines	60%	NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, 1634, Philippines
CCEP Australia Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
CCEP Finance (Australia) Limited	United Kingdom	100% ^(A)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCEP Finance (Ireland) Designated Activity Company	Ireland	100%	3 Dublin Landings, North Wall Quay, Dublin, D01 C4E0, Ireland
CCEP Group Services Limited	United Kingdom	100% ^(A)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCEP Holdings (APS) Limited	United Kingdom	100% ^(A)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCEP Holdings (Australia) Pty Ltd	Australia	100% ^(A)	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
CCEP Holdings Norge AS	Norway	100%	Robsrudskogen 5, Lørenskog, 1470, Norway
CCEP Holdings Sverige AB	Sweden	100%	Dryckesvägen 2 C, 136 87, Haninge, Sweden
CCEP Holdings UK Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCEP Scottish Limited Partnership	United Kingdom	100% ^(P)	52 Milton Road, College Milton, East Kilbride, Scotland, G74 5DJ, United Kingdom
CCEP Ventures Australia Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
CCEP Ventures Europe Limited	United Kingdom	100% ^(A)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCEP Ventures UK Limited	United Kingdom	100% ^(A)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCIP Soporte, S.L.U.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Classic Brand (Europe) Designated Activity Company	Ireland	100%	Charlotte House, Charlemont Street, Saint Kevin's, Dublin, D02 NV26, Ireland
Cobega Embotellador, S.L.U.	Spain	100%	Avda Paisos Catalans, 32, 08950, Esplugues de Llobregat, Spain
Coca-Cola Bottlers Business Services, Inc.	Philippines	60%	2nd Floor, Annex Building, 10 Obrero Street, Bagumbayan, Quezon City, 1103, Philippines
Coca-Cola Europacific Aboitiz Philippines, Inc.	Philippines	60% ^(R)	28th and 29th Floors, Uptown Eastgate Building, 11th Avenue, corner 36th Street, Bonifacio Global City, Taguig City, 1634, Philippines
Coca-Cola Europacific Partners (CDE Aust) Pty Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Coca-Cola Europacific Partners (Fiji) Pte Limited	Fiji	100%	Lot 1, Ratu Dovi Road, Laucala Beach Estate, Nasinu, Fiji
Coca-Cola Europacific Partners (Initial LP) Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Coca-Cola Europacific Partners (Scotland) Limited	United Kingdom	100%	52 Milton Road, College Milton, East Kilbride, Scotland, G74 5DJ, United Kingdom
Coca-Cola Europacific Partners API Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Coca-Cola Europacific Partners Australia Pty Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Coca-Cola Europacific Partners Belgium SRL/BV	Belgium	100%	Chaussée de Mons 1424, 1070 Brussels, Belgium
Coca-Cola Europacific Partners Deutschland GmbH	Germany	100% ^(F)	Stralauer Allee 4, 10245, Berlin, Germany
Coca-Cola Europacific Partners France SAS	France	100% ^(G)	9 chemin de Bretagne, 92784, Issy-les-Moulineaux, France
Coca-Cola Europacific Partners Great Britain Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Coca-Cola Europacific Partners Holdings Great Britain Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Coca-Cola Europacific Partners Holdings NZ Limited	New Zealand	100%	The Oasis, 19 Carbine Road, Mount Wellington, Auckland, 1060, New Zealand
Coca-Cola Europacific Partners Holdings US, Inc.	United States	100% ^{(A)(D)}	Corporation Trust Center, 1209 Orange Street, Wilmington DE, USA

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
Coca-Cola Europacific Partners Iberia, S.L.U.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Coca-Cola Europacific Partners Investments (Singapore) Pte. Ltd.	Singapore	100%	9 Raffles Place, #26-01 Republic Plaza, Singapore, 048619, Singapore
Coca-Cola Europacific Partners Ísland ehf.	Iceland	100%	Studlahals 1, 110, Reykjavik, Iceland
Coca-Cola Europacific Partners Luxembourg sàrl	Luxembourg	100%	2, Rue des Joncs, L-1818, Howald, Luxembourg
Coca-Cola Europacific Partners Nederland B.V.	Netherlands	100%	Marten Meesweg 25 J, 3068 AV, Rotterdam, Netherlands
Coca-Cola Europacific Partners New Zealand Limited	New Zealand	100%	The Oasis, 19 Carbine Road, Mount Wellington, Auckland, 1060, New Zealand
Coca-Cola Europacific Partners Norge AS	Norway	100%	Robsrudskogen 5, Lørenskog, 1470, Norway
Coca-Cola Europacific Partners Papua New Guinea Limited	Papua New Guinea	100%	Section 23, Allotment 14, Milfordhaven Road, LAE, Morobe Province, 411, Papua New Guinea
Coca-Cola Europacific Partners Pension Scheme Trustees Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Coca-Cola Europacific Partners Portugal Unipessoal LDA	Portugal	100%	Quinta da Salmoura - Cabanas-2925-362 Azeitão, Setúbal, Portugal
Coca-Cola Europacific Partners Services Bulgaria EOOD	Bulgaria	100% ^(A)	2 Donka Ushlina Street, Garitage Park, Office Building 4, floor 6, Sofia, 1766, Bulgaria
Coca-Cola Europacific Partners Services Europe Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Coca-Cola Europacific Partners Services, Inc.	Philippines	100%	26/F Uptown Eastgate, 11th Avenue corner 36th Street, Bonifacio Global City, Taguig, Philippines
Coca-Cola Europacific Partners Services SRL	Belgium	100% ^(N)	Chaussée de Mons 1424, 1070 Brussels, Belgium
Coca-Cola Europacific Partners Sverige AB	Sweden	100%	136 87, Haninge, Sweden
Coca-Cola Europacific Partners US, LLC	United States	100%	Corporation Trust Center, 1209 Orange Street, Wilmington 19801, Delaware, USA
Coca-Cola Europacific Partners US II, LLC	United States	100%	Corporation Trust Center, 1209 Orange Street, Wilmington 19801, Delaware, USA
Coca-Cola Europacific Partners Vanuatu Limited	Vanuatu	100%	1st Floor, Govant Building, Kumul Highway, Port Vila, Vanuatu
Coca-Cola Immobilier SCI	France	100% ^(G)	9 chemin de Bretagne, 92784, Issy-les-Moulineaux, France
Coca-Cola Production SAS	France	100%	Zone d'entreprises de Bergues, 59380, Commune de Socx, France
Compañía Asturiana De Bebidas Gaseosas, S.L.U.	Spain	100%	C/ Nava, 18- 3ª (Granda) Siero - 33006, Oviedo, Spain
Compañía Castellana De Bebidas Gaseosas, S.L.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Compañía Levantina De Bebidas Gaseosas, S.L.U.	Spain	100%	Av. Real Monasterio de Sta., Maria de Poblet, 3646930, Quart de Poblet, Spain
Compañía Norteña De Bebidas Gaseosas, S.L.U.	Spain	100%	C/ Ibaizabal, 57, Galdakao, 48960, Bizkaia, Spain
Compañía Para La Comunicación De Bebidas Sin Alcohol, S.L.U.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
Cosmos Bottling Corporation	Philippines	59.71%	28th and 29th Floors, Uptown Eastgate Building, 11th Avenue, corner 36th Street, Bonifacio Global City, Taguig City, 1634, Philippines
Crusta Fruit Juices Proprietary Limited	Australia	100% ^(J)	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Developed System Logistics, S.L.U.	Spain	100%	Av. Henry Ford 25, Manzana 19, Complejo Pq.Ind.Juan, CARLOS I, 46220, Picassent, Valencia, Spain
GR Bottling Holdings UK Limited	United Kingdom	100% ^(A)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
Lusobega, S.L.	Spain	100%	C/ Ibaizábal, 57, 48960, Bizkaia, Galdakao, Spain
Luzviminda Land Holdings, Inc.	Philippines	24% ^(T)	28th and 29th Floors, Uptown Eastgate Building, 11th Avenue, corner 36th Street, Bonifacio Global City, Taguig City, 1634, Philippines
Madrid Ecoplatform, S.L.U.	Spain	100%	C/Pedro Lara, 8 Pq. Tecnológico de Leganes, 28919, (Leganes), Spain
Matila Nominees Pty. Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Neverfail Bottled Water Co Pty Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Neverfail SA Pty. Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Neverfail Springwater Co Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Neverfail Springwater Co. (QLD) Pty. Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Neverfail Springwater Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Neverfail WA Pty. Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Pacbev Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Paradise Beverages (Fiji) Pte Limited	Fiji	100%	122-164 Foster Road, Walu Bay, Suva, Fiji
PEÑA Umbria S.L.U.	Spain	100%	Av. Real Monasterio de Sta., Maria de Poblet, 3646930, Quart de Poblet, Spain
Philippine Bottlers, Inc.	Philippines	60%	28th and 29th Floors, Uptown Eastgate Building, 11th Avenue, corner 36th Street, Bonifacio Global City, Taguig City, 1634, Philippines
PT Coca-Cola Bottling Indonesia	Indonesia	100% ^(C)	South Quarter Tower C, 22nd (P) Floor, Jalan R.A. Kartini, Kav.8, Cilandak Barat, Cilandak, South Jakarta, 12430, Indonesia
PT Coca-Cola Distribution Indonesia	Indonesia	100%	South Quarter Tower C, 22nd (P) Floor, Jalan R.A. Kartini, Kav.8, Cilandak Barat, Cilandak, South Jakarta, 12430, Indonesia
Purna Pty. Ltd.	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Real Oz Water Supply Co (QLD) Pty Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Refrescos Envasados Del Sur, S.L.U.	Spain	100%	Autovia del Sur A-IV, km.528- 41309, La Rinconada, Sevilla, Spain
Sale Proprietary Co 1 Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Sale Proprietary Co 2 Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Sale Proprietary Co 3 Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Sale Proprietary Co 4 Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Sale Proprietary Co 5 Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Sale Proprietary Co 6 Pty Ltd	Australia	100% ^(D)	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Sale Proprietary Co 7 Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Samoa Breweries Limited (SBL)	Samoa	100%	Vaitele Industrial Zone, Vaitele Tai, Faleata Sisifo, Samoa
WB Investment Ireland 2 Limited	Ireland	100%	3 Dublin Landings, North Wall Quay, Dublin, D01 C4E0, Ireland
WBH Holdings Luxembourg SCS	Luxembourg	100%	2, Rue des Joncs, L-1818, Howald, Luxembourg

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
Wir Sind Coca-Cola GmbH	Germany	100%	Stralauer Allee 4, 10245, Berlin, Germany
Joint Ventures			
Circular Economy Systems Pty Ltd	Australia	50%	Maddocks, Angel Place, Level 27, 123 Pitt Street, Sydney NSW 2000, Australia
PT Amandina Bumi Nusantara	Indonesia	50%	South Quarter Tower C, 22nd (P) Floor, Jalan R.A. Kartini, Kav.8, Cilandak Barat, Cilandak, South Jakarta, 12430, Indonesia
Associates			
Aitonomi AG	Switzerland	14.7%	Bruderhausstrasse 10, 6372, Ennetmoos, Switzerland
Aitonomi AI GmbH	Switzerland	14.7%	Pietschenstrasse 20, 3952 Susten, Switzerland
Aitonomi Automation GmbH	Germany	14.7%	Wiesenstrasse 70, C8, 40549 Duesseldorf, Germany
Aitonomi GmbH	Germany	14.7%	Wiesenstrasse 70, C8, 40549 Duesseldorf, Germany
Aitonomi Inc.	United States	14.7%	108 West 13th St, Wilmington, Newcastle, DE 19801, USA
Aitonomi LLC	Saudi Arabia	14.7%	2915 Musa Ibn Nussaiyr, Al Olaya, Riyadh 12241, Saudi Arabia
Aitonomi Ltd	South Africa	14.7%	3rd Floor, DeVillie Centre, CNR Wellington/Main, Durbanville 7550, South Africa
Aitonomi Ltd.	United Kingdom	14.7%	Innovation Centre, Gallows Hill, Warwick, England, CV34 6UW
Aitonomi Power GmbH	Germany	14.7%	Wiesenstrasse 70, C8, 40549 Duesseldorf, Germany
Aitonomi Quantum GmbH	Germany	14.7%	Wiesenstrasse 70, C8, 40549 Duesseldorf, Germany
Aitonomi SRL	Italy	14.7%	Via Alessandro Volta, 13A, 39100 Bolzano BZ, Italy
Birtingahúsið ehf.	Iceland	34.5%	Laugavegur 174, 105, Reykjavík, Iceland
CC Digital GmbH	Germany	50%	Stralauer Allee 4, 10245, Berlin, Germany
Circular Plastics Australia (PET) Holdings Pty Ltd	Australia	16.67%	Building 1' Level 5, 658 Church Street, Cremorne VIC 3121, Australia
Circular Plastics Australia (PET) Pty Ltd	Australia	16.67%	Building 1' Level 5, 658 Church Street, Cremorne VIC 3121, Australia
Circular Plastics Australia (PET) VIC Pty Ltd	Australia	16.67%	Building 1' Level 5, 658 Church Street, Cremorne VIC 3121, Australia
Coca-Cola Foundation Philippines, Inc.	Philippines	30%	27th Floor, Six Neo Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, 1634, Philippines
Endurvinnslan hf.	Iceland	20%	Knarravogur 4, 104 Reykjavík, Iceland
Exchange for Change (ACT) Pty Ltd	Australia	20%	Building C, Suite 6, Level 1, 1 Homebush Bay Drive, Rhodes NSW 2138, Australia
Exchange for Change (NSW) Pty Ltd	Australia	20%	Building C, Suite 6, Level 1, 1 Homebush Bay Drive, Rhodes NSW 2138, Australia
Infineo Recyclage SAS	France	49% ^(H)	Sainte Marie la Blanche, 21200, Dijon, France
Innovative Tap Solutions Inc.	United States	21.8%	300 Brookside Avenue, Ambler, PA 19002, USA
Ionech Limited	United Kingdom	15.27%	6th Floor, Manfield House, 1 Southampton Street, London, WC2R 0LR, United Kingdom
Kollex GmbH	Germany	20%	Kottbusser Damm 25-26, 10967, Berlin, Germany

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
PETValue Philippines Corporation	Philippines	18%	Wilkins Plant, CM Delos Reyes, Gateway Business Park, Brgy. Javalera, General Trias, Cavite, Philippines
Other related parties			
CCEAP Foundation Incorporated	Philippines	—%	28F 6 Neo, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, Philippines
Coca-Cola Bottlers Business Service Inc. Retirement Plan	Philippines	—% ^(Q)	2nd Floor, Annex Building, 10 Obrero Street, Bagumbayan, Quezon City, 1103, Philippines
Coca-Cola Bottlers Philippines, Inc. Retirement plan	Philippines	—% ^(Q)	20th Floor, San Miguel Properties Centre 7, St. Francis Street, Ortigas Center, Mandaluyong City, Philippines
Coca-Cola Europacific Partners plc Employee Benefit Trust	Jersey (Channel Islands)	—% ^(S)	Computershare Trustees (Jersey) Limited, 13 Castle Street, St Helier, JE1 1ES, Jersey
Container Exchange (QLD) Limited	Australia	—% ^(L)	Level 13, 295 Ann Street, Brisbane City QLD 4000, Australia
Mahija Parahita Nusantara Foundation	Indonesia	—% ^(L)	South Quarter Tower C, 22nd (P) Floor, Jalan R.A. Kartini, Kav.8, Cilandak Barat, Cilandak, South Jakarta, 12430, Indonesia
Nafura Advanced Technologies Limited	United Kingdom	20.97%	C/O Deep Science Ventures 46-54 High Street, Ingatestone, Ingatestone, Essex, London, United Kingdom, CM4 9DW
TasRecycle Limited	Australia	—% ^(M)	Level 1, 162 Macquarie Street, Hobart TAS 7000, Australia
VicReturn Limited	Australia	—% ^(M)	C/- Automic Group, Level 12, 530 Collins Street, Melbourne VIC 3000, Australia
WA Return Recycle Renew Ltd	Australia	—% ^(L)	Unit 4, Level 1, 1 Centro Avenue, Subiaco WA 6008, Australia

(A) 100% equity interest directly held by Coca-Cola Europacific Partners plc.

(B) Class A and B ordinary shares.

(C) Series A, B, C and D shares.

(D) Including preference shares issued to the Group.

(E) 2% equity interest directly held by Coca-Cola Europacific Partners plc (100% of A ordinary shares in issue).

(F) 10% equity interest directly held by Coca-Cola Europacific Partners plc.

(G) Group shareholding of 99.99% or greater.

(H) Class A and B shares. The Group holds 49% of Class B shares.

(I) In liquidation.

(J) Class A and F shares.

(K) Includes ordinary shares and B Class shares.

(L) Company limited by guarantee. CCEP is a member along with one other member.

(M) Company limited by guarantee. CCEP is a member along with two other members.

(N) Class A, B and C ordinary shares.

(O) Includes redeemable preference shares and discretionary dividend shares issued to the Group.

(P) Limited partnership.

(Q) Registered defined benefit plan entity.

(R) Name change from Coca-Cola Beverages Philippines, Inc. effective 13 January 2025.

(S) Employee Benefit Trust established for the purpose of facilitating the acquisition and distribution of CCEP Shares for the benefit of satisfying the Group's share-based payments obligations under its existing and future share-based compensation plans.

(T) 40% equity interest directly held by Coca-Cola Europacific Aboitiz Philippines, Inc (CCEAP), which is 60% owned by the Group, resulting in an effective ownership of 24% by the Group. Luzviminda Land Holdings, Inc. (LLHI)'s equity consists of two classes of shares: common shares, which are 100% held by CCEAP, and preferred shares, which are 100% owned by the Coca-Cola Bottlers Philippines, Inc. Retirement Plan. Although the majority of voting rights attach to the preferred shares, the Group has power over LLHI through its involvement with the retirement plan, as well as exposure to variable returns and the ability to use its power over LLHI to affect those returns. As such, the Group consolidates LLHI's financial position and results.

Note 30

Subsidiaries exempt from audit

The following UK subsidiary will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2025.

Name	Registration number
CCEP Holdings (APS) Limited	12982568

Coca-Cola Europacific Partners plc Company financial statements

Statement of comprehensive income

	Note	Year ended 31 December	
		2025 € million	2024 € million
Revenue from management fees		56	52
Dividend income	3	574	9,954
Investment write down	5	—	(7,040)
Administrative expenses		(60)	(58)
Operating profit		570	2,908
Finance income	4	8	14
Finance costs	4	(208)	(322)
Total finance costs, net		(200)	(308)
Non-operating items		2	(3)
Profit before taxes		372	2,597
Taxes		4	(17)
Profit after taxes		376	2,580
Components of other comprehensive income/(loss):			
Cash flow hedges that may be subsequently reclassified to the income statement:			
Pre-tax activity, net		5	(3)
Tax effect		(2)	—
Other comprehensive income/(loss) for the period, net of tax		3	(3)
Comprehensive income for the period		379	2,577

The accompanying notes are an integral part of these Company financial statements.

Statement of financial position

		Year ended 31 December	
	Note	2025 € million	2024 € million
ASSETS			
Non-current:			
Investments	5	25,968	25,962
Non-current derivative assets		12	59
Other non-current assets		10	6
Total non-current assets		25,990	26,027
Current:			
Current derivative assets		2	1
Cash and cash equivalents	7	3	12
Other current assets		16	10
Total current assets		21	23
Total assets		26,011	26,050
LIABILITIES			
Non-current:			
Borrowings, less current portion	8	5,667	5,270
Amounts payable to related parties	6	2,437	2,427
Non-current derivative liabilities		40	55
Other non-current liabilities		6	4
Total non-current liabilities		8,150	7,756
Current:			
Amounts payable to related parties	6	3,436	2,230
Current portion of borrowings	8	251	351
Trade and other payables		83	70
Total current liabilities		3,770	2,651
Total liabilities		11,920	10,407
EQUITY			
Share capital	9	5	5
Share premium		308	307
Merger reserves	9	8,466	8,466
Retained earnings		5,312	6,865
Total equity		14,091	15,643
Total equity and liabilities		26,011	26,050

The accompanying notes are an integral part of these Company financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2026. They were signed on its behalf by:

Damian Gammell
Chief Executive Officer
13 March 2026

Statement of cash flows

	Note	Year ended 31 December	
		2025 € million	2024 € million
Cash flows from operating activities:			
Profit before taxes		372	2,597
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Dividend income	3	(574)	(9,954)
Depreciation		1	1
Amortisation of intangible assets		—	2
Share-based payment expense		52	39
Finance costs, net	4	200	308
Investment write down	5	—	7,040
Change in operating assets/liabilities		(40)	(170)
Net cash flows used in operating activities		11	(137)
Cash flows from investing activities:			
Investments in subsidiaries, net	5	(15)	(57)
Dividend received	3	386	4,050
Net cash flows from investing activities		371	3,993
Cash flows from financing activities:			
Proceeds from borrowings, net		3,483	777
Repayments on borrowings		(1,750)	(3,650)
Settlement of debt-related cross currency swaps		—	66
Payments of principal on lease obligations		(1)	(1)
Interest paid		(141)	(154)

	Note	Year ended 31 December	
		2025 € million	2024 € million
Dividends paid		(927)	(910)
Exercise of employee share options		1	31
Purchase of own shares under share buyback programme	9	(1,006)	—
Treasury shares acquired	9	(40)	—
Other financing activities, net		(11)	—
Net cash flows used in financing activities		(392)	(3,841)
Net change in cash and cash equivalents		(10)	15
Net effect of currency exchange rate changes on cash and cash equivalents		1	(3)
Cash and cash equivalents at beginning of period	7	12	—
Cash and cash equivalents at end of period	7	3	12

The accompanying notes are an integral part of these Company financial statements.

Statement of changes in equity

	Note	Share capital € million	Share premium € million	Merger reserves € million	Retained earnings € million	Total equity € million
As at 31 January 2023		5	276	8,466	5,180	13,927
Issue of shares during the year		—	31	—	—	31
Equity-settled share-based payments		—	—	—	42	42
Treasury shares acquired		—	—	—	(7)	(7)
Total comprehensive income for the period		—	—	—	2,577	2,577
Purchases of shares for equity-settled Employee Share Purchase Plan		—	—	—	(16)	(16)
Dividends		—	—	—	(911)	(911)
As at 31 December 2024		5	307	8,466	6,865	15,643
Issue of shares during the year		—	1	—	—	1
Equity-settled share-based payments		—	—	—	43	43
Treasury shares acquired		—	—	—	(33)	(33)
Total comprehensive income for the period		—	—	—	379	379
Purchases of shares for equity-settled Employee Share Purchase Plan		—	—	—	(10)	(10)
Own shares purchased under share buyback programme		—	—	—	(1,006)	(1,006)
Dividends		—	—	—	(926)	(926)
As at 31 December 2025		5	308	8,466	5,312	14,091

The accompanying notes are an integral part of these Company financial statements.

Notes to the Company financial statements

Note 1

General information and basis of preparation

Coca-Cola Europacific Partners plc (the Company) acts as a holding company for investments in subsidiaries, as well as a provider of various intragroup services. In addition, the Company engages in general corporate activities such as third party borrowings.

The financial statements of the Company have been prepared in accordance with the UK-adopted International Accounting Standards, International Financial Reporting Standards (IFRS) as adopted by the European Union and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial statements were approved and signed by Damian Gammell, Chief Executive Officer, on 13 March 2026, having been duly authorised to do so by the Board of Directors.

As described in the accounting policies in Note 2, the financial statements have been prepared under the historical cost convention except for certain items measured at fair value. Those accounting policies have been applied consistently in all periods. The functional and presentation currency of the Company is euros, and amounts are rounded to the nearest million.

The financial statements of the Company have been prepared on a going concern basis (refer to the Going concern paragraph on page 123).

Note 2

Significant accounting policies

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made in applying the Company's accounting policies were applied consistently across the annual periods.

Investments

Investments in subsidiaries are initially recognised at cost and carried net of any impairment. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts of those investments may not be recoverable. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or CGU in prior years. A reversal of impairment loss is recognised immediately in the income statement.

Share-based payments

The Company has established share-based payment plans that provide for the granting of share options and restricted stock units, some with performance and/or market conditions, to certain executive and management level employees that are employed by the Company and its subsidiaries. These awards are designed to align the interests of the employees with the interests of the shareholders.

The Company recognises compensation expense equal to the grant date fair value for all share-based payment awards that are expected to vest. Expense is generally recorded on a straight-line basis over the requisite service period for each separately vesting portion of the award. As per IAS 27 - Separate Financial Statements, the Company equity settles share-based payments for employees of subsidiary entities and accounts for the settlement as an addition to the cost of its investment in the employing subsidiary. Upon vesting, the Company recharges the costs of the share-based awards to the employing subsidiary and records a reduction of the investment.

Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 - Financial Instruments are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loan notes and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Notes to the Company financial statements continued

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance cost in the statement of comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive income. Losses arising from impairment are recognised in the income statement in other operating expenses.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, less directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received, less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or other cancellation of liabilities are recognised respectively in finance income and finance cost.

Hedging activities

The Company utilises derivative financial instruments to mitigate its exposure to certain market risks associated with its ongoing operations. The primary risks that it seeks to manage through the use of derivative financial instruments include currency exchange risk and interest rate risk.

All derivative financial instrument assets and liabilities are recorded at fair value in the consolidated statement of financial position. The Company does not use derivative financial instruments for trading or speculative purposes, and all hedge ratios are on a 1:1 basis. At the inception of a hedge transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking the hedge transaction.

This process includes linking the derivative financial instrument designated as a hedging instrument to the specific asset, liability, firm commitment or forecasted transaction. Both at the hedge inception and on an ongoing basis, the Company assesses and documents whether the derivative financial instrument used in the hedging transaction is highly effective in maintaining the risk management objectives. Where critical terms match, the Company uses a qualitative assessment to ensure initial and ongoing effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the income statement.

While certain derivative financial instruments are designated as hedging instruments, the Company may also enter into derivative financial instruments that are designed to hedge a risk but are not designated as hedging instruments (referred to as an economic hedge or a non-designated hedge). The decision regarding whether or not to designate a hedge for hedge accounting is made by management considering the size, purpose and tenure of the hedge, as well as the anticipated ability to achieve and maintain the Company's risk management objective.

The Company is exposed to counterparty credit risk on all of its derivative financial instruments. It has established and maintained strict counterparty credit guidelines and enters into hedges only with financial institutions that are investment grade or better. It continuously monitors counterparty credit risk and utilises numerous counterparties to minimise its exposure to potential defaults.

Notes to the Company financial statements continued

Trade and other payables

Trade and other payable amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period, which are unpaid as at the balance sheet date. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, as applicable.

Management fees

As the ultimate parent entity of the Group, the Company is involved in the provision of intragroup services to certain subsidiaries. Specifically, the Company's employees are above-market roles, who provide services related but not limited to strategy, people and culture, finance, legal, and business process and technology. In addition, certain intragroup services are charged to the Company by its subsidiaries. Management fees revenue for intragroup services provided to subsidiaries is recorded in revenue from management fees. Costs incurred by subsidiaries are recharged to the Company and are recorded in administrative expenses in the statement of comprehensive income.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. A critical accounting estimate, specific to the Company is the assessment of the recoverable amount of the investments in subsidiaries. Impairment reviews are performed to ensure that investments in subsidiaries are not carried above the recoverable amounts. The tests are dependent on management's estimates in respect of the forecasting of future cash flows, the discount rates applicable to the future cash flows and expected growth rates. Such estimates and judgements are subject to change as a result of changing economic conditions and actual cash flows may differ from forecasts.

Note 3

Dividend income

Dividends are recognised when the right to receive the dividend is established. During the year the Company has received the following dividends:

	Year ended 31 December	
	2025 € million	2024 € million
Coca-Cola Europacific Partners Holdings US Inc	—	3,037
Coca-Cola Europacific Partners APS Pty Ltd	171	275
CCEP Finance (Australia) Limited	65	103
Bottling Holdings Europe Limited	—	6,167
Coca-Cola Europacific Partners Group Services Limited	188	100
Coca-Cola Europacific Partners Nederland B.V.	—	252
Coca-Cola Europacific Partners Deutschland GmbH	10	20
BNI B.V.	80	—
Coca-Cola Europacific Partners Services Bulgaria EOOD	60	—
Total	574	9,954

In 2025 the Company has received €188 million (2024: €5,904 million) non-cash dividends that are excluded from the statement of cash flows.

Note 4

Finance income/(costs)

	Year ended 31 December	
	2025 € million	2024 € million
Interest income	8	14
Total finance income	8	14
Interest expense	(206)	(320)
Amortisation of debt discount	(2)	(2)
Total finance costs	(208)	(322)

Notes to the Company financial statements continued

Note 5

Investments

	2025 € million	2024 € million
Balance at 1 January	25,962	27,406
Subsequent investment in subsidiaries	15	5,609
Investments in equity instruments	—	—
Capitalised/vested share-based payments, net	(9)	(13)
Investment write down	—	(7,040)
Balance at 31 December	25,968	25,962

On 26 June 2025, CCEP Ventures Europe Limited issued 10,000,000 new ordinary shares of €1.00 each to the Company, increasing the investment value by €10 million.

In December 2025, the Company contributed £4 million (€5 million) to CCEP Ventures UK Limited in exchange of 4,000,000 new ordinary shares of £1.00 each.

On 23 February 2024, BNI B.V. issued one share with a nominal value of €1 to the Company, which resulted in an increase in the Company's investment of €57 million.

On 1 October 2024, BNI B.V. issued one share to the Company at a premium increasing the investment value by €2,353 million. On the same date, the Company acquired CCEP Group Services Limited and CCEP Services Bulgaria EOOD for €3,002 million and €197 million, respectively.

During the 2024 annual impairment review, the Company concluded it was necessary to recognise partial write-downs on several of its investments. Specifically, the Company recorded a write-down of €6,486 million for its investment in Bottling Holdings Europe Limited. Additionally, a write-down of €100 million was recognised for CCEP Group Services Limited, €252 million for BNI B.V., €2 million for CCEP Ventures Europe Limited and €200 million for CCEP Holdings (APS) Limited.

In 2024, the Company has made €5,552 million non-cash investments that are excluded from the statement of cash flows.

Note 6

Amounts receivable from/payable to related parties

	Year ended 31 December	
	2025 € million	2024 € million
Non-current amounts payable to related parties:		
Borrowings ^(A)	2,437	2,427
Total non-current amounts payable to related parties	2,437	2,427
Current amounts payable to related parties:		
Borrowings ^(A)	—	983
Cash pool payables ^(B)	3,394	1,198
Trade and other payables	42	49
Total current amounts payable to related parties	3,436	2,230
Total amounts payable to related parties	5,873	4,657

(A) In relation to the acquisition of CCL, the Company borrowed interest bearing euro denominated loan notes from CCEP Finance (Ireland) DAC due between September 2025 and May 2041 with interest rates between 0.1% and 1.6%. In September 2025, the Company repaid one of the loan notes with a nominal value of €800 million. The outstanding loan notes are with maturities between September 2029 and May 2041 and interest rates between 0.6% and 1.6%. In October 2024, the Company issued a fixed term 2.535% interest bearing loan note to CCEP Group Services Limited with a principal amount of €183 million that was settled in a non-cash transaction in 2025.

(B) The Company participates in a cash pooling structure in which its available cash is swept to a cash pool header (CCEP Finance (Ireland) DAC). Pooling allows the Company to deposit and withdraw cash on a daily basis to meet its working capital needs.

During the year, the Company entered into a non-cash transaction involving the recognition of dividend income from CCEP Group Services Limited, which was applied directly to reduce the outstanding balance of CCEP Group Services' current borrowing. As a result of this arrangement dividend income of €188 million was recognised in the income statement. An equivalent amount was applied to reduce the carrying amount of the related borrowings. No cash was received nor paid in respect of this transaction.

Transactions with key management personnel

Key management personnel are the members of the Board of Directors and the members of the Executive Leadership Team that are employed by the Company. The following table summarises the total remuneration paid or accrued during the reporting period related to key management personnel:

Notes to the Company financial statements continued

	Year ended 31 December	
	2025 € million	2024 € million
Salaries and other short-term employee benefits ^(A)	18	16
Share-based payments	1	2
Total	19	18

(A) Short-term employee benefits include wages, salaries and social security contributions, paid annual leave and paid sick leave, paid bonuses and non-monetary benefits.

Employee costs

The following table summarises the total employee costs of the Company during the reporting period:

	Year ended 31 December	
	2025 € million	2024 € million
Wages and salaries	13	10
Social security costs	5	6
Total employee costs	18	16

The average number of persons employed by the Company during the year was 14 (2024: 11).

Note 7

Cash and cash equivalents

	Year ended 31 December	
	2025 € million	2024 € million
Cash at banks and on hand	3	12
Total cash and cash equivalents	3	12

As at 31 December 2025, the Group's Employee Benefit Trust held no cash or cash equivalents, whereas at 31 December 2024 it held €10 million (refer to Note 9). The funds can be solely used for the purchases of CCEP shares to satisfy the Group's award requirements under its current and future share-based compensation plans.

Note 8

Borrowings

	Year ended 31 December	
	2025 € million	2024 € million
Non-current borrowings:		
Loan notes	5,666	5,268
Lease obligations	1	2
Total non-current borrowings	5,667	5,270
Current borrowings:		
Loan notes	250	350
Commercial paper	—	—
Lease obligations	1	1
Total current borrowings	251	351
Total borrowings	5,918	5,621

The loan Notes as at 31 December 2025 are due between March 2026 and September 2032. The principal amounts due are €5,975 million (2024: €5,659 million) and the applicable interest rates are between 0.2% and 3.25%. In June 2025, the Company issued €300 million Floating rate Notes due 2027 and €500 million 3.125% Notes due 2031. In September 2025, the Company issued €500 million 3.125% Notes due 2032. In May 2025, the Company repaid on maturity the outstanding amount related to the €350 million 2.375% Notes. In December 2025, the Company repaid prior to maturity the outstanding amount related to the €600 million 1.75% Notes due in March 2026. In May 2024, the Company repaid €500 million 1.125% Notes received in May 2016 as well as US\$650 million 0.8% Notes received in May 2021. In September 2024, the Company entered into a new loan agreement with a nominal value of €600 million, interest rate 3.25%, due in March 2032. The loan Notes are stated net of unamortised financing fees of €17 million (2024: €14 million).

During 2022, the Company entered into interest rate swaps with notional value of €1 billion, which were designated in a fair value hedge relationship with euro denominated bonds. In 2025, €0.2 billion were unwound after the early repayment of the €600 million, 1.75% Note. As at 31 December 2025, fair value adjustments in respect of those interest rate swaps were €(41) million (2024: €(55) million) included within non-current borrowings.

Trade and other payables include interest payable on the borrowings of €56 million (2024: €46 million).

Lease obligations represent the present value of the Company's lease obligations in respect of right of use assets.

Notes to the Company financial statements continued

The Company has amounts available for borrowing under a €1.80 billion multi currency credit facility with a syndicate of 12 banks. This credit facility matures in 2030 and is for general corporate purposes and supporting the working capital needs.

Based on information currently available, there is no indication that the financial institutions participating in this facility would be unable to fulfil their commitments to the Company as at the date of these financial statements. The Company's credit facility contains no financial covenants that would impact its liquidity or access to capital.

As at 31 December 2025, the Company had no amounts drawn under this credit facility.

Changes in borrowings arising from financing activities

The following table provides a reconciliation of movements of borrowings to cash flows arising from financing activities:

	Current portion of borrowings € million	Borrowings, less current portion € million	Interest payable € million	Current borrowings and cash pool payables to related parties ^(A) € million	Non- current amounts payable to related parties € million	Total € million
As at 1 January 2025	351	5,270	46	2,181	2,427	10,275
Changes from financing cash flows						
Proceeds from borrowings, net	—	1,288	—	2,195	—	3,483
Repayments on borrowings	(950)	—	—	(800)	—	(1,750)
Payment of principal on lease obligations	(1)	—	—	—	—	(1)
Interest paid ^(B)	—	—	(99)	(27)	—	(126)
Other non-cash changes						
Amortisation of discounts, premium, issue costs and fair value adjustments	—	—	—	—	10	10
Movement as a result of fair value hedges	—	13	—	—	—	13
Currency translations	—	(53)	—	—	—	(53)
Reclassifications	851	(851)	—	—	—	—
Other non-cash movements including loan note settlement	—	—	—	(188)	—	(188)
Other non-cash movements including interest expense	—	—	109	33	—	142
Total changes	(100)	397	10	1,213	10	1,530
As at 31 December 2025	251	5,667	56	3,394	2,437	11,805

(A) Current borrowings and cash pool payables to related parties are presented within the current Amounts payable to related parties line item in the Company's statement of financial position.

(B) Interest paid per the cash flow statement also includes €15m relating to derivative financial instruments.

Note 9

Equity

Share capital

As at 31 December 2025, the Company has issued and fully paid 449,086,551 (2024: 460,947,057) ordinary shares with a nominal value of €0.01 per share. Shares in issue have one voting right each and no restrictions related to dividends or return on capital. For more details, please refer to Note 17 of the consolidated financial statements.

Share premium

The balance in share premium as at 31 December 2025 represents the excess over nominal value of €0.01 for the 228,244,244 Shares issued to CCE shareholders on 28 May 2016 based on the adjusted closing stock price of CCE ordinary shares of €33.33 at the time of the CCEP merger. The balance also includes €221 million (2024: €220 million) excess over nominal value of share-based payment awarded through to 31 December 2025.

The share premium account increased by cash received for the exercise of options by €1 million in 2025 (2024: €31 million).

Merger reserves

The Company determined that the consideration transferred in relation to previous business acquisitions (CCIP and CCEG) qualified for merger relief under the Companies Act. Therefore, the excess consideration transferred over nominal value is excluded from the share premium. The cumulative balance of €8.5 billion includes the consideration transferred in excess of the nominal value of €0.01 for CCIP and CCEG of €5.5 billion and €2.9 billion, respectively.

Share buyback programme

In February 2025, the Company launched a share buyback programme of up to €1 billion to be completed over a 12-month period. All Shares repurchased under the programme were subject to cancellation. As at 31 December 2025, 12,718,173 Shares were repurchased and cancelled. The total consideration paid for the repurchase of Shares during the year ended 31 December 2025, including transaction costs, approximated €1,006 million and was recognised as a deduction from retained earnings. The 2025 share buyback programme was completed as at 31 December 2025.

No Shares were repurchased during the year ended 31 December 2024.

Notes to the Company financial statements continued

Treasury shares

In December 2024, Coca-Cola Europacific Partners plc Employee Benefit Trust (the Trust) was established for the purpose of facilitating the acquisition and distribution of CCEP Shares for the benefit of satisfying the Group's share-based payments obligations under its existing and future share-based compensation plans. The Company has elected to treat the Trust as an extension of its own operations, and as such, the assets and liabilities of the Trust are accounted for as assets and liabilities of the Company. CCEP Shares acquired in the market and held by the Trust are classified as treasury shares for accounting purposes. The book value of shares held is deducted from retained earnings. As at 31 December 2025, the total consideration of the Shares acquired by the Trust of €33 million (2024: €7 million), including directly attributable costs, was deducted from retained earnings. As at 31 December 2025, the Company held 440,588 of its own ordinary shares (31 December 2024: 92,564) classified as treasury shares for accounting purposes. Dividends are waived on all Shares held with this classification by the Trust.

Retained earnings

The balance in retained earnings represents the opening balance on 1 January 2025, combined with the result for the period, dividends paid and the share-based payment reserve.

Dividends

Dividends are recorded in the period in which they are paid. Refer to Note 17 of the consolidated financial statements.

Note 10

Financial risk management

Financial risk factors, objectives and policies

The Company's activities expose it to several financial risks, market risk and liquidity risk. Financial risk activities are governed by appropriate policies and procedures to minimise the uncertainties these risks create on the Company's future cash flows. Such policies are developed and approved by CCEP's treasury and commodities risk committee, through the authority delegated to it by the Board.

Market risk

Market risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency risk and other price risk such as commodity price risk. Market risk affects outstanding borrowings, as well as derivative financial instruments.

Interest rates

The Company is subject to interest rate risk for its outstanding borrowings. To manage interest rate risk, the Company maintains a significant proportion of its borrowings at fixed rates. The Company also modifies its interest rate exposure through the use of interest rate swaps.

In the statement of financial position, non-current derivative liabilities reflect the fair value (Level 2) of these interest rate swaps.

Currency exchange rate

Foreign currency exchange risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Company's exposure to currency risks. Translation exposures arise from financial and non-financial items held by the Company with a functional currency different from the Company's presentation currency (euro). To manage currency exchange risk arising from future commercial transactions and recognised monetary assets and liabilities, foreign currency forward and option contracts with external third parties are used.

The Company is exposed to the risk of changes in currency exchange rates between US dollar and euro relating to its US dollar denominated borrowings.

In the statement of financial position, non-current derivative assets represent the fair value (Level 2) of the cross currency swap of the US dollar denominated debt to euro.

Liquidity risk

Liquidity risk is actively managed to ensure that the Company has sufficient funds to satisfy its commitments. The Company's sources of capital include, but are not limited to, dividend income, public and private issuances of debt and equity securities, and bank borrowings. The Company believes its operating cash flow, cash on hand and available short- and long-term capital resources are sufficient to fund its working capital requirements, scheduled borrowing payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations and dividends to its shareholders. Counterparties and instruments used to hold cash and cash equivalents are continuously assessed, with a focus on preservation of capital and liquidity. Based on information currently available, the Company does not believe it is at significant risk of default by its counterparties.

Notes to the Company financial statements continued

Note 11

Auditor's remuneration

Refer to Note 18 of the consolidated financial statements for details of the remuneration of the Company's auditor.

Note 12

Commitments and guarantees

The Company has fully and unconditionally guaranteed unsecured borrowings outstanding as at 31 December 2025. These borrowings have been issued by CCEP Finance (Ireland) DAC for €2.45 billion and BNI (Finance) B.V. for €0.7 billion. The Company has provided a €0.6 billion guarantee to Rabobank in connection with the Group's Sustainable Supply Chain Finance programme.

Note 13

Significant events after the reporting period

On 17 February 2026, the Company announced its intention to return up to €1 billion to shareholders through a coordinated share buyback programme to be completed by the end of February 2027. The initial tranche has commenced and is being executed under the authority granted by the 2025 Annual General Meeting of Shareholders (AGM). Subject to requisite approvals, the programme will continue under authorities granted by future general meetings. All repurchased shares will be cancelled. The programme may be suspended, modified or discontinued at any time, subject to applicable laws and regulations.

On 26 February 2026, the Company issued €300 million of floating rate debt maturing on 26 February 2028.

SUSTAINABILITY STATEMENT

This sustainability statement provides an overview of CCEP's governance and performance related to material sustainability topics. It includes CCEP's double materiality assessment (DMA) and resulting disclosures in line with the European Sustainability Reporting Standards (ESRS) (excluding references to EU taxonomy), which we are disclosing against on a voluntary basis.

Inside this section

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General disclosures

ESRS 2

ESRS structure and requirements

This is CCEP's second year of voluntarily reporting in accordance with the ESRS. This statement has been prepared for the year ended 31 December 2025 and covers the period from 1 January 2025 to 31 December 2025. This is aligned with our previous sustainability reports.

In 2025, we updated our This is Forward sustainability action plan to include the Philippines, and to focus on the social and environmental issues which matter most to our stakeholders and where we can make the biggest difference across our markets. While some metrics excluded the Philippines in our 2024 Annual Report, in this report all disclosed metrics are reported at a Group level, unless otherwise indicated.

Based on the refresh of our DMA conducted in 2025, we have added S1 as a material topic related to employee health and safety and gender diversity to our 2025 sustainability statement.

Due to their interconnectedness and similarity of impacts, our material water, biodiversity and pollution impacts have been combined into one water and nature section covering E2, E3 and E4.

To maintain readability, we incorporated some ESRS disclosures by reference to other pages within the annual report, which sit outside the sustainability statement, these are listed on page 277. A full list of ESRS disclosures is provided in ESRS Appendix A, on pages 278–281.

Basis for preparation and transition

We use an operational control approach for greenhouse gas (GHG) emissions. We have restated our 2019 baseline data and prior years 2020–2024 to reflect updated data, such as ingredients and plastic packaging emission factors, and updated packaging collection rates, particularly in Europe. In 2025, the restatement of our baseline figures for 2019 and 2020–2024 represented less than 0.5% of our 2019 baseline.

Our DMA and sustainability statement cover our own operations in all regions, our upstream and downstream value chain, and include potentially affected communities. Upstream operations include ingredient production and distribution, packaging material sourcing and manufacturing. The sourcing and production of inputs used in agricultural processes are excluded. Downstream operations include retail and consumer sales, consumption and packaging end of life management.

Throughout our statement we have considered time horizons aligned with our financial statements: short (up to 1 year), medium (1 to 5 years) and long term (over 5 years). Data is consolidated on the same basis as the financial statements.

As further guidance is developed, we will refine our disclosures. Areas of uncertainty remain, including measuring impacts on nature and quantifying supply chain impacts.

Sources of estimation

In applying reporting guidance for the sustainability statement, management made judgements, estimates and assumptions, including monetary amounts, that may affect the reported information. The estimates and assumptions are based on industry standards, experience and various other factors that are believed to be reasonable.

The use of estimates and indirect data sources, such as sector-average data or proxies, is explained in our 2025 methodology and is incorporated by reference in our sustainability statement.

Approximately 2% of our value chain carbon footprint uses estimated data. Our climate scenario analysis is based on external climate models. We have estimated the cumulative operating profit impact of our climate scenarios over the short, medium and long term (without mitigation measures); see page 232.

Packaging collection rates are based on weighted averages of national collection rates, collected for recycling rates^(A), recycling rates^(B) or refillable rates. Water replenishment project volumes are either measured or estimated using the Volumetric Water Benefit Accounting (VWBA) methodology, based on data available from replenishment projects.

We have documented all calculations, including estimates, in our 2025 methodology; see pages 258–276.

Other relevant information

We continue to disclose information on topics important to our business, but not assessed as material by our DMA. This includes metrics related to the reduction of sugar in our drinks and community investment. These metrics are presented in our data tables on page 257, and are not reported in line with ESRS.

We report against other sustainability standards, including the UK Listing Rule 6.6.6R(8) on climate-related disclosures and climate-related financial disclosures, outside this sustainability statement. A cross reference table is on page 277. Our reporting to voluntary standards, such as the Global Reporting Initiative (GRI), is available on our website.

Our targets related to our material topics are all voluntary and not required by legislation unless otherwise stated.

(A) Collection for recycling rate – measures packaging that is collected in a market to then be sorted for recycling.

(B) Recycling rate – measures packaging at the point in the sorting process where it does not need to undergo any further processing before it is turned into recycled content, as defined by the EU Packaging and Packaging Waste Regulation (PPWR).

General disclosures

ESRS 2 continued

Sustainability governance

Board-level governance

Our Board oversees sustainability impacts, risks and opportunities, including climate-related topics, and is supported by the Environmental, Social and Governance (ESG) and Audit Committees. At CCEP, ESG and sustainability are used interchangeably. The Board oversees and assesses CCEP's Group wide strategy, including sustainability-related considerations, targets, commitments and plans to reduce GHG emissions. This governance structure is consistent with prior years.

The Remuneration Committee reviewed performance against CCEP's GHG emissions reduction targets to inform vesting outcomes for the Long-Term Incentive Plan (LTIP).

Management supports the Board Committees throughout the year. The annual Board session on risk includes a review of climate and other ESG-related risks. The ESG Committee report, on page 91, sets out the key topics considered by the Committee, including the update to This is Forward, the integration of the Philippines into This is Forward and the 2025 reporting cycle, and updates related to our 2030 carbon reduction plan and GHG emissions.

Management-level governance

Ownership and governance for sustainability-related risks and opportunities, and driving progress against our commitments is embedded throughout our business.

Risk management is a key responsibility for all senior leadership, who are assigned ownership of specific risks, including climate-related risks. Principal risks are evaluated annually, with additional quarterly assessments for associated sub-risks, as part of our Enterprise Risk Management (ERM) process; see page 32.

Key leadership and management with responsibility for our material risks and impacts are outlined in the ESG governance framework on page 224. The main discussion forum for the Executive Leadership Team (ELT) on ESG and climate matters is the Sustainability Steering Committee (SSC). Modern slavery, human rights, other policies and Code of Conduct (CoC) matters are considered by the Compliance and Risk Committee (CRC).

Multiple cross functional working groups, led by key management, are focused on developing the strategy and delivering against our This is Forward targets. Working groups meet regularly and bring items for information, review and decision making to the SSC and Board Committees. In 2025, the SSC reviewed CCEP's progress against its 2030 carbon reduction plan and agreed next steps. The SSC will continue to review the development of our long-term climate transition roadmap against relevant guidance as it develops.

Sustainability is embedded into the operations of the Board and its Committees as well as the key management level committees.

Further information about the duties, composition and diversity of the Board, its Committees and management, as well as internal control and risk management, can be found on pages 61–69. This includes the skills and experience of the Board and ELT.

Risk management and internal controls over sustainability

A general description of our risk and internal control processes is in the Principal risks and Internal control and risk management sections in this report; see pages 32 and 41. CCEP has implemented clear ownership of metrics published in the sustainability statement, up to Board oversight of material topics. Controls, established methodologies and policies are in place to support accurate and complete reporting on ESG-related metrics.

In 2025, CCEP developed additional internal controls related to material environmental metrics and enhanced processes for identifying, disclosing and managing material topics. This includes implementing new technology to better track and document external reporting and increased controls over operational data sources. We will continue to develop our ESG internal control framework in 2026.

Stakeholder engagement

Our stakeholders play a vital role in our success. We regularly engage with our people, shareholders, franchisors, consumers, customers, suppliers and communities. We use a variety of engagement methods, depending on the stakeholder and intended outcome. We use townhalls, surveys, quarterly updates, ad hoc conferences, roadshows and regular meetings to maintain open communication with our stakeholders. Their insights are used to set our targets and strategy, and ensure we are focused on areas that matter most. We also monitor and assess our stakeholder relationships through our established engagement processes and regular management reporting. More details of our ESG-related engagement are located throughout our sustainability statement. For additional details on CCEP Board level stakeholder engagement see pages 28–29.

Statement on due diligence

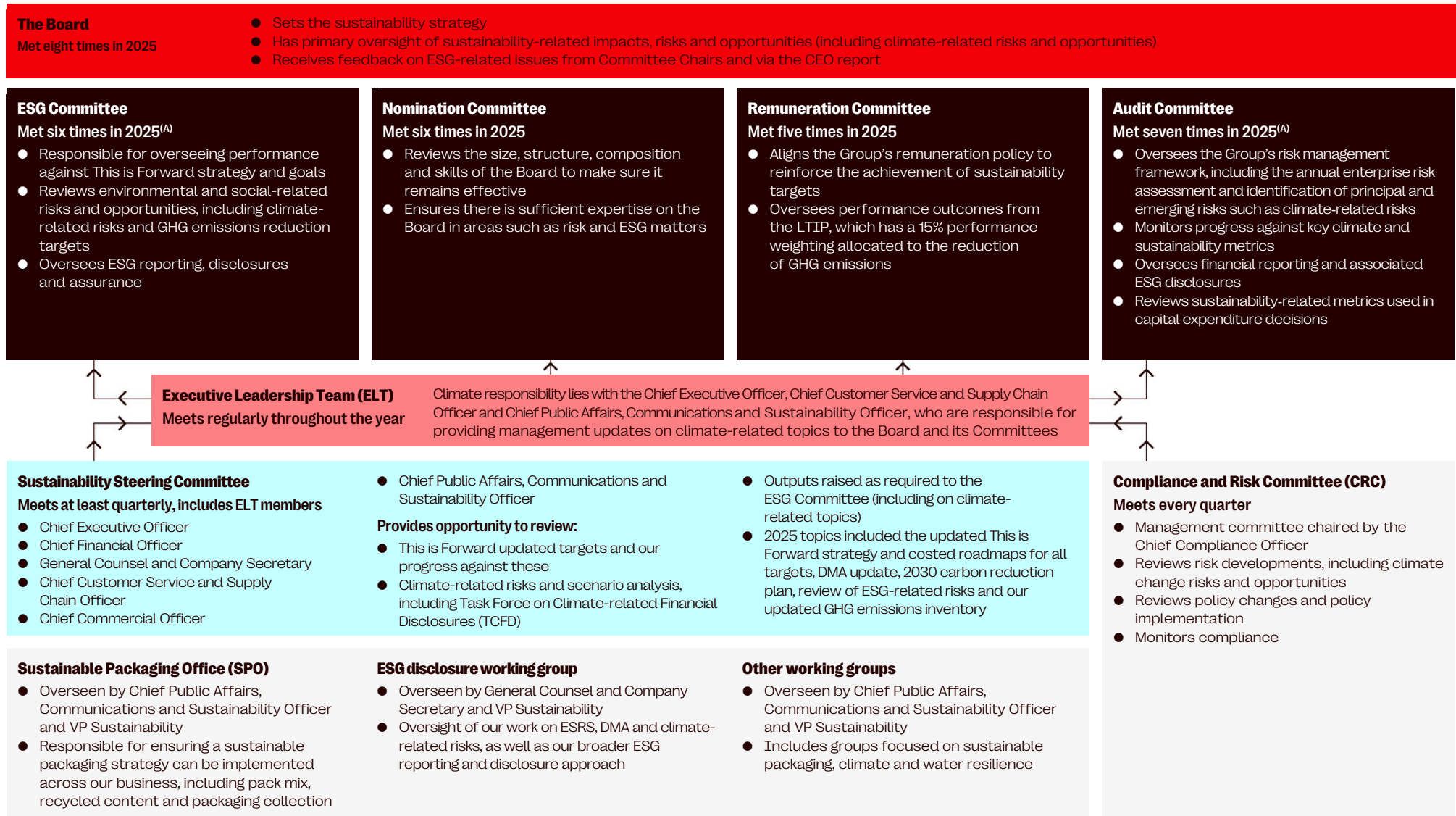
The following provides a mapping of the main aspects of due diligence as reflected in our sustainability statement.

Core elements of due diligence	Location in the Annual Report
a) Embedding due diligence in governance, strategy and business model	Pages 96, 223–224, 251–252
b) Engaging with affected stakeholders in all key steps of the due diligence	Pages 28–29, 223, 225, 229, 241, 245, 248, 250
c) Identifying and assessing adverse impacts	Page 225
d) Taking actions to address those adverse impacts	Pages 228–231, 239–241, 242–245, 246–248, 249–250
e) Tracking the effectiveness of these efforts and communicating	Pages 228–231, 239, 242–247, 249

General disclosures

ESRS 2 continued

ESG governance framework



(A) One meeting was a joint meeting of the Audit Committee and ESG Committee held in February 2025.

→ Further information on the governance framework and Committee activities can be found on page 69-74

General disclosures

Our double materiality assessment

Based on European Financial Reporting Advisory Group (EFRAG) guidelines, our double materiality assessment (DMA) considers CCEP's impacts on the environment and society and includes a financial assessment of our exposure to related risks and opportunities.

We conducted our first DMA in 2024 (see details on the right). A full assessment will be carried out every three to five years, with targeted reviews in the interim to capture any relevant changes.

Our methodology and thresholds have not changed. The DMA focused on actual and potential impacts, risks and opportunities (IROs) associated with ESRS defined topics, as well as entity-specific IROs. We considered IROs over the short (up to 1 year), medium (1 to 5 years) and long term (over 5 years).

Determining thresholds

Impact materiality

Using ESRS criteria, we scored actual and potential impacts considering severity (scale, scope and irremediability) and likelihood. For positive impacts, irremediability was excluded. Potential and actual impacts were scored between 1 and 10.5, with a materiality threshold of 8, indicating a high level of importance to stakeholders, high likelihood, scale, irremediability and/or scope. In line with last year, we have two material social impacts that are specific to CCEP.

Financial materiality

We scored potential financial impacts using a matrix approach, considering magnitude and likelihood. Magnitude was evaluated as the size of the unmitigated effect of each risk or opportunity at three levels,

expressed as a percentage of cumulative operating profit: low (<3%), medium (3–5%) and high (>5%), with a materiality threshold of 5%. Likelihood was scored between 0% (unlikely) and 100% (actual effect), with a threshold of 25% (possible).

Update on the DMA

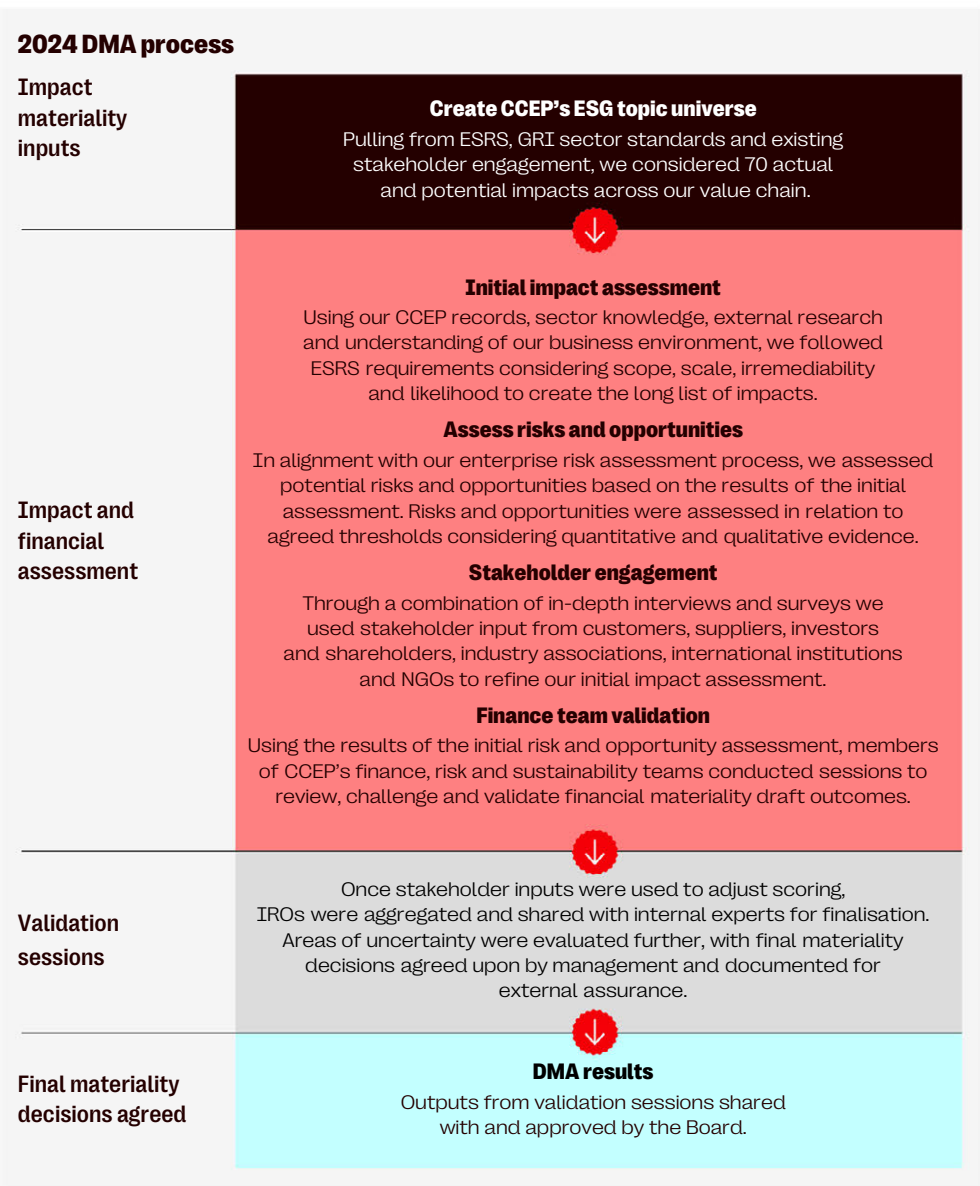
To ensure our 2024 DMA results remain relevant, we refreshed the assessment in 2025. We reviewed the scoring to make any necessary changes to scale, scope, irremediability or likelihood of each impact due to circumstances that changed during 2025. We conducted a benchmarking exercise against our peers and reviewed all risks and opportunities close to the materiality threshold.

We analysed current external trends, evolving regulations and peer benchmarks; incorporated insights from our risk management framework; consulted internal subject matter experts; and validated the findings with senior stakeholders.

The evaluation of financial risks and opportunities was informed by our broader ERM approach, though our ERM framework evaluates a wider range of topics and includes mitigation strategies.

As a result of the DMA refresh, we added two material impacts related to our own workforce: health and safety and gender equality, bringing certain S1 disclosures into scope. No financial impact changes were made.

Each material IRO is presented on pages 226–227. We disclosed relevant information based on DMA results.



General disclosures

Material ESG-related impacts and risks

Positive impact
 Negative impact
 Financial risk
 Financial opportunity

ESRS sub-topic	Impact, risk or opportunity detail	Location in value chain	Actual or potential impact	Time horizon	Section
E1 Climate change					
Climate change adaptation	CCEP is helping to build resilience to climate change within its value chain and communities by supporting climate adaptation measures.	Upstream, downstream and own operations	Actual	Medium and long term	Climate change
Climate change mitigation	CCEP has Scope 1 and 2 GHG emissions from its operations, commercial sites, fleet and power usage, which contribute to climate change.	Own operations	Actual	Short, medium and long term	
	CCEP has Scope 3 GHG emissions from ingredients, packaging, cold drink equipment (CDE) and third party transportation of its products, which contribute to climate change.	Upstream and downstream	Actual	Short, medium and long term	
	Climate transition risks associated with CCEP's Scope 1, 2 and 3 GHG emissions. This includes the regulatory risk of an increase in carbon taxes, which could result in increased energy and raw material costs.	Upstream, downstream and own operations	N/A (risk)	Long term	
Energy	CCEP uses energy, including heat, steam, fuel and electricity, within its own operations and value chain, including through third party distribution and CDE. If the energy used is not from renewable sources, associated emissions contribute to climate change.	Upstream, downstream and own operations	Actual	Short, medium and long term	
E2 Pollution					
Pollution of water	CCEP uses key agricultural ingredients such as sugar beet, sugar cane, citrus and coffee which use fertilisers and pesticides. These could cause water pollution. Wastewater from downstream recycling and end of life packaging processing could pollute waterways if not treated correctly.	Upstream and downstream	Potential	Short, medium and long term	Water and nature
Pollution of soil	CCEP uses key agricultural ingredients such as sugar beet, sugar cane, citrus and coffee which use fertilisers and pesticides. These could contaminate soil and degrade soil health over time.	Upstream	Potential	Short, medium and long term	
E3 Water and marine resources					
Consumption of water by CCEP's operations impacting on water scarcity	CCEP's manufacturing processes consume water, which could negatively impact local ecosystems and communities, especially in areas of high water stress.	Own operations	Potential	Short, medium and long term	Water and nature
Consumption of water in CCEP's supply chain impacting on water scarcity	CCEP's value chain consumes water, which could negatively impact local ecosystems and communities, especially in areas of high water stress.	Upstream	Potential	Short, medium and long term	
E4 Biodiversity and ecosystems					
Impacts on the extent and condition of ecosystems	CCEP relies on key agricultural ingredients and raw materials such as sugar, coffee, citrus, and pulp and paper. Agricultural operations could disrupt the health of ecosystems if land is converted or degraded resulting in an impact to biodiversity.	Upstream	Potential	Short, medium and long term	Water and nature

General disclosures

Material ESG-related impacts and risks continued

Positive impact
 Negative impact
 Financial risk
 Financial opportunity

ESRS sub-topic	Impact, risk or opportunity detail	Location in value chain	Actual or potential impact	Time horizon	Section
E5 Resource use and circular economy					
Resource inflows, including resource use	CCEP uses packaging to deliver products to customers and consumers. The production of packaging uses energy, water and both renewable and non-renewable resources. This could result in negative environmental impacts if resources are not managed sustainably.	Upstream and own operations	Actual	Short, medium and long term	Packaging
Resource outflows related to products and services	Waste from single use packaging used to deliver our products to customers and consumers could enter and disrupt ecosystems where it is not collected for reuse or recycling.	Downstream	Actual	Short, medium and long term	
Waste	Although the vast majority of our packaging is fully recyclable, it is not always collected for recycling and could end up as land or marine litter.	Downstream	Actual	Short, medium and long term	
	CCEP could face the risk of increased regulation related to plastic packaging, including restrictions on the use of single use plastic, taxation on the use of virgin plastic or the introduction of extended producer responsibility regulation. We also face additional reputational risk as a result of being targeted by media and NGO campaigns associated with plastic waste.	Downstream	N/A (risk)	Long term	
S1 Own workforce					
Health and safety	The health and safety of our employees are of the highest importance. While we have robust processes in place to prevent health and safety incidents, they could occur within our operations and could result in physical injuries to our employees, contractors and temporary workers. We keep metrics to track safety performance and have set targets covering these affected groups.	Own operations	Actual	Short, medium and long term	Own workforce
Gender equality	CCEP has worked to foster a diverse and inclusive workplace culture, recruiting, retaining and promoting employees based on ability, achievement, expertise and conduct. We have set specific targets and strategies to improve gender balance at management level and across CCEP.	Own operations	Actual	Short, medium and long term	
S3 Affected communities					
Access to labour markets	CCEP works with local communities to deliver programmes designed to increase employment opportunities. These include employment and training opportunities for those working in the value chain.	Upstream and downstream	Actual	Short, medium and long term	Communities
Socioeconomic impact	CCEP delivers economic benefits to the communities in which it operates and increases opportunities for workers in the value chain.	Upstream and downstream	Actual	Short, medium and long term	

The DMA has identified climate change mitigation and waste as material financial risks over a long-term time horizon and on a gross basis. Both have been consistently recognised and reported as principal risks through our enterprise risk assessment and CCEP has been implementing mitigations to manage these risks effectively during the past few years.

For more details about risk mitigation actions see the Principal risks section on pages 32–33

Environment

Climate change (E1)

Our risks and impacts

Our direct operations and activities throughout our value chain generate Scope 1, 2 and 3 GHG emissions which contribute to climate change.

We face financial and regulatory risks related to climate change. However, we can also have a positive impact within our value chain by supporting climate change adaptation measures which build climate resilience.

Our strategy

We aim to reach Net Zero GHG emissions (Scope 1, 2, and 3) by 2040. Our strategy is focused on:

Reducing emissions across our operations
including manufacturing and our own transportation

Reducing emissions across our value chain
focusing on ingredients, packaging, transportation, cold drinks equipment and supplier engagement

CCEP Ventures
to drive low-carbon innovation

Our targets and 2025 progress

18.9%

Target: By 2030 reduce absolute GHG emissions (Scope 1, 2 and 3) by 30% versus 2019

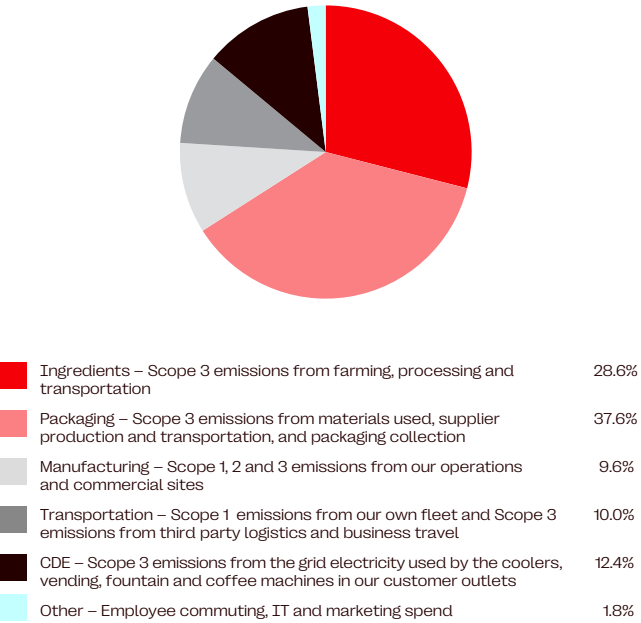
Target: Net Zero GHG emissions (Scope 1, 2 and 3) by 2040
KPI: Absolute reduction in GHG emissions (Scope 1, 2 and 3) since 2019

Our actions

Climate transition roadmap

Our climate transition roadmap includes a 2030 carbon reduction plan, aligned to our business growth, Capex and Opex plans. We allocated over €420 million between 2022 and 2024 to decarbonise our operations and value chain, and plan to invest approximately €385 million in emissions reduction initiatives between 2025 and 2027.

Our carbon footprint



The resources to support our decarbonisation are part of our business planning and resource allocation. Associated investments are not segmented and can be found as part of additions to intangible assets and goodwill and property, plant and equipment for Capex (Note 6 and Note 7 to the consolidated financial statements) and cost of sales in our consolidated income statement for recycled PET (rPET).

More information on the availability of resources to support our sustainability plan can be found in our Viability statement; see page 43.

Other investments supporting our emissions reduction, such as smart, connected and energy efficient coolers, electric vehicles (EVs) and renewable electricity, are captured as part of our broader cost allocation framework.

We apply an internal shadow carbon price of €100/tCO₂e to support the business case for future Capex investments to reduce our Scope 1 and 2 GHG emissions, based upon the likely cost for us to reduce our Scope 1 and 2 GHG emissions.

We know that more will be required to reach our 2040 Net Zero target. While the long-term nature of these targets makes it difficult to provide detailed long-term investment plans, we are clear on where we can accelerate progress across our value chain, and are already taking action.

In 2025, our climate accelerator work groups initiated studies to find solutions for hard to abate areas across our value chain. These studies will continue in 2026, aiming to incorporate viable opportunities for accelerated carbon reduction within our carbon reduction roadmap.

CCEP Ventures also partners with start-ups to develop solutions that accelerate our decarbonisation journey and support CCEP's ambition to reach Net Zero by 2040. In 2025, we invested €1.7 million in three start-ups developing technologies that could help us overcome some of our most critical sustainability challenges:

- Hot Green – pioneering heat pump technology supporting decarbonising our energy inefficient boilers on our sites
- Nova Biochem – generating the base chemicals for PET from biofeedstock from recycled papermill waste
- E.V.A. Biosystems - pioneering biological additives to turn conventional plastic into intelligent, selectively biodegradable plastic

Environment

Climate change (E1) continued

Climate adaptation

Our climate transition roadmap primarily focuses on decarbonising our business. Through our climate risk scenario analysis, we are also working to identify the areas of our operations or value chain which may require investment to support adaptation to climate change.

ESRS

See more on climate-related risks and opportunities on pages 232–237



Case study

Avalo partnership

We are partnering with Avalo to further develop AI-based technology to naturally breed seeds that require less water and fertiliser. Avalo's lower-input crops present an opportunity to address the environmental impacts associated with sugar cultivation, including the significant quantities of nitrogen and water required in the growing process.

Supplier identification	Definition	Specific requirements	Requirements for all suppliers
Strategic suppliers	● Directly managed and influenced by our procurement teams ● Engagement on sustainability extends to approximately 450 suppliers	● Undergo an EcoVadis^(A) assessment and have a minimum score of above 50 overall and above 35 for each criterion ● Sustainability integrated in procurement processes and strategies	All direct and indirect suppliers need to comply with our Responsible Sourcing Policy (RSP) which sets out mandatory guidelines, including our Supplier Guiding Principles (SGPs) and Principles for Sustainable Agriculture (PSA). The SGPs apply to all suppliers and set minimum requirements in areas such as workplace policies, health and safety, business integrity, environmental protection and human rights. Our PSA apply to agricultural ingredient and raw material suppliers and cover human and workplace rights, environmental protection and sustainable farm management.
Carbon strategic suppliers	● Subset of strategic suppliers ● Approximately 220 suppliers ● Represent about 80% of our Scope 3 GHG emissions	In addition to strategic supplier requirements, carbon strategic suppliers are encouraged to: ● Set science based targets ● Share their product carbon footprint data with us	

(A) Provides a leading solution for monitoring sustainability in global supply chains.

Residual emissions

To reach Net Zero, we will need to work over time to neutralise 10% of our unabated emissions, in line with SBTi requirements. In the long-term, we will work to offset these residual emissions by directly investing in a portfolio of carbon removal projects, including nature based solutions.

In the short term, we follow the SBTi Net Zero guidance, purchasing a limited amount of high quality carbon credits to offset GHG emissions where we can no longer reduce emissions. In 2025, we retired 11,011 tCO₂e from the VCS-certified Rimba Raya Biodiversity Reserve Project in Indonesia. These credits offset remaining emissions from two production facilities that were certified as carbon neutral in 2025 under the PAS 2060 standard.

Stakeholder engagement

Supplier engagement

Our suppliers are responsible for approximately 84% of the GHG emissions in our value chain, and we can only meet our own GHG emissions reduction targets by working with them. That is why we have asked approximately 220 carbon strategic suppliers, which represent about 80% of our Scope 3 GHG emissions, to set their own science based targets, and to begin to share their product carbon footprint data with us.

We know that some of our suppliers will need support to measure their emissions and set targets. We are working with The Coca-Cola Company (TCCC) to engage suppliers in the Supplier Leadership on Climate Transition (S-LOCT) programme, a cross industry collaboration that aims to provide suppliers with the resources, tools and knowledge they need to make progress on their own climate journeys.

Ensuring that we have credible, accurate supplier data is critical to ensure we can track progress in reducing our Scope 3 carbon footprint. In 2025, we conducted a pilot to begin collecting product carbon footprints (PCFs) from 15 of our carbon strategic suppliers, with the aim to expand to all of our carbon strategic packaging and ingredients suppliers in the coming years. To support this work, we have aligned with the World Business Council for Sustainable Development's Partnership for Carbon Transparency (PACT) framework, a global initiative aimed at standardising the calculation and exchange of PCF data.

We also incentivise and reward suppliers for improving their ESG performance through our sustainability supply chain finance programme, which provides competitive financing linked to a number of sustainability-driven KPIs. We do this through this programme, structured and operated by Rabobank, and our supply chain finance programme in Indonesia in partnership with Citibank.

Cross industry collaboration

We advocate for policies and private sector initiatives that support rapid and sustained decreases in GHG emissions.

While we are nearly at 100% renewable electricity in Europe, we face challenges in some of our APS markets in sourcing renewable electricity through energy certificates or corporate power purchase agreements (PPAs) due to regulatory barriers.

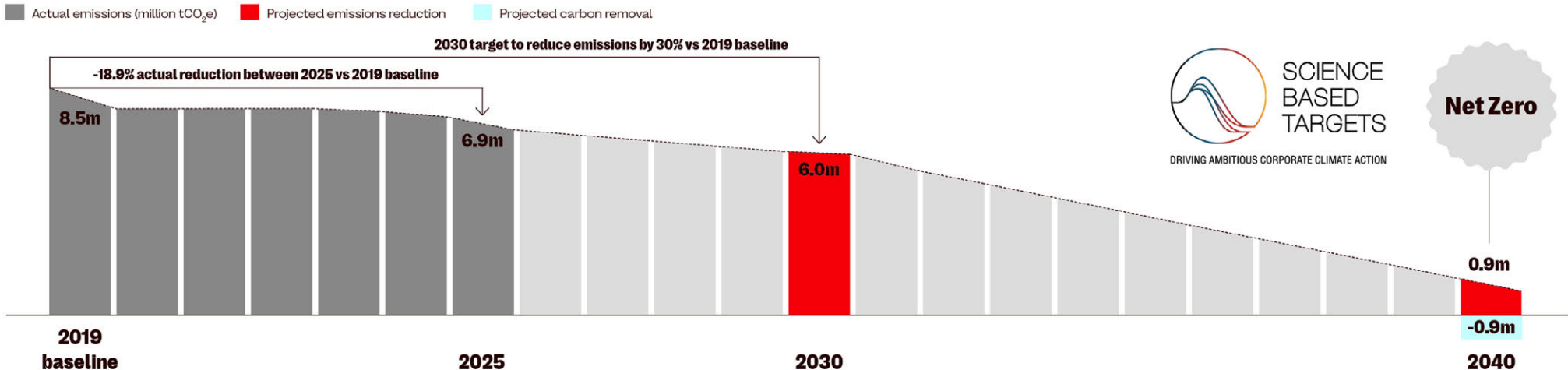
Regulatory shifts that support an expansion of renewable electricity capacity, a circular economy and rapid phase out of fossil fuels will be critical. We are focused on supporting these shifts as part of our external advocacy.

Cross industry collaboration on these initiatives will be key. Together with TCCC and other beverage industry companies, we are a member of the REfresh Alliance, an industry wide collaboration which aims to improve access to renewable energy across the supply chain.

Environment

Climate change (E1) continued

In 2025, we updated CCEP's existing SBTi-approved short- and long-term GHG emissions targets to include emissions from the Philippines and Forest, Land and Agriculture (FLAG). These updated targets are currently awaiting validation from the SBTi. We have identified the key levers that will help decarbonise our business and our value chain, in line with our 2030 emissions reduction target. We plan to invest approximately €385 million in emissions reduction initiatives between 2025 and 2027. This includes €310 million of Opex, primarily related to our cost of sales, to support our continued investment in rPET, which has a significant carbon reduction impact. Our plan also includes €75 million in Capex investment for other energy, logistics, water treatment and efficiency and carbon reduction technologies.



Scope 1 and 2 emissions

Our Scope 1 emissions come from fuel use at our own production facilities, warehouses and offices, and our own car fleet, trucks and vans. Our Scope 2 emissions primarily come from the purchased electricity used in our production facilities. Our target is to reduce emissions from these sources by 47% between 2019 and 2030^(A). We are reducing these emissions by:

Manufacturing – In 2025, we invested €18 million in energy efficiency and other carbon reduction initiatives, such as replacing a gas boiler with an electric boiler. We are a member of the Climate Group's RE100 initiative, and are committed to using 100% renewable electricity. We do this through renewable electricity contracts with energy suppliers, as well as on-site generation and PPAs.

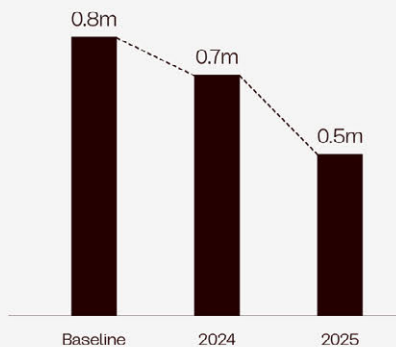
Transportation – We are a member of the Climate Group's EV100 initiative, and in 2025, 55.5% of our cars, vans and trucks in Europe were EVs or PHEVs.

(A) These targets are awaiting validation from the SBTi.

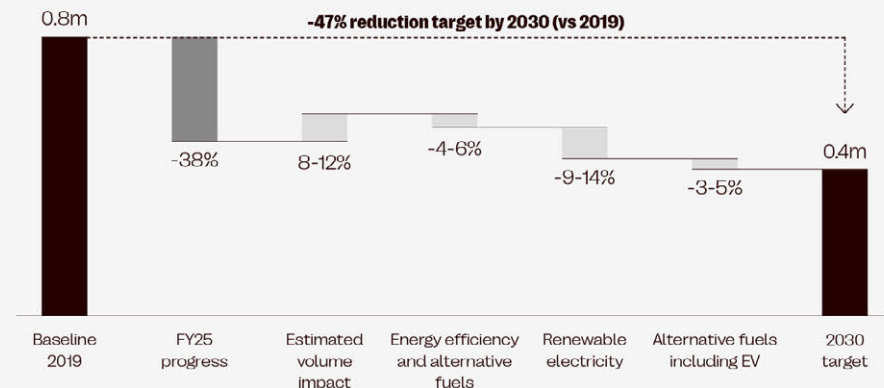
Scope 1 and 2 (million tCO₂e)

-42.0%

2025 reduction from baseline



2030 Scope 1 and 2 decarbonisation levers (million tCO₂e)^(B)



(B) % represents the forecast reduction vs 2019 baseline.

Manufacturing

Transportation

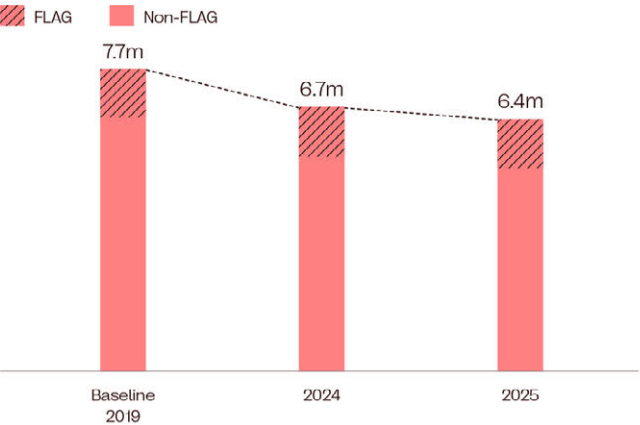
Environment

Climate change (E1) continued

Scope 3 (million tCO₂e)

-16.6%

2025 reduction from baseline



Scope 3 emissions

Over 90% of our GHG emissions are Scope 3 from our packaging, ingredients, CDE and third party transportation. These include FLAG emissions from the farming and land use change from our ingredients and pulp and paper packaging; and non-FLAG emissions. We aim to reduce our FLAG emissions by 33.3% by 2030 versus 2019, and to reduce our non-FLAG emissions by 27.5% by 2030 versus 2019^(A).

In 2025, we focused on reducing emissions in these areas by:

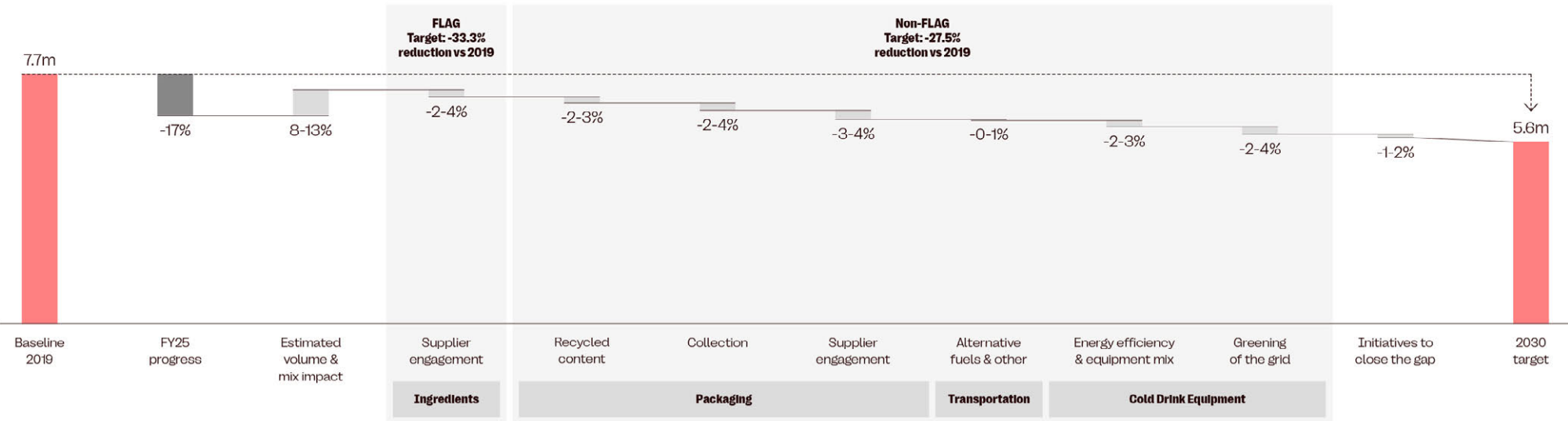
Ingredients – In addition to reducing the sugar across our portfolio, we have also worked with carbon strategic ingredients suppliers to collect their supplier-specific carbon footprints, and are working to expand this in 2026.

Packaging – We are focused on including recycled content in our packaging, improving packaging collection rates across our markets, reducing the use of packaging where possible, and lightweighting our packaging.

CDE – We are improving the mix and energy efficiency of our CDE fleet. In 2025, approximately 57.5% of our cooler fleet was HFC-free across our territories. We are also advocating to support a shift to renewable electricity across our markets.

Transportation – We are working with our third party logistics suppliers to reduce emissions through alternative fuels. In 2025, 10.4% of the total kilometres driven by our third party logistics hauliers in Europe used alternative fuels. We are also working to optimise our routes, and are shifting from road to rail.

2030 Scope 3 decarbonisation levers (million tCO₂e)^(B)



(A) We aim to reduce our FLAG emissions by 33.3% by 2030 versus 2019, and to reduce our non-FLAG emissions by 27.5% by 2030 versus 2019. These targets are awaiting validation by the SBTi.
(B) % represents the forecast reduction vs 2019 baseline.

Environment

Climate-related risks and opportunities (E1)

Risk management

Climate-related risks have been identified as a principal risk category for CCEP for many years. The probability that climate change will affect our existing business model, and require proactive mitigation strategies is high. The Principal risks section of this report on pages 32–42 further outlines the various types of loss impacts and the potential influence of climate risks on our strategic objectives.

We assess and identify climate risks following our ERM process, including local compliance reviews and annual enterprise risk assessments.

We also review opportunities as part of our risk framework and as part of our management routines.

Business planning

We integrate climate-related considerations into our business strategy, planning and risk management processes.

Our climate risk analysis helps inform our strategic business planning and investment decisions, supports the delivery of our climate targets and helps manage and mitigate impacts from physical, transition and regulatory climate risks, and take advantage of the opportunities arising from shifting to a low-carbon economy.

We have assessed the impact of climate change on multiple aspects of our business and financial planning, including on our supply chain, value chain, products, operations and investment in research and development.

As we continue to evolve our climate scenario analysis, we aim to expand climate risk assessments across the areas recommended within the TCFD Annex.

Climate scenario modelling

We partner with Risilience, a specialised climate analytics company which uses technology pioneered by the Centre for Risk Studies at the University of Cambridge Judge Business School, to co-develop a digital twin platform, enabling the modelling of both physical and transition risks across our value chain over a 20- to 30-year time horizon.

We work in close collaboration with TCCC to assess climate-related risks and opportunities, driving innovation as a system to meet consumer demands for sustainable products and address climate change.

While the transition to a low-carbon economy may impact the carrying value and remaining useful lives of the Group's property, plant and equipment, we continue to invest in more efficient, cleaner and more technologically advanced assets. For more information on how climate scenarios are considered in our financial statements, refer to Note 1, Note 6 and Note 7 of the consolidated financial statements.

Climate risk management

Our climate scenario modelling considers a range of global warming outcomes, including >4°C, +2.5°C and ~1.4°C pathways. Physical climate risks are assessed using shared socioeconomic pathways (SSPs), modelling changes in climate hazards under different warming levels. In 2025, we enhanced our transition risk modelling by incorporating new Network for Greening the Financial System (NGFS) climate scenarios, expanding the range of possible climate futures assessed beyond the existing SSP pathways, with no impact on the underlying results, highlighting the consistency of our conclusions.

We work with external physical climate specialists Marsh Advisory to establish how climate change could impact the frequency and severity of climate-related weather events on our manufacturing and operations. This covers all major climate-induced threats (coastal inundation, river flooding, surface water flooding, extreme heat, extreme wind, wildfire and others) to 2100.

We evaluated physical and transition risks and opportunities over the short (up to 1 year), medium (1 to 5 years) and long term (over 5 years).

This is in line with our business planning timeframes, and our short- (2030) and long-term (2040) GHG emissions reduction targets. We conducted a financial impact assessment of the identified risks and opportunities across the short-, medium- and long-term time horizons.

We assessed all of the physical and transition risks outlined by the TCFD. Out of the risks and opportunities assessed, seven were determined to be significant based upon the quantitative and qualitative impact to our business. Some risks, for example exposure to litigation or investor market risk, were assessed, but were not deemed critical.

The financial assessment of our climate scenario analysis was completed on a gross risk basis, without mitigation. We have grouped the anticipated cumulative operating profit impact estimations into low, medium and high bands, with each risk and opportunity assessed independently over the short, medium and long term. These bands are defined consistently with our double materiality thresholds.

Environment

Climate-related risks and opportunities (E1) continued

Climate risk assessment

Scope and methodology to assess key climate-related risks and opportunities

Our scope includes CCEP sites and operations, key areas of our supply chain and downstream products.

For estimation of the cumulative operating profit impact over the short, medium and long term (without mitigation measures), aligned with our DMA methodology, see page 225.

In 2025, we updated our climate risk assessment, refining our baseline scenario, including the Philippines in the modelling, and running a range of alternative scenarios to evaluate sensitivities. This was completed independently per risk type, including operational disruption and asset damage (physical), and loss of revenue and increased cost implications (transition). Risks have been prioritised in line with our ERM process; see page 32-33.

Emissions pathway	>4°C emissions pathway	+2.5°C emissions pathway	+2°C emissions pathway
SSP	No Policies SSP 5–8.5	Stated Policies SSP 2–4.5	Paris Agreement SSP 1–2.6
Temperature rise by 2100	>4°C	+2.5°C	+2°C
Global CO₂ emissions	200% by 2100	-75% by 2100	Net Zero by 2070
Global action against climate change	Few or no steps taken to limit emissions. Current GHG emissions levels roughly double by 2050. The global economy is fuelled by exploiting fossil fuels and energy-intensive lifestyles.	Reliance on existing/ planned policies (not commitments). GHG emissions plateau around current levels before starting to fall mid-century, but do not reach Net Zero by 2100.	Strong global action leads to reduced emissions and social shifts towards sustainability. While extreme weather increases, significant global impacts are avoided.
Likelihood	Low	High	Low

Emissions pathway	~3°C emissions pathway	~2.4°C emissions pathway	~1.4°C emissions pathway
NGFS Phase V	Current Policies	Fragmented World	Net Zero 2050
Temperature rise by 2100	~3.0°C	~2.4°C	~1.4°C
Global CO₂ emissions	-20% by 2100	-50% by 2100	Net Zero by 2050
Global action against climate change	Reliance on currently implemented policies and continued use of fossil fuels, alongside slow technological advancement, lead to global warming of ~1.5°C by 2030, ~2°C by 2050 and ~3°C by 2100.	Delayed and divergent climate policy response among countries, and a weak international cooperation. Countries with Net Zero targets achieve these only partially (80% of the target), while others follow current policies.	Limits global warming to ~1.4°C through stringent climate policies, innovation and coordinated and collective efforts globally, reaching global Net Zero CO ₂ emissions around 2050.
Likelihood	Low	High	Low

Environment

Climate-related risks and opportunities (E1) continued

Physical risk

Includes risk of both acute weather events (e.g. floods) and chronic long-term climate shifts (e.g. rising sea levels). Acute physical risks are already occurring; however, the frequency and severity of these is expected to increase. We modelled how extreme weather events and chronic changes to weather patterns could pose a physical risk to our operations and supply chain. Our climate scenario modelling identified potential risks from extreme weather, such as drought or flooding at our production facilities or key suppliers. Chronic changes in temperature and precipitation patterns could have an impact on agricultural yields of key ingredients. Mitigating actions against these risks are reviewed as part of our business planning processes.

Cumulative gross risk financial impact estimates (assuming no mitigation) over the short (<1 year), medium (>1-5 years) and long term (5+ years)

Anticipated cumulative operating profit impact

Low <3%

Medium 3%–5%

High >5%

Physical risk	Risk description and impact (assuming no mitigation)	Emissions pathway	Time horizon			How are we addressing these risks? (Our mitigation strategy)
			Short term	Medium term	Long term	
Extreme weather events could cause disruption to facilities and logistics routes within manufacturing and own operations						
- Increased risk of site damage due to more frequent and severe extreme weather, including riverine and surface water flooding, resulting in business interruption and asset damage to our facilities. - Compromised infrastructure and logistics channels could hinder our manufacturing and delivery. - We anticipate flooding as a persistent physical risk across all emissions scenarios. For example, in 2025 typhoon-related flooding and strong winds impacted our Bacolod production facility and Consolacion warehouse in the Philippines, and affected our distribution network, employees, and customers.	+2°C Paris Agreement					- Our proactive measures against climate-related physical risks from extreme weather includes continued investment in our climate transition roadmap, including energy and water savings projects, and developing and refining our business continuity plans. - In 2025, we invested approximately €18 million in energy, logistics and carbon saving technologies. - Between 2021 and 2025, we invested €3.9 million in Capex for climate adaptation within our own operations. - We have also conducted climate and water resilience workshops in multiple markets to support adaptation to increasing extreme weather events. - Our incident management and crisis response process is designed to help keep employees safe during emergencies, including those caused by extreme weather. - In 2026, we will work to further prioritise the climate adaptation activities required to manage our identified climate-related risks.
	+2.5°C Stated Policy					
	>4°C No Policy					
	We modelled how extreme weather events could pose a risk to our operations: - Acute weather events such as extreme heat or flooding could limit our ability to produce and cause damage to our facilities. - Insurance premiums could increase to cover such events. - A review of 27 critical facilities revealed increased frequency and severity of long-term flooding risks, especially in Belgium, Spain and Indonesia. In addition, exposure to cyclones and flooding has been identified as a key risk in the Philippines. - However, the anticipated financial effects on CCEP's operating profit are estimated to be low.					

Environment

Climate-related risks and opportunities (E1) continued

Anticipated cumulative operating profit impact

Low <3%

Medium 3%–5%

High >5%

Physical risk

Physical risk	Time horizon			How are we addressing these risks? (Our mitigation strategy)	
Risk description and impact (assuming no mitigation)	Emissions pathway	Short term	Medium term		Long term
Increasing water stress or water scarcity within manufacturing and own operations					
Water scarcity could lead to regulatory constraints on water usage or temporary water shortages which could increase production expenses or limitations in production capacity, impacting our beverage production and sales, and elevating costs.	+2°C Paris Agreement				- In 2025, we invested approximately €2 million in water initiatives, saving approximately 35,200 m³ per year and annual water and waste treatment expenses of about €105,000 per year. - In 2025, together with TCCC and The Coca-Cola Foundation (TCCF)^(A), we supported 37 water replenishment projects across Europe, and 26 in APS, returning 23.6 million m³ of water to nature across our territories. - These investments helped mitigate water scarcity impacts when they have occurred. In 2025, due to drought, local authorities in France and Great Britain escalated water risk levels. These restrictions did not directly affect our sites. Our water targets and improvements in water efficiency helped mitigate regulatory risks and potential water restrictions imposed on our facilities. We have developed a water scarcity response handbook, developed with our most at-risk markets and as part of our business resilience process, to mitigate any potential water scarcity impacts that could occur in the short term. ^(A) Investment split varies per project, we claim replenishment benefit as a Coca-Cola system.
	+2.5°C Stated Policy				
	>4°C No Policy				
	The likelihood of this impact occurring is considered unlikely and therefore not financially material. We modelled how increased water scarcity could pose a risk to our operations: 31 of our 85 production facilities are currently in regions of high baseline water stress (based on the World Resources Institute's (WRI) Aqueduct 4.0 tool). - Potential limitations on water usage across different jurisdictions could affect our sites and production volumes, assuming these restrictions impact various river basins and become more stringent over time. - Our modelling suggests that, in the absence of any mitigations, the risk magnitude may increase substantially post 2040.				
Changes to weather and precipitation patterns could cause disruption to supply of ingredients within our supply chain					
Changing weather patterns and/or precipitation patterns could impact the yield and/or quality of our key ingredients and raw materials (e.g. sugar beet, sugar cane, orange juice or coffee), reducing the availability and quality, or increasing the cost of ingredients. Our primary sugar beet sourcing regions, including Great Britain, France, the Netherlands and Spain, are all potentially vulnerable to climate-related water scarcity issues, based upon the WRI Aqueduct 4.0 water risk analysis. This could be exacerbated by changes to weather and precipitation patterns.	+2°C Paris Agreement				- We have asked approximately 220 carbon strategic suppliers (including ingredients suppliers) to set their own science based GHG emissions reduction targets. For more information, see page 229. - We aim for 100% of our key agricultural ingredients and raw materials to be sourced in compliance with our PSA; see page 243. - We have invested in water replenishment programmes in our key sourcing regions. For more information, see page 243. - We aid our suppliers in measuring and setting science based emissions reduction targets and enhancing their emissions reduction capabilities through initiatives such as S-LOCT. For more information, see page 229.
	+2.5°C Stated Policy				
	>4°C No Policy				
	We modelled how changes to weather and precipitation patterns could pose a risk to our supply chain: - Sugar yields could be negatively impacted across all emissions pathways. - Sugar beet, as our modelling suggests, is the ingredient most vulnerable to climate shifts. - France is projected to have the most significant yield reduction due to expected increased rainfall. - Our modelling indicated that orange and coffee yields are unlikely to be significantly impacted.				

(A) Investment split varies per project, we claim replenishment benefit as a Coca-Cola system.

Environment

Climate-related risks and opportunities (E1) continued

Transition risk

Transitioning to a low-carbon economy presents risks and opportunities, with impacts varying by transition speed and nature. Opportunities arise as consumers increasingly prefer products with lower GHG emissions and reduced use of water and resources. Our scenario analysis focused on the transition risks across our value chain, under three emissions pathways. The level of exposure to transition risks is driven by the warming scenario, with the ~1.4°C warming pathway, aligned with the Paris Agreement, showing the highest potential transition risks. Mitigating actions against these risks are determined as part of our business planning processes.

Anticipated cumulative operating profit impact		Low <3%	Medium 3%–5%	High >5%		
Transition risk		Time horizon			How are we addressing these risks? (Our mitigation strategy)	
Risk description and impact (assuming no mitigation)	Emissions pathway	Short term	Medium term	Long term		
Policy risk within our operations and supply chain						
- Carbon pricing is used as a mechanism through which governments can incentivise GHG emissions reductions. - The scenarios assume the use of carbon prices across CCEP markets to price and penalise GHG emissions, including those linked to packaging materials, to drive decarbonisation. Such mechanisms could result in increased energy or raw material costs.	~1.4°C Net Zero 2050				- We are mitigating the risk to our own operations and supply chain by reducing our GHG emissions and introducing carbon strategic supplier targets, and through our 2030 carbon reduction plan. - We plan to invest approximately €385 million for emissions reduction initiatives between 2025 and 2027. This includes €310 million of Opex, primarily related to our cost of sales, to support our continued investment in rPET which has a significant carbon reduction impact. It also includes €75 million in Capex investment, for other energy, logistics, water treatment and efficiency and carbon reduction technologies. - Continued investment in recycled content (including rPET) and increased collection provides us with an opportunity to use recycled materials, mitigating potential carbon taxes, and also mitigating the potential risks of marketing constraints or bans on single use plastic bottles which do not contain recycled plastic.	
	~2.4°C Fragmented World					
	~3.0°C Current Policies					
	We modelled how increased carbon taxes could be used to price and penalise GHG emissions: - Baseline GHG emission projections include Scope 1, 2 and 3 up to 2040. The geography of the emissions footprint influences the carbon price projections for the beverage industry under each emission pathway. - Carbon pricing legislation is assumed to be introduced between 2030 and 2035, depending on the emission pathway. - Our modelling suggests that, assuming no mitigation, over the long term this risk could result in a high financial impact under the Net Zero 2050 (~1.4°C) and Fragmented World (~2.4°C) scenarios.					
Market (consumer) risk related to our brands and portfolio						
Consumer awareness of environmental impact could drive a shift towards more sustainable, lower-emission alternative products and services. If CCEP is not able to meet these consumer preference shifts, it could miss potential growth and additional revenue opportunities.	~1.4°C Net Zero 2050				- We continue to update our ability to measure and forecast product carbon footprints, helping us prioritise our efforts to reduce the GHG emissions of our products and our packaging. In 2025, we used the information from our product carbon footprint and carbon roadmap to inform our business planning, and support our customers. - Our investment in rPET and commitment to use recycled content in our bottles could also support an opportunity to provide lower carbon and lower waste options to consumers.	
	~2.4°C Fragmented World					
	~3.0°C Current Policies					
	We modelled how changes in consumer preference would impact the demand for our products: - The percentage of consumers who choose to shift towards packaging options that are perceived to be more sustainable was modelled over time and is emissions pathway dependent. - Consumers’ purchasing habits are influenced by various climate-related trends simultaneously, including the shift to sustainable purchasing and reduced packaging.					

Environment

Climate-related risks and opportunities (E1) continued

Anticipated cumulative operating profit impact



Low <3%



Medium 3%–5%



High >5%

Transition risk

Time horizon

Risk description and impact (assuming no mitigation)	Emissions pathway	Short term	Medium term	Long term	How are we addressing these risks? (Our mitigation strategy)
Technology risk within our operations					
● Regulatory or market shifts could phase out fossil fuels and related equipment (e.g. gas boilers, diesel or petrol vehicles), leading to a devaluation of carbon-intensive assets, potential impairment or write offs. ● CCEP's exposure is limited, primarily focused on our owned fossil fuel-powered fleet and machinery and equipment. While we continue to invest in more efficient, cleaner and more technologically advanced assets, the significant majority of the Group's assets currently in operation are likely to be substantially depreciated ahead of our 2040 Net Zero target.	~1.4°C Net Zero 2050				● We are mitigating the risk through our carbon reduction plan, which has allocated over €420 million between 2022 and 2024 to support the ongoing decarbonisation of our operations and value chain. ● In 2025, we invested €18 million in carbon, energy and logistics savings initiatives, saving approximately 7,000 MWh and 3,000 tonnes of CO₂e annually. This investment includes a shift to renewable energy within our own production facilities. ● We also aim to transition all of our own car and van fleet to electric or ultra-low emissions vehicles by 2030 in Europe and are committed to using 100% renewable electricity. ● Other costs which support our emissions reduction, such as investment in more efficient CDE, EVs and purchased renewable electricity, are captured as part of our broader cost allocation framework.
	~2.4°C Fragmented World				
	~3.0°C Current Policies				
	We modelled the potential impacts on CCEP's carbon-intensive assets, for example fossil fuel-powered owned fleet (cars, vans, motorbikes and trucks) and machinery and equipment, assuming that:				
	● As policies and regulations aim to reduce carbon emissions, the use of fossil fuels is likely to decrease, and the cost of using it could increase, leading to a devaluation of the fossil-intensive assets. ● The adoption of green technologies is driven by the rate of technological innovation and facilitates decarbonisation. Assumptions are pathway dependent with a slow technology shift in the Current Policies scenario and ambitious innovation assumptions and a rapid shift to renewable energy under the Net Zero 2050 scenario.				
Reputation risk related to our brands and portfolio					
● Loss of revenue and/or missed growth opportunities due to climate activism and climate-related reputational damage events.	~1.4°C Net Zero 2050				● We are mitigating the risk through our GHG reduction targets, carbon roadmap and supporting investment plan, as well as focusing on using recycled content and improving collection rates across our markets. ● Our anticipated €310 million investment in rPET between 2025 and 2027, and our commitment to use recycled content in our bottles could also support an opportunity to provide lower carbon and lower waste options to consumers.
	~2.4°C Fragmented World				
	~3.0°C Current Policies				
	We modelled the potential impacts on CCEP's revenue and operating profit due to climate activism and climate-related reputational damage events, assuming:				
	● Levels of consumer activism could be influenced by how much climate action is taken by the beverage sector and by CCEP. This assumes a potential gross risk if CCEP falls behind the beverage sector, causing increased consumer activism relative to our competitors. This assessment does not include packaging changes likely to be required by legislation across the sector. ● Low levels of public climate activism in the Current Policies and Fragmented World scenarios, resulting in limited financial exposure through 2030. Beyond 2030, the Fragmented World scenario suggests a slight increase in the potential financial impact driven by higher stakeholder scrutiny. ● In the Net Zero 2050 scenario, consumer activism is expected to strengthen; however, the probability and scale of reputational events remains moderate compared to higher-emitting industries, resulting in low potential financial impact.				

Environment

Climate metrics related to TCFD disclosure

TCFD-related metrics and targets

Through our sustainability reporting and disclosure, we track, measure and manage our sustainability targets and related metrics.

We have considered the TCFD cross industry climate-related metrics. Progress against these targets is listed here, as well as in other sections of our 2025 Annual Report:

- Climate targets: see Climate change section (E1), page 228
- Packaging targets: see Packaging section (E5), page 239
- Water and nature targets: see Water and nature section (E2, E3 and E4), page 242

Cross industry climate-related and agriculture, food and forest products group metrics

Tonnes of CO ₂ e	Group			UK and UK offshore ^(B)	
	2019 ^(A)	2024	2025	2024	2025
Scope 1	424,747	354,479	328,971	30,959	31,515
Direct emissions (e.g. fuel used by own vehicles)					
Scope 2 (market based)	387,659	347,567	143,961	3	3
Indirect emissions (e.g. electricity)					
Scope 2 (location based)	549,487	526,622	493,414	17,264	14,212
Indirect emissions (e.g. electricity)					
Scope 3	7,667,510	6,695,802	6,402,425	789,461	765,406
Biological processes, third party emissions (e.g. ingredients, packaging, CDE, third party transportation)					
GHG emissions Scope 1, 2 and 3 (full value chain)^(C)	8,479,917	7,397,848	6,875,358	820,423	796,923
Emissions from biologically sequestered carbon		102,120	117,684		
Intensity ratio					
Full value chain GHG emissions per litre (gCO₂e/litre)	392.5	329.1	306.2	252.0	240.4
GHG emissions (Scope 1 and 2) per euro of revenue (gCO₂e/€)^(D)	19.8	34.4	22.6	9.3	9.1
Energy use					
Direct energy consumption (Scope 1) (MWh)	1,573,096	1,337,474	1,220,931	107,762	107,008
Direct energy consumption (Scope 2) (MWh)	1,205,936	1,231,747	1,194,860	95,928	93,550
Direct energy consumption (Scope 1 and 2) (MWh)	2,779,031	2,569,222	2,415,791	203,690	200,558
Agriculture, food and forest products group metrics					
Total water withdrawn (1,000m³)		36,740	36,095		
Total water consumed (1,000m³)^(E)		22,570	22,453		
Total production volumes from areas of baseline water stress (1,000m³)		8,460	8,250		

Note: For details on our approach to reporting and methodology, see our 2025 sustainability reporting methodology document on www.cocacolaep.com/sustainability/reporting-and-disclosures/download-centre.

(A) The acquisition of Coca-Cola Beverages Philippines, Inc (CCBPI) was completed on 23 February 2024; the 2019 baseline metrics are presented on a full year basis to allow for better period over period comparability.

(B) Equates to Great Britain for CCEP.

(C) Scope 2 is market based approach only.

(D) Data for the Group in 2019 only includes Europe. Consolidated revenue data for the Group including APS territories not available for 2019.

(E) Data for FY2024 restated to reflect more accurate calculation of wastewater at one of our Philippines sites.

ESRS For our TCFD cross references table see page 45

ESRS For full details on our sustainability metrics, our reporting approach and GHG and water calculations methodology see pages 253–254 and 258–268

Environment

Packaging (E5)

Our risks and impacts

Production of the packaging we use, including PET bottles, cans and glass bottles, uses energy, water and both renewable and non-renewable natural resources. This could result in negative environmental impacts if not managed sustainably.

Waste from single use packaging could also lead to negative environmental impacts and regulatory and reputational risks where it is not collected for recycling. Waste is a financially material topic, mainly due to the potential impact of future regulation regarding the use of single use packaging.

Our strategy

In the long-term, we aim to go beyond our 2030 targets, working to achieve higher collection and recycling rates for our bottles and cans, and replacing oil-based virgin plastic with recycled plastic. Our strategy has four key priorities:

Increase packaging collection

by partnering with national and local governments and stakeholders

Use recycled content in our packaging

by working with our suppliers to increase recycled content in our packaging

Improve recyclability and remove unnecessary packaging

design our packaging so it is recyclable and lighter, and uses fewer materials

Refillable and dispensed

work with suppliers on innovative dispensed solutions and invest in refillable solutions

Our targets and 2025 progress

75.7%

Target: By 2030 collect the equivalent of at least 85% of the bottles and cans we sell

KPI: Percentage of ready to drink (RTD) primary consumer packages collected for recycling, or collected and refilled, expressed as a weighted average based on CCEP individual unit sales

45.9%

Target: By 2030 at least 30% of the PET we use to make plastic bottles will be recycled PET

KPI: Percentage of PET used which is rPET, based on PET bottle sales (tonnes)

We calculate our collection data based on a weighted average of national collection rates, collected for recycling rates^(A), recycling rates^(B) or refillable rates.

ESRS

See more packaging-related metrics on pages 254 and 257

Our actions

Collecting our packaging

We support packaging collection across all of our markets, working in partnership with national and local governments and stakeholders.

Enhancing collection and recycling infrastructure is often complex and solutions vary by market.

In markets where collection infrastructure is well developed, like Europe and Australia, we support industry-led, well designed beverage packaging return schemes, unless a proven alternative exists.

(A) Collection for recycling rate – measures packaging that is collected in a market to then be sorted for recycling.

(B) Recycling rate – measures packaging at the point in the sorting process where it does not need to undergo any further processing before it is turned into recycled content, as defined by the EU Packaging and Packaging Waste Regulation (PPWR).



In Germany, Iceland, Norway and Sweden, where deposit return schemes are in place, our collection rates were above 80% in 2025.

In markets where collection infrastructure and legislation are less developed, such as Indonesia, the Pacific Islands and Papua New Guinea, we are committed to proactive voluntary action and aim to directly fund collection solutions to recover used beverage packaging and drive circular economy outcomes. Our actions include:

- In Fiji, we established Return & Earn to drive recycling of bottles and cans. We also continued working with local councils to increase consumer recycling through community collection points, and additional collection via our sites.
- In Papua New Guinea, we collected more than 39 million PET bottles for recycling through our PET plastic bottle collection programme in Port Moresby and Lae in partnership with local recycling partner Branis Recycling.
- In Fiji, Papua New Guinea, Tonga and Samoa, we installed equipment to process collected PET bottles and granulate or compress the material ready for shipment and recycling. This helps create local jobs and supports bottle-to-bottle recycling.
- In Samoa, we have been working in partnership with local collection partners to support community-based collection of PET plastic beverage bottles and have contracted to buy back plastic bottles from our collection partners so they can be exported for recycling.

Environment

Packaging (E5) continued

Across our territories we also invest directly in PET recycling infrastructure through a variety of joint ventures to turn post-consumer PET bottles into new food-grade rPET using advanced PET recycling technology:

- In the Philippines, in partnership with Indorama Ventures, we formed a PET recycling joint venture, PET Value.
- In Indonesia, in partnership with Dynapack, we established Amandina, a PET recycling facility located in West Java through which we collect 1.4 bottles for every one we sell.
- In Australia, Circular Plastics Australia has established two bottle-to-bottle PET recycling facilities which play a critical role in recycling PET bottles from Australia's container deposit schemes. The initiative is a joint venture between Pact Group, Cleanaway Waste Management, Asahi Beverages and CCEP.

Our rPET joint ventures play a critical role in local plastic recycling infrastructure and supply food-grade rPET which is used in our bottles across these markets.



Removing unnecessary packaging

We have a long-standing programme to reduce the weight of our packaging and optimise the materials we use. We are designing our packaging so that it is recyclable and lighter, and uses fewer resources. In 2025, our Auckland distribution centre in New Zealand transitioned to lightweight shrink wrap for product pallets, reducing our plastic use by more than 40 tonnes. In 2025, we launched pilots in Germany and France to test a Nature MultiPack, a new packaging design which replaces plastic film with a recyclable cardboard handle and dots of adhesive, reducing the plastic used in each multipack.

Recyclability

We aim to design our packaging to be technically recyclable so it can be reused or recycled to make new packaging. Full details regarding the definition are available in our methodology on page 269.

Although our primary focus has been on making our bottles and cans recyclable, we have also worked to ensure we use recyclable materials for all our packaging, including secondary packaging.

Future pack mix

We continue to invest in refillable packaging across our markets. Since 2020, we've invested approximately €90 million in refillable lines in Germany and France.

In the Philippines, 100% of the glass we use is refillable, and in Germany we have a well established returnable glass and returnable PET business.

We are also working closely with our equipment suppliers to develop new innovative digital dispensing equipment, which allows consumers to enjoy our drinks in reusable cups or bottles. Across our markets, we are testing consumer behaviour to better understand the potential to expand the use of dispensing equipment with reusable cups in the future.



Case study

Returnable glass bottles in France

In 2025, at our production facility in Grigny, France, we installed a brand-new production line able to produce 60,000 returnable glass bottles (RGB) per hour. This will allow us to meet the growing demand for returnable and reusable packaging in France and further boost our leading support for a circular economy for our packaging.

We are also partnering with Carrefour in France to offer Coca-Cola Regular and Coca-Cola Zero Sugar brands in 1L returnable glass bottles. In 2025, this pilot extended to more than 700 stores.



**Read more about our
strategy in action online at:**

www.cocacolaep.com/news-and-stories/ccep-unveils-150-million-innovation-investment-in-grigny-france/

Environment

Packaging (E5) continued

Recycled materials

Using recycled material in our bottles and cans keeps valuable resources in the circular economy and helps us move away from the use of new materials.

We aim to achieve this by using recycled aluminium in our cans and rPET in our plastic bottles, and continuing to work with our suppliers to use recycled content in our packaging.



Supplier compliance requirements

In addition to sourcing recycled packaging materials, we aim to source our pulp and paper used in secondary packaging and point of sale material through suppliers which comply with our Principles for Sustainable Agriculture (PSA). We track compliance with our PSA through third party certification standards. For our pulp and paper suppliers this includes Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC).

Stakeholder engagement

We recognise the important role that public policy plays in supporting a circular economy, and we monitor all upcoming legislation, which in select markets will require us to reduce the use of single use plastic or introduce reusable packaging.

We also regularly engage with customers, suppliers and NGOs about packaging collection, recycling and circularity.

CCEP is a member of the Ellen MacArthur Foundation's network, which brings together businesses, policymakers, financial institutions, innovators and academia to accelerate the transition to a circular economy.

CCEP is also a member of the Business Coalition for a Global Plastics Treaty, and we support the development of legally binding global rules across the whole lifecycle of plastic products to accelerate the transition to a circular economy.

In Indonesia, we actively support the Global Plastic Action Partnership, a multi stakeholder platform dedicated to translating commitments to reduce plastic pollution and waste into action. In Australia, CCEP is a member of Circular Australia, and we were a member of the UK Plastic Pact in 2025.



In 2025, we continued to actively engage with stakeholders and to support EU legislation in the creation and set up of well designed deposit return schemes that help beverage producers to enhance packaging circularity. Schemes are set to launch in Portugal in 2026 and in Great Britain in 2027. Engagement continues in line with the requirements of the EU Packaging and Packaging Waste Regulation (PPWR) across Belgium, France, Luxembourg and Spain.

We also support a wide range of anti-litter and clean up initiatives through local community partnerships and employee volunteering. As well as removing and preventing litter, these activities influence consumer behaviour and raise awareness about littering and recycling.

ESRS

For full details on our metrics and methodology related to packaging see pages 254 and 269–271

Environment

Water and nature (E2, E3, E4)

Our risks and impacts

Climate change is exacerbating water stress and scarcity in many parts of the world. We are witnessing water shortages, droughts and floods in regions where we manufacture our products or source our ingredients.

Our manufacturing processes and supply chain both consume water, which could negatively impact local ecosystems and communities, especially in areas of high water stress.

We recognise that the agricultural operations from the cultivation and production of our key agricultural ingredients and raw materials could disrupt the health of ecosystems, pollute water and soil in our value chain and contribute to biodiversity loss. We are committed to promoting sustainable forest management and sustainably sourcing our ingredients.

Our strategy

Over the long term, we aim to go beyond our 2030 targets, working to achieve water security across our value chain, guided by three strategic priorities:

Best in class water stewardship

using water efficiency technologies across our operations

Enhance water security at high risk locations

investing in water replenishment projects at 18 high risk locations (HRLs)

Return water to nature

via community-based replenish initiatives

We adopt a value chain approach to water stewardship, focusing on both water efficiency at our own operations, and returning water safely to nature through replenishment initiatives.

Our targets and 2025 progress

105.2%

Target: By 2030 return at least 100% of the water we use in our finished drinks, at an aggregate level, to nature and communities^(A)

KPI: Water returned as a percentage of total sales volume through replenishment projects

56.0%

Target: By 2030 return at least 85% of the total water we use at HRLs, at an aggregate level, to nature and communities^(B)

KPI: Water returned as a percentage of total water withdrawn in HRLs in 2025 through replenishment projects

ESRS See more details on our water and nature-related metrics on page 255

Our actions

Assessing water risk in our operations

We map our water risks using a series of risk assessments in line with TCCC. All our production facilities have their baseline water risk assessed through a global Enterprise Water Risk Assessment (EWRA) using the WRI Aqueduct 4.0 tool. 31 of our 85 production facilities are located in areas of high baseline water stress. In 2025, 13.7 million m³ of our water withdrawals were sourced from areas of high or extremely high baseline water stress, and we discharged 5.1 million m³ of waste water. This represented 38.3% of our water withdrawals, a 2.3% decrease compared to 2024.

(A) Based on the volume of water replenished through replenishment projects versus the sales volume of our ready to drink (RTD) litres of finished beverages.

(B) HRLs are a subset of CCEP's production facilities, which have been identified as having the highest water-related risks, based upon the results of TCCC's FAWVA.

We complete Facility Water Vulnerability Assessments (FAWVAs) every three to five years, assessing further physical, regulatory and social risks at the production facility level. Through these assessments, we have categorised 18 of our 85 production facilities as HRLs. Across these HRLs, we withdrew 12.3 million m³ of water in 2025.

We also assess potential risks in water quality and future availability to our business, the local community and the wider ecosystem through Source Water Vulnerability Assessments (SVAs), which we aim to complete every five years. Our production facilities address these risks through facility Water Management Plans (WMPs). These are used to manage site targets, enhance climate resilience, and enable data sharing and reporting. In 2025, all our production facilities^(C) had SVAs and WMPs in place.

All our production facilities are required to comply with The Coca-Cola Operating Requirements (KORE) to promote effective and responsible water use, treatment and disposal, and reduce risk of adverse effects on water ecosystems.

Setting context based targets

We use the insights from the Coca-Cola system FAWVA risk assessments to categorise our sites and set water efficiency and replenishment targets appropriate for the watershed our sites operate in. Our sites are categorised as follows:

- High risk locations: our production facilities which have been identified as having the highest water-related risks, based on the results of TCCC FAWVA. These sites have the highest water use reduction targets, and must achieve 100% replenishment by 2035.
- Advanced efficiency locations: sites which operate in a water stressed context. These sites will be focused on achieving advanced water efficiency and best in class water reduction targets.
- Contributing locations: sites which operate in the lowest water risk areas. These sites have water use ratio targets which meet industry benchmark standards.

(C) Excludes our alcohol-only breweries and distilleries in Iceland and Fiji.

Environment

Water and nature (E2, E3, E4) continued

Water replenishment

We aim to achieve water security across our value chain through our water targets.

We do this through investment in water replenishment projects, which are managed through NGO partners, and funded together with TCCC and/or with TCCF^(A).

Replenishment projects aim to improve the natural hydrology of a watershed, agricultural water use, or access to water. We focus on:

- Projects in the minor river basin of our HRLs
- Water, sanitation and hygiene (WASH) access projects in communities in Indonesia, the Philippines, Papua New Guinea and the Pacific Islands
- Projects which improve agricultural water use in priority ingredient sourcing regions

In 2025, in collaboration with TCCC and TCCF, we replenished 23.6 million m³ of water across our territories, including 18.2 million m³ in Europe, and 5.4 million m³ in APS. This represents 105.2% of our total sales volume (123.8% in Europe and 70.1% in APS).

In 2025, we returned 100% of the water we used in 3 of our 18 HRLs.

Case study

Water replenishment partnership with Efteling theme park

In 2025, we announced a joint water replenishment project with our long-term partner, Efteling theme park in the Netherlands. The project aims to capture and improve the infiltration of groundwater at Efteling and within the catchment area of our production facility in Dongen, one of our high risk locations. This will help us reach our goal of returning to nature the equivalent amount of the water at our high risk locations.

Improving water efficiency

We work to improve our water efficiency across our operations and measure progress through our water use ratio (WUR) – the amount of water needed to produce a litre of product.

1.76

2025 water use ratio

KPI: Water use ratio is calculated as the total water withdrawals divided by total production volumes from CCEP's production facilities within the reporting period.

We monitor our water use across our business, setting annual targets and identifying opportunities to reduce consumption. We continue to invest in water-saving technologies to make our cleaning and manufacturing processes more water efficient. In 2025, we invested €2 million in water efficiency projects resulting in savings of approximately 35,200 m³ per year and helping us to avoid annual water and wastewater treatment costs of approximately €105,000 per year.

Through CCEP Ventures we will continue reviewing and investing in emerging technologies to improve water efficiency at our sites.

Impacts within our supply chain

Supplier compliance requirements

We engage with suppliers across our value chain to address common challenges on human rights, water, biodiversity, pollution and decarbonisation.

In 2025, we sourced products from over 16,000 suppliers, and spent approximately €8.7 billion with our suppliers. 86% was spent with suppliers based in our countries of operation. We hold regular meetings with suppliers to assess key issues such as performance, innovation and sustainability.

(A) Investment split varies per project. We claim replenishment benefit as a Coca-Cola system.

All direct and indirect suppliers need to comply with our Responsible Sourcing Policy (RSP), which sets out mandatory guidelines, including our Supplier Guiding Principles (SGPs) and Principles for Sustainable Agriculture (PSA).

The SGPs set minimum requirements in areas such as workplace policies, health and safety, business integrity, environmental protection and human rights. Our PSA apply to agricultural ingredient and raw material suppliers and cover human and workplace rights, environmental protection and sustainable farm management.

Supplier risk management

Understanding what we buy and taking action when we encounter a risk are key to managing potential supply chain-related impacts, including water and soil pollution.

In 2025, we continued to work with our technology partners to increase supply chain visibility and supplement existing controls to proactively identify risks in our supply chains. We assess suppliers across multiple criteria such as financial value, efficiency, innovation and risk.

Sustainability is integrated into the procurement process and strategies for our strategic suppliers. They are directly managed and influenced by our procurement teams.

We collaborate with approximately 450 suppliers to manage their sustainability performance and ethical, social and environmental-related risks. We do this by gathering data through EcoVadis, a provider of sustainability ratings. Strategic suppliers are required to undergo an EcoVadis assessment and have a minimum score above 50 overall, and above 35 for each criterion.

Environment

Water and nature (E2, E3, E4) continued

The assessment includes questions related to soil and water pollution management, including implementation of environmental management systems. We use EcoVadis IQ for non-strategic suppliers. These tools help us profile and map our entire supply base for risk and provide predictive intelligence to help us understand sustainability risks by country and industry.

Based on the results of a location-based risk assessment and the EcoVadis assessment, we identify priority areas that will require a deeper level of investigation.

We continue to work with Risilience to proactively identify potential risks in our supply chain. Having mapped our tier 1 suppliers in 2022, we now also use the platform to map our tier 2 suppliers, expanding our monitoring deeper into our global supply chain.

In 2025, we continued using the supplier risk management platform FRDM, to monitor and mitigate human rights and climate-related risks in our supply chain.

We require our suppliers to support the long-term sustainability of water resources in balance with community and ecosystem needs by measuring their water use where crops are irrigated, and working to increase water efficiency.

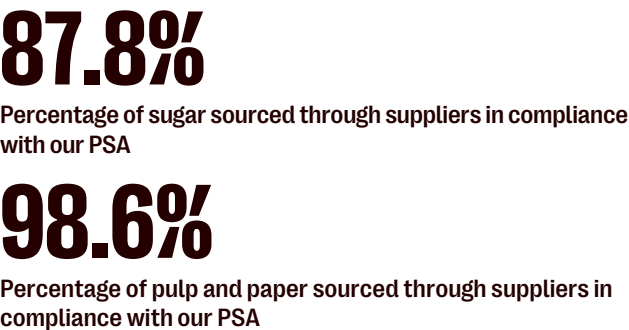
Through the SGPs and PSA we ask suppliers with farms located in water stressed areas to actively manage their farms' source water to the highest standards and build resilience to climate change.

We continue to monitor upcoming legislation related to deforestation and human rights across our markets, and are partnering with suppliers to support greater collaboration and transparency in sourcing. We are reviewing compliance with European regulation related to deforestation-linked commodities, with a primary focus on pulp and paper, and coffee.

Priority ingredients

We are dependent upon agricultural operations for the cultivation and production of our key agricultural ingredients and raw materials. These processes could impact the health of ecosystems, pollute water and soil and contribute to biodiversity loss.

We aim to reduce this potential impact by encouraging all our suppliers to implement responsible growing practices by complying with the SGPs and PSA, which include requirements on conservation of natural habitats, biodiversity and ecosystems, and by purchasing third party certified priority ingredients.



Together with TCCC, we have identified 12 priority agricultural ingredients and bio-based packaging materials we rely on to make and package our beverages. These include sugar cane, sugar beet, high fructose corn syrup, orange, lemon, apple, grape, mango, coffee, tea, soy, pulp and paper.

The following are the priority ingredients that CCEP procures directly from suppliers. We procure other priority ingredients (e.g. juice) through TCCC. We manage the purchase of these ingredients together with TCCC and other Coca-Cola bottlers, which helps us manage the challenges we face in our supply chain as a joint Coca-Cola system.

Our priority ingredients directly sourced by CCEP

Raw material	Quantity and brands	PSA aligned third party standards	Compliance
Beet and cane sugar	- Approximately 600k tonnes^(A) of sugar beet - Approximately 600k tonnes^(A) of sugar cane	- Bonsucro - FSA Gold and Silver - Redcert 2	- Europe: 100% third party standard and PSA compliant - APS: 68.6% third party standard and PSA compliant
Pulp and paper	- Europe: approximately 80k tonnes^(A) of board for secondary and tertiary packaging, and marketing materials - APS: approximately 50k tonnes^(A) of board for secondary and tertiary packaging^(B)	- FSC - PEFC	- Europe: 100% FSC or PEFC certified and PSA compliant - APS: 96.4% FSC or PEFC certified and PSA compliant
Coffee	Approximately 5.1 tonnes of Grinders brand	- Rainforest Alliance - Fairtrade	51.3% compliance for this CCEP owned brand in APS

(A) Figures quoted have been rounded to the nearest 10k and/or 100k tonnes.
(B) We aim to expand reporting on this category to include additional areas such as printed and point of sale material in the future.

Environment

Water and nature (E2, E3, E4) continued



Image: Broomfield Park Wetland replenishment project.

Nature impact, risk and opportunity assessment

In 2025, using the results of the Science Based Targets Network (SBTN) work carried out in 2024, we initiated a nature and biodiversity assessment across our value chain in line with the Taskforce on Nature-related Financial Disclosures (TNFD).

The TNFD has developed guidance to enable businesses to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

We are working to locate where in our value chain we interact with nature, evaluate our impacts and dependencies on nature, and assess our nature-related risks and opportunities.

In 2026, we will focus on the best way to respond to the nature-related risks and opportunities identified, and will work to assess our resilience and dependency beyond our water and supply chain resilience.

Stakeholder engagement

At our production facilities, we actively engage with water providers, wastewater treatment facilities, local governments and NGOs.

We are a member of the CEO Water Mandate's Water Resilience Coalition (WRC), which aims to achieve positive water impacts in 100 vulnerable water basins globally by 2030.

We are a member of the Alliance for Water Stewardship (AWS), and in 2025, we retained our AWS platinum certification at our Ghent and Antwerp production facilities in Belgium. Our Chaudfontaine production facility received ISO 46001 certification in 2025.

We engaged with stakeholders from the private and public sectors, as well as civil society organisations working on water stewardship.

In 2025, we hosted two successful Supplier Days, bringing together suppliers in Australia and New Zealand and the Pacific Islands, both in person and online. The theme, partnering for growth, shaped a day of forward-thinking conversations around sustainability, sourcing and innovation. These discussions helped align priorities and set the stage for what's next.

ESRS

For full details on our metrics and methodology related to water see pages 255 and 266–268



Social

Own workforce (S1) – safety

Our impacts

The health and safety of our employees, contractors and temporary workers is of the highest importance. We have robust processes in place to prevent incidents, but recognise the risk remains.

Our philosophy is that everyone's welcome to be themselves, be valued and belong. We are committed to building a diverse workforce, with an inclusive culture and equity at its core.

Safety

Our strategy

We believe that everyone has the right to go home safely and everyone is responsible for fostering a culture that respects the physical and mental wellbeing of our people. We believe all injuries are preventable and that no task is so important that it cannot be done safely. We aim to maintain world class performance with a TIR below 1^(A).

Tracking safety performance

through defined metrics and targets covering all people who work for and with us.

Our target and 2025 progress

0.77

Target: total incident rate (TIR) below 1 every year

KPI: total incident rate

(A) TIR rate of 1 is considered world class.

Our actions

Safety management systems

Our health and safety management system covers our production facilities, procurement, distribution and commercial teams, our support functions, and contractors, aiming to mitigate risks and promote a culture of safety for our employees. Across our territories, 100% of our employees are covered by our health and safety management system. Our contractors have to comply with our policies and requirements as defined in our safety management system.

Tools like dynamic risk assessments, management safety walks, leveraging safety technology in trucks, safety conversations, capturing learnings through near-misses and potential events are commonly used to improve our safety performance.

Any potential hazard or work incident is investigated by a diverse team to identify and prioritise the short-, medium- and long-term corrective actions and communicate learnings. In cases where injuries or health issues occur, for example cuts, strains and sprains, we make reasonable adjustments to our employees' duties and working environment to support their recovery and continued employment.

We have a contractor management system in place across all our territories. Under this system, all contractors are required to pass a risk-based assessment before they are permitted to work at our sites. We track contractors' lost time incidents (LTI), but we cannot calculate their lost time incident rate (LTIR) as we do not have visibility into their work hours, only their hours spent on site. In 2025, we had 1 contractor fatality.

We monitor and track our TIR and fatalities through safety dashboards across our territories. In 2025, we launched a new safety scorecard to track incidents and safety conversations, and to raise safety concerns. In 2025, we had no fatalities in our own workforce across our territories.

In 2025, we began using SAFEGuard, a safety asset and field evaluation, for digitising and standardising safety equipment inspections across all operations. The tool makes inspections standardised with one checklist,

traceable through real-time data, actionable for faster response, and data-driven to identify trends and improvement areas, ensuring every safety control is verified.

Safety training and procedures

We provide health and safety training to our employees aligned with KORE, CCEP's risk management procedures and local regulations. We are an active member of the TCCC Global Safety Committee and proactively respond to any learnings shared through the network.

We expect and encourage our people to follow our policies and procedures and take action if they become aware of any situation or behaviour affecting the physical or mental wellbeing of others. Managers are responsible for ensuring that our workplaces, processes and equipment are kept safe for our people.



Case study

Global forklift safety competition

In 2025, we launched our first-ever global forklift safety competition to celebrate the incredible work of our forklift drivers while reinforcing our commitment to safety. The competition aims to build safer habits, reduce risks and ensure everyone gets home safely to what they love.

Social

Own workforce (S1) – diversity

Diversity

Our strategy

We operate in a way that's fair, inclusive and transparent – where opportunities are accessible, contributions are recognised and respect is at the heart of how we make, move and sell the world's most loved drinks. We create an environment where everyone feels empowered to contribute openly to the success of our teams, and where every voice is heard, respected and valued.

Everyone is welcome

is our commitment to inclusion – recognising different backgrounds, cultures and perspectives of our people

Through our everyone's welcome commitment we build trust and engagement with our employees, foster better collaboration and innovation, drive productivity and growth, and support our people to feel included and engaged.

Our targets and 2025 progress

41.2%

Target: 45% of management positions to be held by women by 2030

KPI: percentage of management positions held by women

25.2%

Target: 30% of our workforce to be women by 2030^(A)

KPI: percentage of workforce that are women

ESRS See more workforce-related metrics on pages 255-257

Our actions

To drive meaningful and scalable inclusion across our 31 markets, we centre our efforts around three intersectional areas: accessibility, belonging and community.

(A) In 2025, this target was refined from 33% to 30% to reflect external labour-market realities across several of our operating geographies, including our APS territories which were acquired after our initial target was set.

● Accessibility

We ensure everyone has fair and equitable access to work, tools and opportunities to thrive. We use many approaches to do this, including our inclusive recruitment principles, accessibility matrix and accessible communication toolkit.

● Belonging

We create a culture where people feel respected, safe to be themselves and confident to share ideas and feedback. We achieve this through authentic storytelling that amplifies diverse voices and experiences. Employees have access to workplace ally training, inclusive policies and resources that foster belonging. Our focus on inclusive leadership and psychological safety ensures that leaders create environments where trust thrives and innovation flourishes.

● Community

We enable collaboration and connection across our multicultural workforce through employee networks, listening groups and communities of practice. We have four global networks (The Future Generation Council, Pride Community, Disability & Neurodiversity Group and Supply Chain Gender Balance Steering Committee), and our employees have access to local listening sessions and cross-market collaboration events.

This approach helps us unlock inclusive opportunities across all dimensions of diversity, while enabling local markets to shape meaningful initiatives that reflect the unique needs of their people and communities.

We provide mandatory anti-harassment training for all people managers and members of the people and culture team. This is also recommended for all employees. We are committed to being an equal opportunities employer.

We have a policy of no discrimination and make decisions about recruitment, promotion, training and other employment issues solely on the grounds of individual ability, achievement, expertise and conduct. To ensure that line managers make appropriate pay decisions, we provide training and support. We monitor pay equity within our territories.

Our gender diversity approach

We prioritise inclusive hiring practices, including targeted campaigns to attract women and the use of neutral language in job advertisements to remove bias.

To amplify voices and insights, we engage through listening communities and market listening circles, supported by global and local networks that strengthen belonging.

Progress is continuously monitored through gender modelling shared quarterly with leadership, alongside engagement and inclusion surveys.

We offer guidance and policies related to menopause, gender affirmation and transitioning and parental leave.

Our commitment extends to flexible workspaces, with enhanced changing rooms and pilots of flexible working models in supply chain environments.

In 2025, we successfully trialled more inclusive uniforms in seven production facilities, introducing head coverings and pregnancy dungarees.



Case study

Make Magic Happen advertising campaign

In our "Make Magic Happen" employer branding campaign we use imagery and supporting copy designed to appeal to women and to showcase the variety of roles available across CCEP.

Social

Own workforce (S1) – human rights

Human rights

Human and workplace rights are inviolable and fundamental to our sustainability as a business across our entire value chain.

Our internal Speak Up resources and external Speak Up channels are open for any person who seeks to report a potential violation of Company policy, unethical behaviour, or misconduct. They allow employees and everyone else connected to CCEP to confidentially raise matters of concern. In 2025, 460 complaints were reported through our internal Speak up channels. Additional information about the management of our Speak Up channels can be found on page 90.

No severe human rights issues, incidents or fines connected to our own workforce that are cases of non-respect of United Nations (UN) Guiding Principles and OECD Guidelines for Multinational Enterprises were reported, and no complaints were filed to the National Contact Points for OECD Multinational Enterprises^(A).

In 2025, we had no cases of non-respect of the UN Guiding Principles on Business and Human Rights connected to affected communities.

All employees have a responsibility to act inclusively and to ensure a safe and harassment-free workplace environment at CCEP, in line with our everyone's welcome principles and our Code of Conduct (CoC). Discrimination of any kind will not be tolerated and may lead to disciplinary action, including dismissal without notice, in line with local laws. All forms of harassment, direct or indirect discrimination and bullying are prohibited. Managers and leaders have additional responsibility to take appropriate action to consider and promote equity, diversity and inclusion in the workplace and respond appropriately in circumstances where actions and/or behaviour are not in line with our values or everyone's welcome principles. Any person who feels that they have experienced discrimination or harassment is encouraged to share their concerns.

(A) We consider slavery, human trafficking and child labour in the definition of severe human rights issues and incidents connected to own workforce.

We support the 10 principles of the UN Global Compact. These principles are reflected in our Human Rights Policy and our CoC. We are committed to ensuring everyone working for CCEP and in our supply chain is treated with dignity and respect.

All our employees and supply partners have a role in identifying and mitigating human rights risks across our business. Employees and managers are empowered to recognise and address human rights risks and issues as they conduct their work, and this extends to our agreements with workers and trade unions.

In 2025, we had 22 substantiated incidents of discrimination. In response, we implemented a comprehensive set of disciplinary, educational and organisational measures to address discrimination-related cases and reinforce our commitment to a respectful and inclusive workplace. Actions included issuing strong or final warnings where appropriate, requiring written commitments regarding data handling, reallocating employees, and providing targeted coaching and development support. Teams and managers received reinforced messaging on respectful behaviour, early escalation of concerns, and appropriate use of social media, while broader training, such as enhanced anti-harassment and CoC modules, was mandated.

We continued to provide human rights training to our employees.

Stakeholder engagement

We consult in each business unit with employees and employee representatives through Committee meetings, risk mitigation workshops, works councils and union meetings.

We have quarterly performance review meetings with local leaders as well as the ELT, with clearly defined annual plans. We set and communicate targets throughout the organisation, based on actual performance and expected improvement.

We engage with our leaders, managers and frontline teams by providing them with tailored messaging to ensure their communication resonates, feels relevant and drives action related to safety performance and diversity.

As part of our commitment to building a workplace that embraces inclusion, diversity and equity (ID&E), we partner with relevant organisations, and support industry wide pledges to build a more diverse consumer sector. We are a signatory of the LEAD Network pledge and the Valuable 500 pledge to accelerate gender parity and disability inclusion. We also support the UN Women's Empowerment Principles, promoting gender equality and women's empowerment. We partner with the Business Disability Forum and are a member of Stonewall's Diversity Champions programme and the Social Mobility Index.

ESRS For full details on our metrics and methodology related to our workforce see pages 255–257 and 272–274



Social

Communities (S3)

Our impacts

Through our community investment programmes and activities, we seek to make a lasting positive contribution within our local communities.

We are committed to supporting grassroots programmes and partnerships, investing in initiatives that promote inclusion and diversity, and equipping people with the skills and confidence to succeed in life and employment.

Our strategy

We are working to strengthen and support our local communities, aiming to go beyond our 2030 target through collaboration with our partners, focusing on three priorities:

Developing skills for impact

via strong local programmes and partnerships

Providing grassroots community support

by staying connected to our local communities

Employee volunteering

enabling our employees to take part in a wide range of local community activities

Skills for



While we continue our focus on skills, we are broadening our Skills for Impact programme to include both individual and broader community resilience with a target to support 500,000 people to gain the skills needed for a sustainable future. This has allowed us to increase our reach. Through this we are committed to support:

- People looking to enter employment or improve their employability in the labour market – **Skills for work**
- Small and medium sized enterprises (SME) and entrepreneurs starting their own micro-businesses or SME – **Skills for business**
- People in communities in our value chain, including rural communities and informal waste collectors – **Skills for communities**

Our target and 2025 progress

146,100

Target: by 2030 provide skills development opportunities for at least 500,000 people, delivered through our programmes and partnerships

KPI: Number of people supported in skills development (cumulative number since base year 2023)



Our actions

We are committed to having a positive impact by supporting economic mobility and building resilience in our local communities.

In 2025, we contributed €15.7 million to our local communities. Across our markets, we have approximately 60 flagship partnerships dedicated to supporting people to gain skills. In 2025 alone, this supported the skills development of 94,200 people. Our Support My Cause initiative enables employees to nominate local charities they feel passionately about to receive a donation from the business. Since 2019, we have donated €1.7 million to over 280 local charities and community groups across our territories.

We manage the impact of our community programmes through our Social Impact Framework which provides guidance on the types of strategic partnerships our local teams can engage with, how to measure impact and have established programmes in most markets. In partnership with Co-op and Special Olympics Great Britain, we have joined forces to launch Meals That Matter, a campaign that champions inclusion and raises funds for Special Olympics Great Britain.

Social

Communities (S3) continued



Increasingly, environmental issues related to water, waste, climate and biodiversity loss are also affecting people's lives and communities. We are helping to protect our local environments through investment in water replenishment, nature restoration, collection programmes and employee volunteering.

In Indonesia, through the Wawasan Nusantara water replenishment project in Kutameneh village, we support the provision of WASH services to approximately 800 people and ensure the proper treatment of domestic wastewater, helping to enhance public health and reducing environmental contamination.

In 2025, we supported a number of projects to help local communities affected by natural disasters, including Typhoon Tino and Typhoon Uwan in the Philippines, ensuring local people were out of danger and had access to relief supplies.



Our two-day Volunteering Policy enables our employees to take part in a wide range of activities that drive economic empowerment, help protect local environments, and improve community wellbeing, from litter clean up campaigns to charity fundraising events and skills-based volunteering. In 2025, our employees volunteered 41,700 hours of their time.

ESRS

For full details on our metrics and methodology related to our communities see pages 256 and 274–275

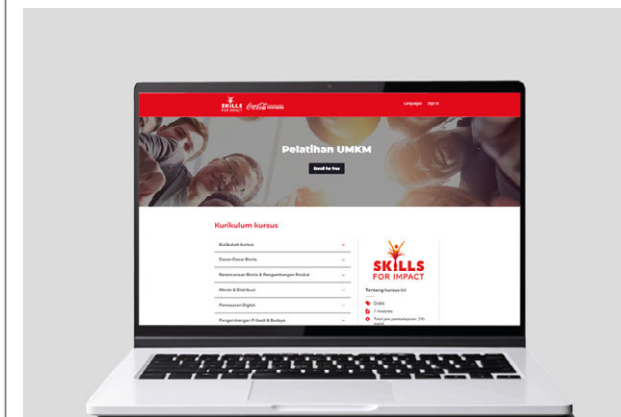
Stakeholder engagement

We recognise our impact on the communities in which we operate and are committed to engaging with stakeholders in those communities to listen to, learn from and take their views into account as we conduct our business.

Operational responsibility for ensuring that structured, ongoing engagement with affected communities takes place sits within the sustainability function, working closely with operations, procurement and relevant local site management teams.

Across our territories, we partner with NGOs, academic institutions, associations and networks to deploy programmes to make a lasting positive contribution within our local communities.

We meet directly with community leaders and partners when establishing and evaluating our skills development programmes, including intended outcomes of our skills for impact target. Through this engagement we make sure our programmes meet local needs and continue to be effective over time. Annually, our community partners provide us with data to support programme evaluation and reporting.



Case study

Skills for Impact training in Indonesia

In Indonesia, in partnership with universities, we developed the Skills for Impact online training, including seven SME-focused modules and five green jobs modules.



Read more about our strategy in action online at:

www.cocacolaep.com/en-id/news-and-stories/ccep-indonesia-encourages-retail-msmes-in-semarang-to-embrace-digitalization/

Policies and procedures

The aim of our policies is to help everyone in CCEP to manage risks, support compliance with the law and do the right thing for the business, for each other, for our communities and for the environment. Through our policies we aim to manage our material risks and impacts. Several of our policies address more than one material topic. Our policies cover multiple countries with differing local laws, regulations, cultures and traditions, but we have common standards and aim to run our business in a law-abiding, ethical and practical way everywhere. There have been no changes made to our policies or management approaches in 2025 other than regular review and enhancements.

Policy	Description	ESRS reference
Coca-Cola Operating Requirements (KORE)  Click here for policy	Applies worldwide, approved by TCCC and impacts all CCEP operating entities. KORE defines the policies, standards and requirements for managing quality, food safety, the environment (including climate change mitigation through energy efficiency and renewable energy deployment, minimising carbon emissions and amount of resources used), water management, minimising resources used, and health and safety throughout our operations. KORE mandates compliance with globally recognised frameworks like OHSAS 18001 and ISO 45001, defines operational controls and prioritises sustainable sourcing of ingredients. Audits are conducted internally and are unannounced to verify compliance. Alignment to international policies and principles: UN Guiding Principles on Business and Human Rights and UN Global Compact CEO Water Mandate.	E1 E2 E3 E5 S1
Code of Conduct (CoC)  Click here for policy	Applies to all CCEP territories, approved by the Board and impacts CCEP employees and third parties including suppliers, vendors, contractors, consultants, distributors and agents which work on our behalf. The CoC sets out business principles to be followed by CCEP employees and provides information about where to find help if needed. This includes operating procedures and compliance with the applicable rules and regulations related to safety. It also covers our approach to diversity and inclusion. We recognise our impact on the communities in which we operate and are committed to engaging with stakeholders in those communities to take their views into account as we conduct our business.	S1 S3
Human Rights  Click here for policy	Applies to all CCEP territories, approved by the Board and impacts CCEP employees and suppliers. Respect for human rights is fundamental to CCEP and the sustainability of the communities in which we operate. Our Human Rights Policy is designed to make sure human rights are respected in our own workplaces, our communities and affected communities, and requires our suppliers to do the same. We value diversity and equal opportunities. Our human rights policy address human trafficking, forced labour and child labour. Alignment to international policies and principles: ● Universal Declaration of Human Rights ● UN Guiding Principles on Business and Human Rights ● UN Declaration on Rights of Indigenous People ● International Labour Organization's Declaration on Fundamental Principles and Rights at Work ● UN Global Compact	E2 S1 S3
Speak Up  Click here for policy	Applies to all CCEP territories, approved by the Board and impacts employees, former employees, customers, contractors, suppliers and joint ventures. Our Speak Up Policy supports employees in raising concerns regarding misconduct, impropriety or wrongdoing without fear of retaliation or detrimental treatment.	E2 S1 S3

Policies and procedures continued

Policy	Description	ESRS reference
Health, Safety and Wellbeing  Click here for policy	Applies to all CCEP territories, approved by the Board and impacts employees, contractors and temporary workers. All CCEP employees must keep themselves, their colleagues and others safe by following the relevant policies, procedures and processes that are in place. Our Health, Safety and Wellbeing Policy provides procedures to mitigate foreseeable risk at all times.	S1
Business Continuity and Resilience Policy  Click here for policy	Applies to all CCEP territories, impacts all employees, contractors and temporary workers, and was approved by the Internal Compliance and Risk Committee. Our Business Continuity and Resilience Policy helps to ensure key CCEP processes, products, services and suppliers are identified and protected to a defined level and have adequate planning in place to recover these in the event of business interruption and / or incidents.	E1 S1
Anti-Harassment, Inclusion, Diversity and Equity  Click here for policy	Applies to all CCEP territories, impacts all employees and approved by the Board. The purpose of our Anti-Harassment and Inclusion, Diversity and Equity Policy and guidance is to set out our commitment to increasing workforce diversity and fostering an inclusive workplace which is equitable and free from discrimination and harassment, including sexual harassment.	S1
Responsible Sourcing Policy (RSP)  Click here for policy	Applies to all CCEP territories, approved by the Chief Procurement Officer and impacts all direct and indirect suppliers (sub-contractors). Our RSP reflects our commitment to sustainable practices. It is included in new contracts and sets out the mandatory guidelines that our direct and indirect suppliers must comply with in order to do business with CCEP. This includes our SGPs, PSA and no-deforestation policy.	E1 E2 E3 E4 E5 S3
Supplier Guiding Principles (SGPs)  Click here for principles	Applies to all CCEP territories, approved by the Chief Procurement Officer and impacts all direct and indirect suppliers (sub-contractors). The SGPs set out the minimum requirements we expect of all our suppliers and approved sub-contractors in areas such as workplace policies and practices, health and safety, environmental protection, business integrity and human rights. We expect all our suppliers to constantly monitor their own and their sub-contractors' compliance with these standards and they are encouraged to promptly notify us if they become aware of any potential risk of non-compliance.	E1 E2 E3 E4 E5 S3
Principles for Sustainable Agriculture (PSA)  Click here for principles	Applies to all CCEP territories, approved by the Chief Procurement Officer and impacts all direct and indirect suppliers (sub-contractors). Our PSA set out mandatory requirements for suppliers of agricultural products and packaging materials of agricultural origin, to support traceability of our product. The PSA cover criteria including human and workplace rights, forest, habitat and biodiversity conservation, climate change resilience, energy management, GHG emissions reduction, animal health and welfare, agrochemical, soil and farm management systems. We expect our suppliers to constantly monitor their own and their sub-contractors' compliance, and they are encouraged to promptly notify us if they become aware of any potential risk of non-compliance. PSA compliance is monitored through third party organisations such as Bonsucro, Sustainable Agriculture Initiative Platform (SAI), Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC).	E1 E2 E3 E4 E5 S3

Key performance data related to ESRS material topics

Climate (ESRS E1)	Target and ESRS reference	Group			Europe		APS	
		2025	2024	2019 baseline	2025	2019 baseline	2025	2019 baseline
Scope 1, 2 and 3 GHG emissions								
Scope 1 GHG emissions (tonnes of CO ₂ e)	E1-6 44a, 48a	328,971	354,479	424,747	173,413	229,439	155,558	195,308
Scope 2 GHG emissions — market based approach (tonnes of CO ₂ e)	E1-6 44b, 49a	143,961	347,567	387,659	4,584	8,007	139,378	379,652
Scope 2 GHG emissions — location based approach (tonnes of CO ₂ e)	E1-6 44b, 49b	493,414	526,622	549,487	104,148	169,921	389,266	379,566
Scope 3 GHG emissions (tonnes of CO ₂ e)	E1-6 44c	6,402,425	6,695,802	7,667,510	3,200,989	3,972,779	3,201,437	3,694,732
Significant Scope 3 categories ^{(A)(B)}								
Scope 3 — Category 1: purchased goods and services (tonnes of CO ₂ e)	E1-6 51	4,604,801	4,773,793	4,992,320				
Scope 3 — Category 4: upstream transport and distribution (tonnes of CO ₂ e)	E1-6 51	567,934	543,304	591,986				
Scope 3 — Category 13: downstream leased assets (tonnes of CO ₂ e)	E1-6 51	852,128	964,477	1,658,799				
Other Scope 3 categories (tonnes of CO ₂ e)	E1-6 51	377,562	414,228	424,405				
FLAG emissions								
Scope 3 FLAG emissions	Entity specific	1,243,654	1,257,383	1,222,963	478,119	454,442	765,535	768,521
Scope 3 non-FLAG emissions	Entity specific	5,158,772	5,438,419	6,444,547	2,722,870	3,518,336	2,435,902	2,926,211
Total GHG emissions								
Scope 1, 2 and 3 GHG emissions – Full value chain (tonnes of CO ₂ e) (market based approach)	E1-6 44d, 52b	6,875,358	7,397,848	8,479,917	3,378,985	4,210,225	3,496,373	4,269,692
Scope 1, 2 and 3 GHG emissions – Full value chain (tonnes of CO ₂ e) (location based approach)	E1-6 44d, 52a	7,224,810	7,576,904	8,641,744	3,478,549	4,372,139	3,746,261	4,269,606
Absolute reduction in total value chain ^(A) GHG emissions (Scope 1, 2 and 3) since 2019 (%)	30% by 2030 E1-3 29	18.9	12.8		19.7		18.1	
GHG intensity ratios								
GHG Scope 1 and 2 ^(C) emissions per litre of product produced (gCO ₂ e per litre)	Entity specific	23.6	34.7		13.7		41.9	
Manufacturing energy use ratio (MJ per litre of finished product produced)	Entity specific	0.35	0.36		0.30		0.45	
Scope 1, 2 and 3 GHG emissions – Full value chain per litre (market based) (gCO ₂ e per litre)	Entity specific	306.2	329.1	392.5	230.2	295.0	449.7	582.3
Scope 1, 2 and 3 GHG emissions – Full value chain per revenue (location based) ^(A) (gCO ₂ e/€)	E1-6 53	345.7	370.7					
Scope 1, 2 and 3 GHG emissions – Full value chain per revenue (market based) ^(A) (gCO ₂ e/€)	E1-6 54	328.9	362.0					
Other climate-related metrics								
Emissions from biologically sequestered carbon	Entity specific	117,684	102,120					
Tonnes of CO ₂ e offset through carbon credits (tonnes of CO ₂ e)	E1-7 56b, 59a	11,011	20,484					
Percentage of electricity purchased that comes from renewable sources (%)	E1-6 49	84.0	61.0		100.0		66.8	
Percentage of electricity consumed that comes from renewable sources (%)	Entity specific	84.1	61.0		99.3		68.1	
Percentage of carbon strategic suppliers which have SBTi approved targets (%)	Entity specific	58	45		83		41	

(A) ESRS related metric related to material topic (E1). Metric disclosed at Group level only.

(B) Details of all significant Scope 3 categories will be disclosed in our FY2025 sustainability Group data table in our download centre; see: www.cocacolaep.com/sustainability/reporting-and-disclosures/download-centre.

(C) Market based approach only.

Key performance data related to ESRS material topics continued

Climate (ESRS E1)	Target and ESRS reference	Group	
		2025	2024
Energy consumption and mix			
Total energy consumption from activities in high climate impact sectors (MWh)	E1-5 41	2,415,791	2,569,222
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (1,000MWh/€) ^(A)	E1-5 40	0.12	0.13
Fuel consumption from petroleum products (MWh)	E1-5 38b	630,037	703,662
Energy consumption from natural gas (MWh)	E1-5 38c	553,312	604,171
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh) ^(B)	E1-5 38e	202,707	489,343
Total energy consumption related to own operations from fossil sources (MWh)	E1-5 37a	1,386,057	1,797,176
Fuel consumption from renewable sources (MWh)	E1-5 37c	11,316	8,482
Energy consumption from self-generated electricity from renewable sources (MWh)	E1-5 37c	24,070	19,034
Energy consumption from purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	E1-5 37c	994,349	744,530
Total energy consumption related to own operations from renewable sources (MWh)	E1-5 37c	1,029,734	772,046

Packaging (ESRS E5)	Target and ESRS reference	Group		Europe	APS
		2025	2024	2025	2025
Percentage of all primary packaging that is recyclable (%; based on unit case)	E5-5 36c	99.8	99.7	100.0	99.6
Percentage of PET used which is rPET (%; based on tonnes of material)	30% by 2030	45.9	46.0	64.5	22.5
Primary packaging collected for recycling as a percentage of total primary packaging (%; based on individual units)	85% by 2030	75.7	75.7		
Total packaging weight used during the period ^(C) (tonnes)	E5-4 31a	981,305	994,323		
Percentage of pulp and paper sourced through suppliers in compliance with our Principles for Sustainable Agriculture (PSA) (%)	E5-4 31b	98.6	97.8	100.0	96.4
Total recycled content in packaging used during the period ^(C) (tonnes)	E5-4 31c	479,543	471,661		
Percentage of recycled content in total packaging used during the period ^(C) (%)	E5-4 31c	48.9	47.4		

(A) All CCEP's activities and net revenue are in one high impact sector as defined by ESRS. This metric includes CCEP total energy consumption. Net revenue disclosed in the Group's consolidated income statement is €20,901 million. See page 141.

(B) Metric name changed versus FY24 to align with ESRS.

(C) ESRS related metric related to material topic E3 and E5. Metric disclosed at Group level only.

Key performance data related to ESRS material topics continued

	Target and ESRS reference	Group		Europe	APS
Water and nature (ESRS E2, E3, E4 and E5)		2025	2024	2025	2025
Total water withdrawal (1,000m³)	Entity specific	36,095	36,740	21,517	14,579
Total water withdrawals from areas of high or extremely high baseline water stress (1,000m³)	Entity specific	13,695	14,278	10,995	2,700
Percentage of water withdrawn in regions with high or extremely high water stress (%)	Entity specific	38.3	39.2	51.3	18.8
Total volume of water replenished (1,000m³)	Entity specific	23,621	24,688	18,172	5,449
Water replenished as percentage of total sales volumes (%)	100% by 2030	105.2	109.8	123.8	70.1
Water replenished as percentage of total water used at high risk locations (%) ^(A)	85% by 2030	56.0		46.3	88.4
Manufacturing water use ratio (litres of water per litre of finished product produced)	Entity specific	1.76	1.76	1.59	2.07
Total water consumed (1,000m³) ^{(A)(B)}	E3-4 28a	22,453	22,570		
Total water consumption from areas of high or extremely high baseline water stress (1,000m³) ^(C)	E3-4 28b	8,570	8,753		
Water intensity ratio (1,000m³ per net revenue) ^(C)	E3-4 29	1.07	1.11		
Percentage of sugar sourced through suppliers in compliance with our Principles for Sustainable Agriculture (PSA) (%)	Entity specific	87.8	80.1	100.0	68.6
Percentage of pulp and paper sourced through suppliers in compliance with our PSA (%)	E5-4 31b	98.6	97.8	100.0	96.4
Percentage of total supplier spend covered by Supplier Guiding Principles (SGPs) (%)	Entity specific	98.8	98.6	99.0	98.2

Own workforce (ESRS 2 SBM-1 and S1)	Target and ESRS reference	Group		
		2025		
Employee characteristics		Total	Male	Female
Total number of employees ^(D)	ESRS 2 SBM-1 40a S1-6 50b	39,163	29,282	9,881
Permanent employees	S1-6 50b	37,003	27,778	9,225
Temporary employees	S1-6 50b	2,160	1,504	656
Employee turnover	S1-6 50c	7,372		
Rate of employee turnover (%)	S1-6 50c	18.0		
Including employee numbers for countries representing at least 10% of CCEP’s total number of employees				
Total number of employees – the Philippines	S1-6 50a	9,216	7,578	1,638
Total number of employees – Germany	S1-6 50a	6,053	4,905	1,148

(A) New metric in 2025 related to This is Forward.

(B) Data for FY24 restated to reflect more accurate calculation of wastewater at one of our Philippines sites.

(C) ESRS related metric related to material topic E3 and E5. Metric disclosed at Group level only.

(D) CCEP full-time, part-time and temporary corporate employees. Full time equivalent employees as at 31 December 2025.

Key performance data related to ESRS material topics continued

Own workforce (ESRS 2 SBM-1 and S1)	Target and ESRS reference	Group		Europe	APS
		2025	2024	2025	2025
Safety					
Number of fatalities in our own workforce (number)	S1-14 88b	0			
Number of work-related incidents (number) ^(A)	S1-14 88c	327			
Total incident rate (TIR) (number per 100 full time equivalent employees) ^{(B)(C)}	Below 1 S1-14 88c	0.77		0.88	0.66
Lost time incident rate (LTIR) (number per 100 full time equivalent employees) ^(B)	Entity specific	0.53		0.75	0.30
Diversity					
Number of women in management positions (senior manager level and above) (number) ^(B)	S1-9 66a	1,567			
Percentage of women in management positions (senior manager level and above) (%) ^(B)	45% by 2030 S1-9 66a	41.2			
Percentage of women in total workforce (%)	30% by 2030	25.2			
Employees under 30 years old (number)	S1-9 66b	5,504			
Employees between 30–50 years old (number)	S1-9 66b	22,602			
Employees over 50 years old (number)	S1-9 66b	11,057			
Affected communities (ESRS S3)	Target and ESRS reference	Group		Europe	APS
		2025	2024	2025	2025
Number of people supported in skills development (cumulative number since base year 2023)	500,000 by 2030 ESRS S3	146,100	51,900		
Total number of volunteering hours (number of hours) ^(D)	Entity specific	41,700	41,800	34,600	7,100
Total community investment contribution (€ millions) ^(D)	Entity specific	15.7	15.0	12.7	3.0

(A) New metric in 2025 related to ESRS material topic S1. Metric disclosed at Group level only.

(B) FY24 data including the Philippines not available. Separate table with data excluding the Philippines available on the next page for comparability purposes.

(C) Methodology to calculate this metric differs from ESRS guidance S1 AR 89 (see detailed methodology on page 273). We will aim to align to ESRS guidance on computing this metric in FY26.

(D) We aim to be accurate in our reporting and continue to enhance the way we capture the total value of our community contribution. Figures quoted have been rounded to the nearest 100.

Other entity specific metrics

These metrics are entity specific and are measured for specific purposes, such as LTIP calculations, Revolving Credit Facility (RCF) and disclosure against previous This is Forward targets which excluded the Philippines.

This is Forward and other metrics	Group, excluding the Philippines		Europe	APS, excluding the Philippines
	2025	2024	2025	2025
Climate				
Relative reduction in total value chain ^(A) GHG emissions (Scope 1, 2 and 3) per litre since 2022 (%)	13.6	7.1		
Packaging				
Percentage of PET used which is rPET (%), based on tonnes of material)	57.0	56.0		
Safety				
Number of fatalities in our own workforce (number)	0	0		
Total incident rate (TIR) (number per 100 full time equivalent employees)	0.95	0.84		
Lost time incident rate (LTIR) (number per 100 full time equivalent employees)	0.69	0.62		
Diversity				
Percentage of women in management positions (senior manager level and above) (%) ^(B)	41.3	40.3		
Percentage of women in total workforce (%)	27.5	26.1		
Drinks				
Europe: reduction in average sugar per litre in soft drinks ^{(C)(D)} portfolio since 2019 (%)			10.2	
New Zealand: reduction in average sugar per litre in NARTD ^{(C)(E)} portfolio since 2015 (%)				20.7
Australia: reduction in average sugar per litre in NARTD ^{(C)(E)} portfolio since 2015 (%)				16.5
Indonesia: reduction in average sugar per litre in NARTD ^{(C)(E)} portfolio since 2015 (%)				39.4
Percentage of volume sold which is low or no calorie (%)	51.9	49.9	52.0	51.2

Drinks	Group	
	2025	2024
Percentage of volume sold which is low or no calorie (%)	47.6	

(A) Market based approach only.

(B) Excludes Fiji and Samoa, as aligned role grades are not available for 2024 reporting.

(C) Volumes are based on RTD litre sales to CCEP customers and reflect changes for new product launches and cessation of products as they occur based on sales timings. Reformulations are captured on a half yearly basis given the high number of beverage formulas across Europe. Reformulations made in the first half of the year are reflected in the current reporting period calculation. Second half reformulations are reflected in the next reporting period. Please note the data source and methodology on when to apply recipe changes differ from the calculation of the GHG emissions of our ingredients.

(D) Sparkling soft drinks, non-carbonated soft drinks and flavoured water only. Does not include water or juice.

(E) Non-alcoholic ready to drink (NARTD), including dairy. Does not include coffee, alcohol, beer or Freestyle.

Sustainability metrics methodology

Notes to our This is Forward targets

This is Forward updates

As our business grows - most recently with the addition of the Philippines - and the external landscape continues to evolve, we have updated our sustainability action plan This is Forward to focus on the social and environmental issues which matter most to our stakeholders and where we can make the biggest difference across all our markets.

Pillar	Our targets
Climate	GHG emissions reduction: by 2030 reduce absolute GHG emissions (Scope 1, 2 and 3) by 30% versus 2019
Water and nature	High risk locations: by 2030 return at least 85% of the total water we use at high risk locations, at an aggregate level, to nature and communities (100% by 2035)
	Water replenish: by 2030 return at least 100% of the water we use in our finished drinks, at an aggregate level, to nature and communities
Packaging	Collection: by 2030 collect and recycle the equivalent of at least 85% of the bottles and cans we sell
	Recycled plastic: by 2030 at least 30% of the PET we use to make plastic bottles will be recycled PET
Communities	Skills development: by 2030 provide skills development opportunities for at least 500,000 people, delivered through our programmes and partnerships

What has changed

Climate: In 2025, we updated CCEP's existing SBTi-approved short- and long-term GHG emissions targets to include emissions from the Philippines, and FLAG. These targets are currently awaiting validation from the SBTi.

Collection: Our collection target now reflects the progress we anticipate making with collection partners across our markets, including the Philippines, and the complexities and challenges we face on collection and recycling.

Recycled plastic: Our rPET target now reflects the significant change we anticipate over the next five years, related to the challenges we face in availability, access and the high cost of rPET.

Water: Our updated water targets now have an additional focus on our 18 production facilities which are classified as high risk locations (HRLs). This aligns with TCCC's focus on 200+ HRLs across the Coca-Cola system.

Communities: Our communities target has been expanded to reflect the scale of our programmes and partnerships which support skills for work and employment, for communities and for business.

The below metrics have also been removed from This is Forward. We will continue to manage, track and report progress on these metrics on an annual basis, except for disability and sugar reduction which have now expired.

Supplier engagement: Our supplier engagement targets now form a core part of our Supplier Engagement Programme and remain a key enabler for our 2030 carbon reduction target. This includes our expectation that our carbon strategic suppliers set their own science based climate targets, which is central to our strategy to reduce Scope 3 emissions.

Renewable electricity: Our target to use 100% renewable electricity has not changed and remains a key enabler for our 2030 carbon reduction target. We remain a member of the Climate Group's RE100 initiative. Accelerating our use of renewable electricity across our markets remains a key part of our decarbonisation roadmap and we continue to invest in on-site renewable electricity and power purchase agreements (PPAs) for solar, wind, and hydropower.

Supply chain: Our supply chain targets covering sustainable sourcing (PSA) and our Supplier Guiding Principles (SGP) now form a core part of our broader Supplier Engagement Programme.

Water efficiency: Our 2030 aggregated Group wide water efficiency target will be removed but we will retain internal site-level targets. Maintaining best in class water stewardship, including a focus on water efficiency, remains a core part of our day to day approach. We will continue to track and report how much water we use per litre of product at an aggregated Group wide level.

Recyclability: Our 2025 recyclability target has largely been achieved, and recyclability is now fully embedded in our day to day operations.

Gender diversity: Our 2030 management positions held by women target has not changed. We have revised our women in the workforce target to reflect external labour-market realities across several of our operating geographies, including our APS territories which were acquired after our initial target was set. Both targets continue to be a core part of our Great People strategy and feature within the Great People section of this report, alongside our broader inclusion and people strategy.

Disability: Our 2030 disability target has already been surpassed and our work on disability representation continues to be a core part of our Great People strategy, featured within the Great People section of this report.

Sugar reduction: Our 2025 sugar reduction targets for Europe, Australia, New Zealand and Indonesia have now expired and in 2025, we met three of the four previous targets. Our 2025 target for over 50% of sales to come from low or no calorie drinks in Europe has now expired and has been surpassed. Our 2030 target for over 50% of sales to come from low or no calorie drinks at Group level has also been surpassed. This target was set in November 2022 and covered Europe, Australia, New Zealand and Indonesia only. The growth of low and no calorie drinks is now a structural part of our business strategy and has been fully integrated into Great Brands, rather than setting a new target.

Sustainability metrics methodology

Notes to our This is Forward targets continued

Notes to targets

GHG emissions reduction: In 2025, we updated CCEP's existing Science Based Targets initiative (SBTi)-approved short- and long-term GHG emissions targets to include emissions from the Philippines, and Forest, Land and Agriculture (FLAG). These updated targets are currently awaiting validation from the SBTi. CCEP's targets include Scope 1, 2 and 3 emissions. Our detailed carbon inventory, boundaries and methodology can be found in this report. By 2030, we aim to reach the target at Group level. We expect that GHG emissions reductions may vary by market, with some markets achieving above the 30% target and some below.

High risk location replenishment percentage: High risk locations (HRLs) are a subset of CCEP's production facilities, which have been identified as having the highest water-related risks, based upon the results of The Coca-Cola Company (TCCC) Facility Water Vulnerability Assessment (FAWVA). In 2025, 18 of our 85 production facilities were defined as HRLs. We calculate HRL replenishment based upon the total litres of water replenished through water replenishment projects located in the water supply watershed of HRLs, divided by the total litres of water withdrawals from the HRLs, including from municipal, borehole and rainwater sources. By 2030, we aim to reach the target in aggregate. We expect that the extent of replenishment may vary by HRL, with some above 85% and others below.

100% water replenishment: Water replenishment is based on the volume of water replenished through replenishment projects, including those within the watersheds of our HRLs, our key sourcing regions, or water, sanitation and hygiene (WASH) access projects. We measure the water we use in our finished drinks through the sales volumes of company beverage products (in ready to drink (RTD) litres) as disclosed in the latest Annual Report and Form 20-F. RTD litres equate to the final consumption beverage volume, including diluted post-mix and Freestyle and alcoholic ready to drink (ARTD). By 2030, we aim to reach the target in aggregate. We expect that the extent of replenishment could vary by country, with some markets above or below 100%.

Collection: The target is the equivalent of 85% of the total number of bottles or cans we place into the marketplace, at an aggregate level. The KPI used to measure this target is calculated as the percentage of RTD primary consumer packages collected for recycling or collected and refilled expressed as a weighted average based on CCEP's individual unit sales. The bottles and cans collected and recycled will not necessarily have been sold by us. The extent of collection and recycling will vary by market, with some above 85% and others below. This target includes the following select primary consumer packaging types: aluminium and steel cans, beverage cartons, refillable glass and refillable PET bottles, single-use glass and single-use PET bottles, pouches and aluminium bottles. The following packaging types are excluded: cups and vessel, refillable HDPE, bag in box (post-mix), Freestyle and keg. This target does not apply to caps or labels.

Recycled plastic: Includes recycled PET (rPET) that we purchase and PET that is used via our third party co-packers. By 2030, we aim to reach the target at an aggregate level, across all of the PET we use, not per pack. PET refers to the type of plastic used to make beverage bottles, known as polyethylene terephthalate. PET is usually derived from fossil fuels and recycled PET is derived from post-consumer plastic waste. The extent of our use of rPET will vary by market, with some above 30% and others below. The target does not apply to the plastic used to make caps and labels. The target excludes all refillable PET and refers to one-way PET bottles only.

Skills development: Includes support provided through programmes and partnerships across our markets. This target is a cumulative target, representing the number of people supported since 2023. The type and number of initiatives will vary by market. Includes in-person and online interventions to support people looking to enter employment or improve their employability in the labour market (Skills for work), and to support small and medium sized enterprises (SME) and entrepreneurs starting their own micro-businesses (Skills for business) and to support people in communities in our value chain, including smallholder farmers, rural communities and informal waste collectors (Skills for communities). 'Support' refers to resources that CCEP commits to support skills development programmes. If a programme has other funding providers, the number of beneficiaries claimed by CCEP is directly proportional to the funding provided by CCEP.

Sustainability metrics methodology

Climate

Our approach to reporting and methodology

CCEP's carbon footprint is calculated in accordance with the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Standard, using an operational control approach to determine organisational boundaries.

GHG emissions are reported in tonnes of carbon dioxide equivalent (tonnes of CO₂e or tCO₂e), accounting for different Global Warming Potentials (GWPs) of the different GHGs.

In 2025, we updated CCEP's existing SBTi-approved short- and long-term GHG emissions targets to include emissions from the Philippines, and FLAG. These updated targets are currently awaiting validation from the SBTi.

Our sustainability performance data has only been externally validated by our external assurance provider.

Note on sources of data and calculation methodologies

Under the GHG Protocol, we measure our emissions in three Scopes. We disclose the Scope 1, 2 and 3 carbon emissions of our full value chain, including emissions related to our production facilities, operational centres, sales offices, distribution centres, cold drink equipment (CDE) and our owned and leased transportation, as well as third party distribution, business travel, ingredients and packaging. We also disclose biogenic emissions, which are outside the three WRI/WBCSD GHG Protocol Scopes. GHG emissions are reported on a gross basis, independent of any GHG trades, offsets or carbon credits.

Where we refer to our own operations, unless otherwise indicated, we are referring to our own production, sales/distribution, combined sales/production facilities, administrative offices and fleet owned or controlled by CCEP, including our shared service centres in Bulgaria and the Philippines.

In-scope sales volumes are based on RTD litre sales to CCEP customers and reflect changes as they occur, based upon sales timings. Sales from distribution agreements or commercial products are excluded as the GHG emissions associated with these products will be accounted for by the Brand owners which are not CCEP owned or operated. Alcohol sales volume is included if CCEP manufactures the alcohol products, or mixes the alcohol into ARTD, such as Jack Daniels & Coca-Cola. Sales volumes from imports/exports from/to non-CCEP countries are excluded to avoid double counting.

Approximately 2% of our value chain carbon footprint is based on estimated data. This includes the site energy emissions for small leased offices where energy invoices or the square metre footage size is not available. Where we do not have the packaging specifications for a limited number of packaging types (e.g. coffee bags), these are estimated based on an average of all other packaging specifications. We also estimate the electricity consumption for home charging for the pure electric and plug-in hybrids in our company car fleet.

2019 baseline and recalculation methodology

Our baseline year is 2019. The acquisition of Australia, Pacific Islands and Indonesia (API) was completed on 10 May 2021, and the acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI), was completed on 23 February 2024. Sustainability metrics are presented on a full year basis. 2019 baselines and subsequent years have been calculated on a pro forma basis to allow for better period over period comparability.

In line with the WRI/WBCSD GHG Protocol guidance, we restate our baseline and subsequent year data when there are significant acquisitions, new emission factors and more accurate data. We apply a significance threshold of 5%, but also re-baseline in line with best practice, in order to retain consistency and comparability across years. In 2025, the restatement of our baseline figures for 2019 and 2020–2024 represented less than 0.5% of our 2019 baseline. Key changes include:

- Updates to more accurate packaging collection rates, particularly in Europe
- Updated to industry emission factors
- Updates to product recipe data

Scope 1 GHG emissions sources

Includes direct owned and operated sources of emissions such as:

- Stationary combustion sources, such as natural gas, diesel/petrol fuel for back up boilers/generators and on-site shunting vehicles, light fuel oil, liquefied petroleum gas (LPG) for forklift trucks, compressed natural gas (CNG), non-biogenic element of biofuels such as HVO100 and biomass
- Mobile combustion such as diesel and petrol for CCEP-operated customer delivery vehicles, vans, motorcycles and car fleet
- Fugitive emissions of refrigerants
- Fugitive CO₂ emissions from manufacturing processes (i.e. losses occurring during the product carbonisation process)
- On-site renewables including geothermal, solar, ground source heat (listed as GHG emission sources, but zero rated in terms of carbon emissions).
- Fugitive biogas from anaerobic digesters

We follow Beverage Industry Environmental Roundtable (BIER) emissions sector guidance on the emissions source for the source of the CO₂ supplied to CCEP to carbonate soft drinks, and whether these are generated from fossil or biogenic sources of CO₂.

Sustainability metrics methodology

Climate continued

Scope 2 GHG emissions – purchased electricity, heat and steam

We report Scope 2 emissions according to the GHG Protocol Scope 2 Guidance. We use the Scope 2 market based approach to report our aggregated Scope 1, 2 and 3 GHG emissions, and to set our Group SBTi targets.

We include indirect sources of GHG emissions from the generation of electricity, heat and steam we use at our sites.

The carbon emission factors for Scope 2 emissions are applied in terms of the two methods provided by the GHG Protocol:

- (1) Location based: all electricity purchased is converted into GHG emissions using the average grid emission factor for electricity in the country in which it is purchased. Energy Attribute Certificates (EACs) are not applied to the total Scope 2 emissions unless these are produced and claimed by CCEP.
- (2) Market based: all electricity purchased is converted to GHG using emission factors from contractual instruments which CCEP has purchased or entered into. EACs are applied based on RE100 guidance which allows for EACs to be used against electricity consumed in the same market as where the EACs are purchased.

Any sites with no contractual instruments for renewable electricity supply will have a residual factor applied (where available), which has had renewable contractual instruments removed.

The quantity of purchased renewable electricity was verified through EACs such as Guarantees of Origin (GoOs) in the EU, Renewable Energy Guarantees of Origin (REGOs) in the UK, International Renewables Energy Certificates (iRECs), Large-scale Generation Certificates (LGCs) in Australia, Tradable Instruments for Global Renewables (TIGRs) or Power Purchase Agreements (PPAs) from our electricity suppliers in each country, and through meter readings of renewable electricity generated on-site.

In leased non-production facilities where we do not control the purchase of the electricity, we apply the national grid emission factor for those sites. Where the landlord has provided evidence that they are purchasing renewable electricity on our behalf, we will report this in line with the market based approach. Emissions related to the generation of electricity for these sites are included in our Scope 2 emissions.

Scope 3 GHG emissions

Data is consolidated from a number of sources across our business and is analysed centrally. We use a variety of methodologies to gather our emissions data and measure each part of our carbon footprint.

CCEP uses emission factors relevant to the source data including the UK's Department for Energy Security and Net Zero (DESNZ), Australia's Department of Climate Change, Energy, the Environment and Water (DCCEEW) factors for state-level electricity factors, Institute for Energy

and Environmental Research (IFEU) for our packaging and ingredients factors and International Energy Agency (IEA) emission factors for all other grid factors at a national level.

Data sources include:

- Energy data: from metered sources, supplier invoices or calculations and estimates based on energy benchmarks published in the Best Practice Programme's Energy Consumption Guide 19 (ECON 19)
- Package specifications
- Recipe data for key ingredients: in APS, if a recipe change occurs during a reporting year, it is applied for the full year's sales. In Europe, the change is applied from the date the change is made
- Packaging collection rates: we have restated prior year 2019–2024 rates in line with updated European methodology for calculating packaging collection rates
- Supplier data for recycled content rates
- CO₂ released from carbonated products when opened by consumers
- Calculations of CDE emissions are based on weighted average daily (kWh/24h) supplier energy consumption rates and by subtracting any savings achieved through carbon/energy use reduction initiatives completed during the reporting period or prior years
- Transport fuel is calculated according to actual litres, kWh or kg used, or kilometres recorded with vehicle fuel efficiency rates provided by suppliers
- Supply of water, treatment of wastewater and waste management are calculated by using litre and weight (kg) data respectively
- Spend data used to calculate Category 1: purchased goods and services (marketing and IT spend). Marketing spend includes: sales and marketing agency and services spend and trade marketing. IT spend includes fixed and mobile telecoms, IT hardware and software and outsourced services
- Employee headcount and job role used to calculate employee commuting data. Includes Well-To-Tank (WTT) assumptions
- We have started to use supplier-specific emission factors for sugar beet in Europe. This represents 2.8% of total Scope 3 emissions, calculated using specific supplier emission factors. We will extend this to other packaging and ingredient suppliers over the coming years

FLAG emissions

GHG emissions are broken down between FLAG and non-FLAG emissions. FLAG emissions are generated from land use change and management of land – these emissions are reported separately in line with guidance from the SBTi. CCEP does not have any material FLAG emissions from our direct activities (i.e. Scope 1), and these are only relevant for our Scope 3 supply chain emissions. FLAG can also result in carbon removals as well as emissions. Any relevant removals are reported through corporate level programmes, and removals within the supply chain are assumed to be temporary and therefore not reported. Non-FLAG emissions are derived from the use of fossil fuels, packaging materials, logistics, cooling and other related activities.

Sustainability metrics methodology

Climate continued

Scope 3 reported categories

The following Scope 3 categories are reported in our total value chain figures, and are included in our current SBTi target boundary, representing approximately 90% of our Scope 3 emissions:

- Category 1: purchased goods and services (including the packaging we put on the market, the ingredients used in our products, purchased water, IT, telecoms and sales and marketing agencies and services and trade marketing spend)
- Category 3: fuel- and energy-related activities not already included in Scope 1 or Scope 2 (e.g. WTT and transmission and distribution from energy supply to our sites and assets)
- Category 4: upstream transportation and distribution (transportation of finished products paid for by CCEP)
- Category 5: waste generated in operations (emissions from disposal of waste generated at our production facilities)
- Category 6: business travel (including employee business travel by rail and air)
- Category 7: employee commuting (including commuting and home working emissions)
- Category 8: upstream leased assets (including the home charging of company plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV))
- Category 11: use of sold products (including CO₂ emissions released by consumers, in accordance with BIER guidance)
- Category 12: end of life treatment of sold products
- Category 13: downstream leased assets (including the emissions generated from the electricity used by our hot and cold drink equipment at our customers' premises)

The following Scope 3 categories are not included in our current SBTi target boundary:

- Category 1: purchased goods and services (additional purchased goods and services that are not included above)
- Category 2: capital goods
- Category 15: investments (including investments in joint venture recycling facilities and CCEP Ventures investments)

All other Scope 3 categories (9, 10 and 14) are not currently applicable to CCEP.

NOTE: the Scope 3 exclusions from the SBTi target apply to all of the below metrics.

Scope 1, 2 and 3 GHG emissions – Full value chain

Aggregation of Scope 1, 2 and 3 GHG emissions using both the market and location based approaches for Scope 2 emissions.

Calculation = [Total Scope 1 GHG emissions] + [Total Scope 2 GHG emissions] + [Total Scope 3 GHG emissions]

Scope 1, 2 and 3 GHG emissions – Full value chain per litre

Calculation = ([Total Scope 1 GHG emissions] + [Total Scope 2 GHG emissions (market based approach)] + [Total Scope 3 GHG emissions]) ÷ [Total volumes in scope of sales (RTD litres)]

RTD litres equate to the final consumption beverage volume, including diluted post-mix and Freestyle volumes.

Out of scope sales include items such as certain brands where we only distribute the product (e.g. some commercial products within our alcohol portfolio in APS).

In 2025, less than 1% of our Europe and APS reported sales volume was out of scope for GHG reporting.

Absolute reduction in total value chain GHG emissions (Scope 1, 2 and 3) since 2019

Calculation % of = ([2019 Scope 1, 2 and 3 GHG emissions] - [Latest reporting period Scope 1, 2 and 3 GHG emissions]) ÷ [2019 Scope 1, 2 and 3 GHG emissions]

Relative reduction in total value chain GHG emissions (Scope 1, 2 and 3) per litre since 2019

Calculation % of = ([2019 Scope 1, 2 and 3 GHG emissions per litre] - [Latest reporting period Scope 1, 2 and 3 GHG emissions per litre]) ÷ [2019 Scope 1, 2 and 3 GHG emissions per litre]

GHG Scope 1 and 2 emissions per litre of product produced

Total production volume is measured in undiluted litres for all inventory produced at our production facilities. Production facilities are defined as our bottling and production facilities for beverages under our operational control. This does not include externally sourced production (or "co-packed") sites or sites from which we source finished packaged goods.

Calculation = ([Total Scope 1 GHG emissions] + [Total Scope 2 GHG emissions (market based approach)]) ÷ [Total volumes of production from CCEP production facilities (production litres)]

Metric units are reported as gCO₂e/litre.

Sustainability metrics methodology

Climate continued

Scope 1, 2 and 3 GHG emissions – Full value chain per revenue

Calculation = [Total Scope 1, 2 and 3 GHG emissions] ÷ [Total sales revenue (euros)]

Metric units are reported as gCO₂e/€..

GHG emissions (Scope 1 and 2) per euro of revenue

Calculation = ([Total Scope 1 GHG emissions] + [Total Scope 2 GHG emissions (market based approach)]) ÷ [Total sales revenue (euros)]

For CCEP, “UK and UK offshore” equates to our operations in Great Britain. Metric units are reported as gCO₂e/€.

Emissions from biologically sequestered carbon

Biogenic CO₂ emissions are defined as CO₂ emissions related to the natural carbon cycle, as well as those resulting from the production, harvest, combustion, digestion, fermentation, decomposition and processing of biologically based materials. Biologically based feedstocks, also referred to as “biologically sequestered carbon”, are non-fossilised and biodegradable organic materials originating from modern or contemporarily grown plants, animals or microorganisms.

Biogenic emissions are inherently accounted for in the atmosphere’s natural carbon cycle. Reporting them within Scope 1, 2 or 3 would lead to double counting of emissions, as the sequestration of CO₂ during the growth of the biomass is not accounted for in these Scopes.

Methodologies and boundaries

Emissions from biologically sequestered carbon are reported outside the three Scopes of our reported GHG emissions, in line with WRI/WBCSD GHG Protocol guidance. CO₂ is used to carbonate our soft drinks. We follow the BIER guidance on reporting CO₂ emissions from biogenic sources for fugitive losses and release by consumers.

Our scope for reporting emissions from biologically sequestered carbon includes:

- Biofuels (HVO100, Bio-CNG, rice husk and wood) used in vehicles and sites
- Anaerobic biogas (where CO₂ is released from combustion of the biogas)
- Biofuel where blended with diesel/petrol (e.g. forecourt fuels)
- Biogenic-sourced CO₂ as an ingredient: we follow the BIER emissions sector guidance

Each source of biologically sequestered carbon is calculated separately using appropriate biogenic carbon emission factors and then aggregated to provide our reported total.

Emissions from the production and transportation of biofuels are accounted for in Scope 3 as part of Category 3: WTT.

Emissions from conversion of biogenic CO₂ to a higher GWP GHG are accounted for in Scope 1. CCEP uses the most up to date emission factors from DESNZ/DEFRA for biogenic CO₂ and anaerobic biogas and for biofuels and bio blends.

Exclusions

Emissions from carbon removals within our value chain related to biomass feedstock production for bioenergy are well below the significance threshold for CCEP, so these removals have yet to be estimated. If the level of significance changes in the future, CCEP will follow the latest guidance from the GHG Protocol on accounting for removals. Biogenic emissions from electricity generation are excluded.

Manufacturing energy use ratio

This includes the use of electricity, diesel and natural gas, as well as other fuels used, where used in our manufacturing operations (e.g. heating, forklift trucks). The fuels used in our distribution fleet (e.g. diesel used in our trucks and vans) are not captured in the manufacturing energy use ratio.

Total production volume is measured in undiluted litres for all inventory produced at our production facilities. Production facilities are defined as our bottling and production facilities for beverages under our operational control. This does not include externally sourced production (or “co-packed”) sites or sites from which we source finished packaged goods.

Methodologies and boundaries

Calculation of ratio = [Total of all energy consumed (MJ) at production facilities] ÷ [Total volumes of production from CCEP production facilities (production litres)]

CCEP’s manufacturing energy use ratio is calculated in line with The Coca-Cola Operating Requirements (KORE). All non-alcoholic ready to drink (NARTD) production facilities, breweries and distilleries are included. Coffee-related facilities (Grinders coffee), joint ventures with third parties (e.g. rPET production facilities) or facilities where only PET pre-forms are produced are excluded. Anaerobic biogas and combined heat and power (CHP) electricity output are excluded.

Sustainability metrics methodology

Climate continued

Energy consumption

Energy consumption is based upon procurement data from each site, supported by monthly invoices. We report fuel consumption by fuel type using our environmental management system. Data is captured as part of our carbon calculation model. Energy and fuel consumption data is collected and converted using local conversion factors to convert fuel to kWh.

Methodologies and boundaries for energy-related metrics

Total energy consumption within the organisation is the total of:

- Non-renewable fuel consumed
- Renewable fuel consumed
- Electricity
- Purchased heat and steam
- Self-generated electricity which is consumed by CCEP
- Mobile combustion (litres of diesel and petrol converted into kWh) for CCEP owned and leased vehicles
- Less any electricity, heating, cooling and steam sold

Total energy consumption (own operations) from fossil sources is the total of:

- Fuel consumption from petroleum products: light fuel oil/site diesel, diesel and petrol for CCEP operated customer delivery, vans and car fleet, propane, LPG, and other petrol
- Energy consumption from natural gas and CNG
- Non-renewable electricity consumption: electricity CHP and purchased electricity from non-renewable sources

Total energy consumption (own operations) from renewable energy is the total of:

- Electricity solar and geothermal
- Purchased renewable electricity, hydro, wind and ground source heat and purchased heat and steam

Total energy consumption per net revenue (from activities in high climate impact sectors)

Calculation = [Total energy consumption from activities in high climate impact sectors] ÷ [Total sales revenue from activities in high climate impact sectors (euros)]

All CCEP's activities and net revenue are in one high climate impact sector, as defined by ESRs.

Renewable energy

The quantity of renewable electricity was verified through renewable electricity contracts (EACs) from our electricity suppliers in each country, and meter readings of renewable electricity generated on-site. EACs are applied based on RE100 technical guidance, which allows for EACs to be used against electricity consumed in the same market as where the EACs are purchased (e.g. Norway GoOs being used in Germany). Our production facilities, distribution sites, warehouse sites and office sites are in scope.

Methodologies and boundaries for renewable energy-related metrics

Percentage of electricity purchased that comes from renewable sources

Calculation = [Quantity of electricity purchased (in MWh) from renewable sources] ÷ [Total electricity purchased]

Purchased electricity includes centrally procured electricity bundled or unbundled with EACs, leased solar facility and water turbines, and PPAs. Unbundled instruments represent 1.7% of our total purchased electricity.

Any sites with no contractual instruments for renewable electricity supply will have a residual factor applied (where available) which has had renewable contractual instruments removed. Figures in this calculation are based solely on the amount of electricity that CCEP purchases.

Total renewable electricity is reported in MWh. The energy data purchased is calculated based on direct measurement of electricity purchases (i.e. invoices and meter readings).

Percentage of electricity consumed that comes from renewable sources

Calculation = [Quantity of electricity consumed (in MWh) from renewable sources] ÷ [Total electricity consumed (in MWh)]

This includes centrally procured electricity bundled or unbundled with EACs, on-site solar, leased solar facility and water turbines, and PPAs, as well as owned assets (solar facilities).

Figures in this calculation are based solely on the amount of electricity that CCEP consumes (i.e. purchased electricity, self-generated electricity and electricity supplied via a lease agreement).

For non-production sites where we do not control the purchase of electricity, standard grid electricity is consumed. Emissions related to the generation of electricity for these sites are included in our Scope 2 emissions.

Sustainability metrics methodology

Climate continued

Percentage of carbon strategic suppliers having targets approved by the SBTi

Carbon strategic suppliers are suppliers which collectively account for approximately 80% of our Scope 3 emissions. All carbon strategic suppliers are directly managed by our procurement teams. They have been selected based upon their contribution to our carbon emissions, and our intent to work with them on long-term carbon reduction programmes. In 2025, we had approximately 220 carbon strategic suppliers.

We ensure that our carbon strategic suppliers account for approximately 80% of our Scope 3 emissions by allocating the emissions of different categories (e.g. packaging, ingredients and transportation) to the suppliers in those categories, based on purchased material tonnages or spend.

Methodologies and boundaries

Calculation = [Total number of carbon strategic suppliers with SBTi approved science based targets] ÷ [Total number of carbon strategic suppliers]

SBTi targets are clearly defined, science based pathways for companies to reduce GHG emissions, which have been reviewed and validated by the SBTi. Approved targets are those that have been approved or validated by the SBTi, and there is evidence to support this on the SBTi website, or through an SBTi validation letter.

Suppliers with a committed status are excluded from the total number of carbon strategic suppliers with SBTi approved science based targets. However, we do track this list of suppliers separately. Suppliers whose SBTi target status is “committed” have made a commitment to set a science based target aligned with the SBTi’s target setting criteria within 24 months. Additionally, we count small and medium sized enterprises (SME) as “committed”, if they inform us of their plans to submit the SME Target Setting Form by target year date.

A business with a group science based target approved by the SBTi can consist of various legal entities or operational divisions. Where these divisions operate independently, akin to individual suppliers in their dealings with CCEP, they are designated as independent carbon strategic suppliers for the purpose of this metric. As a result, several different carbon strategic suppliers may form part of the same group associated with a single approved group SBTi science based target.

Tonnes of CO₂e offset through carbon credits

Carbon offset credits are defined as centrally purchased certified carbon credits (e.g. Gold Standard or Verra/VCS). These credits are purchased and certificates are retired centrally.

In 2022, CCEP purchased approximately 100,000 tCO₂e of carbon credits, which we have retired annually between 2023 and 2025. In 2025, we retired 11,011 tCO₂e of carbon credits from the VCS-certified Rimba Raya Biodiversity Reserve Project in Indonesia.

Note that CCEP’s GHG emissions are reported on a gross basis, independent of any offsets or carbon credits.

Methodologies and boundaries

Calculation = Total amount of certificates of Verified Carbon Units retired within the reporting period

All centrally purchased carbon credits are within scope.

Calculated tonnes of offsets are based upon assessed values as provided on carbon credit certificates.

Total tonnes of CO₂e offsets are based upon retired carbon credit certificates.

Sustainability metrics methodology

Water and nature

Total water withdrawal

Total gross water withdrawal from all production facilities, calculated prior to production or water discharges.

Methodologies and boundaries

Calculation = [Water withdrawal from municipal source (litres)] + [Water withdrawal from borehole source (litres)] + [Water withdrawal from rainwater source (litres)]

Water withdrawal from production facilities only. We prepare and report water withdrawal data from sites where we have operational control, using internally developed reporting methodologies based on the Global Reporting Initiative (GRI) Standards.

Water withdrawals are measured primarily based on meter readings and invoices for the majority of CCEP's production facilities. In some limited instances, estimations are used to calculate withdrawals. Water withdrawals are reported by source at site level using the environmental management system.

Total water consumed

Water consumption measures water used by CCEP in our production of beverages for consumers, so that it is no longer available for use by the ecosystem or local community in the reporting period.

Methodologies and boundaries

Calculation = [Total water withdrawal (litres)] - [Total water discharge (litres)]

Water withdrawal and wastewater discharge from production facilities only.

We prepare and report water withdrawal data from sites where we have operational control, using internally developed reporting methodologies based on the GRI Standards. Water withdrawals are measured primarily based on meter readings and invoices for the majority of our production facilities. In some limited instances, estimations are used to calculate withdrawals. Water withdrawals are reported by source at site level using environmental management systems. Water in storage does not have a significant water-related impact; therefore, we do not report any changes in water storage.

Manufacturing water use ratio

Water use ratio is calculated as the total water withdrawals divided by total production volumes from CCEP's production facilities within the reporting period.

Methodologies and boundaries

Calculation = [Total water withdrawal (litres)] ÷ [Finished product (production volume litres)]

Production facilities are for all beverage types. Total water withdrawal is the total of all water used by production facilities from all sources, including municipal, borehole and rainwater sources.

This includes water used for production, water treatment, cleaning and sanitation, backwashing filters, irrigation, washing trucks and other vehicles, kitchens or canteens, toilets and sinks, and fire control. This does not include return water (e.g. water used for cooling which is returned to the source after use) and water to the community (e.g. taps at our facilities to be used by local community).

Finished products represent litres of product produced, including all production, not just saleable products, and excluding externally sourced production (or "co-packed") or third party sites from which we source finished packaged goods. Volume is prior to dilution for consumption (e.g. post-mix volume is for syrup volume, not RTD litres).

Non-production sites are excluded and production facilities linked to coffee roasting, PET preforms and recycling are out of scope.

Water intensity ratio (water consumption per revenue)

Methodologies and boundaries

Calculation = [Total water consumption] ÷ [Total sales revenue (euros)]

Metric units are reported as m³/€.

Areas of baseline water stress

All our production facilities are assessed for baseline water stress through a global Enterprise Water Risk Assessment (EWRA) using the WRI Aqueduct 4.0 tool. Sites in baseline water stress are those that are in "high" or "extremely high" water stress, according to the WRI Aqueduct 4.0 tool.

The EWRA was last carried out in 2024. Through the EWRA, we have identified that 31 of our sites are in baseline water stress. An assessment of our sites located in water stressed areas is completed periodically and also on a risk-based basis, as threats evolve and new data becomes available. We include any new build or acquired sites, and exclude any sites divested.

Methodologies and boundaries

Total water withdrawals from areas of baseline water stress

Calculation = [Water withdrawal from municipal source (litres)] + [Water withdrawal from borehole source (litres)] + [Water withdrawal from rainwater source (litres)]

Water withdrawal only from production facilities located in areas of baseline water stress. Alcohol only sites and other non-beverage production facilities are excluded from the scope of this measure.

Sustainability metrics methodology

Water and nature continued

Percentage of water withdrawals from areas of baseline water stress

Calculation = [Total water withdrawals at production facilities located in areas of baseline water stress (Litres)] ÷ [Total water withdrawals at production facilities (Litres)]

Alcohol only sites and other non-beverage production facilities are excluded from the scope of this measure.

Total water consumption from areas of baseline water stress

Calculation = Total water withdrawal (litres) - Total water discharge (litres)

Alcohol only sites and other non-beverage production facilities are excluded from the scope of this measure.

Water replenished

Our water replenishment projects are managed with local NGOs and community groups and are funded together either with TCCC or with The Coca-Cola Foundation (TCCF). Investment split varies per project and we claim replenishment benefit as a Coca-Cola system.

CCEP’s total water replenishment volumes are sourced from TCCC. The Nature Conservancy, with support from LimnoTech and the Global Environment and Technology Foundation, helped TCCC develop methodologies to calculate the volume of water replenished using an approach based on widely accepted tools and methodologies.

Water replenishment project factsheets and total replenishment volumes have been validated by third party consultants on behalf of TCCC, including validation that the required productivity monitoring has taken place. Depending on the data availability, project volumes are either measured or estimated using the Volumetric Water Benefit Accounting (VWBA) methodology.

Methodologies and boundaries

Water replenished as percentage of total sales volumes

Calculation = [Litres of water replenished] ÷ [RTD litres of finished beverages sold]

Total volume of water replenished

Calculation = The volume of water replenished through water replenishment projects (litres)

Water replenishment is based on the volume of water replenished through replenishment projects. This includes projects within the watershed of our HRLs, our key sourcing regions or WASH access projects.

Sales volumes of Company beverage products (in RTD litres) have been used as disclosed in the latest Annual Report and Form 20-F. RTD litres equate to the final consumption beverage volume, including diluted post-mix, Freestyle volumes and ARTD.

Volumetric project benefits are quantified using TCCC’s peer reviewed methodology, as outlined in the Corporate Water Stewardship: Achieving a Sustainable Balance paper published in the Journal of Management and Sustainability in November 2013, or the methodology described in VWBA, a Method for Implementing and Valuing Water Stewardship Activities (2019), which builds on the 2013 paper. There are three primary water replenishment project types:

- (1) Watershed protection and restoration.
- (2) Water, sanitation and hygiene (WASH).
- (3) Water for productive use.

High risk locations

HRLs are a subset of CCEP’s production facilities, which have been identified as having the highest water-related risks, based on the results of the TCCC FAWVA. We complete FAWVAs every three to five years with TCCC and updated this assessment in 2024 across all of our production facilities, excluding our alcohol-only breweries and distilleries in Iceland and Fiji. In 2025, 18 of our 85 production facilities were defined as HRLs.

The FAWVA process is designed to identify risks based on the local water context (physical, social, regulatory) through a survey and identification of water-related vulnerabilities and mitigation actions for each production facility. The FAWVA is conducted using survey data, vulnerabilities, and global water risk data (e.g. WRI baseline water stress) to estimate the likelihood of water-related risk events. This likelihood is combined with potential consequences (manufacturing and reputation impacts) to estimate the water-related risks at the facility level.

The HRL watershed is comprised of the minor basin within which the HRL facility is located and the water supply watershed of the HRL. The volume replenished in HRL watersheds is based on the total replenish volume from project locations within HRL watersheds. The HRL replenish volume is determined using project-level location coordinates, project replenish volume, and the HRL watershed boundaries.

Multiple HRL production facilities can share the same HRL watershed. If a project falls within a shared HRL watershed, the replenish volume from that project can be assigned to any one, or a combination of, the eligible HRLs.

Water replenished as percentage of total water used at HRLs

Calculation = [Litres of water replenished at HRLs] ÷ [Total water withdrawn at HRLs]

Water used is defined as the total water withdrawn from HRL production facilities. Water withdrawal includes withdrawals from municipal, borehole and rainwater sources.

Sustainability metrics methodology

Water and nature continued

Principles for Sustainable Agriculture (PSA)

PSA apply to agricultural ingredients and raw material suppliers, and cover human rights, environmental protection and sustainable farm management. They also include forest and biodiversity conservation practices, such as no conversion of forests for new agricultural production, protection of endangered species and, where possible, restoration of ecosystem services that our suppliers of agricultural ingredients and bio-based packaging materials are expected to implement.

Annual quantities of priority ingredients in compliance with the PSA come from supplier declarations. Suppliers also disclose relevant certifications and third party standards which align to PSA requirements. CCEP conducts subsequent checks on supplier disclosed quantities to internal CCEP procurement systems and verifies a sample of third party standards declarations to relevant websites and public records.

Methodologies and boundaries

Percentage of sugar sourced through suppliers in compliance with our PSA

Calculation = [Total weight (Mt) of product sourced through PSA compliant scheme] ÷ [Total weight (Mt) of product sourced]

In partnership with TCCC, we offer several routes for sugar beet suppliers to comply with the PSA and meet third party standards. Sugar cane suppliers can be certified as meeting our PSA through third party standards such as Bonsucro, FSA Gold and Silver and Redcert 2.

Percentage of pulp and paper sourced through suppliers in compliance with our PSA

Calculation = [Total weight (Mt) of product sourced through PSA compliant scheme] ÷ [Total weight (Mt) of product sourced]

In partnership with TCCC, we offer several routes for pulp and paper suppliers to comply with the PSA and meet third party standards. Pulp and paper suppliers can attain a Sustainable Forest Management accreditation, such as the Forest Stewardship Council (FSC), or a certification endorsed by the Programme for the Endorsement of Forest Certification (PEFC). The FSC and PEFC certified logos represent a global chain of custody system, supported by a chain of custody certification process and independent inspections. Every new paper, pulp and cardboard contract now includes a requirement for third party certification.

Percentage of coffee sourced through suppliers in compliance with our PSA

Calculation = [Total weight (Mt) of product sourced through PSA compliant scheme] ÷ [Total weight (Mt) of product sourced]

We calculate the percentage of coffee sourced sustainably by CCEP for our Grinders brand in APS. In partnership with TCCC, several routes are available for coffee suppliers to comply with the PSA and meet third party standards, including The Rainforest Alliance and Fairtrade certification.

Percentage of total supplier spend covered by our Supplier Guiding Principles (SGPs)

The SGPs are a vital pillar of our human rights and workplace accountability programmes. The SGPs form part of the standard conditions which are attached to our purchase order process. SGPs compliant suppliers are direct suppliers that signed terms and conditions (through our purchase orders) which included our SGPs covering the reporting period.

Methodologies and boundaries

Calculation = [Total € spend with SGPs compliant suppliers] ÷ [Total € spend across all direct suppliers]

Data based upon compliance pathway agreements with suppliers in the reporting period, and percentage of total spend sourced through these suppliers. Spend excluded from the scope of this measurement:

- (1) Brand partner (franchise or distribution agreement partners) spend
- (2) Payments made outside standardised procurement processes (e.g. donations, sponsorship, recycling schemes, government institutions and tax authorities)

Sustainability metrics methodology

Packaging

Packaging

CCEP’s packaging data is calculated based upon monthly sales volume data within the reporting periods, standard packaging specifications and material types and weights by product stock keeping units (SKUs). This information is calculated for each individual country and subsequently combined to form regional or Group level reports.

Percentage of all primary packaging that is recyclable

Packaging can be considered to be “recyclable” when it meets the general reusability criteria and either the global criteria or the local criteria are met:

- **Reusability:** if more than 70% of the packaging material by weight can be separated and effectively reused in another application, it meets the criteria for reusability. For example, in aseptic fibre packaging, consisting mainly of paper with components like aluminium, glue and plastic, the paper portion can be isolated and repurposed. Reusability also includes a recycling process where materials are transformed into new products of alternative use or functionality compared to the original product.
- **Global criteria – effective recycling at scale:** a packaging type is considered recyclable if it is widely collected and effectively recycled across a cumulative geography of 400 million consumers. The extent of recycling is determined not just by the type of packaging but also by the available collection and recycling infrastructure. “Effectively recycled” means that the packaging is transformed into a raw material for use in a new application.
- **Local criteria – collected and recycled at scale:**
 - Accessibility of collection: packaging is considered to be collected at scale if at least 65% of the population has access to recycling collection facilities. This threshold of 65% is what CCEP would regard as a minimum standard in its markets, barring any stricter local regulations.
 - Local recycling rates are met: on a local scale, if at least 30% of the packaging introduced to the market is effectively recycled, the packaging is deemed recyclable. This assessment is based on the actual recycling performance of the packaging material within the local market.

Our preference is for beverage packaging to be converted into secondary raw material that can be used again in beverage packaging (i.e. bottle-to-bottle). At present our packs are being recycled into a range of either PET resin or other materials (such as fibre and plastic strapping). These are also deemed recyclable under our definitions. Over time, we will aim for all our materials to be recycled into new beverage packaging, or have multiple use cycles.

Potential overlap between categories of reused and recycled is addressed through a review, where each item is reviewed and categorised as recyclable or not according to our definition. Packaging which can only be sent for incineration with or without energy recovery or sent to landfill is not considered to be recyclable by CCEP.

Methodologies and boundaries

Calculation = [Total volumes of sales of products qualifying as recyclable (unit cases)] ÷ [Total volumes of sales (unit cases)]

This indicator refers to our primary packaging that is used by the end consumer and includes bottles and closures, cans, beverage cartons and pouches.

It is calculated based upon the definition of recyclability according to the Ellen MacArthur Foundation that “a packaging or packaging component is recyclable if its successful post-consumer collection, sorting and recycling is proven to work in practice and at scale”.

A unit case equals approximately 5.678 litres or 24 eight-ounce servings, a typical volume measure used in our industry. Our packaging data is representative of the material specifications, as at 31 December in each reporting period.

Primary packaging collected for recycling as a percentage of total packaging

Methodologies and boundaries

Calculation = Percentage of RTD primary consumer packages collected for recycling or collected and refilled expressed as a weighted average based on CCEP individual unit sales

Collection rate represents a weighted average of national collection rates:

- Collected for recycling rates, which measure packaging that is collected in a market to then be sorted for recycling.
- Recycling rates, which measure packaging at the point in the sorting process where it does not need to undergo any further processing before it is turned into recycled content, as defined by the EU Packaging and Packaging Waste Regulation (PPWR).
- Refillable rates.

The calculation is based on CCEP’s sales of individual units by package type and by country, and is used to express the overall percentage of equivalent bottles, cans and other primary consumer packaging types introduced into the market. This is a calculation to represent the percentage of primary consumer packages that have been collected and refilled or collected for recycling for the year.

Collection rates are determined by country for each packaging type based on either national studies of collection or recycling data by packaging material type, fact-based data from a collection partner, production facility standards for refillable packs, or internal estimates (approximately <1%).

Given the delay in publication of national collection data and statistics, there is a time lag between the availability of this data and our reporting. Therefore, the national collection rates for the latest reporting period (often prior year) are applied to the reporting period volumes. This means, in some instances, the collection rates from 2024’s reporting have been rolled over to 2025’s reporting as updated recycling rates were not available.

Sustainability metrics methodology

Packaging continued

National studies are performed by external third parties, such as governments, industry organisations, NGOs, recyclers and consultancies, which may include those engaged by CCEP. Production facility standards are applied for refillable glass and PET. In some cases internal estimates have also been used where data and assumptions are dependent on a third party (e.g. recycler or waste picker).

Collection rates – data choices/hierarchy

- (1) Deposit return scheme (DRS): in countries where a DRS is in place, we will use the national reported figures as made available by the scheme administrator. These figures are ideally published on a unit basis.
- (2) No DRS: in countries where no DRS is in place, but there is an Extended Producer Responsibility (EPR) active:
 - For PET bottles, CCEP will look to align with the requirement reporting from the Single-use Plastics Directive ((EU) 2021/1752). If this rate is not yet available, we will choose to report calculated rates based on the material sorted for recycling (or sorting output) as published by the country's Producer Responsibility Organisation (PRO). If neither of the above are available, we will work with an independent third party to check and use the official data that is made available by the country PRO, and is closest to the point of measurement as stated in the Single-Use Plastics Directive.
 - For all other materials (glass, aluminium, steel, carton), CCEP will look to align with the revised PPWR methodology ((EU) 2019/665), which now takes into account only those materials that are ready to be effectively reprocessed into new raw materials (recycled into new raw materials).

If this is not yet available, we will report calculated rates based on the most accurate and official published numbers.

In many instances in Europe, this will mean that we will use the recycling rates reported for packaging waste on Eurostat.

- (3) In countries where no DRS is in place, and no EPR is active:
 - CCEP will use the collection numbers that are generated by our “self-funded collection efforts”. This is based on data from our collection and/or recycling partners. With this methodology, it is possible for CCEP to effectively collect more bottles and/or cans than the number of bottles and/or cans that have been put onto the market by CCEP within the same year. The total number of collected bottles and/or cans will be taken into account when calculating the aggregated collection rate.
 - If no “self-funded collection efforts” take place in a certain market, we use collection data that is made publicly available through official and reliable sources (e.g. government and NGO studies).

Definitions

The packaging collection rate is based on packaging collection for recycling rates by material in each of our markets. We then apply these to our own packaging sales (based on individual units) by pack and by market, and express this weighted average as the estimate to track our progress against our target.

The way that packaging collection rates are calculated may differ across our markets. Where these are available, we use collection or recycling rates based on beverage containers. However, in some instances only material data is available (e.g. total glass, not beverage glass in isolation).

Sales in units are measured for the following select primary consumer packaging types: aluminium and steel cans, beverage cartons, refillable glass and PET bottles, non-refillable glass and PET bottles and pouches.

The following packaging types are excluded: cups and vessels, refillable HDPE, bag in box (post-mix), Freestyle and keg.

For refillable glass and refillable PET (Germany only), where available, we use CCEP country specific returns data from our sites. This is a measure of how many total bottles are returned to our CCEP sites, including non-CCEP bottles as a percentage of how many bottles CCEP put onto the market within a year. With this methodology, it is possible for CCEP to effectively collect more bottles than the number of bottles that have been put onto the market by CCEP within the same year. The total number of collected bottles will be taken into account when calculating the aggregated collection rate.

Where CCEP country-specific returns data is not yet available (Australia, Belgium, Fiji, France, the Netherlands), we use the market standard collection rate for refillable glass of 95%.

In 2025, back-cast data for prior years was calculated via Eunomia, and was used in the re-baselining of our GHG emissions.

Sustainability metrics methodology

Packaging continued

Percentage of PET used which is rPET

Calculation = [Total weight of rPET used in one-way PET bottle sales (tonnes)]

÷ [Total weight of one-way PET bottle sales (tonnes)]

Labels and caps are excluded from the calculation. The calculation excludes all refillable PET and refers to one-way PET bottles only.

To determine the proportion of rPET in our PET bottles, we calculate a weighted average. This calculation takes into account the monthly sales and the percentages of rPET, focusing on the PET used in our single use PET bottles. It involves averaging the amounts of both mechanically and chemically recycled PET, as well as virgin PET, for each PET product variant on a monthly basis.

Total packaging weight

Total weight of packaging (tonnes) includes:

- Primary packaging: PET, glass, aluminium, carton, pouches/multifilm, LDPE, HDPE, PP and paper
- Secondary packaging: LDPE, HDPE, cardboard and PP
- Tertiary packaging: LDPE

This also accounts for trippage (i.e. the number of reuses) for our refillable products.

Total recycled content

Recycled material in our packaging refers to post-consumer recycled materials collected from consumers, which are reused as new raw material in our packaging.

Calculation = Total weight of packaging that is recycled (tonnes)

Includes all packaging: primary, secondary and tertiary (see above).

Rate of recycled packaging calculation = [Total weight of packaging that is recycled (tonnes)] ÷ [Total weight of packaging (tonnes)]

Includes all packaging: primary, secondary and tertiary (see above).

Sustainability metrics methodology

Social and community

Employee headcount

Headcount based upon data as at 31 December of each reporting period. Headcount excluded from the measurement includes all contractors, pre-pensioners, employees on leave of absence (e.g. maternity leave, long-term sick, parental leave) and any Board members as at 31 December of each reporting period.

Employee turnover

The total number and rate of employees who leave the organisation during the reporting period.

Calculation: $[\text{Number of employees who left during the period}] \div [\text{average number of employees during the reporting period}]$

We use a 13-month average headcount to ensure that both the opening and closing headcount figures are fully captured in the annual calculation.

Percentage of women in management positions

Management – includes roles graded as Senior Manager and above, including Vice President, Director, Associate Director and Senior Manager levels. Role grades are aligned for markets in Europe, Australia, Indonesia, New Zealand, Papua New Guinea and the Philippines. Other APS markets (Fiji and Samoa) have been excluded from this calculation due to their local Human Resources systems and role grade definitions not being directly comparable to the rest of the Group. For the purposes of the calculation we are assuming that all employees in these two countries are in non-Senior Manager roles.

The gender of global full time, part time and temporary active corporate employees for CCEP is self-reported by employees in CCEP's Human Resources system as at 31 December of each reporting period, based on headcount numbers.

Methodologies and boundaries

Calculation = $[\text{Total number of women in management positions}] \div [\text{Total number of employees in management positions}]$

The gender of employees is disclosed by employees on Human Resources systems.

Percentage of women in total workforce

The gender of global full time and part time corporate employees for CCEP is self-reported by employees in CCEP's Human Resources system as at 31 December of each reporting period, based on headcount numbers.

Measurement excludes all contractors, temporary and seasonal workers, pre-pensioners, employees on leave of absence (e.g. maternity leave, long-term sick, parental leave) and any Board members as at 31 December of each reporting period.

Methodologies and boundaries

Calculation = $[\text{Total number of women employees}] \div [\text{Total number of employees}]$

The gender of employees is disclosed by employees on Human Resources systems.

Human rights

Complaints filed through Speak Up platform to raise concern: For confidentiality reasons, this data includes reports made by both employees and non-employees. These include a mix of enquiries and allegations filed through our Speak Up resources and channels.

Incidents of discrimination: Actual number of harassment and discrimination incidents that are substantiated. These are work-related incidents of discrimination and harassment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.

Severe human right incident: A severe human rights incident within our operations is an event or situation in which a business's operations, products, or business relationships cause, contribute to, or are directly linked to a serious negative impact on CCEP workforce. These may include but are not limited to forced labour or child labour, severe and systemic discrimination, gender-based violence and harassment, denial of equal opportunity, suppression of freedom of expression, association, or collective bargaining or other protected human rights coming from lawsuits, formal complaints through CCEP or third-party complaint mechanisms or serious allegations in public reports or the media, where these are connected to CCEP's workforce.

Sustainability metrics methodology

Social and community continued

Safety

CCEP aligns its reporting definitions with TCCC Technical KORE Environmental Occupational Safety and Health (EOSH) performance measurement guidance. Reporting on fatalities includes employees, contractors/third parties, and members of the general public:

Employee fatality: a loss of life occurring to an employee as the result of Company business interaction and/or with CCEP property.

Contractor/third party fatality: a loss of life occurring to a contractor or third party (such as a vendor or site visitor) as the result of CCEP business interaction and/or interaction with Company property.

General public fatality: a loss of life of a person not affiliated with CCEP as a result of a CCEP business interaction and/or with CCEP property, such as equipment or fleet vehicle, or a work-related interaction with CCEP employees or contractors.

Lost time incident (LTI): an LTI is a reported work-related injury or illness that results in one or more lost days. It is defined as an incident connected with work which makes an individual unfit to return to carry out a range of their normal duties for the next scheduled day or shift. The scope relates to all CCEP operational employees at production and distribution/warehouse facilities.

Medical treatment cases: an incident connected with work which resulted in an employee sustaining an injury which requires treatment beyond first aid. It is not necessary for the medical treatment case to require time off work beyond the date of the injury to be classified as a medical treatment case.

Recordable work-related incident: an event in which a fatality, injury or illness resulting in an LTI or medical treatment case, as the result of interaction during work-related activities with Company property, vehicle, product, process, procedure or employee, regardless of fault.

Operational employee: includes all hourly, salary and temporary employees who are on a facility's payroll, as well as contractors and temporary employees who are not on a facility's payroll, but for whom facility management provides day to day supervision of their work and provides the details, means, methods and processes by which the work objective is accomplished. As examples, temporary agency employees and permanent contractors performing janitorial, catering, security or other routine site services are considered operational employees.

Contractors and temporary employees: managed exclusively by an outside firm, typically performing construction, pest control and similar project or task-specific work, and are not considered operational employees.

The scope of reporting is limited to self-reported or witness-reported data collected for CCEP.

Safety data is collected and reported for all sites where we have full operational control. This includes manufacturing, logistics (distribution centres and warehouses), cold drinks operations and commercial (sales, vending and central offices) sites and locations. Each month, sites are required to submit details associated with all incidents, accidents and LTIs, and full time equivalent employees (FTE) data for their site. FTE data is primarily obtained directly from the global Human Resources/payroll system or estimated using employee numbers, average number of hours worked, absences and overtime information, if actual data is not readily available. Safety data and FTE data are reported at site level using the global data management system.

Methodologies and boundaries

Total incident rate (TIR)

Calculation = [Number of LTIs and medical treatment cases * 200,000] ÷ [Number of hours worked in the reporting period]

The calculation is based on 200,000 hours (100 FTE working 40 hours per week for 50 weeks) and can be approximated as: Total incident rate (TIR) = ([Number of LTIs and medical treatment cases] ÷ [Average number of FTEs]) x 100.

This excludes contractors.

Lost time incident rate (LTIR)

Calculation = [Number of LTIs * 200,000] ÷ [Number of hours worked in the reporting period]

The calculation is based on 200,000 hours (100 FTE working 40 hours per week for 50 weeks) and can be approximated as: LTIR = ([Number of CCEP LTIs] ÷ [Average number of FTEs]) x 100.

This excludes contractors.

Sustainability metrics methodology

Social and community continued

Percentage of people self-declaring as having a disability in our workforce

CCEP global definition of disability: any physical or mental condition, impairment, or long-term condition which has an effect on your ability to carry out everyday activities. They can be temporary or permanent. They can be visible and non-visible.

This disability definition is used to aid self-identification via surveys and is aligned to the global definition developed in partnership with the Disability and Neurodiversity Working Group based on UN Convention on the Rights of Persons with Disabilities (CRPD) and externally reviewed by experts, including the Business Disability Forum.

The percentage calculation is based upon those who have responded to the survey, and have self-declared as having a disability. Scope included those in full-time, part-time and temporary active corporate employment with CCEP. Employees on leave of absence are able to complete the survey (e.g. maternity leave, long term sick, parental leave). The surveys are planned to be conducted every two years. The surveys are voluntary and fully anonymous.

Surveyed data excludes all contractors and Board members as of the date that the survey was conducted.

The geographical scope of the survey includes all European countries (including Bulgaria^(A)), Australia, Fiji, Indonesia, Papua New Guinea, the Philippines and New Zealand from our APS region. Samoa has been excluded from this calculation due to its overall size however we will continuously review and assess the appropriate scope of countries within this measurement.

Methodologies and boundaries

Calculation = [Total number of employees self-declaring as having a disability (Number of individuals)] ÷ [Total number of employees responding to voluntary survey (Number of individuals)]

Based on responses to an inclusion, diversity and equity survey conducted every other year.

Non-respondents to the survey are fully excluded from the percentage calculation.

Calculated based on the total number of employees responding to our voluntary 2025 inclusion survey (representing 48% of total workforce) and the number of employees self-declaring as having a disability.

(A) Non-bottling location. Shared service centres only.

Number of people supported in skills development

Support: this refers to resources that CCEP commits in order to support skills development programmes. If a programme has other funding providers, the number of beneficiaries claimed by CCEP is directly proportional to the funding provided by CCEP.

Skills development: in-person and online interventions to provide skills development for a sustainable future. Our programmes focus on three themes:

- (1) Skills for work: we support people looking to enter employment or improve their employability in the labour market through the following skills: awareness of careers and aspirations, people and employability skills, digital skills, vocational skills, green skills and early careers.
- (2) Skills for business: we support small and medium sized enterprises (SMEs) and entrepreneurs starting their own micro-business or SME: carbon management skills, resource efficiency and utility management skills, sustainable procurement and circular economy skills and entrepreneurial, and digital business skills.
- (3) Skills for communities: we support people in communities in our value chain, including smallholder farmers, rural communities and informal waste collectors: WASH behaviour skills, waste literacy and plastic recovery skills, community environmental awareness and green livelihood skills.

Interventions include elements such as virtual events, in-person events, training/upskilling programmes, vocational training, work experience, apprenticeships, internships/placements, and mentoring. Each programme delivery partner is responsible for data collection, including details of registration of individuals enrolled in each programme and evidence to support reach and impact figure. Data collection can include, but is not limited to, post-event surveys, attendance lists, proof of completion of online training, register of attendance, schedule/work diary of beneficiary and signed contracts.

The following groups of individuals do not qualify as beneficiaries in our measurement:

- People who signed up but did not attend/take part in community investment activities.
- People that were sent information but did not engage with the material.
- People indirectly impacted by an activity, e.g. the whole population of a town where a learning centre has been set up.

Sustainability metrics methodology

Social and community continued

Methodologies and boundaries

Calculation = Cumulative total number of people supported in skills development since 1 January 2023 (base year)

The number of people supported in skills development (beneficiaries) via active participation in skills development activities or programmes supported by CCEP since 2023, when CCEP started the programme. Activities and programmes can include those delivered by either external community partnerships or via CCEP administered programmes such as the Early Careers programme, supporting those just starting on their career paths with gaining access to on the job development (e.g. apprenticeships, internships and graduate schemes).

Total number of volunteering hours

Volunteering hours is the total hours of paid working hours contributed by employees to a community organisation or activity. The term ‘volunteering’ is often used to describe time contributions, but it can go beyond this to include any active engagement in community activity during paid working time.

Examples include:

- Employee volunteering
- Active participation in fundraising activities
- Longer-term secondments to community organisations
- Supervision of work experience placements

Total number of volunteering hours are used as the basis to estimate the cost of employee time spent volunteering in the community during company time which forms part of our overall total community investment contribution calculation.

Methodologies and boundaries

Calculation = Total number of volunteering hours during paid working time carried out through engagements with charitable organisations or activities that extends beyond our core business activities

The hours of volunteering activities are managed via Human Resources systems across most markets. Additional survey data is used where Human Resources systems do not capture volunteering days or hours.

Total number of volunteering hours

CCEP uses the B4SI Framework to measure its total community inputs: cash, time, in-kind contributions, and management costs.

Data is captured via surveys across all CCEP markets and includes:

Cash contribution: Corporate giving is the gross monetary amount that is paid in support of a community organisation/programme. Leveraged contributions are excluded. (Total gross monetary amount (€))

Time contribution: Time contributed by active CCEP employees to a community organisation or a charitable programme in paid working hours (The cost of the number of hours of paid employee time, e.g. multiply number of hours volunteered in company time by average global hourly rate (€))

In-kind contributions: Other non-cash resources contributed to community activities. This could include donation of products, provision of professional services, use of Company assets, provision of free advertising space (The cost of in-kind contributions valued at the cost to the Company and not market value (€))

Management costs: The costs associated with managing community activities. (Number of hours to manage community activities (hours) multiplied at average global hourly rate (€)). The value of employee time is measured as both volunteering time and management time, and is valued at a cost of €33.09 per hour (2024: €31.89 per hour), based on total employee Opex and Capex costs, on an average day of 8 hours.

Methodologies and boundaries

Measurement of our community investment measures our voluntary engagement with charitable organisations or activities that extends beyond our core business activities.

Where community partnerships are commercial projects that have a community benefit, e.g. recycling partnerships with customers, 50% of the contribution is counted.

Excludes investment contributions excluded any leveraged funding received in the reporting period.

Sustainability metrics methodology

Drinks

Sugar reduction

Volumes are based on RTD litre sales to CCEP customers and reflect changes for new product launches and cessation of products as they occur based on sales timings.

Reformulations are captured on a half-yearly basis given the high number of beverage formulas. Reformulations made in the first-half of the year are reflected in the current reporting period calculation; reformulations made in the second half of the year are reflected in the next reporting period.

Note that the data source and methodology on when to apply recipe changes differs from the calculation of the GHG emissions of our ingredients.

Total sugar quantified by aggregating the sugar content of the total volume of sales of non-alcoholic beverages.

Given route to market logistics there will be a delayed impact to final end outlet sales to the end consumers.

Reduction in average sugar per litre in soft drinks portfolio since 2019.

Methodologies and boundaries

Calculation = Percentage change of ([The total sugar (of included scope) of reporting period] ÷ [Total volume in litre (of included scope) of reporting period]) versus ([2019 total sugar (of included scope)] ÷ [2019 Total volume in litre (of included scope)])

European soft drink sales only.

Soft drinks is defined as sparkling soft drinks, non-carbonated drinks and flavoured water only, and does not include plain water or juice. This definition aligns to the UNESDA commitment definition.

Reduction in average sugar per litre in NARTD portfolio since 2015

Methodologies and boundaries

Calculation = Percentage reduction in total portfolio wide weighted volume average sugar content (measured in grams per 100ml) since 2015

Australia, Indonesia and New Zealand NARTD sales only.

NARTD defined as sparkling soft drinks, non-carbonated drinks, water, flavoured water, juice and dairy, excluding products that contain alcohol.

Percentage of volume sold which is low or no calorie

Low calorie beverages are defined as being less than or equal to 20 kcal/100ml. Zero calorie beverages are defined as being less than 4 kcal/100 ml.

Volumes are based on unit case sales to CCEP customers and reflect changes for new product launches, cessation of products and reformulations as they occur based on sales timings. There will be a delayed impact to final end outlet sales to the end consumers.

A unit case is approximately 5.678 litres or 24 eight ounce servings, a typical volume measurement unit.

Methodologies and boundaries

Calculation = [Total NATRD sales volume of low or no calorie products (unit cases)] ÷ [Total NARTD sales volume (unit cases)]

NARTD defined as sparkling soft drinks, non-carbonated drinks, water, flavoured water, juice and dairy.

Calculations do not include coffee, alcohol, beer or Freestyle. For 2025, data includes Europe, Australia, Indonesia, the Philippines and New Zealand only.

Incorporation by reference

The following information is incorporated by reference consistent with ESRS standards to other parts of the Annual Report.

Disclosure		Page
ESRS 2 SBM-1 40	Significant markets and/or customer groups served, including changes in the reporting period	8
ESRS 2 SBM-1 40	Sustainability-related goals	26
ESRS 2 MDR-T	Targets on material sustainability matters	26
ESRS 2 SBM-1 40	Significant group of products offered, including changes in the reporting period	13–14
ESRS 2 SBM-1 40	Breakdown of total revenue	151
ESRS 2 SBM-1 40	Elements of strategy that relate to sustainability matters	11
ESRS 2 SBM-1 42	Description of the business model and value chain	9
ESRS 2 SBM-2 45	Interests and views of stakeholders	28–29
ESRS 2 40 b	Total revenue	3
ESRS S1 SBM-2	Interests and views of own workforce	28–29
ESRS 2 GOV-5 36	Risk management and internal controls over sustainability reporting	41
ESRS 2 GOV-1 20	Roles and responsibilities of administrative, management and supervisory bodies in oversight of process to manage material IROs	69
ESRS 2 GOV-1 21	Composition and diversity of the members of the administrative, management and supervisory bodies	61
ESRS 2 GOV-1 21 b	Information about representation of employees and other workers	84
ESRS 2 GOV-1 21 d	Board's gender diversity: percentage by gender and other aspects of diversity	19, 84
ESRS 2 GOV-1 23	Administrative, management and supervisory bodies' skills and expertise developed to oversee sustainability matters	61, 73–74
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	95–96, 106, 109
ESRS E1-1 AR 21	Explanation of extent to which ability to implement action depends on availability and allocation of resources	43
ESRS E1-1 16 g	Undertakings excluded from Paris-aligned benchmarks	27
ESRS S1-3	How the undertaking tracks and monitors issues raised and addressed, and how it ensures effectiveness of those channels	90
TCFD statement	UK Listing Rule 6.6.6R(8) – TCFD compliance statement	45

ESRS 2 – Appendix A

Disclosure reference

The following table contains all disclosures in ESRS 2 and our material topical standards. Standards deemed not material are excluded. This table can be used to navigate the sustainability statement, and to locate ESRS data points located outside the sustainability statement, which have been incorporated by reference (consistent with ESRS standards), via the following icon throughout the report[†].

Cross cutting standards

Disclosure	Reference	Page	Explanatory notes
ESRS 2 General disclosures			
BP-1	General basis for preparation of the sustainability statement	Basis for preparation and transition	222
BP-2	Disclosures in relation to specific circumstances	ESRS 2 general information – Our DMA outcomes	222
GOV-1	The role of the administrative, management and supervisory bodies	Board of Directors, Directors' biographies, Governance framework, Training and development, ESG governance framework, policies and procedures	61, 62–67, 69, 73, 224, 251–252
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board-level governance	223, 224
GOV-3	Integration of sustainability-related performance in incentive schemes	2023 Long-Term Incentive Plan, LTIP, Long-term incentives	94–96, 109
GOV-4	Statement on sustainability due diligence	Statement on due diligence	223
GOV-5	Risk management and internal controls over sustainability reporting	Internal control procedures and risk management, Risk management and internal controls	41, 223
SBM-1	Strategy, business model and value chain	Our operations, Our business model, Our strategy, 2025 highlights, Portfolio highlights, This is Forward	8–9, 11, 13–14, 26
SBM-2	Interests and views of stakeholders	Our stakeholders, Climate stakeholder engagement, Packaging stakeholder engagement, Water and nature stakeholder engagement, Own workforce stakeholder engagement, Communities stakeholder engagement	28–29, 229, 241, 245, 248, 250
SBM-3	Material IROs and their interaction with strategy and business model	Our double materiality assessment, Material ESG-related impacts and risks	225–227
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Our double materiality assessment	225
IRO-2	ESRS disclosures covered by the undertaking's sustainability statement	Incorporation by reference, Appendix A	277, 278–281
MDR-P	Policies adopted to manage material sustainability matters	Policies and procedures	251–252
MDR-A	Actions and resources in relation to material sustainability matters	E1, E2, E3, E4, E5, S1, S3 – Our actions	228–231, 239–241, 242–245, 246–248, 249–250
MDR-M	Metrics in relation to material sustainability matters	E1, E2, E3, E4, E5, S1, S3 – Metrics and targets, Key performance data related to ESRS material topics, Methodology	228, 239, 242, 246–247, 249, 253–256
MDR-T	Tracking effectiveness of policies and actions through targets	This is Forward – our sustainability action plan	26

ESRS 2 – Appendix A

Disclosure reference continued

Cross cutting standards

Disclosure	Reference	Page	Explanatory notes
E1 Climate change			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our risk and impact	226, 228
IRO-1	Description of the processes to identify and assess material IROs	Our double materiality assessment	225
E1-1	Transition plan for climate change mitigation	ESG governance framework, Our climate transition plan	224, 228–237
E1-2	Policies related to climate change mitigation and adaptation	Policies and procedures	251–252
E1-3	Actions and resources in relation to climate change policies	Our climate transition plan, Business planning	228–237
E1-4	Targets related to climate change mitigation and adaptation	Metrics and targets, 2030 decarbonisation levers, Key performance data summary – climate	230–231, 238, 253
E1-5	Energy consumption and mix	Key performance data summary – energy consumption and mix	254
E1-6	Gross Scope 1, 2 and 3 and total GHG emissions	Key performance data summary – climate, ESRS metrics and methodology	253–254, 258–265
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Residual emissions, Key performance data summary – climate	229, 254
E1-8	Internal carbon pricing	Our actions	228
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase in allowance applied
E2 Pollution			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our risk and impacts	226, 242
IRO-1	Description of the processes to identify and assess material IROs	Our double materiality assessment, Supplier risk management	225, 243
E2-1	Policies related to pollution	Policies and procedures	251–252
E2-2	Actions and resources related to pollution	Impacts within our supply chain	243–244
E2-3	Targets related to pollution	Supplier compliance requirements, Priority ingredients, Key performance data	243–244, 255
E2-4	Pollution of air, water and soil		Not material
E2-5	Substances of concern and substances of very high concern		Not material
E2-6	Anticipated financial effects from pollution-related risks and opportunities		Not financially material

ESRS 2 – Appendix A

Disclosure reference continued

Cross cutting standards

Disclosure	Reference	Page	Explanatory notes
E3 Water and marine resources			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our risks and impacts	226, 242
IRO-1	Description of the processes to identify and assess material IROs	Our double materiality assessment	225
E3-1	Policies related to water and marine resources	Policies and procedures	251–252
E3-2	Actions and resources related to water and marine resources	Our actions, Impacts within our supply chain	242–244
E3-3	Targets related to water and marine resources	Our 2030 targets and 2025 progress, Improving water efficiency	242–243
E3-4	Water consumption	Key performance data – water and nature	255
E3-5	Anticipated financial effects from water and marine-related impacts, risks and opportunities		Not financially material
E4 Biodiversity and ecosystems			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our risk and impacts	226, 242
IRO-1	Description of the processes to identify and assess material IROs	Our double materiality assessment	225
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Climate scenario modelling, Climate risk management, Physical risk	232, 235
E4-2	Policies related to biodiversity and ecosystems	Policies and procedures	252
E4-3	Actions and resources related to biodiversity and ecosystems	Impacts within our supply chain	243–244
E4-4	Targets related to biodiversity and ecosystems	Priority ingredients	244
E4-5	Impact metrics related to biodiversity and ecosystem change	Key performance data – water and nature	255
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Not financially material
E5 Resource use and circular economy			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our risk and impacts	227, 239
IRO-1	Description of the processes to identify and assess material IROs	Our double materiality assessment	225
E5-1	Policies related to resource use and circular economy	Policies and procedures	251–252
E5-2	Actions and resources related to resource use and circular economy	Our actions	239–241
E5-3	Targets related to resource use and circular economy	Our 2030 targets and 2025 progress	239
E5-4	Resource inflows	Our actions, Key performance data – packaging	239–241, 254
E5-5	Resource outflows	Our actions, Key performance data – packaging	239–241, 254
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phase in allowance applied

ESRS 2 – Appendix A

Disclosure reference continued

Cross cutting standards

Disclosure	Reference	Page	Explanatory notes
S1 Own workforce			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our impacts	227, 246
S1-1	Policies adopted to manage impacts on own workforce	Policies and procedures	251–252
S1-4	Actions related to material impacts on own workforce	Our actions	246–247
S1-5	Targets related to material impacts on own workforce	Our target and 2025 progress	246–247
S1-6	Metrics related to own workforce	Key performance data - Own workforce	255–256
S1-9	Demographics of own workforce	Key performance data - Own workforce	255–256
S1-14	Metrics related to health and safety	Key performance data - Own workforce	256
S1-17	Metrics related to discrimination	Human rights	248
S2 Workers in the value chain			
		While not a material topic, information about workers in our supply chain can be found in the Great people section	
S3 Affected communities			
SBM-3	Material IROs and their interaction with strategy and business model	Material ESG-related impacts and risks, Our impact	227, 249
IRO-1	Description of the processes to identify and assess material IROs	Our double materiality assessment	225
S3-1	Policies related to affected communities	Policies and procedures	251–252
S3-2	Processes for engaging with affected communities about impacts	Stakeholder engagement	250
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Human rights	248
S3-4	Actions related to material impacts on affected communities	Our actions	249–250
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Our 2030 target and 2025 progress	249
S4 Consumers and end users			
		While not a material topic, we do have targets related to consumers that can be found in the further sustainability information section	
		While not a material topic, information about our business conduct can be found in the Governance and Directors' Report	

ESRS 2 – Appendix B

Data points that derive from other EU legislation

The table below includes all data points that derive from other EU legislation as listed in ESRS 2 – Appendix B. It indicates where the data points can be found in our report and those deemed non-material.

Disclosure	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		Mandatory	61
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent			x		Mandatory	61
ESRS 2 GOV-4	30	Statement on due diligence	x				Mandatory	223
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Mandatory	N/A CCEP not involved
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		Mandatory	N/A CCEP not involved
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Mandatory	N/A CCEP not involved
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Mandatory	N/A CCEP not involved
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Yes	228–237
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		x	x		Yes	27 (CCEP not excluded)
ESRS E1-4	34	GHG emissions reduction targets	x	x	x		Yes	228
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Yes	254
ESRS E1-5	37	Energy consumption and mix	x				Yes	254
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Yes	254
ESRS E1-6	44	Gross Scope 1, 2 and 3 and total GHG emissions	x	x	x		Yes	253
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Yes	253
ESRS E1-7	56	GHG removals and carbon credits				x	Yes	253
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Yes	N/A phase in allowance applied
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk		x			Yes	N/A phase in allowance applied
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy efficiency classes		x			Yes	N/A phase in allowance applied
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Yes	N/A phase in allowance applied

ESRS 2 – Appendix B

Data points that derive from other EU legislation continued

Disclosure	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material	Page
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				No	N/A
ESRS E3-1	9	Water and marine resources	x				Yes	242
ESRS E3-1	13	Dedicated policy	x				Yes	251–252
ESRS E3-1	14	Sustainable oceans and seas	x				No	N/A
ESRS E3-4	28 (c)	Total water recycled and reused	x				No	N/A
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	x				Yes	255
ESRS 2 SBM 3 – E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	x				No	N/A
ESRS 2 SBM 3 – E4	16 (b)	Material negative impacts with regards to land degradation, desertification, or soil sealing	x				No	N/A
ESRS 2 SBM 3 – E4	16 (c)	Operations that negatively affect biodiversity sensitive areas	x				No	N/A
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x				Yes	252
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	x				No	N/A
ESRS E4-2	24 (d)	Policies to address deforestation	x				Yes	252
ESRS E5-5	37 (d)	Non-recycled waste	x				No	N/A
ESRS E5-5	39	Hazardous waste and radioactive waste	x				No	N/A
ESRS 2 SBM 3 – S1	14 (f)	Risk of incidents of forced labour	x				No	N/A
ESRS 2 SBM 3 – S1	14 (g)	Risk of incidents of child labour	x				No	N/A
ESRS S1-1	20	Human Rights Policy commitments	x				No	N/A
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		No	N/A
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				No	N/A
ESRS S1-1	23	Workplace accident prevention policy or management system	x				No	N/A
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				No	N/A
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		No	N/A
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				No	N/A

ESRS 2 – Appendix B

Data points that derive from other EU legislation continued

Disclosure	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material	Page
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		No	N/A
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				No	N/A
ESRS S1-17	103 (a)	Incidents of discrimination	x				No	N/A
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		No	N/A
ESRS 2 SBM 3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				No	N/A
ESRS S2-1	17	Human Rights Policy commitments	x				No	N/A
ESRS S2-1	18	Policies related to value chain workers	x				No	N/A
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		No	248
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		No	N/A
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				No	N/A
ESRS S3-1	16	Human Rights Policy commitments	x				No	N/A
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines	x		x		Yes	248
ESRS S3-4	36	Human rights issues and incidents	x				No	N/A
ESRS S4-1	16	Policies related to consumers and end-user	x				No	N/A
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		No	N/A
ESRS S4-4	35	Human rights issues and incidents	x				No	N/A
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				No	N/A
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				No	N/A
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		No	N/A
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				No	N/A

Independent Assurance Report to the Directors of Coca-Cola Europacific Partners plc on the Sustainability Statement

Ernst & Young LLP ('EY') was engaged by Coca-Cola Europacific Partners (CCEP) plc ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), to report if the accompanying Sustainability Statement for the year ended 31 December 2025 presented on pages 221 to 287 of the 2025 Annual Report including the information incorporated in the sustainability statement by reference (together hereafter referred to as the 'Sustainability Statement' or the 'Subject Matter'), is in all material respects prepared in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission excluding references to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) (together the 'Criteria') as set out on page 222 of the 2025 Annual Report.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission and compliant with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS, excluding references to Taxonomy Regulation.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 6 November 2025, as agreed with the Company.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 **Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements**, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Inherent limitations

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

Basis of Preparation for the Sustainability Statement on page 260 to 276 of the Annual Report identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations, and judgements the Company has made in measuring these in compliance with ESRS.

Inherent limitations of a double materiality assessment process

The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, management describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the Company. Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Independent Assurance Report to the Directors of CCEP plc on the Sustainability Statement continued

Responsibilities of the Company for the Sustainability Statement

The directors of the Company are solely responsible for the preparation of the Sustainability Statement in accordance with the ESRS, excluding references to Taxonomy Regulation, including the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and the disclosure of the material impacts, risks and opportunities in accordance with the ESRS.

The Company is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

The directors of the Company are also responsible for designing and implementing internal controls, maintaining adequate records, making estimates that are relevant to the preparation of the Sustainability Statement and other processes they determine are necessary, such that the Sustainability Statement is free from material misstatement, whether due to fraud or error.

Responsibilities of EY for the limited assurance engagement on the Sustainability Statement

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether anything has come to our attention that causes us to believe that the Subject Matter has not been prepared in all material respects in accordance with the Criteria;
- form an independent conclusion on the presentation of the Subject Matter on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

What EY has assured

Our limited assurance report only covers the Sustainability Statement, presented on pages 221 to 287 including the information incorporated by reference, on page 277 and marked with a diamond symbol.

Other than as detailed above, we did not perform assurance procedures on any other information included in the 2025 Annual Report and accordingly, we do not express an opinion or conclusion on any such other information.

Our approach

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Sustainability Statement. The nature, timing and extent of procedures performed in a limited assurance engagement is dependent on our judgement, including our assessment of the risk of material misstatement and is less in extent than for, a reasonable assurance engagement. Our procedures were only designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature, timing and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Statement and related information and applying analytical and other appropriate procedures.

Independent Assurance Report to the Directors of CCEP plc on the Sustainability Statement continued

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of the procedures we performed:

- Made inquiries and an analysis of the external environment and obtained an understanding of relevant sustainability themes and issues including benchmarking DMA outputs against peers, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS, excluding references to Taxonomy Regulation;
- Obtained through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statement;
- Assessed the double materiality assessment process carried out by the Company and identified and assessed areas of the Sustainability Statement, where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures').
- Designed and performed further assurance procedures aimed at addressing risks of material misstatements within the sustainability statement responsive to their risk analysis as set out above;
- Considered whether the description of the double materiality assessment process in the Sustainability Statement made by management appears consistent with the process carried out by the Company;
- Performed analytical procedures on quantitative information in the Sustainability Statement, including consideration of data and trends;
- Assessed whether the Company's methods for developing estimates are appropriate and have been consistently applied for the selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- Analysed, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from participants throughout its value chain) for selected disclosures;
- Read the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement;

- Considered the overall presentation, structure and qualitative characteristics of sustainability information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement.

We also performed such other procedures as we considered necessary in the circumstances.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 6 November 2025, solely for the purpose of reporting to the directors of the Company in connection with the Sustainability Statement for the period ended 31 December 2025. Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Sustainability Statement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for the procedures performed, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

Ernst & Young LLP
London

13 March 2026

OTHER INFORMATION

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Risk factors

This section examines the risks Coca-Cola Europacific Partners (CCEP) faces as a business. These risks may change over time. These risks may/would apply under each jurisdiction subject to its specific rules and regulations, which differ in scope, application, consequences and other ways, and nothing should be construed from any reference to one jurisdiction that implies any less risk in another.

Market

We may not be able to respond successfully to changes in the marketplace.

We operate in the highly competitive beverage industry and face strong competition from other general and speciality beverage companies. The timing and effectiveness of our response to continued and increased competitor and customer consolidations and marketplace competition may result in lower than expected net pricing of our products. Additionally, the loss of key contracts or customers to our competitors may decrease our sales volume, revenues and profitability and damage our reputation.

Changes in our relationships with large customers may adversely impact our financial results.

A significant amount of our volume is sold through large retail chains, including supermarkets and wholesalers. Many of these customers are consolidating or are forming buying groups, which increases their purchasing power. They may seek to use this to improve their profitability through lower prices or harmonised prices across customers and/or countries, increased emphasis on generic and other private label brands, or increased promotional programmes and payment of rebates.

Competition from hard discount retailers and online retailers continues to challenge traditional retail outlets. This can increase the pressure on all customer margins, which may then be reflected in pressure on suppliers such as CCEP. The increase of B2B platforms could change the dynamics of our route to market. It could result in weakening our ability to influence our end customers or having to pay fees to platform owners going forward.

In addition, from time to time, a customer or customers choose(s) to temporarily or permanently stop selling some of our products as a result of disputes with us.

These factors can have a negative impact on the availability of our products and our profitability.

Adverse weather conditions could limit the demand for our products.

Our sales are significantly influenced by weather conditions in the countries in which we operate. In particular, due to the seasonality of our business, cold or wet weather during the summer months may have a negative impact on the demand for our products and contribute to lower sales. This could have an adverse effect on our financial results.

Our business is vulnerable to products being imported from outside our territories, which adversely affects our sales.

Some of the territories in which we operate permit imports of products manufactured by bottlers from countries outside our territories. When these imports come from members of the European Economic Area, we are prohibited from taking action to stop such imports.

Economic and tax

The deterioration of global and local economic and political conditions could adversely affect our business performance and share price.

Our performance is closely tied to global economic cycles and conditions across the geographies where we operate. Periods of slow growth or economic contraction, reduced consumer confidence, or rising unemployment typically reduce demand and can drive down sales. If consumers face lower disposable income or deteriorating economic conditions, they may switch to lower-priced private-label alternatives, reduce discretionary purchases, or cut back beverage consumption. This would adversely affect our volume, pricing power, revenue, margins and inventory turns.

Inflationary pressures and higher interest rates may persist or re-emerge, and monetary and fiscal policies in major economies can change rapidly and inconsistently. Central bank actions - including policy tightening or easing - can affect borrowing costs, consumer demand, foreign exchange rates and financing availability. If inflation increases our input, manufacturing, distribution or labour costs, or if higher interest rates raise our funding costs or constrain consumer spending, our profitability, cash flows and capital allocation could be adversely affected.

Policy shifts, including changes in taxation or government spending, could also create compliance burdens and reduce operational flexibility. Tariff levels, export controls, sanctions and trade realignments remain uncertain and can alter sourcing economics, logistics routes and supplier competitiveness. Elevated tariffs or trade frictions between major economies can reshape global supply chains and affect our cost base and lead times. If tariffs increase on goods we source or if trade frictions disrupt our upstream suppliers, we could face higher input costs, production delays, inventory imbalances and reduced margin.

A strong U.S. dollar or volatile capital flows in emerging markets can exacerbate foreign exchange risk, increase hedging costs and adversely affect demand and pricing in affected countries. Commodity demand weakness or currency depreciation in Australia and New Zealand could also negatively impact our revenue and earnings reported in our functional currency.

Risk factors continued

Geopolitical tensions, including armed conflicts and regional instability, raise risks of energy price spikes, shipping route interruptions, insurance premium increases and port congestion. Elections in major economies can result in rapid policy changes affecting tariffs, immigration, fiscal stimulus and regulatory oversight, which in turn influence trade dynamics, currency markets and consumer sentiment. If geopolitical events or election outcomes lead to higher energy and transportation costs, restricted shipping lanes or market volatility, our supply chain reliability, operating costs, demand forecasts and pricing strategies could be adversely affected.

Such events can also impair supplier solvency, increase counterparty risk, and reduce our ability to pass through cost increases. Foreign exchange shortages and an overvalued Kina (PGK) in Papua New Guinea present ongoing risks. Regulatory actions, FX allocation constraints or currency devaluation can impede local operations and affect translation of financial results. If PGK undergoes an orderly or disorderly devaluation, or if FX access is restricted, APS results may be negatively impacted when translating earnings into Australian dollars. These effects could include reduced reported revenue and income, higher transaction and hedging costs, and delays in repatriating cash.

The combination of fragile global growth, policy uncertainty, geopolitical tensions, trade frictions, commodity price volatility, foreign exchange instability and potential supply chain disruptions creates a complex and unpredictable operating environment. If these factors materialise singly or simultaneously, they could directly and adversely affect our business performance, operating results, financial condition, cash flows, liquidity requirements and share price. They may also require us to adjust capital plans, reduce discretionary spending, modify hedging strategies, or revise our pricing and product mix to mitigate impacts.

Increases in costs of raw materials could harm our financial results.

We use supplier pricing agreements and derivative financial instruments to manage volatility and market risk for certain commodities. Generally, these hedging instruments establish the purchase price before the time of delivery, which may lock us into prices that are ultimately higher or lower than the actual market price at the time of delivery.

We continue to experience volatility in both commodity prices and foreign-exchange markets. FX movements are primarily driven by interest-rate differentials, monetary-policy decisions, macroeconomic conditions, and geopolitical developments, while commodity price fluctuations reflect changes in global supply-demand dynamics, energy markets, weather patterns, and trade disruptions. These factors interact in different ways and at different magnitudes over time, and we expect similar conditions to prevail in 2026.

Changes in interest rates or our debt rating could harm our financial results and financial position.

We are subject to interest rate risk, and changes in our debt rating could have a material adverse effect on interest costs and debt financing sources. Our debt rating can be materially influenced by a range of factors, including our financial performance, acquisitions and investment decisions, as well as the capital management activities of The Coca-Cola Company (TCCC) and changes in its debt rating. If our credit rating declines or interest rates continue to increase, as they have done in recent years, there is no guarantee that we will be able to access debt financing on favourable terms, or at all.

The deterioration in political unity within the EU could significantly impact our financial results and reduce our competitiveness in the marketplace.

There are concerns regarding the short- and long-term stability of the euro and British pound and the euro's ability to serve as a single currency for a number of individual countries. These concerns could lead individual countries to revert, or threaten to revert, to local currencies. In more extreme circumstances, they could exit the EU, and the Eurozone could be dissolved entirely. Should this occur, the assets we hold in a country that reintroduces local currency could be subject to significant changes in value when expressed in euros. Furthermore, the full or partial dissolution of the euro, the exit of one or more EU member states from the EU or the full dissolution of the EU could cause significant volatility and disruption to the global economy. This could affect our ability to access capital at acceptable financing costs, the availability of supplies and materials, and demand for our products, all of which could adversely impact our financial results.

If it becomes necessary for us to use additional currencies, we would be subjected to additional earnings volatility as amounts in these currencies would be translated into euros.

Default by or failure of one or more of our counterparty financial institutions could cause us to incur losses.

We are exposed to the risk of default by, or failure of, the counterparty financial institutions with which we do business. This risk may be heightened during economic downturns and periods of uncertainty in the financial markets.

If one of our counterparties became insolvent or filed for bankruptcy, our ability to recover amounts owed from or held in accounts with the counterparty may be limited. In this event we could incur losses, which could negatively impact our results and financial condition.

Risk factors continued

Future changes to tax laws in the countries in which we operate could adversely affect our business.

We are subject to multiple national, state, regional, and local taxes in the jurisdictions in which we operate, including corporate income tax and sales tax. Tax is a complex and evolving area, leading to the risk of increased or unexpected tax costs, and/or additional tax reporting obligations. Tax laws could change on a prospective or retroactive basis. Any such changes could adversely affect our business and its affiliates, and there is no assurance that we would be able to maintain a particular Group wide effective tax rate. An increase in our effective tax rate would negatively impact the results of our operations.

The Pillar Two rules were enacted in the UK under the Finance (No.2) Act 2023 introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax effective for accounting periods starting on or after 31 December 2023 with the first reporting due in June 2026. The Pillar Two rules have also been implemented in most of the other countries where we operate.

Additionally, direct or indirect taxes or other charges imposed on the sale of our products could increase costs or cause consumers to purchase fewer of them. Many countries in which we operate are looking to implement or increase such taxes. These may relate, for example, to the use of non-recycled plastic in beverage packaging, or the use of sugar or other sweeteners in our beverages. Such changes may arise through the raising of an existing tax or the imposition of a new one.

Additional taxes levied on us could harm our financial results.

Our tax filings for various periods are or may be subject to current or future audit by tax authorities. These audits have resulted, and may in the future, result in assessments of additional taxes, as well as interest and/or penalties, and could adversely affect our financial results. Changes in tax laws, regulations, court rulings, related interpretations, and tax accounting standards in countries in which we operate, or if we are unsuccessful in defending our tax positions, may adversely affect our financial results. Additionally, amounts we may need to repatriate for the payment of dividends, share buybacks, interest on debt, salaries and other costs may be subject to additional taxation when repatriated.

Packaging

Waste and pollution, and the legal and regulatory responses to these issues, could adversely impact our business.

Waste and pollution, particularly plastic and packaging waste, is a global issue affecting our business. Although the vast majority of our packaging is fully recyclable, it is not always collected for recycling across our territories, and can end up as land or marine litter. Concerns regarding the environmental impacts of packaging have led to governments in countries we operate in implementing laws and regulations that aim to increase the collection and recycling of our packs, reduce packaging waste and litter, including through limiting the use of single use plastic, mandating extended producer responsibility schemes and introduce quotas for refillable packaging, as well as specific packaging design requirements.

The EU adopted the Packaging and Packaging Waste Regulation which entered into force in February 2025 and will start applying as at August 2026 across the entire territory of the EU.

In addition to initiatives at the EU level, several countries in which we operate also have or are planning other legislative or regulatory measures to reduce the use of single use plastics, including plastic beverage bottles, and/or increases to plastic collection and recycling. Such measures may include implementing a DRS under which a deposit fee is added to the consumer price, which is refunded if and when the bottle is returned. Other measures may include rules on recycled content, requirements to purchase credits (such as packaging recovery notes (PRN) or collection/waste diversion certificates) to show that we meet our responsibilities for recycling and recovery of packaging waste, individual collection or recycling targets, or a plastic tax. At a global level, over 170 countries are involved in negotiations to establish a Global Treaty to end plastic pollution but there can be no assurances as to the success of such efforts. Despite stalling in 2025, they are set to resume in 2026 and some governments have developed a deeper understanding of the solutions for ending plastic pollution and are motivated to take action. The adoption of new or more stringent, fragmented rules across multiple markets could increase our costs and may have a material impact on the cost and efficiency of our operations.

If we fail to sufficiently address stakeholder concerns about packaging and recycling, or we are not able to adapt our business to new legislation and regulation on a timely or cost effective basis, or at all, it could result in higher costs through packaging taxes, producer responsibility reform, regulatory fines, damage to corporate reputation or investor confidence, and a reduction of consumer acceptance of our products and packaging.

Risk factors continued

Health concerns regarding the contents of our packaging materials, and regulatory responses to those concerns, could increase our costs and harm our reputation.

We are also subject to regulations governing the contents of our packaging, and may become subject to more stringent regulations in that regard.

New recycling technologies may not work or may not be developed quickly enough.

We are exploring innovative ways to achieve the packaging targets that we have set ourselves and those imposed by legislation and regulation, for example by using plastic that has been recycled via enhanced/chemical recycling technologies. There is a risk that these new technologies may not be developed quickly enough or may not work as well as intended, which could limit our ability to mitigate the impact of restrictions on single use plastics. Also, these technologies may be more expensive than current solutions, potentially reducing our profitability.

Category evolution

Health concerns could reduce consumer demand for some of our products, impacting our financial performance.

There is a concern that the public health consequences of obesity, particularly among young people, are increasing. Health advocates and dietary guidelines suggest that consumption of sugar sweetened beverages is a cause of increased obesity rates, and are encouraging consumers to reduce or eliminate consumption of such products. In addition, governments have introduced stronger regulations around the marketing, labelling, packaging, or sale of sugar sweetened beverages. These concerns and regulations could reduce demand for, or increase the cost of, our sugar sweetened beverages.

At the same time, there is additional scrutiny by the World Health Organization, EFSA and national health authorities on sweeteners, with many studies and impact assessments on health ongoing. Some of these studies may lead to additional regulatory constraints or additional tax, like in France, where a soda tax applies to both products with sugar and those with sweeteners.

Consumer trends have also led to an increased demand for low-calorie soft drinks, water, enhanced water, isotonic, energy drinks, teas, coffees and beverages with natural ingredients. If we are unable to meet this demand by providing a broad enough range of products, our business and financial results could be negatively impacted.

Geopolitical and global

Global or regional catastrophic events could negatively impact our business, financial results and employee wellbeing.

Our business may be affected by prolonged internal and/or external disruptive events. These may include natural disasters such as hurricanes, floods, fires, earthquakes and health crises such as pandemics, and man-made events such as wars and political turmoil. Other potential disruptive events include the loss of critical assets and infrastructure, the loss of (or loss of access to) critical employees through industrial disputes, or through government interventions that may cause territorial supply constraints and place limitations on trade such as lockdowns or through additional import duties or new regulatory obligations. There could be major IT outages due to a cyber incident or similar, or the failure of third party supplied raw materials, critical services or utilities such as electricity, gas and water. Recent examples of disruptive events include the current conflicts between Russia and Ukraine, and Israel and Gaza, the tensions between China and Taiwan which have directly and indirectly impacted us and our consumers.

Such disruptive events could have a material adverse impact on our sales volume, cost of sales, earnings, and overall financial condition.

Cyber and IT/Operational Technology (OT) resilience

Cyber attacks, or a deficiency in our cybersecurity or a customer's or supplier's cybersecurity, could negatively impact our business.

As our reliance on IT and the digitalisation and automation of our supply chain increases and operational technology (OT) systems become more connected and integrated with IT networks, so will the risks posed to our internal and third party systems from cyber incidents.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our data or information and OT systems. It could involve a third party gaining unauthorised access to systems, either unintentionally or through an intentional attack (such as activities due to war, state sponsored cyber terrorism, criminal attack, hacking or a computer virus), which could disrupt operations, compromise or corrupt data, damage our brand reputation, pose safety hazards, threaten our Company or employees and negatively impact our financial results.

Our business processes require high levels of integration between our IT/OT systems and the systems of third parties (suppliers, customers, business partners, systems providers) and companies that we invest in or acquire. A cyber incident at any of those entities could either spread to our systems or indirectly have a negative impact on our ability to operate. Similarly, cyber attacks in one country might impact our ability to do business in other countries due to the dependencies on IT/OT systems and applications.

Risk factors continued

Technology failures could disrupt our operations and negatively impact our business.

We rely extensively on IT systems to process, transmit, store and protect electronic information. For example, our production and distribution facilities and inventory management all use IT and OT to maximise efficiencies and minimise costs. Communication between our employees, customers and suppliers also depends, to a large extent, on IT.

Our IT and OT systems may be vulnerable to interruptions due to implementation of new systems or systems upgrades (such as our system applications and production in data processing (SAP) and its modules) and events that may be beyond our control. These include, but are not limited to, natural disasters, telecommunications failures, power outages, hardware failures, human error and security issues, such as cyber attacks.

Centralisation of IT systems might increase the impact of a failure of IT applications. We have IT and OT security controls, processes and disaster recovery plans in place, but they may not be adequate or implemented effectively enough to ensure that our operations are not disrupted. If we miscalculate the level of investment needed, our software, hardware and maintenance practices could become out of date, and this could result in disruptions to our business. In addition, when we integrate new entities following investments or acquisitions, the integration of IT/OT systems and applications for those entities will increase the complexity and the risk level of our IT/OT infrastructure.

Business transformation and digital capability

We may not identify sufficient initiatives to realise our cost saving goals to stay competitive.

We continue to assess opportunities for improvements as part of the ongoing business strategy to enable us to remain competitive in the future. This strategic objective encompasses all the support functions, technology transformation, supply chain and commercial improvements and working efficiently with our partners and franchisors.

The initiatives are complex due to their multi functional and multi country nature. Ineffective coordination and control over single initiatives and interdependent initiatives could result in us failing to realise the expected benefits.

Miscalculation of our need for infrastructure investment could impact our financial results.

To support revenue growth, we are investing in our infrastructure, including CDE, fleet, technology, sales force, digital capability and production equipment. There is a risk that these investments will not generate the projected returns, either because of market or technological changes, or ineffective adoption of capabilities, or because the projected requirements of the investments differ from actual levels. This could adversely affect our financial results.

We may not be able to execute our strategy to pursue suitable acquisitions or may have difficulty integrating acquired businesses.

Our strategy involves, in part, pursuing disciplined and attractive investments, which are intended to create shareholder value. Our efforts to execute this strategy require us to identify suitable acquisition targets (such as Coca-Cola Beverages Philippines, Inc.), negotiate, and close acquisition and development transactions. Further, to the extent that we are able to identify suitable investments, negotiations may not proceed as anticipated and management attention may be diverted by such opportunities. We may also encounter unexpected difficulties, joint venture partner disputes, cost or delays in restructuring and integrating acquired businesses or bottling operations into our operating, governance, sustainability and internal control structures, including extending our Company's internal control over financial reporting to newly acquired businesses, which may increase the risk of failure to prevent misstatements in our consolidated financial statements. There is no guarantee that these investments will ultimately be accretive, support our growth or achieve the intended result.

Key supplier

Increases in costs, limitation of supplies, or lower than expected quality of raw materials could harm our financial results.

The cost of our raw materials, ingredients, packaging materials or energy could increase over time. If we are unable to pass the increased costs on to our customers in the form of higher prices, our financial results could be adversely affected.

Our suppliers could be adversely affected by a number of external events causing supply disruption. These could include war, strikes, adverse weather conditions, speculation, cyber attack, abnormally high demand, new taxes, national emergencies, natural disasters, health crises, such as a pandemic, and insolvency. The quality of the materials or finished goods we receive could be lower than expected. If this happens, we may need to substitute those items for ones that meet our standards, or replace underperforming suppliers. If we are unable to find an alternative source for our materials, our cost of sales, revenues, and ability to manufacture and distribute our products could be adversely affected.

Growing governmental or legal requirements could adversely impact CCEP's ability to produce and sell our products or impact CCEP's reputation in the market place.

Risk factors continued

Product quality

Our business could be adversely affected if we, TCCC, other franchisors or the manufacturers (co-packers) of the products we distribute are unable to maintain a positive brand image as a result of product safety, product quality, food defence or food fraud issues.

Adequate and effective quality control methods are vital to ensure the safety and integrity of the products we manufacture. All ingredients, packaging materials and products are compliant with all applicable regulations. All our employees are responsible for ensuring we only make, move and sell safe and high quality products and are required to follow all relevant policy guidelines, procedures and processes at our production facilities and across our entire supply chain. Factors such as improper handling, storage, or inadequate/inefficient sanitation practices during the manufacturing process can introduce contaminants, leading to adverse health effects for our consumers.

Additionally, failure to meet stringent quality standards may result in product recalls, regulatory fines, legal liabilities and associated costs and loss of profit. Negative publicity surrounding safety and quality issues may jeopardise our Company's reputation, as it may erode consumer trust and loyalty, affecting our market share and long-term profitability.

Health, safety and security

Adverse effects on our people's health, wellbeing and safety and security could impact our business.

Failure to adequately manage workplace hazards or comply with our health and safety policies and guidelines may lead to injuries or fatalities among our people. This, in turn, could negatively affect employee engagement and productivity.

Increased stress and burnout may also exacerbate mental health challenges and lead to higher employee absenteeism rates, further impacting business performance. To address these challenges, wellbeing initiatives require innovative approaches that effectively reach all employees, particularly during periods of restructuring. Without these efforts, the risk of long-term absences and diminished productivity may arise.

Financial and political uncertainty may create risks to our business and employees by increasing operational vulnerabilities and overall complexity. If financial or political uncertainty leads to disruptions affecting our operations, facilities, or workforce, we could experience business disruption and reduced employee engagement, which could in turn negatively affect business continuity and organisational performance.

Climate and water

Water scarcity and additional regulations on water supply or use could adversely impact our business.

Water is the primary ingredient in most of our products. It is also vital to our manufacturing processes and is needed to produce the agricultural ingredients that are essential to our business. Water scarcity or a deterioration in the quality of available water sources in our territories or in our supply chain, even if temporary, may result in increased production costs or capacity constraints, negative publicity, and a loss in consumer confidence.

CCEP may be unable to identify, prioritise and execute investments into available technologies and manufacturing processes that deliver both the economic and water reduction benefits necessary to achieve our 2030 and 2040 targets. The achievement of existing water reduction targets may also be impacted by the incorporation of new businesses and territories.

Climate change, and the legal and regulatory responses, could adversely impact our business.

Climate change is resulting in global average temperature increases and increasingly frequent and severe extreme weather conditions around the world, and the effects of this change appear to be accelerating. More frequent extreme weather events, such as storms or floods in our territories, could disrupt our facilities and distribution network, further impacting our business. It may also lead to decreased agricultural productivity in certain regions of the world that limits the availability or increases the cost of key raw materials that we use to produce our products. Additional climate laws may affect other areas of our business, such as production, distribution, packaging or the cost of raw materials.

Concern over climate change has led to more environmental legislative and regulatory initiatives at an EU and national level. These cover areas such as GHG emissions, water use and energy efficiency.

Governments and private parties are increasingly filing lawsuits or initiating regulatory actions based on allegations that certain public statements regarding sustainability-related matters and practices by companies are greenwashing, i.e. misleading information or false claims overstating potential benefits. Threat of such actions and the negative publicity arising from them presents additional uncertainty regarding the extent to which we may face increased risk of liability stemming from our climate change or sustainability practices.

Risk factors continued

As part of our commitment to addressing our climate change impacts, we are investing in technologies that improve the energy efficiency of our operations and reduce GHG emissions related to our packaging, manufacturing, CDE and transportation. In general, the cost of these investments is greater than investments in less energy efficient technologies, and the period of return is often longer, and there is a risk that we may not achieve our desired returns.

Legal, regulatory and compliance

Legislative or regulatory changes that affect our operations, access to raw materials, products, distribution or packaging could reduce demand for our products or increase our costs.

Our business model relies on making our products and packages available across multiple channels, formats, and locations. Laws and regulatory initiatives that restrict our ability to do so, including those affecting the promotion, marketing or distribution of our products, imposing levies or taxes on products containing sugar or sweeteners, or limiting packaging formats, materials or design, may influence consumer choice, market conditions and increase compliance and operating costs. Such impacts may arise in the short term to medium term as we adapt to new regulatory requirements and could adversely affect our financial result (increased costs of compliance, external legal counsel support, external consultancies, transition to different packaging material types).

Packaging regulation in the EU remains subject to significant change as it is developing its secondary legislation, and uncertainty time-wise. The Packaging and Packaging Waste Regulation (PPWR), together with its forthcoming delegated and implementing acts, introduces new requirements on mandatory recyclability, minimum recycled content, harmonised labelling, reuse targets for beverages, waste reduction and mandatory DRS set up. The timing, interpretation and national implementation of certain provisions remain uncertain and may reduce the time available for adaptation, increase compliance costs, disrupt supply chains, or require changes to packaging specifications. In certain circumstances, this could result in additional financial investments needed.

In addition, regulatory scrutiny related to substances in packaging and food contact materials continues to evolve. The expected European Food Safety Authority (EFSA) scientific opinion on microplastics anticipated around 2027, could lead to further regulatory requirements and testing obligations.

EU Circular Economy Act (expected Q3 2026) could potentially require that recycled polyethylene terephthalate (rPET) used in packaging be produced exclusively or predominantly within the EU which could materially affect the availability of food-grade rPET and the price, leading to likely higher prices and therefore directly impact financial planning for the Company. The Commission has already signalled stricter documentation and controls for recycled plastic imports in 2026 (including better tracking and audits), driven by concerns about mislabelling of virgin as recycled and pressure to protect EU recyclers. This can reduce “low-cost” import availability and increase administrative burden/cost.

Our supply chains depend on third-party suppliers, and we may not always be able to ensure that they fully comply with applicable environmental, labour or human rights laws. With the delay for compliance with the EUDR pushed to December 2026, media campaigns and increased regulatory and customer focus on environmental, social, and governance (ESG) responsibility could lead to additional costs or reputational risk for us.

Our business and reputation could also be affected by actions from governments, advocacy groups or other stakeholders challenging our practices or policies, also in the context of rising Geopolitical tensions and scrutiny of companies based on their location.

Potential legislative and non-legislative developments with regards to B2B rules governing commercial practices and trading relationships could affect the terms, flexibility and efficiency of our commercial arrangements, with potential implications for route-to-market execution.

The European Sustainability Reporting Standards (ESRS) will require stricter reporting on ESG matters. Additionally, the European Corporate Sustainability Due Diligence Directive (CSDDD), expected to apply from 2027, will introduce further environmental and human rights due diligence requirements and mandate a climate change transition plan.

Increased focus on ESG practices may lead to higher compliance costs, limit access to capital, and increase litigation risk, adversely affecting our business and financial condition. Additionally, our business and reputation could suffer from increased regulations and actions by governments, advocacy groups, and other stakeholders questioning our practices and policies.

We may be exposed to risks in relation to compliance with anti-corruption, anti-bribery and other anti-fraud laws and other key regulations and economic sanctions programmes.

We and our subsidiaries are required to comply with the global and local laws and regulations of the various countries in which we conduct business, as well as certain laws of other countries, including the US. In particular, our operations are subject to anti-corruption laws such as the UK Bribery Act (UKBA), US Foreign Corrupt Practices Act of 1977 (the FCPA) and other key regulations. We are also subject to economic sanction programmes, including those administered by the United Nations, the EU and the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), and regulations set forth under the US Comprehensive Iran Sanctions, Accountability, and Divestment Act.

Data protection laws apply to CCEP across our geographies and aim to protect individuals' fundamental rights and freedom. EU and UK personal data transfers to third countries are subject to significant and evolving compliance requirements. Non-compliance with transfer requirements would result in a GDPR violation. We continuously maintain and improve our inter-company personal data transfer arrangements and high standards of protection to enable global transfers in compliance with applicable laws. Regulatory changes and emerging data protection laws continue to develop across CCEP jurisdictions such as the coming into force of the new Indonesian PDP law.

The FCPA and other anti-corruption, anti-bribery and anti-fraud regulations of the countries in which we operate are aimed at preventing fraudulent behaviour in dealings with local and

Risk factors continued

foreign entities. These rules are complex and may apply to our interactions with both public and private sector entities and officials. In our business dealings, we may deal with governments, state owned business enterprises, and private sector entities.

There is a risk we may not detect or prevent corruption, bribery, or other fraud by those involved in our business. Violations of anti-corruption, anti-bribery and other anti-fraud laws and sanctions regulations, and other misconduct by our employees, consultants, agents, or partners, could have a material adverse effect on our business, reputation, brand, results of operations and financial condition. In addition, we may be subject to one or more enforcement actions, investigations, and proceedings by authorities for alleged infringements of these laws. These proceedings may result in penalties, fines, sanctions, or other forms of liability and could have a material adverse effect on our reputation, business, financial condition, and results of operations.

We do not currently operate in jurisdictions that are subject to territorial sanctions imposed by OFAC or other relevant sanction authorities. However, such economic sanction programmes restrict our ability to engage or confirm business dealings with certain sanctioned countries and with sanctioned parties.

Violations of the above, including anti-corruption, data protection laws, economic sanctions, competition law or other applicable laws and regulations, are punishable by civil and sometimes criminal penalties for individuals and companies. These penalties can include fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) to revocations or restrictions of licences, as well as criminal fines and imprisonment. Any violation within one of these compliance risk areas could have a negative impact on our reputation and on our ability to win future business.

Due to the fast pace of change in the statutory and regulatory environment, we cannot guarantee that our compliance programmes, policies and procedures will be followed at all times, or that we will always detect and prevent violations of the applicable laws by our employees, consultants, agents or partners. Implementing new or additional internal compliance systems or oversights may also increase our operating costs.

Technology maturity on compliance is often lagging behind regulatory requirements, and IT suppliers are not forced to deliver products including standard data compliance functionalities. As a result, implementation comes with high complexity and customisation for detailed data retention and deletion functionalities to meet local regulations and global company settings.

Legal claims against our suppliers could affect their ability to provide us with products and services, which could negatively impact our financial results.

Many of our suppliers provide us with products and services that rely on certain intellectual property rights or other proprietary information, and are subject to other third

party rights, laws and regulations. If these suppliers face legal claims brought by third parties or regulatory authorities, they could be required to pay large settlements or even cease providing us with products and services as well as expose us to risk.

These outcomes could require us to change suppliers or develop replacement solutions or be subject to third party claims. This could result in business inefficiencies, delays or higher costs, which could negatively impact our financial results.

Litigation or legal proceedings could expose us to significant liabilities and damage our reputation.

We are a party to various litigation claims and legal proceedings. We evaluate these claims and proceedings to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we establish reserves or disclose the relevant claims or proceedings, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgement. Actual outcomes or losses may differ materially from those in the current assessments and estimates. Recent EU legislation has increased the ability to bring claims, including of greenwashing, against CCEP.

Improper conduct by our employees could damage our reputation or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines, as well as disgorgement of profits.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We currently qualify as a foreign private issuer (FPI) and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. On June 4 2025, the SEC issued a concept release, which is a forerunner to potential SEC rulemaking, seeking public comment on the definition of FPI. The comment period expired as at 8 September 2025. However, there is currently no indication of any timing on any related proposed rulemaking. In order to maintain our current status as an FPI under the current definition, either (i) a majority of our outstanding voting securities must be directly or indirectly owned of record by non-residents of the United States or (ii) (a) a majority of our executive officers or Directors may not be United States citizens or residents, (b) more than 50% of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lose this status as a result of a change in the definition of FPI or otherwise, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers, and would require us to present our financial statements in accordance with U.S. GAAP, which could be time consuming and costly.

Risk factors continued

We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it may be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our Board of Directors.

Talent and social responsibility

Failure to attract, retain and motivate existing and future employees.

Our ability to achieve our strategic objectives is reliant on having the right talent and identify a strong succession pipeline. There is a risk that CCEP may not be able to attract, hire, retain and develop the talent required to execute key business objectives due to the challenging external recruitment market and the declining availability of labour in the developed markets.

An inability to foster a diverse and inclusive workplace and an environment that supports employees to perform at their best may also negatively impact employee productivity, engagement, and job satisfaction. If there was a perceived lack of career growth opportunities within the Company or a failure by CCEP, its subsidiaries and its supply chain to adhere to global human rights laws and regulations, CCEP may be unable to attract and retain diverse talent and/or create an inclusive work environment free from discrimination or comply consistently with varying human rights standards across different jurisdictions. We recognise that failing to support the communities where we operate could negatively impact employee engagement and commitment. To mitigate this risk, we invest in local communities and build strong stakeholder relationships, reinforcing our role as a responsible organisation.

A failure of collective bargaining and negotiated (social plans) agreements between CCEP and trade unions and/or a failure to consult with the necessary employee bodies in accordance with the CCEP European Works Council (EWC) Agreement and/or local country legislations could lead to industrial action or could lead to the Central Arbitration Committee (CAC) requiring consultation to start again.

Finally, due to the rapid rate of digital change within the technological era, there is a risk that CCEP may be unable to fully leverage the commercial and productivity opportunities and/or manage business legal and ethical risks associated with AI due to an inability to keep pace of up and reskilling the workforce with the right technical and non-technical skills.

Relationship with TCCC and strategic partners

Our business success, including our financial results, depends on our relationship with TCCC and other strategic partners, for example Monster.

Around 88% of our revenue for the year ended 31 December 2025 was derived from the distribution of beverages under agreements with TCCC. We make, sell and distribute these products through bottling agreements with TCCC, which typically include the following terms:

- We purchase our entire requirement of concentrates and syrups for Coca-Cola trademark beverages (sparkling beverages bearing the trademark Coca-Cola or the Coke brand name) and allied beverages (beverages of TCCC or its subsidiaries, but not Coca-Cola trademark beverages or energy drinks) from TCCC. Prices, terms of payment, and other terms and conditions of supply are determined from time to time by TCCC at its sole discretion.
- There are no limits on the prices that TCCC may charge for concentrate.
- Much of the marketing and promotional support that we receive from TCCC is at its discretion. Programmes may contain requirements, or be subject to conditions, established by TCCC that we may not be able to achieve or satisfy. The terms of most of the marketing programmes do not and will not contain an express obligation for TCCC to participate in future programmes or continue past levels of payments into the future.
- We are obligated to maintain sound financial capacity to perform our duties, as required and determined by TCCC at its sole discretion. These duties include, but are not limited to, making certain investments in marketing activities to stimulate the demand for products in our territories and making infrastructure improvements to ensure our facilities and distribution network are capable of handling the demand for these beverages.
- Disagreements with TCCC concerning business issues may lead TCCC to act adversely to our interests with respect to these relationships, which could have a material adverse effect on our business, results of operations, business and customer relationships, and reputation.

Other risks

TCCC and Olive Partners, S.A. (Olive Partners) hold significant shareholdings in CCEP, and their views may differ from those of our public shareholders.

As at 28 February 2026, the latest practicable date prior to publication, around 17% and 36% of CCEP's Shares are owned by European Refreshments (ER, a wholly owned subsidiary of TCCC) and Olive Partners respectively. Five of our Directors, including the Chairman, were nominated by Olive Partners, and two of our Directors were nominated by ER. As a result of their shareholdings and Board seats, TCCC and Olive Partners can influence matters requiring shareholder and Board approval, subject to our Articles of Association and the Shareholders' Agreement. The views and interests of TCCC and Olive Partners may not always align with each other or those of other shareholders.

Other Group information

Shareholder information

The Company was incorporated in England and Wales on 4 August 2015, as a private company under the Companies Act 2006 (the Companies Act). On 4 May 2016, the Company was registered as a public company limited by shares and changed its name from Coca-Cola European Partners Limited to Coca-Cola European Partners plc. On 10 May 2021, the Company changed its name from Coca-Cola European Partners plc to Coca-Cola Europacific Partners plc (CCEP).

It is registered at Companies House, Cardiff, under company number 09717350. The business address for Directors and senior management is Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, England.

The Company is resident in the UK for tax purposes. Its primary objective is to make, sell and distribute ready to drink beverages.

Annual General Meeting

It is intended that the Company's 2026 Annual General Meeting (AGM) will be held on 28 May 2026. However, shareholders will be notified if the Company is required to make alternative arrangements.

Registered shareholders will be sent a Notice of AGM, or notice of availability of the Notice of AGM, closer to the time of the AGM, and will be notified of any change affecting the AGM through an appropriate channel.

Directors and senior management

Biographies of the Directors and senior management are set out on pages 62–68. Sol Daurella and Alfonso Libano Daurella are first cousins.

Service contracts and loss of office arrangements

It is the Remuneration Committee's policy that there should be no element of reward for failure. When considering payments in the event of a loss of office, it takes account of the individual circumstances, including the reason for the loss of office, Group and individual performance, contractual obligations of both parties as well as share and pension plan rules.

Service contracts for Executive Directors provide for a notice period of not more than 12 months from CCEP and not more than 12 months from the individual. The standard Executive Director service contract does not confer any right to additional payments in the event of termination. However, it does reserve the right for the Group to impose garden leave (i.e. leave with pay) on the Executive Director during any notice period. In the event of redundancy, benefits would be paid according to CCEP's redundancy guidelines for GB prevailing at that time.

Executive Directors may be eligible for a pro rata bonus for the period served, subject to performance, but no bonus will be paid in the event of gross misconduct. The treatment of unvested long-term incentive awards is governed by the rules of the relevant plan and depends on the reasons for leaving. The cost of legal fees spent on reviewing a settlement agreement on departure may be provided where appropriate. The Company also reserves the right to pay for outplacement services as appropriate.

The Non-executive Directors (NEDs), including the Chairman of the Board, do not have service contracts but have letters of appointment. NEDs are not entitled to compensation on leaving the Board.

Directors and senior management interest in shares

Other than Sol Daurella, Alfonso Libano Daurella and José Ignacio Comenge, who indirectly owned 7.4% (33,385,110 Shares), 1.9% (8,617,967 Shares), and 1.4% (6,201,917 Shares) of the Shares outstanding as at 28 February 2026, respectively, no Director or member of senior management individually owned more than 1% of the Company's Shares as at 28 February 2026.

As at 28 February 2026, there were no share options held by Directors and other members of senior management.

Insider Trading Policy

CCEP has adopted insider trading policies and procedures that govern the purchase, sale and other dealings in CCEP securities. These policies and procedures apply to CCEP's Directors, senior management and employees and are designed to promote compliance with applicable insider trading laws, rules and regulations. These policies and procedures are included in CCEP's Share Dealing Code, which is filed as Exhibit 11.1 hereto.

Other employee-related matters

Note 18 to the consolidated financial statements provides a breakdown of employees by main category of activity. As at 31 December 2025, we had around 39,000 employees, of whom none were located in the US. A number of our employees in Europe and APS are covered by collectively bargained labour agreements, most of which do not expire. However, in some countries, wage rates must be renegotiated at various dates throughout the year. We believe we will be able to renegotiate these wage rates with satisfactory terms.

Other Group information continued

Nature of trading market

The Company has one class of ordinary shares. These shares are traded on the Nasdaq Stock Market (XNAS), London Stock Exchange (LSE), Euronext Amsterdam (AEX) and the Spanish Stock Exchanges (of which the lead exchange is Madrid (MADX)).

Listing information	
Ticker symbol (all exchanges)	CCEP
ISIN code	GB00BDCPN049
Legal entity identifier	549300LTH67W4GWMR57
CUSIP	G25839104
SEDOL number (XNAS)	BYQQ3P5
SEDOL number (LSE)	BDCPN04
SEDOL number (AEX)	BD4D942
SEDOL number (MADX)	BYSXXS7

Share capital

The Articles of Association of the Company (the Articles) contain no upper limit on the authorised share capital of the Company. Subject to certain limitations under the Shareholders' Agreement, the Board has the authority to offer, allot, grant options over or otherwise deal with or dispose of shares to such persons, at such times, for such consideration and upon such terms as the Board may decide, only if approved by ordinary resolution of our shareholders.

As at 31 December 2025, the Company had 449,086,551 Shares, nominal value €0.01 per share, issued and fully paid. As at 28 February 2026, the Company had 448,094,349 Shares issued and fully paid. Under the Shareholders' Agreement and the Articles, the Company is permitted to issue, or grant to any person rights to be issued, securities, in one or a series of related transactions, in each case representing 20% or more of our issued share capital, only if approved in advance by special resolution of our shareholders.

Pursuant to this authority, our shareholders have passed resolutions allowing a maximum of a further 306,762,348 Shares (as at 28 February 2026) to be allotted and issued, subject to the restrictions set out below:

- (1) pursuant to a shareholder resolution passed on 22 May 2025 regarding the authority to allot new shares, the Board is authorised to allot shares and to grant rights to subscribe for or convert any security into shares:
- a. up to a nominal amount of €1,533,869.79 (representing 153,386,979 Shares; such amount to be reduced by any allotments or grants made under paragraph 1(b) below in excess of such sum); and

- b. comprising equity securities (as defined in the Companies Act) up to a nominal amount of €3,067,739.59 (representing 306,773,959 Shares; such amount to be reduced by any allotments or grants made under paragraph 1(a) above) in connection with an offer by way of a rights issue:
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- ii. to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (2) pursuant to a shareholder resolution passed on 22 May 2025 regarding authority to disapply pre-emption rights, the Board is authorised to allot equity securities (as defined in the Companies Act) for cash under the authority given by the shareholder resolution described in paragraph 1 above and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to be limited:
- a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph 1(b) above, by way of a rights issue only):
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- ii. to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b. in the case of the authority granted under paragraph 1(a) above and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 2(a) above) up to a nominal amount of €230,080.46 (representing 23,008,046 Shares).

Other Group information continued

Shares not representing capital

None.

Shares held by CCEP

We are not permitted under English law to hold our own Shares unless they are repurchased by us and held in treasury. At our 2025 AGM, our shareholders passed a special resolution that allows us to buy back our own Shares in the market as permitted by the Companies Act. On 14 February 2025, the Board announced a share buyback programme of up to €1 billion. This buyback programme completed in 2025. On 17 February 2026, the Board announced a further share buyback programme of up to €1 billion. All Shares repurchased as part of the buyback programmes have been or will be cancelled. Details of the Shares bought back are provided under Share buyback programmes below.

History of share capital

The table on page 302 sets out the history of our share capital for the period from 1 January 2023 until 28 February 2026.

Share buyback programmes

The table to the right sets out details of our share buyback programmes from 1 January 2025 until 28 February 2026.

US shareholders

To the knowledge of the Company, 393 holders of record with an address in the US held a total of 448,094,349 Shares (or 99.97% of the total number of issued Shares outstanding) as at 28 February 2026. However, some Shares are registered in the names of nominees, meaning that the number of shareholders with registered addresses in the US may not be representative of the number of beneficial owners of Shares resident in the US.

Share buyback programmes

Period	(a) Total number of Shares purchased ^(A)	(b) Average price paid per Share (€)	(c) Total number of Shares purchased as part of publicly announced plans or programmes ^(B)	(d) Approximate value of Shares that may yet be purchased under the plans or programmes (€ million) ^(B)
1 to 28 February 2025	449,484	82.981150	449,484	963
1 to 31 March 2025	1,109,570	78.415716	1,559,054	876
1 to 30 April 2025	1,076,342	78.052845	2,635,396	792
1 to 31 May 2025	1,038,889	79.164831	3,674,285	709
1 to 30 June 2025	953,320	80.155222	4,627,605	633
1 to 31 July 2025	1,173,035	82.866191	5,800,640	536
1 to 31 August 2025	954,608	78.842156	6,755,248	461
1 to 30 September 2025	1,239,142	76.052956	7,994,390	366
1 to 31 October 2025	2,279,152	76.934732	10,273,542	191
1 to 30 November 2025	1,649,793	78.074268	11,923,335	62
1 to 31 December 2025	794,838	78.208016	12,718,173	0
1 to 31 January 2026	—	—	12,718,173	0
1 to 28 February 2026	1,175,925	90.915690	13,894,098	893

(A) Total number of shares purchased as part of share buyback programmes based on trade date

(B) On 14 February 2025, the Company announced a share buyback programme of up to €1 billion to reduce the Company's share capital. This buyback programme was completed in 2025 (the 2025 Programme). All shares repurchased as part of the 2025 Programme were cancelled. The total number of Shares acquired under the 2025 Programme was 12,718,173. On 17 February 2026, the Company announced a further share buyback programme, under which it proposed to reduce share capital by up to €1 billion (the 2026 Programme). As at 28 February 2026, being the last practicable date prior to publication, the total number of shares acquired under the 2026 Programme was 1,175,925. All shares repurchased as part of the 2026 Programme will be cancelled. The maximum number of Shares authorised for purchase at the 2025 AGM was 46,016,093 Shares, representing 10% of the issued Shares at 3 April 2025, reduced by the number of Shares purchased, or agreed to be purchased after 3 April 2025 and before 22 May 2025. The existing authority to buy back shares will expire at the 2026 AGM. We intend to seek shareholder approval to renew the authority to buy back shares.

Other Group information continued

Share-based payment awards

The table below shows the share-based payment awards outstanding under the Long-Term Incentive Plan 2016 (the CCEP 2016 LTIP) and the Long-Term Incentive Plan 2023 (the CCEP LTIP) as at 31 December 2025 and 28 February 2026.

For more details about the share plans and awards granted see Note 22 to the consolidated financial statements on pages 194–195

Outstanding share-based payment awards

Plan	Date of award (dd/mm/yy)	Type of award ^(A)	Total number of Shares awarded to employees outstanding as at 31 December 2025	Total number of Shares awarded to employees outstanding as at 28 February 2026	Price per Share payable on exercise/ transfer (US\$)	Expiration date (dd/mm/yy)
CCEP 2016 LTIP	13/03/23	PSU	676,834	673,066	—	13/03/26
	13/03/23	RSU	37,171	36,594	—	13/03/26
	10/08/23	PSU	10,072	10,072	—	13/03/26
	10/08/23	RSU	1,524	1,524	—	13/03/26
	14/03/24	RSU	2,786	—	—	15/01/26
CCEP LTIP	14/03/24	RSU	4,904	—	—	26/02/26
	14/03/24	RSU	5,577	5,577	—	15/01/27
	14/03/24	RSU	4,905	4,905	—	26/02/27
	14/03/24	RSU	4,237	4,237	—	26/02/28
	24/05/24	PSU	—	412	—	13/03/26
	24/05/24	PSU	617,702	601,402	—	15/03/27
	24/05/24	RSU	—	206	—	13/03/26
	24/05/24	RSU	1,501	—	—	15/01/26
	24/05/24	RSU	3,009	3,009	—	15/01/27
	24/05/24	RSU	32,915	31,944	—	15/03/27
	23/08/24	PSU	2,966	2,966	—	13/03/26
	23/08/24	PSU	17,724	17,724	—	15/03/27
	10/12/24	PSU	19,976	19,976	—	15/03/27
	10/12/24	RSU	751	751	—	15/09/26
	10/12/24	RSU	206	206	—	15/03/27
	10/12/24	RSU	752	752	—	15/09/27

Plan	Date of award (dd/mm/yy)	Type of award ^(A)	Total number of Shares awarded to employees outstanding as at 31 December 2025	Total number of Shares awarded to employees outstanding as at 28 February 2026	Price per Share payable on exercise/ transfer (US\$)	Expiration date (dd/mm/yy)
	18/03/25	PSU	—	342	—	13/03/26
	18/03/25	PSU	554,592	531,760	—	18/03/28
	18/03/25	RSU	—	171	—	13/03/26
	18/03/25	RSU	28,286	27,637	—	18/03/28
	15/08/25	PSU	34,528	34,528	—	18/03/28
	15/08/25	RSU	225	—	—	15/01/26
	15/08/25	RSU	2,252	2,252	—	01/08/26
	15/08/25	RSU	225	225	—	15/01/27
	15/08/25	RSU	2,252	2,252	—	01/08/27
	15/08/25	RSU	1,654	1,654	—	15/01/28
	15/08/25	RSU	1,539	1,539	—	18/03/28
	15/08/25	RSU	4,516	4,516	—	01/08/28
	14/11/25	RSU	2,389	2,389	—	01/11/27
	14/11/25	RSU	2,389	2,389	—	01/11/28

(A) PSU is performance share unit. RSU is restricted stock unit.

Other Group information continued

Share capital history

Period	Nature of Share issuance	Number of Shares ^(A)	Consideration	Cumulative balance of issued Shares at end of period
1 January 2023	Opening balance	457,106,453	N/A	457,106,453
1 January to 31 December 2023	Shares issued in connection with the exercise of stock options	1,323,879	Exercise price per Share ranging from US\$31.46 to US\$39.00	458,430,332
1 January to 31 December 2023	Shares issued in connection with the fulfilment of RSU and PSU share-based payment awards	770,486	Nil	459,200,818
1 January to 31 December 2023	Shares cancelled as part of buyback programme	—	—	459,200,818
1 January to 31 December 2024	Shares issued in connection with the exercise of stock options	924,534	Exercise price per Share ranging from US\$32.51 to US\$39.00	460,125,352
1 January to 31 December 2024	Shares issued in connection with the fulfilment of RSU and PSU share-based payment awards	821,705	Nil	460,947,057
1 January to 31 December 2024	Shares cancelled as part of buyback programme	—	—	460,947,057
1 January to 31 December 2025	Shares issued in connection with the exercise of stock options	24,000	Exercise price per Share of US\$39.00	460,971,057
1 January to 31 December 2025	Shares issued in connection with the fulfilment of RSU and PSU share-based payment awards	845,391	Nil	461,816,448
1 January to 31 December 2025	Shares cancelled as part of buyback programme	(12,718,173)	€1 billion	449,098,275
1 January to 31 December 2025	Shares cancelled as part of PSU share-based payment award correction	(11,724)	Nil	449,086,551
1 January to 28 February 2026	Shares issued in connection with the exercise of stock options	—	—	449,086,551
1 January to 28 February 2026	Shares issued in connection with the fulfilment of RSU and PSU share-based payment awards	4,512	Nil	449,091,063
1 January to 28 February 2026	Shares cancelled as part of buyback programme	(996,714)	—	448,094,349

(A) Number of shares purchased and cancelled as part of buyback programme based on settlement date

Other Group information continued

Marketing

CCEP relies extensively on advertising and sales promotions to market its products. TCCC and other franchisors advertise in all major media to promote sales in the local areas we serve. We also benefit from regional, local and global advertising programmes conducted by TCCC and other franchisors. Certain advertising expenditures by TCCC and other franchisors are made pursuant to annual arrangements.

TCCC and CCEP invest in marketing and sales investments both Above the Line consumer related and Below the Line shopper related with an annual plan agreed and reviewed dynamically as the non-alcoholic ready to drink (NARTD) and alcoholic ready to drink (ARTD) markets evolve. Marketing support funding programmes entered into with TCCC provide financial support, principally based on our product sales or on the completion of stated requirements, to offset a portion of the cost of our marketing programmes. Except in certain limited circumstances, TCCC has no specified contractual obligation to participate in expenditures for advertising, marketing and other support in our territories. The terms of similar programmes TCCC may have with other licensees and the amounts paid by TCCC under them could differ from CCEP's arrangements.

We take part in various programmes and arrangements with customers to increase the sale of products. These include arrangements under which allowances can be earned by customers for attaining agreed sales levels or for participating in specific marketing programmes.

Dependence on franchisors

As a franchise business, CCEP's business success, including its financial results, depends upon its relationships with TCCC and its other franchisors.



Read more about our relationships with franchisors, see the Risk factors on pages 289–297

Competition

CCEP competes mainly in the manufacturing, sale and distribution of NARTD beverages industry and adjacencies, including squashes/cordials, hot beverages and low ARTD beverages. CCEP competes in the Western Europe and APS segments, and primarily manufactures, sells and distributes the products of TCCC, as well as those of other franchisors, such as Monster Energy.

CCEP competes mainly with:

- NARTD and non-alcoholic, non-ready to drink (e.g. squashes/cordials and hot beverages) brand and private label manufacturers, sellers and distributors.
- Alcoholic beverage manufacturers, sellers and distributors – in the sense that some of their products may be considered to be substitutes for CCEP's own products on certain consumer occasions. More recently, CCEP entered the ARTD segment with Jack Daniel's & Coca-Cola RTD, Absolut Vodka & SPRITE and Bacardi & Coca-Cola RTD.

A small number of such companies may also be contracted by CCEP as manufacturers (e.g. co-packers) or commercial partners (e.g. on behalf of which CCEP sells and/or distributes, or which sells and/or distributes on CCEP's behalf).

CCEP sells and distributes to a wide range of customers, including both physical and online food and beverage retailers, wholesalers and out of retail customers. The market is highly competitive, and all CCEP customers and consumers may choose freely between products of CCEP and its competitors. Many of CCEP's customers are under increasing competitive pressure, including with the increasing market share of discounters, the growth of e-commerce food and beverage players, increase of private label, growth of Food Service Aggregators and customer consolidation.

CCEP competes with respect to a wide range of commercial factors, including brand awareness, product and packaging innovations, supply chain efficacy, customer service, sales strategy, marketing, and pricing and promotions.

The level of competition faced by CCEP may be affected by, for example; changing customer and consumer product, brand and packaging preferences, shifts in customers' industries, competitor strategy shifts, new competitor entrants, supplier dynamics, the weather and social, economic, political or other external landscape shifts.

Key factors affecting CCEP's competitive strength include, for example; CCEP's strategic choices, investments, partnerships (e.g. with customers, franchisors and suppliers), people management, asset base (e.g. property, plant, fleet, and equipment), technological sophistication and processes and systems.

Other Group information continued

Impact of governmental regulation

Our business is sensitive to the economic and political action and conditions in our countries of operation. The risks these can pose to our business are set out in our Principal risks on pages 32–42 and in our Risk factors on pages 289–297.

Material contracts

Neither the Company, nor any member of the Group, has entered into any material contracts, for the two years immediately preceding publication of this report, that are to be performed in whole or in part at or after the filing of this report, other than contracts entered into in the ordinary course of business.

Articles of Association

For a summary of certain principal provisions of the Company's Articles of Association (the Articles), see Other Information – Other Group information – Articles of Association of the 2018 Annual Report on Form 20-F, filed on 14 March 2019. A copy of the Company's Articles has been filed as Exhibit 1 to this Form 20-F.

Documents on display

CCEP is subject to the information requirements of the US Securities Exchange Act of 1934, as amended (the Exchange Act), applicable to FPIs. In accordance with these requirements, we file our Annual Report on Form 20-F and other related documents with the US Securities and Exchange Commission (SEC). It is possible to read and copy documents that we have filed with the SEC at the SEC's office. Filings with the SEC are also available to the public from commercial document retrieval services, and from the website maintained by the SEC at www.sec.gov.

Our Annual Report on Form 20-F is also available on our website at ir.cocacolaep.com/financial-reports-and-results/annual-reports. Shareholders may also order a hard copy, free of charge – see Useful addresses on page 325.

Exchange controls

Other than those individuals and entities subject to economic sanctions that may be in force from time to time, we are not aware of any other legislative or legal provision currently in force in the UK, the US, the Netherlands or Spain restricting remittances to non-resident holders of CCEP's Shares or affecting the import or export of capital for the Company's use.

Taxation information for shareholders

US federal income taxation to US holders of the ownership and disposition of CCEP Shares

This section summarises the material US federal income tax consequences of owning Shares as capital assets for tax purposes. It is not, however, a comprehensive analysis of all the potential US tax consequences for such holders, and it does not discuss the tax consequences of members of special classes of holders which may be subject to other rules, including, but not limited to: tax exempt entities, life insurance companies, dealers in securities, traders in securities that elect a mark-to-market method of accounting for securities holdings, holders liable for alternative minimum tax, holders that, directly, indirectly or constructively, hold 10% or more (by vote or by value) of the Company's stock, holders that hold Shares as part of a straddle or a hedging or conversion transaction, holders that purchase or sell Shares as part of a wash sale for US federal income tax purposes, or US holders whose functional currency is not the US dollar. In addition, if a partnership (or an entity treated as a partnership for US federal income tax purposes) holds Shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership and may not be described fully below. This summary does not address any aspect of US taxation other than US federal taxation (such as the estate and gift tax, the Medicare tax on net investment income or US state or local tax).

Investors should consult their tax advisors regarding the US federal, state, local and other tax consequences of owning and disposing of Shares in their particular circumstances.

This section is based on the US Internal Revenue Code (IRC), its legislative history, existing and proposed regulations, published rulings and court decisions, and on the United Kingdom-United States Tax Treaty (the Treaty), all of which are subject to change, possibly on a retroactive basis.

A US holder is a beneficial owner of Shares that is, for US federal income tax purposes, (i) a citizen or individual resident of the US, (ii) a US domestic corporation, (iii) an estate whose income is subject to US federal income taxation regardless of its source, or (iv) a trust if (1) a US court can exercise primary supervision over the trust's administration and one or more US persons are authorised to control all substantial decisions of the trust or (2) it was in existence on 20 August 1996 and treated as a US person and has a valid election in effect under applicable US Treasury regulations to continue to be treated as a US person. A non-US holder is a beneficial owner of Shares that is neither a US holder nor a partnership for US federal income tax purposes.

Other Group information continued

Taxation of dividends

Subject to the passive foreign investment company (PFIC) rules discussed below, a US holder is subject to US federal income taxation on the gross amount of any dividend paid by CCEP out of the Company's current or accumulated earnings and profits (as determined for US federal income tax purposes). Dividends paid to a non-corporate US holder will generally constitute "qualified dividend income" and be taxable to the holder at a preferential rate, provided that (i) CCEP is eligible for the benefits of the Treaty, which CCEP believes is the case, (ii) CCEP is not a PFIC (as discussed below) for either its taxable year in which the dividend is paid or the preceding taxable year and (iii) certain minimum holding period and other requirements are met. US holders should consult their own tax advisors regarding the availability of the preferential dividend tax rate on dividends paid by CCEP.

For US federal income tax purposes, a dividend must be included in income when the US holder actually or constructively receives the dividend. Dividends paid by CCEP to corporate US holders will generally not be eligible for the dividends received deduction. For foreign tax credit purposes, dividends will generally be income from sources outside the US and will generally, be "passive" income for purposes of computing the foreign tax credit allowable to a US holder.

The amount of a dividend distribution (including any UK withholding tax) on Shares that is paid in a currency other than the US dollar will generally be included in ordinary income in an amount equal to the US dollar value of the currency received on the date such dividend distribution is includable in income, regardless of whether the payment is, in fact, converted into US dollars on such date. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend payment is includable in income to the date the payment is converted into US dollars will be treated as ordinary income or loss and will not be eligible for the preferential tax rate on qualified dividend income. Generally, the gain or loss will be income or loss from sources within the US for foreign tax credit purposes.

Distributions in excess of CCEP's earnings and profits, as determined for US federal income tax purposes, will be treated as a return of capital to the extent of the US holder's basis in its Shares and thereafter as capital gain, subject to taxation as described below.

Taxation of capital gains

Subject to the PFIC rules discussed below, a US holder will generally recognise gain or loss on any sale, exchange, redemption or other taxable disposition of Shares in an amount equal to the difference between the US dollar value (on the settlement date (in the case of a cash method taxpayer or an accrual method taxpayer that elects to use the settlement date) or trade date (in the case of an accrual method taxpayer)) of the amount realised on the disposition and the US holder's tax basis, determined in US dollars, in the Shares. Any such capital gain or loss will generally be a long-term gain or loss, subject to tax at a preferential rate for a non-corporate US holder, if the US holder's holding period for such Shares exceeds one year. Any gain or loss recognised by a US holder on the sale or exchange of Shares will generally be treated as income or loss from sources within the US for foreign tax credit limitation purposes. The deductibility of capital losses is subject to limitations.

PFIC status

A non-US corporation is a PFIC in any taxable year in which, after taking into account the income and assets of certain subsidiaries, either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the quarterly average of its assets is attributable to assets that produce or are held to produce passive income. Currently, we do not believe that CCEP Shares will be treated as stock of a PFIC for US federal income tax purposes. However, we review this annually, and therefore this conclusion is subject to change in the current taxable year or future taxable years. If CCEP were to be treated as a PFIC for any taxable year (or portion thereof), that is included in the holding period of a US holder, unless a US holder elects to treat CCEP as a "qualified electing fund" (QEF) or to be taxed annually on a mark-to-market basis with respect to its Shares, any gain realised on the sale or exchange of such Shares and any excess distributions, which are distributions received by US holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the US holder's holding period for Shares, would in general be treated as ordinary income rather than capital gain. Instead, a US holder would be treated as if he or she had realised such gain and such excess distributions ratably over the holding period for Shares and generally would be taxed at the highest tax rate in effect for each such year to which the gain was allocated. In this case, an interest charge in respect of the tax attributable to each such year would apply. Certain distributions would be similarly treated if CCEP were treated as a PFIC. In addition, each US person that is a shareholder of a PFIC may be required to file an annual report disclosing its ownership of shares in a PFIC and certain other information.

We do not intend to provide to US holders the information required to make a valid QEF election. Also, if we were a PFIC, a mark-to-market election generally would not be available with respect to any of our foreign subsidiaries that are also PFICs.

Other Group information continued

Information reporting and backup withholding

In general, information reporting requirements will apply to dividends received by US holders of Shares, and the proceeds received on the disposition of Shares effected within the US (and, in certain cases, outside the US), in each case, other than US holders that are exempt recipients (such as corporations).

Backup withholding may apply to such amounts if the US holder fails to provide an accurate taxpayer identification number (generally on an Internal Revenue Service (IRS) Form W-9 provided to the paying agent or the US holder's broker) or is otherwise subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's US federal income tax liability, if any, provided the required information is given to the IRS on a timely basis.

Certain US holders may be required to report to the IRS on Form 8938 information relating to their ownership of foreign financial assets, such as the Shares, subject to certain exceptions (including an exception for Shares held in accounts maintained by certain financial institutions). US holders should consult their tax advisors regarding the effect, if any, of these rules on their obligations to file information reports with respect to the Shares.

US federal income tax consequences to non-US holders of the ownership and disposition of CCEP Shares

In general, a non-US holder of Shares will not be subject to US federal income tax or, subject to the discussion below under Information reporting and backup withholding, US federal withholding tax on any dividends received on Shares or any gain recognised on a sale or other disposition of Shares including any distribution to the extent it exceeds the adjusted basis in the non-US holder's Shares unless:

- The dividend or gain is effectively connected with such non-US holder's conduct of a trade or business in the US (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the non-US holder in the US); or
- In the case of gain only, such non-US holder is a non-resident alien individual present in the US for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met.

Special rules may apply to a non-US holder who was previously a US holder and who again becomes a US holder in a later year.

A non-US holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable tax treaty) on its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Information reporting and backup withholding

Dividends with respect to Shares and proceeds from the sale or other disposition of Shares received in the US or through certain US-related financial intermediaries by a non-US holder, may be subject to information reporting and backup withholding unless such non-US holder provides to the applicable withholding agent the required certification showing its non-US status, such as a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or otherwise establishes an exemption, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's US federal income tax liability, if any, provided the required information is given to the IRS on a timely basis.

UK taxation consequences for US holders

The following summarises certain UK tax consequences of the ownership and disposition of Shares for US holders who are not resident in the UK for tax purposes and to which split year treatment does not apply, which do not carry on a trade, profession or vocation through a permanent establishment or branch or agency in the UK, and which are the absolute beneficial owners of their Shares and hold such Shares as a capital investment.

This information is a general discussion based on UK tax law and what is understood to be the practice of His Majesty's Revenue and Customs (HMRC), all as in effect on the date of publication, and all of which are subject to differing interpretations and change at any time, possibly with retroactive effect. It is not a complete analysis of all potential UK tax considerations that may apply to a US holder. In addition, this discussion neither addresses all aspects of UK tax law that may be relevant to particular US holders nor takes into account the individual facts and circumstances of any particular US holder. Accordingly, it is not intended to be, and should not be construed as, tax advice.

Other Group information continued

Distributions on Shares

No UK tax is required to be withheld from cash distributions on Shares paid to US holders. In addition, US holders will not be subject to UK tax in respect of their receipt of cash distributions on their Shares.

Sale, exchange, redemption or other dispositions of Shares

US holders will not be subject to UK tax on capital gains in respect of any gain realised by such US holders on a sale, exchange, redemption or other disposition of their Shares (and the UK rules relating to non-resident taxation of disposals of shares in "UK property rich" companies are not expected to apply with respect to the Shares, and would in any event only apply to a non-UK holder who holds (together with connected persons) 25% or more of the shares in a relevant "UK property rich" company). Special rules may apply to individual US holders which have ceased to be resident in the UK for tax purposes and who make a disposition of their Shares while UK non-resident before becoming once again resident in the UK for tax purposes within five years from departure.

While Shares are held within the Depository Trust Company (DTC) clearance system, and provided that DTC satisfies various conditions specified in UK legislation and has not made an election for the alternative system of charge under Section 97A of the UK Finance Act 1986 which applies to the Shares (a Section 97A Election), electronic book entry transfers of such Shares should not be subject to UK stamp duty, and agreements to transfer such Shares should not be subject to Stamp Duty Reserve Tax (SDRT). Confirmation of this position was obtained by way of formal clearance by HMRC and we are not aware that any Section 97A Election has been made. Likewise, transfers of, or agreements to transfer, such Shares from the DTC clearance system into another clearance system (or into a depository receipt system) should not, provided that the other clearance system or depository receipt system satisfies various conditions specified in UK legislation and that DTC has not made a Section 97A Election, be subject to UK stamp duty or SDRT.

In the event that Shares have left the DTC clearance system, other than into another clearance system or depository receipt system, any subsequent transfer of, or agreement to transfer, such Shares may, subject to any available exemption or relief, be subject to UK stamp duty or SDRT at a rate of 0.5% of the consideration for such transfer or agreement (in the case of UK stamp duty, rounded up to the next multiple of £5). Any such UK stamp duty or SDRT will generally be payable by the transferee and must be paid (and any relevant transfer document duly stamped by HMRC) before the transfer can be registered in the books of the Company. In the event that Shares that have left the DTC clearance system, other than into another clearance system or depository receipt system, are subsequently transferred back into a clearance system or depository receipt system, such transfer or agreement may, subject to any available exemption or relief, be subject to UK stamp duty or SDRT at a rate of 1.5% of the consideration for such transfer (or, where there is no such consideration, 1.5% of the value of such Shares). Notwithstanding the foregoing provisions of this paragraph, a transfer of securities may in certain circumstances be subject to UK stamp duty or SDRT based on the market value of the relevant securities if this is higher than the amount of the consideration for the relevant transfer.

This summary is not exhaustive of all possible tax consequences. It is not intended as legal or tax advice to any particular holder of shares and should not be so construed. Holders of shares should consult their own tax advisor with respect to the tax consequences applicable to them in their own particular circumstances.

Other Group information continued

Selected financial data

The following selected financial data has been extracted from, and should be read in conjunction with, the consolidated financial statements of the Group and their accompanying notes.

The financial information presented here has been prepared in accordance with UK-adopted International Accounting Standards, International Financial Reporting Standards (IFRS) as adopted by the European Union and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial results presented herein reflect the acquisitions of Coca-Cola Amatil Limited on 10 May 2021 and Coca-Cola Beverages Philippines, Inc. on 23 February 2024.

	2025	2024	2023	2022	2021
Income statement	€ million	€ million	€ million	€ million	€ million
Revenue	20,901	20,438	18,302	17,320	13,763
Cost of sales	(13,461)	(13,227)	(11,582)	(11,096)	(8,677)
Gross profit	7,440	7,211	6,720	6,224	5,086
Selling and distribution expenses	(3,349)	(3,345)	(3,178)	(2,984)	(2,496)
Administrative expenses	(1,402)	(1,734)	(1,310)	(1,250)	(1,074)
Other income	104	—	107	96	—
Operating profit	2,793	2,132	2,339	2,086	1,516
Finance income	103	85	65	67	43
Finance costs	(306)	(272)	(185)	(181)	(172)
Total finance costs, net	(203)	(187)	(120)	(114)	(129)
Non-operating items	(21)	(9)	(16)	(15)	(5)
Profit before taxes	2,569	1,936	2,203	1,957	1,382
Taxes	(590)	(492)	(534)	(436)	(394)
Profit after taxes	1,979	1,444	1,669	1,521	988

Statement of financial position	2025	2024	2023	2022	2021
	€ million	€ million	€ million	€ million	€ million
Non-current assets	23,793	24,462	22,649	22,770	23,330
Current assets	6,079	6,638	6,605	6,543	5,760
Total assets	29,872	31,100	29,254	29,313	29,090
Non-current liabilities	13,984	13,966	14,000	14,553	15,787
Current liabilities	7,585	8,149	7,278	7,313	6,093
Total liabilities	21,569	22,115	21,278	21,866	21,880
Total equity	8,303	8,985	7,976	7,447	7,210
Total equity and liabilities	29,872	31,100	29,254	29,313	29,090

Capital stock data

Number of Shares (in millions)	449	461	459	457	456
Share capital (in € million)	5	5	5	5	5
Share premium (in € million)	308	307	276	234	220

Per share data

Basic earnings per Share (€)	4.26	3.08	3.64	3.30	2.15
Diluted earnings per Share (€)	4.26	3.08	3.63	3.29	2.15
Dividends per Share (€)	2.04	1.97	1.84	1.68	1.40

Other Group information continued

Operations review

Revenue

Revenue increased by €0.5 billion, or 2.3%, from €20.4 billion in 2024 to €20.9 billion in 2025. Refer to the Business and financial review for a discussion of significant factors that impacted revenue in 2025, as compared to 2024.

2024 vs 2023

Refer to Other Information – Other Group information – Operations review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Volume

Refer to the Business and financial review for a discussion of significant factors that impacted volume in 2025, as compared to 2024.

2024 vs 2023

Refer to Other Information – Other Group information – Operations review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Cost of sales

On a reported basis, cost of sales increased 1.8%, from €13.2 billion in 2024 to €13.5 billion in 2025. Refer to the Business and financial review for a discussion of significant factors that impacted cost of sales in 2025, as compared to 2024.

2024 vs 2023

Refer to Other Information – Other Group information – Operations review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Selling and distribution expenses and administrative expenses

The following table presents selling and distribution expenses and administrative expenses for the periods presented:

	2025 € million	2024 € million
Selling and distribution expenses	3,349	3,345
Administrative expenses	1,402	1,734
Total	4,751	5,079

On a reported basis, total operating expenses decreased by 6.5% from €5.1 billion in 2024 to €4.8 billion in 2025.

Selling and distribution expenses increased by €4 million, or 0.1%, versus 2024, primarily driven by continued inflationary pressures on labour and haulage, as well as optimised investment in sales marketing to support our top line growth.

Administrative expenses decreased by €332 million, or 19.1%, versus 2024, mainly reflecting lower business transformation and impairment costs, as well as the benefit of ongoing efficiency programmes and continuous efforts on discretionary spend optimisation.

2024 vs 2023

Refer to Other Information – Other Group information – Operations review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Other income

During 2025, the Group recognised €30 million of other income related to additional consideration received from the sale of a property in Germany, and €74 million of other income related to gains on the sales of properties in Germany and Great Britain.

Finance costs, net

Finance costs, net totalled €203 million and €187 million in 2025 and 2024, respectively. The following table summarises the primary items impacting our interest expense during the periods presented:

	2025	2024
Average outstanding debt balance (€ million)	11,354	11,459
Weighted average cost of debt during the year	2.1%	2.1%
Fixed rate debt (% of portfolio)	88%	90%
Floating rate debt (% of portfolio)	12%	10%

Non-operating items

Non-operating items represented an expense of €21 million in 2025 and an expense of €9 million in 2024. Non-operating expenses include remeasurement gains and losses related to currency exchange rate fluctuations on financing transactions denominated in a currency other than the subsidiary's functional currency. Non-operating items are shown on a net basis and may reflect the impact of movements in certain derivative instruments that are not designated as hedging instruments but are utilised to manage various risks. Non-operating items also include the Group's share of the profit or loss after tax of equity accounted investments and impairments.

Tax expense

In 2025, our reported effective tax rate was 23.0%. The decrease from 2024 reflects the impact of non-UK operations and changes in foreign corporation tax rates enacted during the year.

In 2024, our reported effective tax rate was 25.4%. The increase from 2023 is largely due to the impact of non-UK operations, which is substantially offset by prior period adjustments.

Other Group information continued

Cash flow and liquidity review

Liquidity and capital resources

Our sources of capital include, but are not limited to, cash flows from operating activities, public and private issuances of debt and equity securities and bank borrowings. Based on information currently available, we do not believe we are at significant risk of default by our counterparties.

The Group satisfies seasonal working capital needs and other financing requirements with operating cash flows, cash on hand, short-term borrowings and a line of credit.

The following bonds were issued in 2025: €300 million Floating rate Notes due 2027 and €500 million 3.125% Notes due 2031, both issued in June 2025; €500 million 3.125% Notes due 2032, issued in September 2025; PHP2 billion 4.7% Loan and PHP500 million 4.35% Loan, both issued in December 2025 and maturing in 2026.

At 31 December 2025, the Group had €303 million in third party debt maturities outstanding in the next 12 months, €250 million in the form of Euro denominated notes, €17 million of Australian dollar denominated notes and €36 million of Philippine peso denominated loans. No short-term commercial papers were issued as at 31 December 2025. In addition to using operating cash flows and cash on hand, the Group may repay its short-term obligations by issuing more debt, which may take the form of commercial paper and/or longer-term debt. Further details regarding the level of borrowings at the year end are provided in Note 14 of the consolidated financial statements.

In line with our commitments to deliver long-term value to shareholders, in May and December 2025 the Group paid interim dividends of €0.79 and €1.25 per Share, respectively, maintaining an annualised dividend payout ratio of approximately 50%. For the year ended 31 December 2025, dividend payments totalled €927 million.

The total payments under the share buyback programme in 2025 were €1,006 million (including directly attributable tax and legal costs).

Credit ratings and covenants

The Group's credit ratings are periodically reviewed by rating agencies. At the end of 2025, the Group continued to be rated investment grade. The ratings outlook from Moody's and Fitch is stable. Changes in the operating results, cash flows or financial position could impact the ratings assigned by the various rating agencies. The credit rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, capital management activities of TCCC and/or changes in the credit rating of TCCC. Should the credit ratings be adjusted downward, the Group may incur higher costs to borrow, which could have a material impact on the financial condition and results of operations.

Summary of cash flow activities

2025

During 2025, our primary sources of cash included: (1) €2,953 million from operating activities, net of cash payments related to restructuring programmes of €213 million and contributions to our defined benefit pension plans of €40 million; (2) proceeds from borrowings, net of issuance costs of €1,327 million; (3) proceeds of €168 million primarily related to the sales of property, plant and equipment; and (4) proceeds from investments in short-term financial assets of €92 million.

Our primary uses of cash were: (1) repayments on borrowings of €1,824 million, payments of principal on lease obligations of €162 million (refer to Financing activities below) and net interest payments of €175 million; (2) dividend payments of €927 million; (3) spend on property, plant and equipment of €750 million and software of €200 million; and (4) purchase of own shares under share buyback programme of €1,006 million.

2024

During 2024, our primary sources of cash included: (1) €3,061 million from operating activities, net of cash payments related to restructuring programmes of €105 million and contributions to our defined benefit pension plans of €40 million; (2) proceeds from borrowings, net of issuance costs of €1,008 million; (3) proceeds of €66 million related to the settlement of debt-related cross currency swaps; (4) proceeds of €15 million primarily related to the sales of property; (5) proceeds from investments in short-term financial assets of €420 million; and (6) proceeds from non-controlling shareholder (Aboitiz Equity Ventures Inc.) relating to the acquisition of CCBPI of €468 million.

Other Group information continued

Our primary uses of cash were: (1) repayments on borrowings of €1,207 million, payments of principal on lease obligations of €157 million (refer to Financing activities below) and net interest payments of €175 million; (2) dividend payments of €910 million; (3) spend on property, plant and equipment of €791 million and software of €148 million; and (4) acquisition of CCBPI bottling operations, net of cash acquired of €1,524 million.

The discussion of our 2023 cash flow activities has not been included as this can be found under Other Information – Other Group information – Cash flow and liquidity review of the 2023 Annual Report on Form 20-F, filed on 15 March 2024.

Operating activities

2025 vs 2024

Our cash derived from operating activities totalled €2,953 million in 2025 versus €3,061 million in 2024. This decrease reflects timing-related movements within the working capital cycle that are consistent with normal operating activities.

2024 vs 2023

Refer to Other Information – Other Group information – Cash flow and liquidity review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Investing activities

2025 vs 2024

During 2025, proceeds related to sales of property, plant and equipment totalled €168 million. Net inflows related to short-term investments were €92 million.

Capital asset investments represent a primary use of cash in our investing activities. The following table summarises the capital investments for the periods presented:

	2025 € million	2024 € million
Supply chain infrastructure	524	587
Cold drink equipment	152	135
Fleet and other	74	69
Total capital asset investments	750	791

Investments in supply chain infrastructure relate to investments in our manufacturing and distribution facilities. In addition, during 2025, the Group spent €200 million (2024: €148 million) on capitalised development activity, primarily in relation to the continuation of our business capability programme and further investments in technology and digitisation.

During 2026, we expect our capital expenditures to be invested in similar categories as those listed in the table above. While the level of capital expenditure is uncertain, we expect that our operating cash flows, cash on hand and available short-term capital resources will be sufficient to fund future capital expenditures.

2024 vs 2023

Refer to Other Information – Other Group information – Cash flow and liquidity review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Financing activities

2025 vs 2024

Our net cash used in financing activities totalled €2,890 million in 2025. In 2024, net cash used in financing activities totalled €973 million.

The following table summarises our financing activities related to the issuances of and payments on debt for the periods presented (in € millions):

Issuances of debt	Maturity date	Rate	2025	2024
€500 million	June 2031	3.125 %	495	—
€300 million	June 2027	Floating rate	298	—
€500 million	September 2032	3.125 %	495	—
PHP2 billion	December 2026	4.700 %	31	—
PHP500 million	February 2026	4.350 %	8	—
€600 million	March 2032	3.250 %	—	594
PHP Term loan	February 2034	6.5516% ^(C)	—	382
PHP2.0 billion	December 2025	5.750 %	—	32
Total issuances of debt, net of issuance costs			1,327	1,008
Net issuances of short-term borrowings	—	(A)	—	—
Total issuances of debt, net			1,327	1,008

Other Group information continued

Payments on debt	Maturity date	Rate	2025	2024
€800 million	September 2025	— %	(800)	—
€350 million	May 2025	2.375%	(350)	—
€600 million	March 2026	1.750%	(600)	—
A\$30 million	September 2025	4.166%	(17)	—
A\$20 million	December 2025	4.250%	(11)	—
PHP3.5 billion ^(B)	February 2025	6.000%	(17)	(40)
PHP2 billion	December 2025	5.750%	(29)	—
€500 million	May 2024	1.125%	—	(500)
US\$650 million	May 2024	0.800%	—	(606)
A\$100 million	April 2024	3.500%	—	(61)
Lease obligations		—	(162)	(157)
Total repayments on third party borrowings			(1,986)	(1,364)
Net payments of short-term borrowings	—	(A)	—	—
Total payments on debt			(1,986)	(1,364)

(A) These amounts represent short-term euro commercial paper with varying interest rates. In 2025, changes in short-term borrowings include €7,658 million of newly issued and €7,658 million of repaid euro commercial paper. In 2024, changes in short-term borrowings included €10,074 million and €10,074 million of newly issued and repaid euro commercial paper, respectively.

(B) In 2024, the Group partially repaid PHP2.5 billion related to PHP3.5 billion 6.00% Loan 2025 assumed as part of the Acquisition. In February 2025, the Group repaid on maturity the remaining outstanding amount related to the PHP3.5 billion 6.00% Loan.

(C) Interest rate resets after second and fifth year.

Our financing activities during 2025 included dividend payments totalling €927 million, based on dividend per Share of €0.79 for the first half of 2025 and dividend per Share of €1.25 for the second half of 2025. In 2024, dividend payments totalled €910 million.

The total payments under the share buyback programme in 2025 were €1,006 million (including €6 million of directly attributable tax and legal costs). There were no payments under the share buyback programme in 2024.

The total consideration paid in 2025 for acquisition of treasury shares by the Group was €40 million. There were no payments for acquisition of treasury shares in 2024.

There were no drawdowns from our credit facility in 2025 and 2024. The facility remained undrawn as at 31 December 2025 and 31 December 2024, respectively.

Lease obligations

During the year ended 31 December 2025 and 31 December 2024, total cash outflows from payments of principal on lease obligations were €162 million and €157 million, respectively.

2024 vs 2023

Refer to Other Information – Other Group information – Cash flow and liquidity review of the 2024 Annual Report on Form 20-F, filed on 21 March 2025.

Raw materials

CCEP purchases concentrates and syrups from TCCC and other franchisors to manufacture products. In addition, the Group purchases sweeteners, juices, coffee, mineral waters, finished product, carbon dioxide, fuel, pallets, ocean freight, haulage, virgin and recycled PET (plastic) preforms, glass, aluminium and plastic bottles, aluminium and steel cans, pouches, closures, post-mix and packaging materials. The Group generally purchases raw materials, other than concentrates, syrups and mineral waters, from multiple suppliers. The product licensing and bottling agreements with TCCC and agreements with some of our other franchisors provide that all authorised containers, closures, cases, cartons and other packages, and labels for their products must be purchased from manufacturers approved by the respective franchisor. The principal sweetener we use is sugar derived from sugar beets in Europe and sugar cane in APS. Our sugar purchases are made from multiple suppliers. The Group does not separately purchase low-calorie sweeteners because sweeteners for low-calorie beverage products are contained in the concentrates or syrups we purchase.

The Group produces most of its plastic bottle requirements within the production facilities, approximately 60% from using preforms purchased from multiple suppliers and the remainder from self-manufactured preforms. The Group believes the self-manufacture of certain packages serves to ensure supply and to reduce or manage costs. The Group manages its continuity of materials and supplies closely, although, the supply and price of specific materials or supplies are, at times, adversely affected by strikes, weather conditions, speculation, abnormally high demand, governmental controls, new taxes, national emergencies, natural disasters, price or supply fluctuations of their raw material components, and currency fluctuations.

Other Group information continued

Contractual obligations

The following table reflects the Group's contractual obligations as at 31 December 2025:

	Total € million	Less than 1 year € million	1 to 3 years € million	3 to 5 years € million	More than 5 years € million
Borrowings and interest obligations ^(A)	11,280	517	3,092	2,880	4,791
Lease obligations ^(B)	822	211	279	135	197
Purchase agreements ^(C)	559	153	242	114	50
	12,661	881	3,613	3,129	5,038

(A) These amounts represent the Group's scheduled debt maturities and estimated interest payments related to the Group's borrowings, excluding leases. Refer to Note 14 of the consolidated financial statements for further details about the borrowings of CCEP. Interest on fixed rate debt has been calculated based on applicable rates and payment dates. Interest on variable rate debt has been calculated using the forward interest rate curve. Refer to Note 27 of the consolidated financial statements for further details about financial risk management within CCEP.

(B) These amounts represent the Group's future lease payments including amounts representing interest, obligations related to lease agreements committed to but not yet commenced and lease payments due under non-cancellable short-term or low value lease agreements.

(C) These amounts represent non-cancellable purchase agreements with various suppliers that are enforceable and legally binding and that specify a fixed or minimum quantity that we must purchase. All purchases made under these agreements have standard quality and performance criteria. In addition to these amounts, the Group has outstanding capital expenditure purchase orders of approximately €310 million as at 31 December 2025. The Group also has other purchase orders raised in the ordinary course of business which are settled in a reasonably short period of time. These are excluded from the table above. The Group expects that the net cash flows generated from operating activities will be able to meet these liabilities as they fall due.

The above table does not include the impact of contractual obligations related to derivative financial instruments. A table containing this information is presented in Note 27 of the consolidated financial statements. Furthermore, the exact timing of our tax provisions is not certain and these have been excluded from the above table. Refer to Note 21 of the consolidated financial statements for further information.

The above table also does not reflect employee benefit liabilities of €157 million, which include current liabilities of €7 million and non-current liabilities of €150 million as at 31 December 2025. Refer to Note 16 of the consolidated financial statements for further information.

Other Group information continued

Properties

The Group's principal properties include production facilities, distribution and logistics centres, shared service centres, business unit headquarter offices and corporate offices. The table below summarises the main properties which the Group uses as at 31 December 2025:

	Great Britain	France	Belgium/ Luxembourg	Netherlands	Norway	Sweden	Germany	Iberia	Iceland	Total
Production facilities ^(A)										
Leased	1	—	—	—	—	—	1	1	—	3
Owned	4	4	3	1	1	1	13	10	2	39
Total	5	4	3	1	1	1	14	11	2	42
Distribution and logistics facilities										
Leased	—	—	1	—	1	—	13	3	—	18
Owned	—	—	—	—	—	—	3	4	—	7
Total	—	—	1	—	1	—	16	7	—	25
Corporate offices and business unit headquarters										
Leased	2	1	1	1	—	—	1	3	—	9
Owned	—	—	—	—	—	—	—	—	—	—
Total	2	1	1	1	—	—	1	3	—	9

	Australia	New Zealand and Pacific Islands	Indonesia and Papua New Guinea	Philippines	Total
Production facilities ^{(A)(B)}					
Leased	9	4	—	—	13
Owned	3	6	8	18	35
Total	12	10	8	18	48
Distribution and logistics facilities					
Leased	8	6	4	16	34
Owned	2	1	2	8	13
Total	10	7	6	24	47
Corporate offices and business unit headquarters					
Leased	1	—	—	1	2
Owned	—	1	1	—	2
Total	1	1	1	1	4

(A) All production facilities are a combination of production and warehouse facilities.

(B) Production facilities include NARTD, alcoholic beverage and other production facilities.

Other Group information continued

The Group operates one integrated shared service organisation, spread across two locations in Bulgaria, one in Indonesia and one in the Philippines.

The Group's principal properties cover approximately 4.6 million square metres in the aggregate of which 0.9 million square metres is leased and 3.7 million square metres is owned. The Group believes that its facilities are adequately utilised and sufficient to meet its present operating needs.

At 31 December 2025, the Group operated approximately 12,000 vehicles of various types, the majority of which are leased. The Group also owned approximately 1.5 million pieces of cold drink equipment, principally coolers and vending machines.

Disclosure controls and procedures

Evaluation of disclosure controls and procedures

The Group maintains "disclosure controls and procedures", as defined in Rule 13a-15(e) under the Exchange Act, which are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarised and reported within the time periods specified in the US SEC's rules and forms, and that such information is accumulated and communicated to the Group's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate to allow timely decisions regarding required disclosure. The Group's management, with the participation of the CEO and CFO, has evaluated the effectiveness of the Group's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as at 31 December 2025. Based on that evaluation, the Group's CEO and CFO have concluded that the Group's disclosure controls and procedures were effective.

Management's report on internal control over financial reporting

The Group's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Group, as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed under the supervision of the principal executive and financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS issued by the IASB. The Group's internal control over financial reporting includes policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the Group's transactions and dispositions of assets; (ii) are designed to provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Group's consolidated financial statements in accordance with IFRS, and that receipts and expenditures are being made only in accordance with authorisations of management and the Directors of the Group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Group's assets that could have a material effect on the Group's consolidated financial statements. Internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that internal controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Group information continued

Management, with the participation of the CEO and CFO, assessed the effectiveness of the Group's internal control over financial reporting as at 31 December 2025, using the criteria set forth in the Internal Control-Integrated Framework issued by The Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that the Group's internal control over financial reporting as at 31 December 2025 was effective. Ernst & Young LLP (EY), the Group's independent registered public accounting firm, has issued a report on the Group's internal control over financial reporting as at 31 December 2025, which is set out on page 140.

Changes in internal control over financial reporting

There has been no change in the Group's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during 2025 that has materially affected, or is reasonably likely to materially affect, the Group's internal control over financial reporting.

Auditor's fees and services

The Audit Committee of the Company has established policies and procedures for the engagement of the independent registered public accounting firm, Ernst & Young LLP (Auditor Firm ID: 1438), to render audit and non-audit services. The policies provide for pre-approval by the Audit Committee of non-audit services that are not prohibited by regulatory or other professional requirements. Ernst & Young are engaged for these services when its expertise and experience of CCEP are important.

Under the policy, pre-approval is required for all non-audit services including the following categories: advice on accounting, auditing and financial reporting matters; internal accounting and risk management control reviews (excluding any services relating to information systems design and implementation); non-statutory audit; project assurance and advice on business and accounting process improvement (excluding any services relating to information systems design and implementation relating to CCEP's financial statements or accounting records); due diligence in connection with acquisitions, disposals and arrangements in which two or more parties have joint control (excluding valuation or involvement in prospective financial information); income tax and indirect tax compliance and advisory services; employee tax services (excluding tax services that could impair independence); provision of, or access to, Ernst & Young publications, workshops, seminars and other training materials; provision of reports from data gathered on non-financial policies and information; and assistance with understanding non-financial regulatory requirements.

The Audit Committee evaluates the performance of the auditor each year. The audit fees payable to Ernst & Young are reviewed by the committee in the context of other global companies for cost effectiveness. The committee keeps under review the scope and results of audit work and the independence and objectivity of the auditors. External regulation and CCEP policy require the auditors to rotate their lead audit partner every five years. Details of fees for services provided by the auditor are provided in Note 18 of the consolidated financial statements.

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Exhibits

The following documents, which form a part of this Annual Report on Form 20-F, have been filed with the US Securities and Exchange Commission (SEC) via its EDGAR system and can be viewed on the SEC's website at www.sec.gov.

Exhibit 1	Articles of Association of CCEP (incorporated by reference to Exhibit 99.1 to CCEP's Form 6-K filed with the SEC on May 30, 2019).
Exhibit 2	Description of rights attached to each class of CCEP securities registered under Section 12 of the Exchange Act as at 31 December 2025.
Exhibit 3	Shareholders' Agreement by and among the Company, Olive Partners, S.A., European Refreshments, Coca-Cola GmbH and Vivaqa Beteiligungs GmbH & Co. KG (incorporated by reference to Annex C to the proxy statement/prospectus contained in CCEP's Form F-4/A registration statement filed with the SEC on April 11, 2016).
Exhibit 4.1	Coca-Cola European Partners plc Long-Term Incentive Plan 2016 (incorporated by reference to Exhibit 4.1 to CCEP's Form S-8 registration statement filed with the SEC on June 1, 2016).
Exhibit 4.2	Coca-Cola Europacific Partners plc Long-Term Incentive Plan (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K filed with the SEC on April 12, 2023).
Exhibit 4.3	Rules of the Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings Plan (incorporated by reference to Exhibit 4.3 to CCEP's Form S-8 registration statement filed with the SEC on June 1, 2016).
Exhibit 4.4	Trust Deed and Rules of Coca-Cola Enterprises UK Share Plan (incorporated by reference to Exhibit 4.2 to the Company's Form S-8 registration statement filed with the SEC on June 1, 2016).
Exhibit 4.5	The Coca-Cola Enterprises, Inc. 2010 Incentive Award Plan (as amended Effective February 7, 2012) (incorporated by reference to Exhibit 99.1 to Coca-Cola Enterprises, Inc.'s Current Report on Form 8-K filed on February 9, 2012).
Exhibit 4.6	Deed of Assumption and Replacement relating to Equity Awards of Coca-Cola Enterprises, Inc. (incorporated by reference to Exhibit 4.3 to the Company's Post-Effective Amendment No. 1 on Form S-8 to Form F-4 registration statement filed with the SEC on June 1, 2016).
Exhibit 8	List of Subsidiaries of the Company (included in Note 29 of the consolidated financial statements in this Annual Report on Form 20-F).
Exhibit 11.1	Insider Trading Policy (as amended 22 May 2025).
Exhibit 12.1	Rule 13a-14(a) Certification of Damian Gammell.
Exhibit 12.2	Rule 13a-14(a) Certification of Ed Walker.
Exhibit 13	Rule 13a-14(b) Certifications.
Exhibit 15.1	Consent of Ernst & Young LLP, UK.
Exhibit 97	Coca-Cola Europacific Partners plc Policy on Recoupment of Incentive Compensation (approved by the Board on 18 October 2023) (incorporated by reference to Exhibit 97 to the Registrant's Form 20-F filed with the SEC on March 15, 2024).
Exhibit 101.INS	XBRL Instance Document.
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document.
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

The total amount of long-term debt securities issued by the Company or any subsidiary under any one instrument which requires filing consolidated or unconsolidated financial statements does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of any long-term debt security instrument which requires filing consolidated or unconsolidated financial statements to the SEC on request.

Signatures

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign the Annual Report on Form 20-F on its behalf.

Coca-Cola Europacific Partners plc

/s/ Damian Gammell
Damian Gammell
Chief Executive Officer
13 March 2026

Glossary

Unless the context otherwise requires, the following terms have the meanings shown below.

AFH	Away from home channel
AGM	Annual General Meeting
AI	Artificial intelligence
APS	Australia, Pacific and South East Asia region and renamed APS business unit following the Acquisition
ARR	Annual report on remuneration
ARTD	Alcoholic ready to drink
Articles	Articles of Association of Coca-Cola Europacific Partners plc
ATC	Affiliated Transaction Committee
B2B	Business to business
BCP	Business continuity planning
BIER	Beverage Industry Environmental Roundtable
Board	Board of Directors of Coca-Cola Europacific Partners plc
BPF	Business Performance Factor
BU	A business unit of the Group
Capex	Capital expenditure
CCBPI	Coca-Cola Beverages Philippines, Inc.
CCE or Coca-Cola Enterprises	Coca-Cola Enterprises, Inc.
CCEAP	Coca-Cola Europacific Aboitiz Philippines, Inc.
CCEG or Coca-Cola Erfrischungsgetränke	Coca-Cola Erfrischungsgetränke GmbH (which changed its name to Coca-Cola European Partners Deutschland GmbH from 22 August 2016)
CCEP or the Group	Coca-Cola Europacific Partners plc (registered in England and Wales number 09717350) and its subsidiaries and subsidiary undertakings from time to time
CCIP or Coca-Cola Iberian Partners	Coca-Cola Iberian Partners, S.A. (which changed its name to Coca-Cola European Partners Iberia S.L.U. from 1 January 2017)
CCL	Coca-Cola Amatil Limited
CDE	Cold drink equipment
CEO	Chief Executive Officer (of Coca-Cola Europacific Partners plc)

CFO	Chief Financial Officer (of Coca-Cola Europacific Partners plc)
Chairman	The Chairman (of Coca-Cola Europacific Partners plc)
CHP	Combined heat and power
CGU	Cash generating unit
CIO	Chief Information Officer (of Coca-Cola Europacific Partners plc)
CISO	Chief Information Security Officer (of Coca-Cola Europacific Partners plc)
CNG	Compressed natural gas
Cobega	Cobega, S.A.
CoC	Code of Conduct
Coca-Cola system	Comprises The Coca-Cola Company and around 200 bottling partners worldwide
the Code	UK Corporate Governance Code 2024
CODM	Chief operating decision maker
Committee(s)	The five Committees with delegated authority from the Board: the Audit, Remuneration, Nomination, Environmental, Social and Governance and Affiliated Transaction Committees
Committee Chairman/Chairmen or Chair	The Chairman/Chairmen of the Committee(s)
Committee member(s)	Member(s) of the Committees
Companies Act	The UK Companies Act 2006, as amended
Company or Parent Company	Coca-Cola Europacific Partners plc
CRC	Compliance and Risk Committee, a management committee chaired by the Chief Compliance Officer
Cumulative operating profit	The Group's consolidated operating profit aggregated over the horizon considered
DESNZ	Department for Energy Security and Net Zero
Director(s)	A (the) Director(s) of Coca-Cola Europacific Partners plc
DMA	Double materiality assessment
DRS	Deposit return scheme(s)

Glossary continued

DTC	Depository Trust Company
DTRs	The Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority
EACs	Energy Attribute Certificates
EBITDA	Earnings before interest, tax, depreciation and amortisation
EFSA	European Food Safety Authority
EIR	Effective interest rate
EPR	Extended Producer Responsibility
EPS	Earnings per share
ERA	Enterprise risk assessment
ERM	Enterprise risk management
ESG	Environmental, social and governance
ESPP	Employee Share Purchase Plan
ESRS	European Sustainability Reporting Standards
EU	European Union
European Refreshments or ER	European Refreshments Unlimited Company, a wholly-owned subsidiary of TCCC
EWRA	Enterprise Water Risk Assessment
Exchange Act	The US Securities Exchange Act of 1934
Executive Leadership Team or ELT	The CEO and his senior leadership direct reports
EY	Ernst & Young LLP
FAWVA	Facility Water Vulnerability Assessment
FCPA	US Foreign Corrupt Practices Act of 1977
FLAG	Forest, Land and Agriculture
FMCG	Fast moving consumer goods
FPI	Foreign private issuer, a term that applies to a company under the rules of the Nasdaq Stock Exchange that is not a domestic US company
FRC	The Financial Reporting Council
FSC	Forest Stewardship Council
FTE	Full time equivalent

FX	Foreign exchange
GB	Great Britain
GB Scheme	The Great Britain defined benefit pension plan
General Counsel and Company Secretary	General Counsel and Company Secretary (of Coca-Cola Europacific Partners plc)
GHG	Greenhouse gas
GoOs	Guarantees of Origin
GRI	Global Reporting Initiative
Group or CCEP	Coca-Cola Europacific Partners plc and its subsidiaries and subsidiary undertakings from time to time
GWPs	Global Warming Potentials
HMRC	His Majesty's Revenue and Customs, the UK's tax authority
HRLs	High risk locations (HRLs) are a subset of CCEP's production facilities, which have been identified as having the highest water-related risks, based upon the results of The Coca-Cola Company (TCCC) Facility Water Vulnerability Assessment (FAWVA).
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBR	Incremental borrowing rate
ID&E	Inclusion, diversity and equity
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
INEDs	Independent Non-executive Directors (of Coca-Cola Europacific Partners plc)
IPF	Individual Performance Factor
IRC	The US Internal Revenue Code of 1986, as amended

Glossary continued

IRS	US Internal Revenue Service
ISO 22301	International Standard for Business Continuity Management Systems 2019
ISS	Integrated Shared Services centre
IT	Information technology
KORE	The Coca-Cola Operating Requirements
KPI	Key performance indicator
LGBTQ+	Pertaining collectively to people who identify as lesbian, gay, bisexual, or transgender, and to people who identify as queer or with gender expressions outside perceived societal norms, including non-binary, intersex and questioning of their gender identity and/or sexual orientation, along with their allies
LGCs	Large-scale Generation Certificates
LPG	Liquefied petroleum gas
LSE	London Stock Exchange
LTi	Lost time incident
LTIP	Long-term Incentive Plan
LTIR	Lost time incident rate
M&A	Merger and acquisition(s)
Merger	The formation of Coca-Cola European Partners plc on 28 May 2016 through the combination of the businesses of Coca-Cola Enterprises, Inc., Coca-Cola Iberian Partners, S.A. and Coca-Cola Erfrischungsgetränke GmbH
NARTD	Non-alcoholic ready to drink
Nasdaq	The Nasdaq Stock Market
Nasdaq Rules	The corporate governance rules of Nasdaq
NEDs	Non-executive Directors (of Coca-Cola Europacific Partners plc)
NGO	Non-governmental organisation
OCI	Other comprehensive income
OFAC	Office of Foreign Assets Control of the US Department of the Treasury
Olive Partners	Olive Partners, S.A.
Opex	Operating expenditure

OT	Operational technology
Pack mix	The packaging portfolio mix of beverages
Parent Company or Company	Coca-Cola Europacific Partners plc
Paris Agreement	The agreement on climate change resulting from UN COP21, the UN Climate Change Conference, also known as the 2015 Paris Climate Conference
Partnership	The partnership agreement entered into between the Group, the GB Scheme and CCEP Scottish Limited Partnership to support a long-term funding arrangement
PEFC	Programme for the Endorsement of Forest Certification
PET	Polyethylene terephthalate
PFIC	Passive foreign investment company
PHEV	Plug-in hybrid electric vehicles
PPAs	Power Purchase Agreements
PPWR	Packaging and Packaging Waste Regulation
PRN	Packaging recovery notes
PSA	Principles for Sustainable Agriculture
PSU	Performance share unit
ROIC	Return on invested capital
Recycled material	Post-consumer materials collected from consumers which are reused as new raw material in our packaging
REGOs	Renewable Energy Guarantees of Origin
rPET	Recycled PET
RSP	CCEP's Responsible Sourcing Policy
RTD	Ready to drink
RSU	Restricted stock unit
S&P 500	Standard & Poor's 500
SBTi	Science Based Targets initiative
SBTN	Science Based Targets Network
SDRT	Stamp Duty Reserve Tax
SEC	Securities and Exchange Commission of the US

Glossary continued

SGP	Supplier Guiding Principles
Shares	Ordinary shares of €0.01 each of Coca-Cola Europacific Partners plc
SID	Senior Independent Director
SKU	Stock keeping unit
SOX or the Sarbanes-Oxley Act	The US Sarbanes-Oxley Act of 2002
The Spanish Stock Exchanges	The Madrid, Barcelona, Bilbao and Valencia Stock Exchanges
SPO	CCEP's Sustainable Packaging Office
SSC	Sustainability Steering Committee
SSPs	Shared socioeconomic pathways
SVA	Source Water Vulnerability Assessment
TCCC	The Coca-Cola Company
TCCF	The Coca-Cola Foundation
TCFD	Task Force on Climate-related Financial Disclosures
TIGRs	Tradable Instruments for Global Renewables
TIR	Total incident rate
TNFD	Taskforce on Nature-related Financial Disclosures
TSR	Total shareholder return
UK Listing Rules or UKLRs	The listing rules of the UK Financial Conduct Authority
Unit case	Approximately 5.678 litres or 24 eight ounce servings, a typical volume measurement unit
VAT	Value added tax
VWBA	Volumetric Water Benefit Accounting
WASH	Water, sanitation and hygiene
WBCSD	World Business Council for Sustainable Development
WEEE	EU Directive on Waste from Electrical and Electronic Equipment
WRI	World Resources Institute

WBCSD GHG Protocol or GHG Protocol

World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Standard. The GHG Protocol is the internationally recognised, standard framework for measuring GHG emissions from private and public sector operations and their value chains

Useful addresses

Registered office

Coca-Cola Europacific Partners plc
Pemberton House
Bakers Road
Uxbridge
UB8 1EZ

Registered in England and Wales
Company number: 09717350

+44 (0)1895 231313

Share registration

US shareholders:

Computershare
150 Royall Street
Canton
MA 02021
1-800-418-4223

Shareholders in Europe and outside the US:

Computershare
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
+44 (0)370 702 0003

Report ordering

Shareholders who would like a paper copy of the Annual Report, which will be despatched on or around 16 April 2026, can make their request by post to the General Counsel and Company Secretary, Pemberton House, Bakers Road, Uxbridge UB8 1EZ, United Kingdom or by making a request via ir.cocacolaep.com/financial-reports-and-results/annual-reports or by sending an email to sendmaterial@proxyvote.com or by making a request via www.proxyvote.com or by phoning (in the US) 1-800-579-1639 or (outside the US) +1-800-579-1639 quoting their 16 digit control number.

Agent for service of process in the US

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801

Forward-looking statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions, joint ventures, divestitures, strategy and objectives of Coca-Cola Europacific Partners plc and its subsidiaries (together CCEP or the Group). Generally, the words “ambition”, “target”, “aim”, “believe”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “plan”, “seek”, “may”, “could”, “would”, “should”, “might”, “will”, “forecast”, “outlook”, “guidance”, “possible”, “potential”, “predict”, “objective” and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks that could cause actual results to differ materially. Forward-looking statements are based upon various assumptions as well as CCEP's historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. Factors that, in CCEP's view, could cause such actual results to differ materially from forward-looking statements include, but are not limited to, those set forth in the “Risk Factors” section of this 2025 Annual Report on Form 20-F, including, but not limited to: changes in the marketplace; changes in relationships with large customers; adverse weather conditions; importation of other bottlers' products into our territories; deterioration of global and local economic and political conditions; increases in costs of raw materials; changes in interest rates or debt rating; deterioration in political unity within the European Union; defaults of or failures by counterparty financial institutions; changes in tax law in countries in which we operate; additional levies of taxes; waste and pollution, health concerns perceptions, and recycling matters related to packaging; global or regional catastrophic events; cyberattacks against us or our customers or suppliers; technology failures; initiatives to realise cost savings; calculating infrastructure investment; executing on our acquisition strategy; costs, limitations of supplies, and quality of raw materials; maintenance of brand image and product quality; managing workplace health, safety and security; water scarcity and regulations; climate change and legal and regulatory responses thereto; other legal, regulatory and compliance considerations; anti-corruption laws, regulations, and sanction programmes; legal claims against suppliers; litigation and legal proceedings against us; legal changes in our status; attracting, retaining and motivating employees; our relationship with TCCC and other franchisors; and differing views among our shareholders.

Due to these risks, CCEP's actual future financial condition, results of operations, and business activities, including its results, dividend payments, capital and leverage ratios, growth, including growth in revenue, cost of sales per unit case and operating profit, free cash flow, market share, tax rate, efficiency savings, achievement of sustainability goals, including net zero emissions and recycling initiatives and capital expenditures, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements. These risks may also adversely affect CCEP's share price. CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations.



ANNUAL REPORT AND FORM 20-F – 2025

Registered office

Pemberton House
Bakers Road
Uxbridge UB8 1EZ

Registered in England and Wales
Company number: 09717350

www.cocacolaep.com