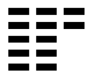
 Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 880 091
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CCEP HOLDINGS NORGE AS
Forretningsadresse:	Robsrudskogen 5 1470 LØRENSKOG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Finn Wald-Jacobsen
Dato for fastsettelse av årsregnskapet:	25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025

Resultatregnskap

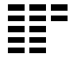
Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		16 278	12 166
Sum kostnader		**16 278**	**12 166**
Driftsresultat		**-16 278**	**-12 166**
Finansinntekter og finanskostnader			
Interest third parties		36 517	
Other financial income (group company)	1	11 419 702	2 476 075
Sum finansinntekter		**11 456 219**	**2 476 075**
Rentekostnad til foretak i samme konsern	1	1 060 483	978 478
Sum finanskostnader		**1 060 483**	**978 478**
Netto finans		**10 395 736**	**1 497 597**
Resultat før skattekostnad		**10 379 458**	**1 485 431**
Income tax expense	2	183 985	-2 738 495
Årsresultat		**10 195 473**	**4 223 926**

Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	5 684 230	4 321 949
Sum immaterielle eiendeler		**5 684 230**	**4 321 949**
Finansielle anleggsmidler			
Investering i datterselskap	3	271 524 098	271 524 098
Sum finansielle anleggsmidler		**271 524 098**	**271 524 098**
Sum anleggsmidler		**277 208 328**	**275 846 047**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	1	30 580 651	12 325 424
Sum fordringer		**30 580 651**	**12 325 424**
Bankinnskudd, kontanter og lignende			
Bank accounts		40	0
Sum bankinnskudd, kontanter og lignende		**40**	**0**
Sum omløpsmidler		**30 580 691**	**12 325 424**
SUM EIENDELER		**307 789 019**	**288 171 471**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,5	365 580	365 580
Overkurs	4,5	51 621 717	51 621 717
Sum innskutt egenkapital		**51 987 297**	**51 987 297**

Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Other equity	5	1 932 905	737 432
Sum opptjent egenkapital		**1 932 905**	**737 432**
Sum egenkapital		**53 920 202**	**52 724 729**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	1	218 919 999	218 919 999
Sum annen langsiktig gjeld		**218 919 999**	**218 919 999**
Sum langsiktig gjeld		**218 919 999**	**218 919 999**
Kortsiktig gjeld			
Current tax	2	1 186 083	254 848
Utbytte		9 000 000	5 000 000
Kortsiktig konserngjeld	1	24 762 735	11 271 895
Sum kortsiktig gjeld		**34 948 818**	**16 526 743**
Sum gjeld		**253 868 817**	**235 446 742**
SUM EGENKAPITAL OG GJELD		**307 789 019**	**288 171 471**

 Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 704466

Enheten

Organisasjonsnummer:	995 880 091
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CCEP HOLDINGS NORGE AS
Forretningsadresse:	Robsrudskogen 5 1470 LØRENSKOG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Finn Wald-Jacobsen
Dato for fastsettelse av årsregnskapet:	25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 995 880 091
CCEP HOLDINGS NORGE AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		16 278	12 166
Sum kostnader		**16 278**	**12 166**
Driftsresultat		**-16 278**	**-12 166**
Finansinntekter og finanskostnader			
Interest third parties		36 517	
Other financial income (group company)	1	11 419 702	2 476 075
Sum finansinntekter		**11 456 219**	**2 476 075**
Rentekostnad til foretak i samme konsern	1	1 060 483	978 478
Sum finanskostnader		**1 060 483**	**978 478**
Netto finans		**10 395 736**	**1 497 597**
Resultat før skattekostnad		**10 379 458**	**1 485 431**
Income tax expense	2	183 985	-2 738 495
Årsresultat		**10 195 473**	**4 223 926**

Organisasjonsnr: 995 880 091
CCEP HOLDINGS NORGE AS

BALANSE

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	5 684 230	4 321 949
Sum immaterielle eiendeler		**5 684 230**	**4 321 949**
Finansielle anleggsmidler			
Investering i datterselskap	3	271 524 098	271 524 098
Sum finansielle anleggsmidler		**271 524 098**	**271 524 098**
Sum anleggsmidler		**277 208 328**	**275 846 047**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	1	30 580 651	12 325 424
Sum fordringer		**30 580 651**	**12 325 424**
Bankinnskudd, kontanter og lignende			
Bank accounts		40	0
Sum bankinnskudd, kontanter og lignende		**40**	**0**
Sum omløpsmidler		**30 580 691**	**12 325 424**
SUM EIENDELER		**307 789 019**	**288 171 471**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,5	365 580	365 580
Overkurs	4,5	51 621 717	51 621 717
Sum innskutt egenkapital		**51 987 297**	**51 987 297**
Opptjent egenkapital			
Other equity	5	1 932 905	737 432
Sum opptjent egenkapital		**1 932 905**	**737 432**
Sum egenkapital		**53 920 202**	**52 724 729**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			

Langsiktig konserngjeld	1	218 919 999	218 919 999
Sum annen langsiktig gjeld		**218 919 999**	**218 919 999**
Sum langsiktig gjeld		**218 919 999**	**218 919 999**
Kortsiktig gjeld			
Current tax	2	1 186 083	254 848
Utbytte		9 000 000	5 000 000
Kortsiktig konserngjeld	1	24 762 735	11 271 895
Sum kortsiktig gjeld		**34 948 818**	**16 526 743**
Sum gjeld		**253 868 817**	**235 446 742**
SUM EGENKAPITAL OG GJELD		**307 789 019**	**288 171 471**

Organisasjonsnr: 995 880 091
CCEP HOLDINGS NORGE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

20 FEB. 2015

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	18.02.2015	19.02.2015
Telefon	Deres referanse	Vår referanse
22078139	SBR	2014/460707

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 18. februar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

CCE Holdings Norge AS **org. nr. 995 880 091**
Coca-Cola Enterprises Norge AS **org. nr. 976 388 097**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering CCE Holdings Norge AS og Coca-Cola Enterprises Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
CCE Holdings Norge AS er et holding selskap der eneste aktivitet er å eie Coca-Cola Enterprises Norge AS. CCE Holdings Norge AS er direkte eiet av Coca-Cola Enterprises Belgium SPRL som igjen er eiet av det amerikanske morselskapet Coca-Cola Enterprises Inc. Coca-Cola Enterprises Norge AS driver virksomhet med produksjon, salg, markedsføring og distribusjon av ikke-alkoholholdige drikkevarer. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Mye av kommunikasjonen foregår på engelsk. Selskapene i Coca-Cola-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

2014/460707 Side 2 av 2

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er inngår i et utenlandsk konsern. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Mye av kommunikasjonen foregår på engelsk. Videre er det vektlagt at selskapene i Coca-Cola-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Docusign Envelope ID: 8FF68C72-7DBA-4D8D-B233-2DF7D84897C9

CCEP Holdings Norge AS

Annual Report 2024

Directors' report

Financial Statements
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Disclosures

Auditor's report

Docusign Envelope ID: 8FF68C72-7DBA-4D8D-B233-2DF7D84897C9

INCOME STATEMENT (1 January - 31 December)

(Amounts in euro)

	Note	2024	2023
Total revenue		0	0
Other operating expenses		16,278	12,166
Total operating expenses		16,278	12,166
Operating profit/(loss)		-16,278	-12,166
Interest paid/(received) to third parties		-36,517	0
Interest paid to group companies	1	1,060,483	978,478
Other financial income (group companies)	1	11,419,702	2,476,075
Profit/(loss) before tax		10,379,458	1,485,431
Income tax expense/(gain)	2	183,985	-2,738,495
Net profit/(loss) for the year		10,195,473	4,223,926
Transferred to other Equity		10,195,473	4,223,926

Docusign Envelope ID: 8FF68C72-7DBA-4D8D-B233-2DF7D84897C9

BALANCE SHEET per 31 December

(Amounts in euro)

Assets	**Note**	**2024**	**2023**
Deferred tax assets	2	5,684,230	4,321,949
Total intangible assets		5,684,230	4,321,949
Investments in subsidiaries	3	271,524,098	271,524,098
Total non-current financial assets		271,524,098	271,524,098
Total non-current assets		277,208,328	275,846,047
Group receivables	1	30,580,651	12,325,424
Total group receivables		30,580,651	12,325,424
Cash and bank deposits		40	0
Total current assets		30,580,691	12,325,424
Total assets		307,789,019	288,171,471

Equity and liabilities	**Note**	**2024**	**2023**
Share capital	4,5	365,580	365,580
Share premium	4,5	51,621,717	51,621,717
Total paid-in equity		51,987,297	51,987,297
Other equity	5	1,932,905	737,432
Total retained earnings		1,932,905	737,432
Total equity		53,920,202	52,724,729
Deferred tax liabilities	2	0	0
Liabilities to group companies	1	218,919,999	218,919,999
Total long term liabilities		218,919,999	218,919,999
Current tax	2	1,186,083	254,848
Dividends payable		9,000,000	5,000,000
Other short-term liabilities to group companies	1	24,762,735	11,271,895
Total short term liabilities		34,948,818	16,526,743
Total liabilities		253,868,817	235,446,742
Total equity and liabilities		307,789,019	288,171,471

Lørenskog, 25 June 2025
Board of CCEP Holdings Norge AS

DocuSigned by: Line Kornmo Fjellheim
B7601CCF7D2B4D4...

Line Kornmo Fjellheim
Board member

Signed by: Per Olav Loftskjær
2DF6A728043040B...

Per Olav Skjøthaug Loftskjær
Board member

DocuSigned by: Frank Govaerts
8C405F532AB24BD...

Frank Govaerts
Chairman of the board

Docusign Envelope ID: 8FF68C72-7DBA-4D8D-B233-2DF7D84897C9

CASH FLOW STATEMENT (1 January - 31 December)

(Amounts in euro)

	Note	2024	2023
Cash flow from operations			
Income before tax		10,379,458	1,485,431
Changes in receivables from group companies	1	-40,973,978	19,789,078
Changes in payables to group companies	1	17,490,840	-14,737,485
Current tax paid	2	-615,030	-2,652,387
Net cash flow from operations		-13,718,710	3,884,637
Cash flow from investments			
Dividend received	1	0	0
Group contribution from subsidiary	1	14,141,744	9,455,552
Net cash flow from investments		14,141,744	9,455,552
Cash flow from financing			
Changes in cash pool position		8,577,006	-8,340,189
Dividend paid	5	-9,000,000	-5,000,000
Net cash flow from financing		-422,994	-13,340,189
Net change in cash and cash equivalents		40	0
Cash and cash equivalents at the beginning of the period		0	0
Cash and cash equivalents at the end of the period		40	0

Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (NGAAP). The company has euro as its functional currency.
Euro is chosen as functional currency since all material expenses in the company are in euro.

Classification of balance sheet items
Assets intended for long term ownership or uses have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

General principles of valuation
Assets are held to the lowest of acquisition cost and actual value.

Investments in other companies
Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries is reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Book value is reduced to actual value when in case of impairment.

Financial derivatives
Financial derivatives are recognized at their value on the transaction date. Financial derivatives that are fixed assets or current assets, are valued at cost or lower market value, respectively, except for derivatives that meet the criteria for hedge accounting. For financial derivatives that are fixed assets, these are written down to their fair value if the decline in value is not expected to be temporary. In hedge accounting, gains or losses are recognized in the same period as gains or losses for the underlying hedged items. Fair value of financial derivatives is calculated based on discounted cash flows.

Debt
Debt is classified as long-term debt if repayment exceeds one year and as short-term debt when repayment is within one year.

Currency
Transactions on other currencies than euro are booked at the spot rate at the time of the transaction. Balances in foreign currencies are translated at the rate of the balance sheet date and unrealized gains or losses are booked in financial income or expense. Purchase of shares in subsidiaries are translated at the acquisition date and changes to this rate are calculated each year end to determine tax value and taxable result.

Taxes
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the fiscal year.

Consolidated accounts
Pursuant to Section 3-7, fourth subsection of the Accounting Act of 17 June 1998, the Company has applied and received exception for preparing Consolidated accounts. Copy of the group accounts for the ultimate parent, Coca-Cola Europacific Partners Plc, can be obtained by contacting CCEP Holdings Norge AS, Robsrudskogen 5, Lørenskog, Norway.

Notes to 2024 Statutory accounts

Note 1 Intercompany

Intercompany balances

	2024	2023
Receivables		
Group contribution	11,316,762	1,629,104
Cash pool	19,263,888	10,696,320
Total	**30,580,651**	**12,325,424**
Short-Term Liabilities		
Interest on loans	64,535	62,935
Other	24,698,200	11,208,960
Total	**24,762,735**	**11,271,895**
Long-Term Liabilities		
Loan to group companies	218,919,999	218,919,999
Total	**218,919,999**	**218,919,999**

Intercompany transactions

		2024	2023
Interest paid to group companies			
CCEP Finance (Ireland) DAC	interest expense on loans	969,865	970,091
CCEP Finance (Ireland) DAC	interest expense on cash pool	90,618	8,387
Total		**1,060,483**	**978,478**
Other financial income/-expense (group companies)			
Coca-Cola European Partners Norge AS	group contribution	11,316,762	1,635,097
CCEP PLC	Cashpool interest	191,806	241,505
Coca-Cola European Partners Norge AS	other	-88,867	599,473
Total		**11,419,702**	**2,476,075**

Note 2 Taxes

NOK

Components of the income tax expense	**2024**	**2023**
Payable tax on this year's result	21,830,273	2,535,463
Payable tax on prior years	4,075,060	0
Change in deferred tax	-23,817,736	-33,323,966
Tax expense	**2,087,597**	**-30,788,503**

Calculation of the basis for taxable income:	**2024**	**2023**
Profit before tax	122,587,807	16,670,027
Currency translation	-123,575,326	-156,464,635
Interest expense/(income)	-429,815	-150,135
Calculated profit before taxes (for tax calculation purposes)	**-1,417,333**	**-139,944,743**

Calculated profit before taxes (for tax calculation purposes)		-1,417,333	-139,947,743
Change in temporary differences		121,391,139	159,089,163
Basis for taxable income		**119,973,806**	**19,141,420**
Interests carried forward		-20,745,293	-7,616,590
Tax losses carried forward		0	0
Basis for payable taxes		**99,228,513**	**11,524,830**

Calculation of deferred taxes/deferred tax assets

Temporary differences		**12/31/2024**	**12/31/2023**
Unrealized gains on forward hedge		0	0
Unrealized foreign exchange gains on long-term liabilities		-260,996,423	-139,605,283
Net temporary differences	**121,391,139**	**-260,996,423**	**-139,605,283**
Interest carried forward	-13,128,703	-43,134,836	-56,263,539
Tax losses carried forward	0	0	0
Basis for deferred tax	**108,262,436**	**-304,131,259**	**-195,868,822**
Deferred tax in the balance sheet	**23,817,736**	**-66,908,877**	**-43,091,141**

EUR

Components of the income tax expense	**2024**	**2023**
Payable tax on this year's result	1,186,083	254,847
Payable tax on prior years	360,183	0
Change in deferred tax	-1,362,282	-2,993,342
Tax expense	**183,985**	**-2,738,495**

Calculation of the basis for taxable income:	**2024**	**2023**
Profit before tax	10,379,458	1,485,431
Currency translation	-10,476,925	-13,919,989
Interest expense	-36,517	0
Calculated profit before taxes (for tax calculation purposes)	**-133,984**	**-12,434,558**
Interest carried forward	-3,515,681	-666,917
Basis for payable taxes	**-3,515,681**	**-666,917**

Calculation of deferred taxes/deferred tax assets

Temporary differences		**12/31/2024**	**12/31/2023**
Unrealized foreign exchange gains on long-term liabilities		-22,127,717	-12,419,846
Net temporary differences	**9,707,871**	**-22,127,717**	**-12,419,846**
Interest carried forward	-3,515,681	-3,709,694	-7,225,375
Basis for deferred tax	**6,192,189**	**-25,837,411**	**-19,645,221**
22 % deferred tax	1,362,282	-5,684,230	-4,321,949
Deferred tax in the balance sheet	**1,362,282**	**-5,684,230**	**-4,321,949**

Note 3 Investments in subsidiaries

	Registered office	Owner/ voting share	Equity 31.12 (NOK)	Book value (EUR)
Subsidiaries				
Coca-Cola Europacific Partners Norge AS	Lørenskog	100.0 %	769,180,113	271,524,098
Total Subsidiaries			**769,180,113**	**271,524,098**

Note 4 Share capital and shareholder information

The share capital of NOK 2 900 000 (EUR 365 580) consists of 1 000 shares with nominal value of NOK 2 900 each.

Note 5 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01.2023	365,580	51,621,717	1,513,507	53,500,804
Dividend paid			-5,000,000	-5,000,000
Profit for the year			4,223,926	4,223,926
Equity as of 31.12.2023	**365,580**	**51,621,717**	**737,432**	**52,724,729**
Equity as of 01.01.2024	365,580	51,621,717	737,432	**52,724,729**
Dividend paid			-9,000,000	**-9,000,000**
Profit for the year			10,195,473	**10,195,473**
Equity as of 31.12.2024	**365,580**	**51,621,717**	**1,932,905**	**53,920,202**

Note 6 Payroll expenses, number of employees, remunerations and audit fees

The number of employees in 2024 and 2023 has been zero.
There has been no remuneration to executives during the year.

Auditors` fees (ex VAT)	2024	2023
Statutory audit	15,799	11,686
Total	**15,799**	**11,686**

Note 7 Significant Events After the Balance Sheet Date

No significant events after the balance sheet date.

Certificate Of Completion

Envelope Id: 8FF68C72-7DBA-4D8D-B233-2DF7D84897C9		Status: Completed
Subject: Complete with Docusign: CCEPHN Statutory Accounts YE 2024_20250623_v2.pdf		
Source Envelope:		
Document Pages: 8	Signatures: 3	Envelope Originator:
Certificate Pages: 5	Initials: 0	Line Kornmo Fjellheim
AutoNav: Enabled		Bakers Road
EnvelopeId Stamping: Enabled		London, Uxbridge UB8 1EZ
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London		lfjellheim@ccep.com
		IP Address: 147.161.147.114

Record Tracking

Status: Original 26-06-2025 | 14:36	Holder: Line Kornmo Fjellheim lfjellheim@ccep.com	Location: DocuSign

Signer Events	Signature	Timestamp
Frank Govaerts frank.govaerts@ccep.com Director of the Board Security Level: Email, Account Authentication (None)	DocuSigned by: Frank Govaerts 8C405F532AB24BD... Signature Adoption: Pre-selected Style Using IP Address: 147.161.149.112	Sent: 26-06-2025 | 14:39 Viewed: 26-06-2025 | 14:42 Signed: 26-06-2025 | 14:43
Electronic Record and Signature Disclosure: Accepted: 26-06-2025 | 14:42 ID: 733b8e30-be43-4c4e-a4f4-ca040d0c30e7		
Line Kornmo Fjellheim lfjellheim@ccep.com Associate Legal Director CCEP Legal Security Level: Email, Account Authentication (None)	DocuSigned by: Line Kornmo Fjellheim B7801CCF7D2B4D4... Signature Adoption: Pre-selected Style Using IP Address: 147.161.147.114	Sent: 26-06-2025 | 14:39 Viewed: 26-06-2025 | 14:40 Signed: 26-06-2025 | 14:40
Electronic Record and Signature Disclosure: Accepted: 26-06-2025 | 14:40 ID: 9b827c70-aa30-4ff4-b6e2-ac05d0769dd4		
Per Olav Loftskjær ploftskjaer@ccep.com Security Level: Email, Account Authentication (None)	Signed by: Per Olav Loftskjaer 2DF6A728043040B... Signature Adoption: Pre-selected Style Using IP Address: 147.161.147.99	Sent: 26-06-2025 | 14:39 Resent: 30-06-2025 | 09:17 Viewed: 30-06-2025 | 09:22 Signed: 30-06-2025 | 09:23
Electronic Record and Signature Disclosure: Accepted: 30-06-2025 | 09:22 ID: 314c8675-060a-4aeb-af4b-f830f9bcaca9		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Rangel Kachakov rkachakov@ccep.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	COPIED	Sent: 26-06-2025 | 14:39 Viewed: 26-06-2025 | 16:42

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	26-06-2025 | 14:39
Certified Delivered	Security Checked	30-06-2025 | 09:22
Signing Complete	Security Checked	30-06-2025 | 09:23
Completed	Security Checked	30-06-2025 | 09:23

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

Electronic Record and Signature Disclosure created on: 07-06-2021 | 11:45
Parties agreed to: Frank Govaerts, Line Kornmo Fjellheim, Per Olav Loftskjær

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CCEP Legal (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CCEP Legal:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: legaldocusignacct@ccep.com

To advise CCEP Legal of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at legaldocusignacct@ccep.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CCEP Legal

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to legaldocusignacct@ccep.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CCEP Legal

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to legaldocusignacct@ccep.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CCEP Legal as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CCEP Legal during the course of your relationship with CCEP Legal.

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in CCEP Holdings Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CCEP Holdings Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the General Manager (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Penneo document key: F94G0-772RP-KGIFV-S75O5-N3PM9-2LF1X

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Penneo document key: F94G0-772RP-KGIFV-S75O5-N3PM9-2LF1X

A member firm of Ernst & Young Global Limited

Oslo, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørlie
State Authorised Public Accountant (Norway)

Penneo document key: F94G0-772RP-KGIFV-S75O5-N3PM9-2LF1X

A member firm of Ernst & Young Global Limited

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Sørlie, Tore
Statsautorisert revisor
On behalf of: EY
Serial number: no_bankid:9578-5995-4-774812
IP: 147.161.xxx.xxx
2025-06-30 16:10:52 UTC

Penneo document key: F94G0-772RP-KGIFV-S75O5-N3PM9-2LF1X

This document is digitally signed using **Penneo.com**. The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit **https://eutl.penneo.com**.

How to verify the integrity of this document
When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, **https://penneo.com/validator**, or other signature validation tools.

Docusign Envelope ID: AD96F96D-642B-41DA-8273-B6243B491C1D

Directors' Report 2024

CCEP HOLDINGS NORGE AS

Robsrudskogen 5, 1470 LØRENSKOG

995880091 MVA

Type of business and location

CCEP Holdings Norge AS (CCEPHN) is a holding company established 18 August 2010 with the purpose of owning the shares in the operating company Coca- Cola Europacific Partners Norge AS (CCEP-N). The company is located at the same premises as CCEP-N at Robsrud in Lørenskog.

Going concern

In compliance with the Norwegian Accounting Act § 2-2 (8) the Board of Directors confirms the going concern assumption, and the annual accounts of 2024 are prepared according to this assumption. This is based on the group's long-term strategic prognosis for the years to come. The group is in a financially healthy state.

Future development

The group has shown very strong financial growth in the past couple of years and future outlook for the performance in terms of earnings and financial position is positive, expecting further improvements in coming years.
The Board of Directors emphasize that judgments on future performance normally is attached with considerable uncertainty.

Board of Directors' statement

In the judgment of the Board of Directors the submitted income statement, balance sheet and statement of cash flows for 2024 and the associated notes provide a true and fair view of the operations, financial position and result of CCEPHN as of the end of the financial year. In the Board's view there is no significant uncertainty to the annual accounts, nor did extraordinary circumstances impact upon the annual accounts during the financial year.

Docusign Envelope ID: AD96F96D-642B-41DA-8273-B6243B491C1D

Financial risk

The company's functional currency is Euro as all material transaction flows are stated in Euro. For tax purposes, the translation of Euro debt to NOK results in a currency exposure affecting the level of payable and deferred taxes.

Annual accounts

The company had no operating revenue in 2024 and the balance sheet consists mainly of shares in subsidiaries, debt and equity.

Working environment and employees

The company has no employees.

Environment

The company has no impact on the environment.

Allocation of net income

The Board proposes the distribution of Euro 9,000,000, representing part of the net profit for the year 2024 of Euro 10,195,473 as dividends to the shareholders.

Lørenskog, 25 June 2025

DocuSigned by: Line Kornmo Fjellheim B7601CCF7D2B4D4...	Signed by: Per Olav Loftskjær 2DF6A728043040B...	DocuSigned by: Frank Govaerts 8C405F532AB24BD...
Line Kornmo Fjellheim	Per Olav Skjøthaug Loftskjær	Frank Govaerts
Board Member	Board Member	Chairman of the board

Certificate Of Completion

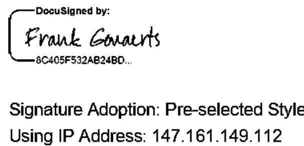
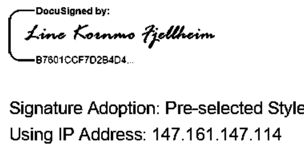
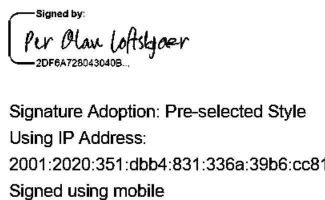
Envelope Id: AD96F96D-642B-41DA-8273-B6243B491C1D
Status: Completed
Subject: Complete with Docusign: CCEPHN Directors report 2024 20250624.docx
Source Envelope:
Document Pages: 2
Signatures: 3
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

Envelope Originator:
Line Kornmo Fjellheim
Bakers Road
London, Uxbridge UB8 1EZ
lfjellheim@ccep.com
IP Address: 147.161.147.114

Record Tracking

Status: Original 26-06-2025 | 14:34	Holder: Line Kornmo Fjellheim lfjellheim@ccep.com	Location: DocuSign

Signer Events

Signer Events	Signature	Timestamp
Frank Govaerts frank.govaerts@ccep.com Director of the Board Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 147.161.149.112	Sent: 26-06-2025 | 14:35 Resent: 30-06-2025 | 13:14 Viewed: 30-06-2025 | 13:45 Signed: 30-06-2025 | 13:45
Electronic Record and Signature Disclosure: Accepted: 30-06-2025 | 13:45 ID: 46afea96-5a30-412e-b67a-e4d25ef1d373		
Line Kornmo Fjellheim lfjellheim@ccep.com Associate Legal Director CCEP Legal Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 147.161.147.114	Sent: 26-06-2025 | 14:35 Viewed: 26-06-2025 | 14:35 Signed: 26-06-2025 | 14:35
Electronic Record and Signature Disclosure: Accepted: 26-06-2025 | 14:35 ID: 73d2b004-5909-46b4-89a7-111f86b2c027		
Per Olav Loftskjær ploftskjaer@ccep.com Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 2001:2020:351:dbb4:831:336a:39b6:cc81 Signed using mobile	Sent: 26-06-2025 | 14:35 Resent: 30-06-2025 | 13:14 Viewed: 30-06-2025 | 15:01 Signed: 30-06-2025 | 15:01
Electronic Record and Signature Disclosure: Accepted: 30-06-2025 | 15:01 ID: d4a0752d-0bbe-4c15-867c-0afb00cc9267		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Rangel Kachakov rkachakov@ccep.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	COPIED	Sent: 26-06-2025 | 14:36 Viewed: 01-07-2025 | 05:49

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	26-06-2025 | 14:35
Envelope Updated	Security Checked	26-06-2025 | 14:36
Certified Delivered	Security Checked	30-06-2025 | 15:01
Signing Complete	Security Checked	30-06-2025 | 15:01
Completed	Security Checked	30-06-2025 | 15:01

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

Electronic Record and Signature Disclosure created on: 07-06-2021 | 11:45
Parties agreed to: Frank Govaerts, Line Kornmo Fjellheim, Per Olav Loftskjær

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CCEP Legal (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CCEP Legal:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: legaldocusignacct@ccep.com

To advise CCEP Legal of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at legaldocusignacct@ccep.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CCEP Legal

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to legaldocusignacct@ccep.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CCEP Legal

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to legaldocusignacct@ccep.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CCEP Legal as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CCEP Legal during the course of your relationship with CCEP Legal.

Our date	Your date	Case officer
21.04.2022		Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Your reference	Telephone 99778267
Org.nr 974761076	Our reference 2022/5322600	Postal address Postboks 9200 Grønland 0134 OSLO

CCEP HOLDINGS NORGE AS
Postboks 463
1471 LØRENSKOG

Callers from abroad, please call +47 22 07 70 00

Exemption from preparing consolidated accounts for CCEP Holdings Norge AS, org. nr. 995 880 091

With reference to your letter of 30 March 2022 with respect to the matter above regarding CCEP Holdings Norge AS.

CCEP Holdings Norge AS is owned by Coca-Cola Europacific Partners Plc. who is domiciled in Great Britain. Coca-Cola Europacific Partners Plc prepares consolidated accounts in accordance with IFRS which include the CCEP Holdings Norge AS.

The tax office gives according to the Norwegian Accounting Act of 17 June 1998 no. 56 § 3-7 fourth paragraph an exemption from the obligation to prepare consolidated accounts for CCEP Holdings Norge AS. The permission is given on the condition that Coca-Cola Europacific Partners Plc prepares consolidated accounts which include the Norwegian subgroup. It is assumed that the consolidated accounts are prepared in accordance with IFRS and the requirements of the Norwegian Accounting Act § 3-7 and regulations in general is followed. The provisions of the Norwegian Accounting Act Section 8 apply correspondingly to the consolidated accounts.

Regarding which language the parent company prepare consolidated accounts in, we refer to the Regulation of 7 September 2006 no. 1062 to supplement and implement of the Norwegian Accounting Act. It follows from § 3-7-1 that consolidated accounts besides in Norwegian, can be in Swedish, Danish or English.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. The company is responsible to document by this letter that an exemption is granted.

Yours sincerely,

Magrit Kilen Stoebner
Assistant director
Priority Risks Division, Large Business
The Norwegian Tax Administration

Robin Ingebrigtsen

Side 1 / 2

This document has been electronically approved and therefore has no handwritten signatures.

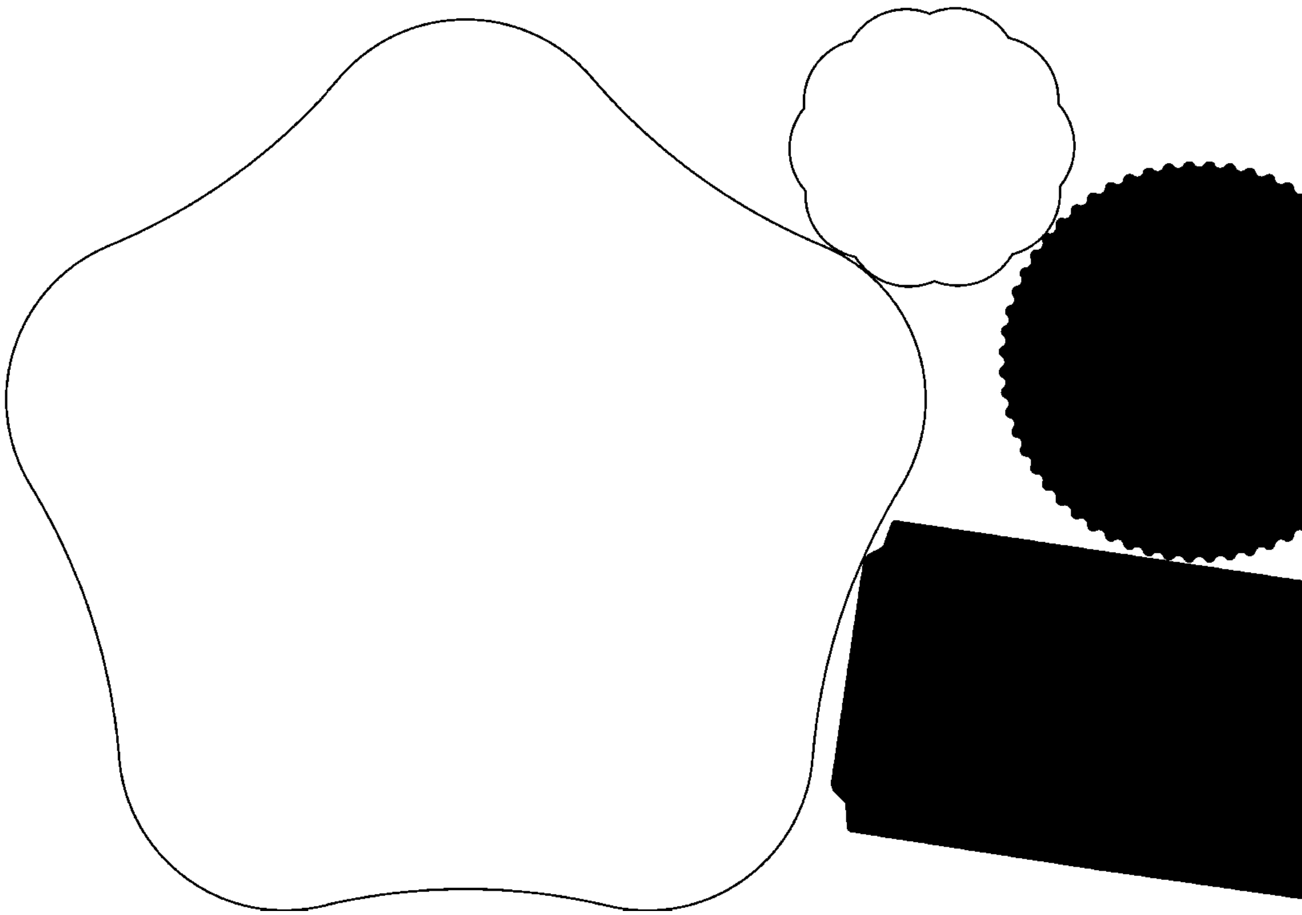
Side 2 / 2

Directors' responsibilities statement

FINANCIA STATEMENTS

In this section

155 Independent auditor's reports
169 Consolidated financial statements
174 Notes to the consolidated financial statements
251 Company financial statements
255 Notes to the Company financial statements



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 2024 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 2024 which comprise:

Group	Parent Company
Consolidated statement of financial position as at 31 December 2024	Statement of financial position as at 31 December 2024
Consolidated income statement for the year then ended	Statement of comprehensive income for the year then ended
Consolidated statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Consolidated statement of changes in equity for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year then ended	Related Notes 1 to 13 to the financial statements including material accounting policy information
Related Notes 1 to 31 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 the Group and Parent 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.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

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:

- In conjunction with our walkthrough of the Group's financial close process, we confirmed our understanding of management's going concern assessment process.
- Obtaining management's going concern assessment, including the liquidity forecast as well as the downside scenarios which covers a period of twelve months to 21 March 2026.
- Testing the clerical accuracy of the model and appropriateness of the assumptions used to prepare the Group's going concern assessment, for example by reconciling the prospective financial information used in the model to the Board approved plan.
- Confirming the cash and cash equivalents balance of €1.6 billion as at 31 December 2024 and verifying the cash flows from operating activities of €3.1 billion in the year. We 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 21 March 2025.
- 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.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

- 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.
- 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 152 and Note 1 to the consolidated and Parent Company financial statements on pages 178 and 247, respectively, in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

In management's base case and stress case scenarios, there is headroom without taking into consideration the benefit of any identified controllable mitigations.

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 of twelve months to 21 March 2026.

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 15 components and audit procedures on specific balances for a further 10 components. We also performed specified audit procedures on certain accounts on 2 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 • Accounting for uncertain tax positions • Valuation of The Coca-Cola Company distribution rights and land acquired in the acquisition of Coca-Cola Beverages Philippines, Inc. • Impairment of Indonesia goodwill and non-current assets
Materiality	• Overall group materiality of €105 million which represents 4.9% of the adjusted profit before tax

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have 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, macroeconomic and geopolitical factors, 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.

We determined that centralised audit procedures would be performed on goodwill and intangible assets with indefinite lives, business combinations, net retirement benefit surplus and net retirement benefit liabilities, derivative financial instruments, debt, cash & cash equivalents, finance income and costs, accrued customer marketing costs, uncertain tax positions, equity and financial statement disclosures.

We then identified 25 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

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

risks 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 2 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 27 components selected, we designed and performed audit procedures on the entire financial information of 15 components ("full scope components"). For 10 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 2 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, or another Group audit partner, visit at least all individually relevant components each year. During the current year's audit cycle, in person visits were undertaken by the primary audit team to the component teams in Belgium, France, Germany, Great Britain, Spain, Australia, Indonesia and the Philippines.

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 taxation.

The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, which included holding a global planning event, reviewing relevant working papers and being 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.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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 as well future regulations (e.g. carbon tax related to greenhouse gas emissions). These are explained on pages 59-60 in the required Task Force on Climate-Related Financial Disclosures and on pages 66-77 in the principal risks and uncertainties. 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) 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 7 (Intangible assets and goodwill) and Note 8 (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, the effects of material climate risks disclosed on pages 39-45 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 judgment, 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.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Accrued customer marketing costs Refer to the Audit Committee Report (page 125); Accounting policies (pages 180, 182 and 207). The Group participates in various programmes and arrangements with customers referred to as "promotional programmes", which are recorded as deductions from revenue. The off-invoice discounts activity totalled €5.8 billion for the year ended 31 December 2024 (2023: €5.4 billion), with €1.4 billion of accrued customer marketing costs as of 31 December 2024 (2023: €1.3 billion). 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 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 16 to the consolidated financial statements.	We obtained an understanding of the Group's revenue recognition policies and processes and how they are applied, and for full and specific scope reporting components evaluated the design and tested 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: • We evaluated 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 gross revenue. We 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. We considered any changes in the business environment that would warrant changes in the methodology.	We concluded that accrued customer marketing costs in the consolidated statement of financial position 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, full and specific scope audit procedures over this risk in seven locations, which covered 83% 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.

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.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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 125); Accounting policies (pages 182 and 227). At 31 December 2024, the Group recorded provisions for uncertain tax positions, of which €267 million (31 December 2023: €175 million) are included in current tax liabilities and the remainder in non-current tax liabilities. 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 22 and Note 24 of the consolidated financial statements. 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, evaluated the design and tested the operating effectiveness of controls in place over the Group's process to evaluate and account for uncertain tax positions. For example, we tested the Group's controls around evaluation of the facts and circumstances supporting the conclusions on the Group's tax positions. To evaluate management's assessment of uncertain tax positions: • We obtained management's reporting of uncertain tax positions by jurisdiction, tested the completeness based on the consideration of material transactions in the year and agreed inputs to source documentation, where applicable. • We evaluated the tax positions taken by management in each significant jurisdiction in the context of local tax laws, considering correspondence with tax authorities, the status of related tax audits and third-party advice obtained by the Group. Our work involved tax professionals with local knowledge to assess the tax positions taken in each significant jurisdiction, which involved evaluation of local tax law and significant tax assessments. • In evaluating management's tax provisions for uncertain tax positions, 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.	We have 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, full and specific scope audit procedures over this risk in six locations.

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.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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
Valuation of the TCCC distribution rights and land acquired in the acquisition of Coca-Cola Beverages Philippines, Inc. Refer to the Audit Committee Report (page 126); Accounting policies (pages 183 and 184). As described in Note 4 and 8 of the consolidated financial statements, the Group completed the joint acquisition of Coca-Cola Beverages Philippines, Inc. on 23 February 2024 for a total consideration of €1,543 million. As a result of the acquisition, the Group measured the assets acquired and liabilities assumed at their estimated fair values at the acquisition date. Among the assets acquired and liabilities assumed, the Group obtained a bottling agreement with TCCC (€440 million), which provides to the Group, the exclusive rights to prepare, package, distribute and sell TCCC branded products in the Philippines (the "TCCC distribution rights"), and land (€464 million). The estimated fair value of the TCCC distribution rights was determined using a multi-period excess earnings model and the estimated fair value of the land was determined using a market approach. Auditing the Group's valuation of the TCCC distribution rights and land acquired was complex, due to a higher degree of subjectivity and judgement used by management in determining certain assumptions required in the fair value estimates, including those in the multi-period excess earnings model for the TCCC distribution rights, and the comparable property market values used to value the land.	We evaluated and tested the design and operating effectiveness of the Group's internal controls over the valuation of the acquired assets. For example, we tested controls over management's review of the valuation methodologies and the development of the significant assumptions used in the multi-period excess earnings model to value the TCCC distribution rights, including revenue growth rates, EBITDA margins and discount rate, and comparable property market values for land. To test the estimated fair values of the TCCC distribution rights and land at the acquisition date: Overall procedures • We evaluated the Group's use of appropriate valuation methodologies with assistance from our valuation specialists and tested the clerical accuracy of the model. • We performed sensitivity analyses to determine which assumptions had the greatest impact on the fair value determination. • We evaluated the competence, capabilities and objectivity of specialists engaged by management to assist in valuing these assets and read their valuation reports to identify corroborating or contradictory evidence to the fair value estimates. • We also evaluated the adequacy of the related disclosures provided in the consolidated financial statements. Procedures in respect of the TCCC distribution rights valuation • To evaluate the reasonableness of the discount rate used in the multi-period excess earnings model, we involved our internal valuation specialists to develop an independent range. • To evaluate the reasonableness of the revenue growth rates, we compared the assumptions to historical results of the acquired business and to external sources of information, such as industry forecasts. • To evaluate the EBITDA margin, we compared management's assumption to historical results of the acquired business. Procedures in respect of the land valuation • We involved our valuation specialists to assess the reasonableness of the land valuations, determined using the market approach, on a sample basis, considering factors including the size, location and use of the land, as well as market data on comparable recent listings or sales.	We consider management's assumptions used to estimate the fair value of the TCCC distribution rights and land acquired in the acquisition of Coca-Cola Beverages Philippines, Inc. to be reasonable, and that the related disclosures are appropriate.

How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the Group audit team.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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
Impairment of Indonesia cash generating unit ("CGU") carrying value Refer to the Audit Committee Report (page 126); Accounting policies (page 190). As discussed in Note 7 of the consolidated financial statements, during 2024, the Group recognised an impairment charge associated with its Indonesia CGU of €175 million, allocated to goodwill and non-current assets. The Group estimated the recoverable amount of the CGU to be €182 million, using a value in use approach that discounts expected future cash flows to present value. The estimated recoverable amount of the CGU was compared to the carrying value for the purpose of calculating the impairment charge. Auditing the estimated recoverable amount of the Indonesia CGU was complex due to a higher degree of subjectivity and judgement used by management in determining certain assumptions, in particular the revenue growth rate and the discount rate, used in the value in use model.	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls in place within the impairment review process. For example, we tested controls over management's identification of impairment indicators, review of the valuation methodology and development of the assumptions used in the determination of recoverable amount for the Indonesia CGU. To test the impairment charge determined for the CGU: • We tested the clerical accuracy of the value in use model and agreed the carrying value of the CGU assets to financial records. • We reconciled the prospective financial information used in the model to the Board approved plan. • We performed sensitivity analyses to determine which assumptions had the greatest impact on the recoverable amount determination. • To evaluate the reasonableness of the discount rate used in the value in use model, we involved our internal valuation specialists to develop an independent range. • To assess the reasonableness of the revenue growth rate, we compared management's assumptions to the historical performance of the Indonesia CGU and external sources of information, such as industry forecasts. • We performed independent scenario analysis considering the geopolitical uncertainty in the Middle East and evaluated the plausibility of these scenarios. We assessed the adequacy of the related disclosures provided in the consolidated financial statements.	We concluded that management's estimation of recoverable amount for Indonesia, and the impairment charge recognised is reasonable. We concluded that the disclosures in Note 7 of the Group financial statements in relation to the impairment charge for the Indonesia CGU are appropriate.

How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the Group audit team.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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 €105 million (2023: €100 million), which is 4.9% (2023: 4.8%) of adjusted profit before tax. We believe that the adjusted profit before tax provides us with the most relevant profit basis as the non-recurring items were not related to the ongoing trading of the Group. The increase in Group materiality since 2023 reflects the increase in profit before taxation, driven by the acquisition of CCBPI and continued growth in the underlying business in the current year.

We determined materiality for the Parent Company to be €156 million (2023: €139 million), which is 1% (2023: 1%) of shareholder's equity.

Adjusted profit before tax measure

Starting basis	Profit before tax: €1,936 million
Adjustments	Impairment charges: €189 million
Adjusted basis	Adjusted profit before tax: €2,125 million
Materiality	Materiality maintained at planning level of €105 million versus €106.3 million on adjusted final reported profit before tax

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 hence the recalculated materiality was higher than our initial estimates used at planning. However, due to the status of our procedures we did not change 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% (2023: 75%) of our planning materiality, namely €78.7 million (2023: €75 million). We have set performance materiality at this percentage due to our assessment of the control environment and the historic 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 €15.7 million to €39.4 million (2023: €15.0 million to €37.5 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 €5.2 million (2023: €5.0 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 93, Governance and Directors' report set out on pages 94 to 153, Further Sustainability Information set out on pages 254 to 279 and Other Information set out on pages 283 to 322 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.

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

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

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 the 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 152;
- 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 78;
- 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 152;
- Directors' statement on fair, balanced and understandable set out on page 153;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 76 and 77;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 76 and 129; and
- The section describing the work of the Audit Committee set out on pages 122-129.

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement set out on page 153, 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.

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

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

Independent auditor's report to the members of Coca-Cola Europacific Partners plc continued

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 such as 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 labour agreements in countries where the Group operates.
  - 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:
  - Meeting with management from various parts of the business, including the Corporate Integrity function, to understand where they 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 and specific 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 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; journal entry testing; and focused testing over areas we considered more susceptible to management override, including as referred to in the "Accrued customer marketing costs" key audit matters section above.
- 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. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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.

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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 nine years, covering the years ending 31 December 2016 to 31 December 2024.
- 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.

Sarah Kokot
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 March 2025

This page does not form part of the Coca-Cola Europacific Partners plc Annual Report on Form 20-F for the year ended 31 December 2024 as filed with the SEC.

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 2024 and 2023, the related consolidated statements of income, comprehensive income, statement of changes in equity and cash flows for each of the three years in the period ended 31 December 2024, 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 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2024, 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 2024, 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 21 March 2025 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.

Accrued customer marketing costs

Report of independent registered public accounting firm continued

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. The off-invoice discounts activity totalled €5.8 billion for the year ended 31 December 2024, with €1.4 billion of accrued customer marketing costs as of 31 December 2024. 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 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 16 to the consolidated financial statements.	We obtained an understanding of the Group's revenue recognition policies and processes and how they are applied, evaluated the design and tested 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 gross revenue. 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.

Accounting for uncertain tax positions

Description of the matter	How we addressed the matter in our audit

Report of independent registered public accounting firm continued

At 31 December 2024, the Group recorded provisions for uncertain tax positions, of which €267 million are included in current tax liabilities and the remainder in non-current tax liabilities. 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 22 and Note 24 of the consolidated financial statements. 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, evaluated the design and tested the operating effectiveness of controls in place over the Group's process to evaluate and account for uncertain tax positions. For example, we tested the Group's controls around evaluation of the facts and circumstances supporting the conclusions on the Group's tax positions. To evaluate management's assessment of uncertain tax positions, 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 evaluated the tax positions taken by management in each significant jurisdiction in the context of local tax laws, considering correspondence with tax authorities, the status of related tax audits and third-party advice obtained by the Group. Our work involved tax professionals with local knowledge to assess the tax positions taken in each significant jurisdiction, which involved evaluation of local tax law and significant tax assessments. In evaluating management's tax provisions for uncertain tax positions, 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.

Valuation of the TCCC distribution rights and land acquired in the acquisition of Coca-Cola Beverages Philippines, Inc.

Description of the matter	How we addressed the matter in our audit

Report of independent registered public accounting firm continued

As described in Note 4 and 8 of the consolidated financial statements, the Group completed the joint acquisition of Coca-Cola Beverages Philippines, Inc. on 23 February 2024 for a total consideration of €1,543 million. As a result of the acquisition, the Group measured the assets acquired and liabilities assumed at their estimated fair values at the acquisition date. Among the assets acquired and liabilities assumed, the Group obtained a bottling agreement with TCCC (€440 million), which provides to the Group, the exclusive rights to prepare, package, distribute and sell TCCC branded products in the Philippines (the "TCCC distribution rights"), and land (€464 million). The estimated fair value of the TCCC distribution rights was determined using a multi-period excess earnings model and the estimated fair value of the land was determined using a market approach.

Auditing the Group's valuation of the TCCC distribution rights and land acquired was complex, due to a higher degree of subjectivity and judgement used by management in determining certain assumptions required in the fair value estimates, including those in the multi-period excess earnings model for the TCCC distribution rights, and the comparable property market values used to value the land.

We evaluated and tested the design and operating effectiveness of the Group's internal controls over the valuation of the acquired assets. For example, we tested controls over management's review of the valuation methodologies and the development of the significant assumptions used in the multi-period excess earnings model to value the TCCC distribution rights, including revenue growth rates, EBITDA margins and discount rate, and comparable property market values for land.

We evaluated the Group's use of appropriate valuation methodologies with assistance from our valuation specialists and tested the clerical accuracy of the model. We performed sensitivity analyses to determine which assumptions had the greatest impact on the fair value determination.

In respect of the TCCC distribution rights valuation, to evaluate the reasonableness of the discount rate used in the multi-period excess earnings model, we involved our internal valuation specialists to develop an independent range. We evaluated the reasonableness of the revenue growth rates, by comparing the assumptions to historical results of the acquired business and to external sources of information, such as industry forecasts. To evaluate the EBITDA margin, we compared management's assumption to historical results of the acquired business.

In respect of the land valuation, our procedures included involving our valuation specialists to assess the reasonableness of the land valuations, determined using the market approach, on a sample basis, considering factors including the size, location and use of the land, as well as market data on comparable recent listings or sales.

We also evaluated the adequacy of the related disclosures provided in the consolidated financial statements.

Impairment of Indonesia cash generating unit ('CGU') carrying value

Description of the matter	How we addressed the matter in our audit

Report of independent registered public accounting firm continued

As discussed in Note 7 of the consolidated financial statements, during 2024, the Group recognised an impairment charge associated with its Indonesia CGU of €175 million, allocated to goodwill and non-current assets. The Group estimated the recoverable amount of the CGU to be €182 million, using a value in use approach that discounts expected future cash flows to present value. The estimated recoverable amount of the CGU was compared to the carrying value for the purpose of calculating the impairment charge. Auditing the estimated recoverable amount of the Indonesia CGU was complex due to a higher degree of subjectivity and judgement used by management in determining certain assumptions, in particular the revenue growth rate and the discount rate, used in the value in use model.	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls in place within the impairment review process. For example, we tested controls over management's identification of impairment indicators, review of the valuation methodology and development of the assumptions used in the determination of recoverable amount for the Indonesia CGU. To test the impairment charge determined for the CGU, our procedures included testing the clerical accuracy of the value in use model and agreeing the carrying value of the CGU assets to financial records. We also performed sensitivity analyses to determine which assumptions had the greatest impact on the recoverable amount determination. To evaluate the reasonableness of the discount rate used in the value in use model, we involved our internal valuation specialists to develop an independent range. To assess the reasonableness of the revenue growth rate, we compared management's assumptions to the historical performance of the Indonesia CGU and external sources of information, such as industry forecasts. We also performed independent scenario analysis considering the geopolitical uncertainty in the Middle East and evaluated the plausibility of these scenarios. We assessed the adequacy of the related disclosures provided in the consolidated financial statements.

/s/ Ernst & Young LLP
We have served as the Group's auditor since 2016.
London, United Kingdom 21 March 2025

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 2024, 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). As indicated in the accompanying Management's report on internal control over financial reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Coca-Cola Beverages Philippines, Inc., which is included in the 2024 consolidated financial statements of Coca-Cola Europacific Partners plc ("the Group") and constituted 4% and 6% of total assets and net assets, respectively, as of 31 December 2024 and 8% and 7% of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of the Group also did not include an evaluation of the internal control over financial reporting of Coca-Cola Beverages Philippines, Inc. In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting as of 31 December 2024, 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 2024 and 2023, the related consolidated statements of income, comprehensive income, statement of changes in equity and cash flows for each of the three years in the period ended 31 December 2024, and the related notes and our report dated
21 March 2025 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
21 March 2025

Consolidated income statement

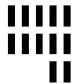
	Note	2024 € million	2023 € million	2022 € million
		Year ended 31 December		
Revenue	5	20,438	18,302	17,320
Cost of sales		(13,227)	(11,582)	(11,096)
Gross profit		7,211	6,720	6,224
Selling and distribution expenses	19	(3,345)	(3,178)	(2,984)
Administrative expenses	19	(1,734)	(1,310)	(1,250)
Other income	25	—	107	96
Operating profit		2,132	2,339	2,086
Finance income	20	85	65	67
Finance costs	20	(272)	(185)	(181
Total finance costs, net		(187)	(120)	(114
Non-operating items		(9)	(16)	(15)
Profit before taxes		1,936	2,203	1,957
Taxes	22	(492)	(534)	(436)
Profit after taxes		1,444	1,669	1,521
Profit attributable to shareholders		1,418	1,669	1,508
Profit attributable to non-controlling interests		26	—	13
Profit after taxes		1,444	1,669	1,521
Basic earnings per share (€)	6	3.08	3.64	3.30
Diluted earnings per share (€)	6	3.08	3.63	3.29

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

	Note	2024 € million	2023 € million	2022 € million
		Year ended 31 December		
Profit after taxes		1,444	1,669	1,521
Components of other comprehensive income/(loss):				
Items that may be subsequently reclassified to the income statement:				
Foreign currency translations:				
Pre-tax activity, net		(85)	(246)	(205)
Tax effect		—	—	—
Foreign currency translations, net of tax		(85)	(246)	(205)
Cash flow hedges:				
Pre-tax activity, net		15	21	(64)
Tax effect	22	(3)	(11	17
Cash flow hedges, net of tax	14	12	10	(47)
Other reserves:				
Pre-tax activity, net		(8)	3	(9)
Tax effect	22	3	—	3
Other reserves, net of tax		(5)	3	(6)
Items that may be subsequently reclassified to the income statement		(78)	(233)	(258)
Items that will not be subsequently reclassified to the income statement:				
Pension plan remeasurements:				
Pre-tax activity, net	17	61	(108)	(45)
Tax effect	22	(16)	35	11
Pension plan remeasurements, net of tax		45	(73)	(34)
Items that will not be subsequently reclassified to the income statement		45	(73)	(34)
Other comprehensive (loss)/income for the period, net of tax		(33)	(306)	(292)
Comprehensive income for the period		1,411	1,363	1,229
Comprehensive income attributable to shareholders		1,385	1,363	1,202
Comprehensive income attributable to non-controlling interests		26	—	27
Comprehensive income for the period		1,411	1,363	1,229

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statement of financial position

	Note	Year ended 31 December 2024 € million	2023 € million
ASSETS			
Non-current:			
Intangible assets	7	12,749	12,395
Goodwill	7	4,687	4,514
Property, plant and equipment	8	6,434	5,344
Investment property	9	73	—
Non-current derivative assets	14	98	100
Deferred tax assets	22	24	1
Other non-current assets	27	397	295
Total non-current assets		24,462	22,649
Current:			
Current derivative assets	14	102	161
Current tax assets		58	58
Inventories	10	1,608	1,356
Amounts receivable from related parties	21	89	123
Trade accounts receivable	11	2,564	2,547
Other current assets	26	458	351
Assets held for sale	26	46	22
Short-term investments	12	150	568
Cash and cash equivalents	12	1,563	1,419
Total current assets		6,638	6,605
Total assets		31,100	29,254
LIABILITIES			
Non-current:			
Borrowings, less current portion	15	9,940	10,096
Employee benefit liabilities	17	172	191
Non-current provisions	24	104	45
Non-current derivative liabilities	14	161	169
Deferred tax liabilities	22	3,498	3,378
Non-current tax liabilities		30	75
Other non-current liabilities		61	46
Total non-current liabilities		13,966	14,000
Current:			
Current portion of borrowings	15	1,391	1,300
Current portion of employee benefit liabilities	17	7	8
Current provisions	24	246	114
Current derivative liabilities	14	45	99
Current tax liabilities		301	253
Amounts payable to related parties	21	373	270
Trade and other payables	16	5,786	5,234
Total current liabilities		8,149	7,278
Total liabilities		22,115	21,278
EQUITY			
Share capital	18	5	5
Share premium	18	307	276
Merger reserves	18	287	287
Other reserves	18	(912)	(823)
Retained earnings		8,802	8,231
Equity attributable to shareholders		8,489	7,976
Non-controlling interests	18	496	—
Total equity		8,985	7,976
Total equity and liabilities		31,100	29,254

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 21 March 2025. They were signed on its behalf by:

Damian Gammell
Chief Executive Officer
21 March 2025

Consolidated statement of cash flows

	Note	Year ended 31 December 2024 € million	2023 € million	2022 € million
Cash flows from operating activities:				
Profit before taxes		1,936	2,203	1,957
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Depreciation	8	751	653	715
Amortisation of intangible assets	7	182	139	101
Impairment losses		189	—	—
Share-based payment expense	23	45	57	33
Gain on sale of sub-strata and associated mineral rights	25	—	(35)	—
Gain on the sale of property	25	—	(54)	—
Finance costs, net	20	187	120	114
Income taxes paid		(561)	(509)	(415)
Changes in assets and liabilities:				
Decrease/(increase) in trade and other receivables		37	(5)	(282)
(Increase)/decrease in inventory		(37)	6	(244)
Increase in trade and other payables		158	124	885
Increase/(decrease) in net payable receivable from related parties		89	80	(15)
Increase/(decrease) in provisions		137	(11	37
Change in other operating assets and liabilities		(52)	38	46
Net cash flows from operating activities		3,061	2,806	2,932
Cash flows from investing activities:				
Acquisition of bottling operations, net of cash acquired	4	(1,524)	—	—
Purchases of property, plant and equipment		(791)	(672)	(500)
Purchases of capitalised software		(148)	(140)	(103)
Proceeds from sales of property, plant and equipment		15	101	11
Proceeds from sales of intangible assets		—	37	143
Proceeds from the sale of sub-strata and associated mineral rights	25	—	35	—

	Note	Year ended 31 December 2024 € million	2023 € million	2022 € million
Net proceeds/(payments) of short-term investments		420	(342)	(207)
Investments in equity instruments		(6)	(5)	(2)
Proceeds from sale of equity instruments		—	—	13
Interest received	12	74	58	—
Other investing activity, net		3	(9)	—
Net cash flows used in investing activities		(1,957)	(937)	(645)
Cash flows from financing activities:				
Proceeds from borrowings, net	15	1,008	694	—
Proceeds received from a non-controlling shareholder relating to the acquisition of bottling operations	18	468	—	—
Changes in short-term borrowings	15	—	—	(285)
Repayments on third party borrowings	15	(1,207)	(1,159)	(938)
Settlement of debt-related cross currency swaps	15	66	69	—
Payments of principal on lease obligations	15	(157)	(148)	(153)
Interest paid	15	(249)	(182)	(130)
Dividends paid	15	(910)	(841)	(763)
Exercise of employee share options		31	43	13
Acquisition of non-controlling interest		—	(282)	—
Other financing activities, net		(23)	(16)	(20)
Net cash flows used in financing activities		(973)	(1,822)	(2,276)
Net change in cash and cash equivalents		131	47	11
Net effect of currency exchange rate changes on cash and cash equivalents		13	(15)	(31)
Cash and cash equivalents at beginning of period	12	1,419	1,387	1,407
Cash and cash equivalents at end of period	12	1,563	1,419	1,387

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 2022		5	220	287	(156)	6,677	7,033	177	7,210
Profit after taxes		—	—	—	—	1,508	**1,508**	13	**1,521**
Other comprehensive income/(loss)		—	—	—	(272)	(34)	(306)	14	(292)
Total comprehensive income/(loss)		—	—	—	(272)	1,474	1,202	27	1,229
Acquisition of non-controlling interests		—	—	—	(79)	—	**(79)**	(204)	**(283)**
Issue of shares during the year	18	—	14	—	—	—	**14**	—	**14**
Equity-settled share-based payment expense	23	—	—	—	—	33	**33**	—	**33**
Share-based payment tax effects	22	—	—	—	—	10	**10**	—	**10**
Dividends	18	—	—	—	—	(766)	**(766)**	—	**(766)**
As at 31 December 2022		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	14	—	—	—	(114	—	**(114**	—	**(114**
Tax effect on cash flow hedge (gains)/losses transferred to cost of inventories	14; 22	—	—	—	31	—	**31**	—	**31**
Issue of shares during the year	18	—	42	—	—	—	**42**	—	**42**
Equity-settled share-based payment expense	23	—	—	—	—	54	**54**	—	**54**
Purchases of shares for equity-settled Employee Share Purchase Plan		—	—	—	—	(4)	**(4)**	—	**(4)**
Share-based payment tax effects	22	—	—	—	—	1	**1**	—	**1**
Dividends	18	—	—	—	—	(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	18	—	—	—	—	—	—	468	468
Non-controlling interest assumed as part of the Acquisition	4	—	—	—	—	—	—	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	14	—	—	—	(20)	—	(20)	—	(20)
Tax effect on cash flow hedge (gains)/losses transferred to cost of inventories	14; 22	—	—	—	7	—	7	—	7
Issue of shares during the year	18	—	31	—	—	—	31	—	31
Purchases of shares for equity-settled Employee Share Purchase Plan		—	—	—	—	(16)	(16)	—	(16)
Equity-settled share-based payment expense	23	—	—	—	—	42	42	—	42
Treasury shares acquired	18	—	—	—	—	(7)	(7)	—	(7)
Dividends	18	—	—	—	—	(911	(911	—	(911
As at 31 December 2024		5	307	287	(912)	8,802	8,489	496	8,985

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 for further details about the acquisition of CCBPI.

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 9717350.
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 2024 were approved and signed by Damian Gammell, Chief Executive Officer, on 21 March 2025 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 Strategic Report. 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 2024 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 7) as well as the carrying value and useful lives of property, plant and equipment (refer to Note 8). 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 2024, 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 152).

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 on 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.

Notes to the consolidated financial statements continued

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.

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 reflect the impact of any derivative instruments utilised to hedge the foreign currency movements of the underlying financing transactions.

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 used for translation purposes in respect of one euro were:

	Average for the year ended 31 December			Closing as at 31 December	
	2024	2023	2022	2024	2023
British pound	1.18	1.15	1.17	1.21	1.15
US dollar	0.92	0.92	0.95	0.96	0.90
Norwegian krone	0.09	0.09	0.10	0.08	0.09
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	0.61	0.61	0.66	0.60	0.61
Indonesian rupiah[A]	0.06	0.06	0.06	0.06	0.06
New Zealand dollar	0.56	0.57	0.60	0.54	0.57
Papua New Guinean kina	0.24	0.26	0.27	0.24	0.24
Philippine peso[B]	0.02	n/a	n/a	0.02	n/a

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 2024, 31 December 2023 and 31 December 2022.

The following table summarises the number of selling days for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 (based on a standard five day selling week):

	First half	Second half	Full year
2024	130	132	262
2023	130	130	260
2022	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 2024:

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the consolidated financial statements of the Group.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. They also clarify:

- what is meant by a right to defer settlement
- that a right to defer must exist at the end of the reporting period
- that the classification is unaffected by the likelihood that an entity will exercise its deferral right
- that only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within 12 months.

These amendments had no impact on the consolidated financial statements of the Group.

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
The amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" clarify the characteristics of supplier finance arrangements and require enhanced disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial information in understanding the effects arising from supplier finance arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.

As a result of the adoption of these amendments, the Group has provided additional disclosures concerning its supplier finance arrangements (refer to Note 16 for further details).

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 IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

Notes to the consolidated financial statements continued

In August 2023, the IASB amended IAS 21 to assist entities in the determination 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.

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 – 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)
- 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
- introduce new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows.

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.

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, its impacts on presentation and disclosure are expected to be pervasive. The Group is currently assessing the relevant effects arising from the application of the new standard to the Group's 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.

The Group does not expect this standard 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 7 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 7 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 16 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 legal proceedings and tax matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made, management provides for its best estimate of the liability. 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 22 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 17 for further details about the Group's defined benefit pension plan costs and obligations, including sensitivities to the key assumptions applied.

Notes to the consolidated financial statements continued

Note 4
Business combinations

In November 2023, the Group together with Aboitiz Equity Ventures Inc. (AEV) entered into a definitive agreement with The Coca-Cola Company (TCCC) to jointly acquire 100% of Coca-Cola Beverages Philippines, Inc. (CCBPI), a wholly owned subsidiary of TCCC.

The Acquisition was effected through the establishment of a special purpose vehicle, CCEP Aboitiz Beverages Philippines, Inc. (CABPI), which is owned and funded 60% by CCEP and 40% by AEV, commensurate with the effective 60:40 ownership structure of CCBPI.

On 23 February 2024, CABPI acquired 100% of the beneficial ownership of CCBPI for a total consideration of US$1.68 billion (€1.54 billion), all of which was settled in cash upon completion. CABPI is determined to have economic substance and is identified as the accounting acquirer of CCBPI.

CCBPI is the authorised bottler and distributor of TCCC's beverage brands in the Philippines. The Acquisition is a further step for the Group to create a more diverse footprint within its existing Australia, Pacific and Indonesia business segment. The transaction is aligned with the Group's aim of driving sustainable growth through diversification and building scale.

The transaction is being accounted for under IFRS 3 "Business Combinations", using the acquisition method. The accounting for the Acquisition is complete at the end of the current reporting period. Measurement period adjustments to provisional amounts previously disclosed are immaterial.

The following table details the euro equivalent consideration and the fair values of assets acquired and liabilities assumed:

Notes to the consolidated financial statements continued

	Total
	€ million
Intangible assets	478
Property, plant and equipment	1,084
Investment property	46
Other non-current assets	56
Inventories	228
Amounts receivable from related parties	25
Trade accounts receivable	75
Other current assets	47
Cash and cash equivalents	19
Borrowings, less current portion	(6)
Employee benefit liabilities	(15)
Non-current provisions	(29)
Non-current tax liabilities	(6)
Deferred tax liabilities	(170)
Other non-current liabilities	(21)
Current portion of borrowings	(63)
Current provisions	(29)
Current tax liabilities	(23)
Amounts payable to related parties	(55)
Trade and other payables	(372)
Net identifiable assets acquired	1,269
Non-controlling interest	(2)
Goodwill	276
Fair value of consideration	1,543

Intangible assets include both indefinite lived and finite lived intangible assets. Indefinite lived intangible assets consist of the bottling agreement with TCCC (€440 million), which provides the Company with the exclusive rights to prepare, package, distribute and sell TCCC branded products in the territory in which it operates. Finite lived intangible assets are comprised primarily of customer relationships.

The bottling agreement with TCCC and customer relationships have been valued using a multi-period excess earnings model, whereby the value of a specific intangible asset is estimated from the excess earnings after fair returns on all other assets employed have been deducted from the business's after-tax operating earnings.

Goodwill of €276 million has been recognised in connection with the Acquisition, representing the excess of consideration transferred over the fair values of the net identifiable assets acquired.

The goodwill is attributable to new growth opportunities, workforce and synergies of the combined business operations, and it is not expected to be deductible for tax purposes.

Property, plant and equipment has been valued using a variety of valuation techniques and considering the highest and best use of each asset. These techniques include capitalisation of comparable net market income, depreciated replacement cost and market approach. Included within property, plant and equipment are right of use assets which have been valued at €8 million. A corresponding lease liability of €11 million is included within Borrowings.

The fair value of acquired trade accounts receivable, net is €75 million. The gross contractual amount related to these receivables is €84 million, of which €9 million is expected to be uncollectable.

From the effective date of the Acquisition, CCBPI contributed revenue of €1.7 billion and profit before tax of €85 million to the Group for the year ended 31 December 2024. If the Acquisition had taken place at the beginning of the year, adjusted comparable revenue and profit before tax for CCEP for the year ended 31 December 2024 would have been €20.7 billion and €2.5 billion, respectively.

Deal and integration costs of €14 million are included in administrative expenses in the consolidated income statement for the year ended 31 December 2024. Cash payments for deal and integration costs are included in operating cash flows in the consolidated statement of cash flows.

Notes to the consolidated financial statements continued

Note 5
Segment information
Description of segment and principal activities

Following the acquisition of CCBPI, the Group re-evaluated its segment reporting under IFRS 8 "Operating Segments". The Group continues to derive 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 acquisition of CCBPI has broadened the Group's geographic footprint which now includes the Philippines, within its existing API business segment, from now on renamed APS (Australia, Pacific & South East Asia). 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:

	Year ended 31 December								
	2024			2023			2022		
	Europe € million	APS € million	Total € million	Europe € million	APS € million	Total € million	Europe € million	APS € million	Total € million
Revenue	14,971	5,467	20,438	14,553	3,749	18,302	13,529	3,791	17,320
Comparable operating profit[A]	2,015	648	2,663	1,888	485	2,373	1,670	468	2,138
Items impacting comparability[B]			(531)			(34)			(52)
Reported operating profit			2,132			2,339			2,086
Total finance costs, net			(187)			(120)			(114)
Non-operating items			(9)			(16)			(15)
Reported profit before tax			1,936			2,203			1,957

A. Comparable operating profit includes comparable depreciation and amortisation of €596 million and €265 million for Europe and APS, respectively, for the year ended 31 December 2024. Comparable depreciation and amortisation charges for the year ended 31 December 2023 totalled €558 million and €196 million for Europe and APS, respectively. Comparable depreciation and amortisation charges for the year ended 31 December 2022 totalled €549 million and €223 million for Europe and APS, respectively.

B. Items impacting the comparability of period over period financial performance for 2024 primarily include restructuring charges of €264 million (refer to Note 19), €14 million of deal and integration costs related to the Acquisition (refer to Note 4), impairment charges of €189 million mainly related to the Group's Indonesia CGU (refer to Note 7) and accelerated amortisation charges of €55 million (refer to Note 7). Items impacting the comparability of period over period financial performance for 2023 primarily include restructuring charges of €94 million (refer to Note 19) and accelerated amortisation charges of €27 million (refer to Note 7), partially offset by €18 million of royalty income arising from the ownership of certain mineral rights in Australia (refer to Note 25), considerations of €35 million received relating to the sale of the sub-strata and associated mineral rights in Australia (refer to Note 25) and gains of €54 million mainly attributable to the sale of property in Germany (refer to Note 25). Items impacting the comparability for 2022 included restructuring charges of €163 million (refer to Note 19), partially offset by €96 million of other income arising from the favourable court ruling pertaining to the ownership of certain mineral rights in Australia (refer to Note 25) and net insurance recoveries received of €11 million arising from the July 2021 flooding events.

No single customer accounted for more than 10% of the Group's revenue during the years ended 31 December 2024, 31 December 2023 and 31 December 2022.

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:

	Year ended 31 December		
Revenue:	2024 € million	2023 € million	2022 € million
Iberia[A]	3,398	3,325	3,034
Great Britain	3,327	3,235	3,088
Germany	3,179	3,018	2,682
France[B]	2,322	2,321	2,089
Belgium/Luxembourg	1,070	1,078	1,042
Netherlands	785	718	682
Sweden	410	398	421
Norway	398	376	404
Iceland	82	84	87
Total Europe	14,971	14,553	13,529
Australia	2,475	2,385	2,339
Philippines	1,652	—	—
New Zealand and Pacific Islands	694	679	649
Indonesia	403	458	556
Papua New Guinea	243	227	247
Total APS	5,467	3,749	3,791
Total CCEP	20,438	18,302	17,320

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:

	Year ended 31 December	
	2024	2023
Assets:	€ million	€ million
Iberia[A]	6,478	6,455
Germany	3,089	3,162
Great Britain	2,616	2,523
France[B]	1,002	940
Belgium/Luxembourg	563	623
Netherlands	433	439
Sweden	337	349
Norway	212	225
Iceland	40	38
Other unallocated	442	360
Total Europe	15,212	15,114
Australia	4,822	5,065
Philippines	2,008	—
New Zealand and Pacific Islands	1,603	1,687
Papua New Guinea	297	298
Indonesia	222	384
Total APS	8,952	7,434
Total CCEP	24,164	22,548

A. Iberia refers to Spain, Portugal and Andorra.
B. France refers to continental France and Monaco.

Notes to the consolidated financial statements continued

Note 6
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		
	2024	2023	2022
Profit after taxes attributable to equity shareholders (€ million)	1,418	1,669	1,508
Basic weighted average number of Shares in issue[A] (million)	460	459	457
Effect of dilutive potential Shares[B] (million)	1	—	1
Diluted weighted average number of Shares in issue[A] (million)	461	459	458
Basic earnings per share[C] (€)	3.08	3.64	3.30
Diluted earnings per share[C] (€)	3.08	3.63	3.29

A. As at 31 December 2024, 31 December 2023 and 31 December 2022, the Group had 460,947,057, 459,200,818 and 457,106,453 Shares, respectively, in issue. As at 31 December 2024 the Group held 92,564 Shares that were acquired in the market by Coca-Cola Europacific Partners plc Employee Benefit Trust (see Note 18), 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 and 31 December 2022, respectively.
B. For the years ended 31 December 2024, 31 December 2023 and 31 December 2022, 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 7
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 2024, 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.

Notes to the consolidated financial statements continued

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 €107 million, €94 million and €83 million for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, 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, €10 million and €10 million for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively.

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 will discontinue their relationship effective 1 July 2025 (Australia) and 1 January 2026 (New Zealand). CCEP will remain the exclusive manufacturing, sales and distribution partner for Beam Suntory in Australia and New Zealand through to the end of the current contractual terms set to expire 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 €55 million recognised for the year ending 31 December 2024 (2023: €27 million). As at 31 December 2024, finite lived intangible assets of €30 million were reflected in the consolidated statement of financial position related to the Beam Suntory distribution rights, primarily attributable to those available in Australia. Total amortisation expense for these assets is recognised within administrative expenses amounting to €63 million, €35 million and €8 million for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, 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	Brands	Software	Customer relationships	Non-TCCC franchise intangible	Assets under construction	Total intangibles	Goodwill
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cost:								
As at 31 December 2022	11,874	39	621	195	148	69	12,946	4,600
Additions	—	—	64	—	—	92	156	—
Disposals	—	—	(27)	—	—	—	(27)	—
Transfers and reclassifications	—	—	63	—	—	(65)	(2)	—
Currency translation adjustments	(116	(7)	(1)	(1)	(6)	(2)	(133)	(86)
As at 31 December 2023	11,758	32	720	194	142	94	12,940	4,514
Acquisition of CCBPI	440	—	—	38	—	—	478	276
Additions	—	—	74	—	—	124	198	—
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
Accumulated amortisation and impairment:								
As at 31 December 2022	—	(7)	(360)	(61)	(13)	—	(441)	—
Amortisation expense	—	—	(94)	(10)	(35)	—	(139)	—
Disposals	—	—	27	—	—	—	27	—
Currency translation adjustments	—	7	1	—	—	—	8	—
As at 31 December 2023	—	—	(426)	(71)	(48)	—	(545)	—
Amortisation expense	—	—	(107)	(12)	(63)	—	(182)	—
Disposals	—	10	35	—	—	—	45	—
Impairment	(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)
Net book value:								
As at 31 December 2022	11,874	32	261	134	135	69	12,505	4,600
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

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. 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 Group has recognised fair values for the indefinite lived intangible assets and goodwill related to the Acquisition, representing the Group's Philippines CGU. Should operating results or macroeconomic assumptions deteriorate versus those utilised in calculating the fair values of these assets as of the acquisition date, an impairment of goodwill and the acquired assets could result in the future.

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 2024, the Group had other CGUs with total indefinite lived intangible assets of €1,222 million
(2023: €1,349 million) and goodwill of €260 million (2023: €370 million).

	Year ended 31 December			
	2024		2023	
Cash generating unit	Indefinite lived intangible assets € million	Goodwill € million	Indefinite lived intangible assets € million	Goodwill € million
Iberia	4,289	1,275	4,289	1,275
Australia	2,510	1,412	2,596	1,397
Great Britain	1,760	198	1,680	200
Germany	1,060	748	1,060	748
Pacific[A]	821	518	816	524
Philippines	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

Cash generating unit	2024 Pre-tax discount rate %	2023 Pre-tax discount rate %
Iberia	9.3	9.3
Australia	11.3	11.1
Great Britain	9.3	9.8
Germany	10.1	10.1
Pacific(A)	11.3	11.2
Philippines	13.9	—

A. Pacific refers to New Zealand and Pacific Islands.

The Group's Iberia, Australia, Great Britain, Germany and Philippines 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 2024 impairment analysis was approximately 12% of total carrying value. The Group estimates that a 1.0% reduction in the terminal growth rate or a 0.7% increase in the discount rate, each in isolation, would eliminate existing headroom in Pacific.

Impairment of Feral brand
During 2024, the Group recognised €10 million of impairment in relation to the Feral brand and subsequently sold it in September 2024.

Impairment of Indonesia CGU
As disclosed in its consolidated financial statements for the year ended 31 December 2023, the Group estimated that reasonably possible changes in the value in use growth rate or in the discount rate, each in isolation, would eliminate existing headroom in the Indonesia CGU. During the second half of 2024, Indonesia experienced worsening business performance primarily driven by the continued geopolitical situation in the Middle East.

As at 31 December 2024, the Group's annual impairment test resulted in an impairment of €175 million, as the recoverable amount was lower than the carrying amount of the CGU. The recoverable amount was determined based on value in use assumptions updated with management's best estimate of expected future cash flows, reflecting the persistent geopolitical uncertainty. The impairment loss reduced the carrying amount of goodwill allocated to the CGU to zero. The remaining impairment charge was allocated pro rata to the property, plant and equipment and intangible assets included in the carrying value of the CGU.

An impairment loss of €54 million, €6 million and €115 million was included in the consolidated income statement in cost of sales, selling and distribution expenses and administrative expenses, respectively, and under APS for segmental allocation purposes.

The following table sets out key assumptions used in the impairment assessment of the Indonesia CGU:

	2024 %	2023 %
Pre-tax discount rate	13.5	12.2
Terminal growth rate	2.5	1.6

As at 31 December 2024, the recoverable amount of the Indonesia CGU was €182 million and represents its value in use.

Notes to the consolidated financial statements continued

Note 8
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 is not depreciated, as it is considered to have an indefinite life. For all property, plant and equipment, other than land, depreciation is recorded using the straight-line method over the respective estimated useful lives as follows:

	Useful life (years)	
Category	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	Buildings and improvements	Machinery, equipment and containers	Cold drink equipment	Vehicle fleet	Furniture and office equipment	Assets under construction	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cost:								
As at 31 December 2022	648	2,501	3,723	1,110	297	179	305	8,763
Additions	20	71	271	73	101	9	344	889
Disposals	(1)	(44)	(214)	(47)	(51)	(3)	—	(360)
Transfers and reclassifications	2	84	124	34	3	12	(259)	—
Currency translation adjustments	(12)	(26)	(18)	(9)	(1)	(2)	(1)	(69)
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
Accumulated depreciation and impairment:								
As at 31 December 2022	—	(843)	(1,738)	(725)	(153)	(103)	—	(3,562)
Depreciation expense	—	(137)	(318)	(112	(61)	(25)	—	(653)
Disposals	—	28	204	43	47	3	—	325
Transfers and reclassifications	—	—	3	(1)	—	—	—	2
Currency translation adjustments	—	—	5	4	—	—	—	9
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)
Net book value:								
As at 31 December 2022	648	1,658	1,985	385	144	76	305	5,201
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

[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. Refer to Note 7 for further details.

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	
	2024 € million	2023 € million
Buildings and improvements	405	427
Vehicle fleet	206	171
Machinery, equipment and containers	80	81
Furniture and office equipment	—	2
Total	691	681

Total additions to right of use assets during 2024 were €186 million (2023: €192 million), of which €8 million was acquired as part of the Acquisition.

The following table summarises depreciation charges relating to right of use assets for the periods presented:

	Year ended 31 December	
	2024 € million	2023 € million
Buildings and improvements	66	67
Vehicle fleet	64	58
Machinery, equipment and containers	33	32
Furniture and office equipment	1	2
Total	164	159

During the years ended 31 December 2024 and 31 December 2023, the total expense relating to low value and short-term leases was €29 million and €24 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 2024, the total value of lease extension and termination options included within right of use assets was €26 million (2023: €17 million).

The Group incurred variable lease expenses of €129 million in 2024 (2023: €157 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.

Notes to the consolidated financial statements continued

Note 9
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 of 31 December 2024:

	Year ended 31 December	
	2024 € million	2023 € million
At cost	73	—
Accumulated depreciations and impairment losses	—	—
Net book value	73	—

	Total € million
Net book value as at 31 December 2023	—
Acquisition of CCBPI	46
Transfers from property, plant and equipment	33
Transfers to assets held for sale	(6)
Currency translation adjustments	—
Net book value as at 31 December 2024	73

As of 31 December 2024 and 31 December 2023, the carrying value of investment property was €73 million and nil, respectively. The increase is primarily due to the properties acquired as part of the CCBPI business combination transaction (€46 million) and the transfer of some properties in Indonesia and Great Britain from property, plant and equipment to investment property (€33 million).

No impairments were recognised during the year ended 31 December 2024.

The fair value of the investment property as at 31 December 2024 amounted to approximately €86 million (31 December 2023: nil). 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 2024, 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. Direct operating expenses (including repairs and maintenance but excluding depreciation expense) arising from non-rental income-generating investment property amounted to nil for 2024 (2023: nil; 2022: nil).

Notes to the consolidated financial statements continued

Note 10
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	
	2024 € million	2023 € million
Finished goods	839	750
Raw materials and supplies	585	449
Spare parts and other	184	157
Total inventories	1,608	1,356

Write downs of inventories totalled €67 million, €59 million and €41 million for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, 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 11

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 28 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 2024 and 31 December 2023.

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	
	2024	2023
	€ million	€ million
Trade accounts receivable, gross	2,622	2,601
Allowance for doubtful accounts	(58)	(54)
Total trade accounts receivable	2,564	2,547

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	
	2024	2023
	€ million	€ million
Not past due	2,409	2,348
Past due 1 – 30 days	91	142
Past due 31 – 60 days	14	16
Past due 61 – 90 days	12	7
Past due 91 – 120 days	9	9
Past due 121+ days	29	25
Total trade accounts receivables	2,564	2,547

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 2022	(57)
Provision for impairment recognised during the year	(9)
Receivables written off during the year as uncollectable	9
Reversals	2
Currency translation adjustments	1
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)

Notes to the consolidated financial statements continued

Note 12
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	
	2024 € million	2023 € million
Cash at banks and on hand	611	465
Short-term deposits and securities	952	954
Total cash and cash equivalents	1,563	1,419

Cash and cash equivalents are held in the following currencies as at the dates presented:

	Year ended 31 December	
	2024 € million	2023 € million
Euro	268	662
British pound	497	305
US dollar	51	64
Norwegian krone	57	58
Swedish krona	13	26
Australian dollar	358	118
Indonesian rupiah	123	48
Papua New Guinean kina	36	42
Philippine peso	25	—
Other	135	96
Total cash and cash equivalents	1,563	1,419

Included within cash and cash equivalents as at 31 December 2024 and 31 December 2023 were Papua New Guinea cash assets of €36 million and €42 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 2024, there were €10 million of cash and cash equivalents held by the Group's Employee Benefit Trust (refer to Note 18). 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.

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 2024, short-term investments were €150 million (2023: €568 million), which included €18 million (2023: €33 million) denominated in Papua New Guinea kina that 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 €74 million, €58 million and €25 million for the years ended 31 December 2024, 31 December 2023, and 31 December 2022, respectively. For the years ended 31 December 2024 and 31 December 2023, these were considered as a major class of gross cash receipts from investing activities, and have been presented as such in the Group's consolidated statement of cash flows.

Notes to the consolidated financial statements continued

Note 13
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 2024				
		Carrying amount	Level 1	Level 2	Level 3	Total fair value
		€ million	€ million	€ million	€ million	€ million
Financial assets measured at fair value						
Cash and cash equivalents (A)		241	241	—	—	241
Derivatives	Note 14	200	—	200	—	200
Equity investments at fair value through other comprehensive income	Note 27	14	—	—	14	14
Financial liabilities measured at fair value						
Derivatives	Note 14	206	—	206	—	206
Financial liabilities not measured at fair value						
Borrowings	Note 15	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.

		As at 31 December 2023				
		Carrying amount	Level 1	Level 2	Level 3	Total fair value
		€ million	€ million	€ million	€ million	€ million
Financial assets measured at fair value						
Derivatives	Note 14	261	—	261	—	261
Equity investments at fair value through other comprehensive income	Note 27	4	—	—	4	4
Financial liabilities measured at fair value						
Derivatives	Note 14	268	—	268	—	268
Financial liabilities not measured at fair value						
Borrowings	Note 15	11,396	—	10,580	—	10,580

Notes to the consolidated financial statements continued

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 15 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.

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 14 for further details about the Group's derivatives.

Assets valued using Level 3 techniques include €14 million (2023: €4 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 the equity investments for the year ended 31 December 2024 were attributable to additions of equity investments of €10 million, €4 million of which resulted from the Acquisition. Movements in the equity investments for the year ended 31 December 2023 were driven by the purchase of additional investments amounting to €2 million. No gains or losses have been recognised in other comprehensive income for the years ended 31 December 2024 and 31 December 2023.

For the fair value measurement and categorisation of the Group's investment property refer to Note 9.

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.

Notes to the consolidated financial statements continued

Note 14
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 28 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 11 for trade accounts receivable, Note 16 for trade and other payables, Note 15 for borrowings and
Note 21 for amounts receivable and payable with related parties.

		Year ended 31 December	
Hedging instrument	Location – statement of financial position	2024 € million	2023 € million
Assets:			
Derivatives designated as hedging instruments:			
Commodity contracts	Non-current derivative assets	9	38
Foreign currency contracts	Non-current derivative assets	9	—
Interest rate and cross currency swaps	Non-current derivative assets	80	62
Commodity contracts	Current derivative assets	52	94
Foreign currency contracts	Current derivative assets	50	20
Interest rate and cross currency swaps	Current derivative assets	—	47
	Total assets	200	261
Liabilities:			

Notes to the consolidated financial statements continued

Derivatives designated as hedging instruments:			
Commodity contracts	Non-current derivative liabilities	46	30
Foreign currency contracts	Non-current derivative liabilities	—	2
Interest rate and cross currency swaps	Non-current derivative liabilities	115	137
Commodity contracts	Current derivative liabilities	37	58
Foreign currency contracts	Current derivative liabilities	8	36
Deal contingent forwards	Current derivative liabilities	—	5
	Total liabilities	206	268

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.

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	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years
Cash flow hedges	€ million	€ million	€ million	€ million	€ million
Foreign currency contracts	1,723	1,292	431	—	—
Interest rate and cross currency swaps	2,079	760	604	416	299
Commodity contracts	1,397	834	563	—	—
As at 31 December 2022	5,199	2,886	1,598	416	299
Deal contingent foreign currency forwards	636	636	—	—	—
Foreign currency contracts	1,105	980	125	—	—

Notes to the consolidated financial statements continued

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

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 2024, €1.3 billion as at 31 December 2023 and €2.1 billion as at 31 December 2022. The net notional amount of the other outstanding foreign currency cash flow hedges was
€1.5 billion as at 31 December 2024, €1.1 billion as at 31 December 2023 and
€1.7 billion as at 31 December 2022. The net notional amount of outstanding commodity-related cash flow hedges was €1.7 billion as at 31 December 2024,
€1.4 billion as at 31 December 2023 and €1.4 billion as at 31 December 2022.

Outstanding cash flow hedges as at 31 December 2024 are expected to be settled between 2025 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 18, resulting from cash flow hedge accounting:

Cash flow hedges	Foreign currency contracts € million	Commodity contracts € million	Interest rate and cross currency swaps € million	Total € million
As at 1 January 2022	26	153	(28)	151
Net fair value gains/(losses) recognised in OCI	13	43	46	102
Net (gains)/losses reclassified from OCI to income statement or transferred to cost of inventories	(19)	(117)	(13)	(149)
As at 31 December 2022	20	79	5	104
Net fair value gains/(losses) recognised in OCI	(26)	67	(3)	38
Net (gains)/losses reclassified from OCI to income statement or transferred to cost of inventories[(A)]	10	(111)	(10)	(111)
As at 31 December 2023	4	35	(8)	31
Net fair value gains/(losses) recognised in OCI	41	(27)	8	22
Net (gains)/losses reclassified from OCI to income statement or transferred to cost of inventories[(A)]	5	(24)	(4)	(23)
Net losses transferred to goodwill in connection with the Acquisition	2	—	—	2
As at 31 December 2024	52	(16)	(4)	32

A. The amount includes a net of tax gain of €13 million and €83 million in 2024 and 2023 respectively transferred from the cash flow hedge reserve to the cost of inventories.

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	2024 € million	2023 € million	2022 € million
Foreign currency contracts	Cost of sales	—	1	19
Commodity contracts	Cost of sales	—	—	83
Commodity contracts	Selling and distribution expenses	6	17	34
Interest rate and cross currency swaps	Finance costs	4	10	13
Total		10	28	149

Ineffectiveness associated with these cash flow hedges was not material during any year presented within these financial statements.

Notes to the consolidated financial statements continued

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	1,165	—	—	500	665
As at 31 December 2022	1,165	—	—	500	665
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

The net notional amount of outstanding interest rate and cross currency swaps designated in a fair value hedge relationship with borrowings was €1,154 million as at 31 December 2024, €1,159 million as at 31 December 2023 and €1,165 million as at 31 December 2022.

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	2024 € million	2023 € million	2022 € million
Interest rate and cross currency swaps	Finance costs	(36)	(30)	2
Total		(36)	(30)	2

The carrying value of the hedged item recognised in borrowings as at 31 December 2024 is €1,076 million (31 December 2023: €1,051 million), which includes accumulated amounts of fair value hedging adjustments of €74 million reduction in borrowings (31 December 2023: €106 million reduction in borrowings).

Notes to the consolidated financial statements continued

Non-designated hedges

The Group periodically enters into derivative instruments that are designed to hedge various risks but are not designated as hedging instruments.

At times, it enters into other short-term non-designated hedges to mitigate its exposure to changes in cash flows attributable to currency fluctuations associated with no qualifying hedged items such as short-term intercompany loans and certain cash equivalents denominated in non-functional currencies. Changes in the fair value of outstanding non-designated hedges are recognised each reporting period in the line item in the consolidated income statement that is consistent with the nature of the hedged risk.

There were €206 million of outstanding non-designated foreign currency hedges related to hedging foreign currency exposure on intercompany loans as at 31 December 2024. There were €215 million outstanding non-designated hedges as at 31 December 2023.

There were €33 million of outstanding non-designated commodity hedges entered into as part of a power purchase agreement as at 31 December 2024 (31 December 2023: nil). 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	2024 € million	2023 € million	2022 € million
Foreign currency contracts[A]	Non-operating items	2	(5)	(5)
Commodity contracts	Non-operating items	4	—	—
Total		6	(5)	(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 2024 or 31 December 2023. 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.

Notes to the consolidated financial statements continued

Note 15
Borrowings and leases
Borrowings

Borrowings are initially recognised at fair value, net of issuance costs incurred. Borrowings assumed by the Group as part of the Acquisition have been recognised at fair value at the acquisition date. 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.

Borrowings outstanding

The following table summarises the carrying value of the Group's borrowings as at the dates presented:

	Year ended 31 December	
	2024 € million	2023 € million
Non-current:		
Euro denominated bonds:		
€350 million 2.375% Notes 2025	—	349
€250 million 2.75% Notes 2026[A]	247	245
€600 million 1.75% Notes 2026[A]	593	588
€400 million 1.50% Notes 2027[A]	387	381
€250 million 1.50% Notes 2027	256	258
€500 million 1.75% Notes 2028[A]	484	478
€750 million 0.20% Notes 2028	746	745
€500 million 1.125% Notes 2029	497	496
€500 million 1.875% Notes 2030[A]	485	482
€700 million 3.875% Notes 2030	695	694
€500 million 0.70% Notes 2031[A]	485	482
€800 million 0.00% Notes 2025	—	798
€700 million 0.50% Notes 2029	696	695
€600 million 3.250% Notes 2032[B]	594	—
€1 billion 0.875% Notes 2033	992	991
€750 million 1.50% Notes 2041	746	746
Foreign currency bonds (swapped into euro)[C]:		
US$500 million 1.50% Notes 2027	478	451
Australian dollar denominated bonds:		
A$30 million 4.166% Notes 2025	—	19
A$20 million 4.25% Notes 2025	—	13
A$30 million 4.125% Notes 2026	18	19
A$50 million 4.155% Notes 2028	32	33
A$133 million 2.45% Notes 2029	80	83
A$50 million 4.20% Notes 2031	33	34
A$187 million 4.20% Notes 2031	123	128
A$13 million 4.20% Notes 2031	9	9

Notes to the consolidated financial statements continued

	Year ended 31 December	
	2024 € million	2023 € million
Foreign currency bonds (swapped into Australian dollar or New Zealand dollar)[(C)]:		
NOK1 billion 3.04% Notes 2028	87	92
NOK750 million 2.75% Notes 2030	65	68
US$50 million 2.6525% Notes 2030	48	45
JPY10 billion 4.15% Notes 2036[(A)]	67	67
JPY12.3 billion 0.00% Notes 2037[(A)]	63	65
PHP Term loan due 2034[(D)]	387	—
Lease obligations	547	542
Total non-current borrowings	9,940	10,096
Current:		
Euro denominated bonds:		
€800 million 0.00% Notes 2025	799	—
€350 million 2.375% Notes 2025	351	—
€500 million 1.125% Notes 2024[(E)]	—	500
Foreign currency bonds (swapped into euro)[(C)]:		
US$650 million 0.80% Notes 2024[(F)]	—	588
Australian dollar denominated bonds:		
A$30 million 4.166% Notes 2025	19	—
A$20 million 4.250% Notes 2025	12	—
A$100 million 3.50% Notes 2024[(G)]	—	62
Philippine peso denominated loans:		
PHP3.5 billion 6.00% Loan 2025[(H)]	16	—
PHP2 billion 5.750% Loan 2025[(I)]	33	—
Lease obligations	161	150
Total current borrowings	1,391	1,300

A. Bonds designated in full or partially in a fair value hedge relationship.
B. In September 2024, the Group issued €600 million 3.250% Notes due 2032.
C. Cross currency swaps are used by the Group to swap foreign currency bonds into the required local currency.
D. In February 2024, in connection with the Acquisition, the Group entered into a term loan facility agreement with the Bank of Philippine Islands. A term loan facility in an aggregate amount of US$500 million was made available under the agreement to be utilised in PHP. On 20 February 2024, the Group drew down a PHP23.5 billion (US$420 million) loan under the facility with a maturity date of 20 February 2034. The vast majority of the balance (90% of the total principal amount) is repayable in full upon maturity. In April 2024, the remaining undrawn portion of this facility was subsequently cancelled.
E. In May 2024, the Group repaid on maturity the outstanding amount related to the €500 million 1.125% Notes.
F. In May 2024, the Group repaid on maturity the outstanding amount related to the US$650 million 0.8% Notes.
G. In April 2024, the Group repaid on maturity A$100 million 3.5% Notes.
H. Included within the Group's borrowings as at 31 December 2024 is a short-term loan denominated in PHP assumed as part of the Acquisition. In August 2024 and November 2024, the Group repaid PHP500 million and PHP2 billion, respectively.
I. In December 2024, the Group entered into a short-term loan agreement with Metropolitan Bank and Trust Company and drew down PHP2 billion payable in full upon maturity on 19 December 2025.

Notes to the consolidated financial statements continued

Borrowings are stated net of unamortised financing fees of €29 million and €30 million, as at 31 December 2024 and 31 December 2023, respectively.

Interest expense recognised on lease liabilities totalled €21 million, €17 million and €14 million in 2024, 2023 and 2022, respectively.

Credit facilities

During 2024, 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 2024 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	Borrowings, less current portion	Interest payable[B]	Derivatives (assets)/liabilities held to hedge borrowings[C]	Dividends payable[B]	Total
	€ million	€ million	€ million	€ million	€ million	€ million
As at 1 January 2022	1,350	11,790	78	(110)	3	13,111
Changes from financing cash flows						
Changes in short-term borrowings[A]	(285)	—	—	—	—	(285)
Repayments on third party borrowings	(938)	—	—	—	—	(938)
Payment of principal on lease obligations	(153)	—	—	—	—	(153)
Interest paid	(14)	—	(116)	—	—	(130)
Dividends paid	—	—	—	—	(763)	(763)
Other financing activities	(1)	—	—	—	—	(1)
Other non-cash changes						
Amortisation of discounts, premium, issue costs and fair value adjustments	(1)	4	—	—	—	3
Other non-cash movements	34	171	112	—	766	1,083
Movement as a result of fair value hedges	11	(172)	—	—	—	(161)
Changes in fair values	—	—	—	45	—	45
Currency translations	—	111	—	(18)	(2)	91
Reclassifications	1,333	(1,333)	—	—	—	—
Total changes	(14)	(1,219)	(4)	27	1	(1,209)
As at 31 December 2022	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)
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
Other non-cash movements	93	98	164	—	844	1,199

Notes to the consolidated financial statements continued

	Current portion of borrowings	Borrowings, less current portion	Interest payable[B]	Derivatives (assets)/ liabilities held to hedge borrowings[C]	Dividends payable[B]	Total
	€ million	€ million	€ million	€ million	€ million	€ million
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)
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
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

A. In 2024, changes in short-term borrowings include €10,074 million of newly issued and €10,074 million of repaid euro commercial paper. In 2023, changes in short-term borrowings included €6,810 million and €6,810 million of newly issued and repaid euro commercial paper, respectively. In 2022, changes in short-term borrowings included €2,464 million and €2,749 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 used to hedge interest rate risk and currency fluctuations of non-functional currency borrowings, refer to Note 14.

Total cash outflows for leases were €178 million, €165 million and €167 million for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively.

Notes to the consolidated financial statements continued

Note 16
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 €5.8 billion, €5.4 billion and €5.2 billion for 2024, 2023 and 2022, respectively.

The following table summarises trade and other payables as at the dates presented:

	Year ended 31 December	
	2024	2023
	€ million	€ million
Trade accounts payable	2,669	2,306
Accrued customer marketing costs	1,376	1,340
Accrued deposits	392	338
Accrued compensation and benefits	500	532
Accrued taxes[(A)]	389	280
Other accrued expenses	460	438
Total trade and other payables	5,786	5,234

A. This line item includes a payable of €61 million in 2024 and €59 million in 2023 to the Spanish tax authorities. Refer to Note 26 for further details.

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

Notes to the consolidated financial statements continued

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 of 31 December 2024, all payables related to supplier finance arrangements are 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	
	2024 € million	2023 € million
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade accounts payable	764	622
of which suppliers have received payment	596	(A)

	Year ended 31 December	
	2024 Days after	2023 Days after
Range of payment due dates		
Liabilities that are part of an arrangement	45 - 135	(A)
Comparable liabilities that are not part of an arrangement	0 - 135	(A)

A. The Group applied transitional relief available under Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 and has not provided comparative information in the first year of adoption.

Following the Acquisition, the Group assumed €40 million of trade and other payables, which were part of a supplier finance arrangement. There were no other significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangements.

Notes to the consolidated financial statements continued

Note 17
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:

	Year ended 31 December					
	2024			2023		
	GB € million	Rest of world € million	Total € million	GB € million	Rest of world € million	Total € million
Retirement benefit obligation	55	82	137	77	81	158
Other employee benefit liabilities	—	35	35	—	33	33
Total non-current employee benefit liabilities	55	117	172	77	114	191

Defined benefit plans

The Group sponsors a number of defined benefit pension plans in Belgium, France, Germany, Great Britain, Luxembourg, Norway, Australia and Indonesia. As part of the Acquisition, the Group assumed the liabilities related to defined benefit plans available in 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 €242 million as at 31 December 2024 and €260 million as at 31 December 2023.

Notes to the consolidated financial statements continued

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 2022 and has been updated to 31 December 2024 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.

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

	2024			2023			2022		
	GB	Rest of world	Total	GB	Rest of world	Total	GB	Rest of world	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Service cost	—	19	19	—	14	14	—	18	18
Past service (credit)/cost	(5)	2	(3)	—	(7)	(7)	—	(2)	(2)
Net interest cost/(income)	4	(1)	3	(1)	(1)	(2)	(2)	1	(1)
Administrative expenses	—	1	1	—	1	1	—	1	1
Total cost	(1)	21	20	(1)	7	6	(2)	18	16

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

	2024			2023			2022		
	GB	Rest of world	Total	GB	Rest of world	Total	GB	Rest of world	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Actuarial (gain)/loss on defined benefit obligation arising during the period	(151)	(24)	(175)	39	32	71	(712)	(125)	(837)
Return on plan assets less/(greater) than discount rate	139	(25)	114	65	(28)	37	808	74	882
Net charge to other comprehensive income	(12)	(49)	(61)	104	4	108	96	(51)	45

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					
	2024			2023		
	GB	Rest of world	Total	GB	Rest of world	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Reconciliation of benefit obligation:						
Benefit obligation at beginning of plan year	1,008	548	1,556	937	529	1,466
Service cost	—	19	19	—	14	14
Past service (credit)/cost	(5)	2	(3)	—	(7)	(7)
Interest costs on defined benefit obligation	46	18	64	45	15	60
Plan participants' contributions	—	31	31	—	36	36
Actuarial (gain)/loss – experience	(1)	(3)	(4)	21	9	30
Actuarial (gain)/loss – demographic assumptions	(1)	—	(1)	(13)	—	(13)
Actuarial (gain)/loss – financial assumptions	(149)	(21)	(170)	31	23	54
Benefit payments	(33)	(73)	(106)	(33)	(70)	(103)
Administrative expenses	—	1	1	—	1	1
Acquisition of CCBPI	—	72	72	—	—	—
Currency translation adjustments	44	2	46	20	(2)	18
Benefit obligation at end of plan year	909	596	1,505	1,008	548	1,556
Reconciliation of fair value of plan assets:						
Fair value of plan assets at beginning of plan year	931	601	1,532	952	572	1,524
Interest income on plan assets	42	19	61	46	16	62
Return on plan assets (less)/greater than discount rate	(139)	25	(114)	(65)	28	(37)
Plan participants' contributions	—	31	31	—	36	36
Employer contributions	11	29	40	11	21	32
Benefit payments	(33)	(73)	(106)	(33)	(70)	(103)
Acquisition of CCBPI	—	57	57	—	—	—
Currency translation adjustment	42	1	43	20	(2)	18
Fair value of plan assets at end of plan year	854	690	1,544	931	601	1,532

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 2024 is 15 years, including 16 years for the GB Scheme. The weighted average duration of the defined benefit plan obligation as at 31 December 2023 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					
	2024			2023		
	GB	Rest of world	Total	GB	Rest of world	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Net benefit status:						
Present value of obligation	(909)	(596)	(1,505)	(1,008)	(548)	(1,556)
Fair value of assets	854	690	1,544	931	601	1,532
Net benefit status:	(55)	94	39	(77)	53	(24)
Retirement benefit surplus (Note 27)	—	176	176	—	134	134
Retirement benefit obligation	(55)	(82)	(137)	(77)	(81)	(158)

The surplus for 2024 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:

	Year ended 31 December					
	2024			2023		
	GB	Rest of world	Average	GB	Rest of world	Average
Financial assumptions	%	%	%	%	%	%
Discount rate	5.5	4.2	5.0	4.5	3.6	4.2
Rate of compensation increase	N/A	3.9	3.9	N/A	3.6	3.6
Rate of price inflation	3.1	2.1	2.8	3.1	2.3	2.9

	Year ended 31 December					
	2024			2023		
Demographic assumptions (weighted average)[A]	GB	Rest of world	Average	GB	Rest of world	Average
Retiring at the end of the reporting period						
Male	21.4	19.9	21.0	21.4	19.8	21.0
Female	24.0	23.2	23.8	23.9	23.2	23.7
Retiring 15 years after the end of the reporting period						
Male	22.3	20.9	21.9	22.3	20.0	21.7
Female	25.1	24.0	24.8	25.0	23.5	24.6

A. These assumptions translate into an average life expectancy in years, post-retirement, for an employee retiring at age 65.

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 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)

Notes to the consolidated financial statements continued

Principal assumptions	Change in assumption	Year ended 31 December 2023 — Impact on defined benefit obligation (%) — Increase in assumption GB	Rest of world	Average	Decrease in assumption GB	Rest of world	Average
Discount rate	0.5%	(7.3)	(4.1)	(6.2)	7.9	4.4	6.7
Rate of compensation increase[A]	0.5%	N/A	1.6	0.5	N/A	(1.4)	(0.5)
Rate of price inflation	0.5%	4.6	3.2	4.1	(4.5)	(3.0)	(4.0)
Mortality rates	1 year	2.3	1.7	2.1	(2.5)	(1.8)	(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.

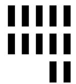
Pension plan assets

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.

The following table summarises pension plan assets measured at fair value as at the dates presented:

	Year ended 31 December 2024 Total	Investments quoted in active markets GB	Investments quoted in active markets Rest of world	Unquoted investments GB	Unquoted investments Rest of world	Year ended 31 December 2023 Total	Investments quoted in active markets GB	Investments quoted in active markets Rest of world	Unquoted investments GB	Unquoted investments Rest of world
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Equity securities[A]	193	—	193	—	—	154	—	154	—	—
Fixed income securities:[B]										
Corporate bonds and notes	229	127	102	—	—	211	117	94	—	—
Government bonds[C]	348	628	75	(355)	—	335	770	41	(476)	—
Cash and other short-term investments[D]	38	22	16	—	—	25	19	6	—	—
Other investments:										
Real estate funds[E]	219	22	26	164	7	255	21	26	208	—
Insurance contracts[F]	436	—	—	242	194	463	—	—	260	203
Investment funds[G]	77	—	—	—	77	77	—	—	—	77
Derivatives[H]	4	2	—	2	—	12	7	—	5	—
Total	1,544	801	412	53	278	1,532	934	321	(3)	280

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.



Notes to the consolidated financial statements continued

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 of 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, €32 million and €32 million during the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively. Included within the 2024 contribution is €11 million relating to the Partnership agreement. The Group expects to make contributions of €39 million for the full year ending 31 December 2025.

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
€8 million as at 31 December 2024 and 31 December 2023, respectively, and is included within the Current portion of employee benefit liabilities. The non-current portion of these liabilities totalled €35 million and €33 million as at 31 December 2024 and 31 December 2023, 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 €88 million for the year ended 31 December 2024,
€81 million for the year ended 31 December 2023 and €79 million for the year ended 31 December 2022.

Notes to the consolidated financial statements continued

Note 18
Equity
Share capital

As at 31 December 2024, the Company has issued and fully paid 460,947,057 Shares (31 December 2023: 459,200,818 Shares and 31 December 2022: 457,106,453 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 2022	456	5
Issuances of Shares	1	—
Cancellation of Shares	—	—
As at 31 December 2022	457	5
Issuance 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

The number of Shares increased in 2024, 2023 and 2022 from the issue of 1,746,239, 2,094,365 and 871,421 Shares, respectively, following the exercise of share-based payment awards.

Share premium

The share premium account increased by cash received for the exercise of options by €31 million in 2024, €42 million in 2023 and €14 million in 2022.

Treasury shares

In December 2024, Coca-Cola Europacific Partners plc Employee Benefit Trust (referred to as "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 2024, the total consideration of the Shares acquired by the Trust of €7 million, including directly attributable costs, was deducted from retained earnings. As at 31 December 2024, the Trust held 92,564 Shares (31 December 2023 and 31 December 2022: 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 6).

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		
	2024 € million	2023 € million	2022 € million
Cash flow hedge reserve	32	31	104
Net investment hedge reserve	197	197	197
Foreign currency translation adjustment reserve	(1,059)	(974)	(728)
Reserve related to the acquisition of non-controlling interests	(79)	(79)	(79)
Other reserves[(A)]	(3)	2	(1)

Notes to the consolidated financial statements continued

Total other reserves	(912)	(823)	(507)

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 2024 are included in the consolidated statement of comprehensive income or directly within the consolidated statement of changes in equity.

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		
	2024	2023	2022
	€ million	€ million	€ million
First half dividend[A]	340	308	256
Second half dividend[B]	567	533	507
Total dividend on ordinary shares paid	907	841	763

A. 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. Dividend of €0.56 per Share was paid in first half of 2022.
B. 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. Dividend of €1.12 per Share was paid in second half of 2022.

Additionally, dividends attributable to restricted stock units and performance share units that are unvested at the period end date are accrued accordingly. During 2024, an incremental dividend accrual of €4 million has been recognised (2023: €3 million; 2022: €3 million). During 2024, the Group paid €3 million (2023: €2 million; 2022: €1 million) of dividends related to vested within the period restricted stock units and performance share units.

Non-controlling interests

As at 31 December 2024, 31 December 2023 and 31 December 2022, equity attributable to non-controlling interest was €496 million, nil and nil, respectively.

A non-controlling interest (NCI) of €468 million has been recognised in connection with Aboitiz Equity Ventures Inc. (AEV) 40% ownership of CCEP Aboitiz Beverages Philippines, Inc. (CABPI), the accounting acquirer of CCBPI (refer to Note 4 for further details). The Group measured the non-controlling interest in CABPI based on their proportionate share of net assets. The Group recognises changes in NCI based upon post-acquisition results of the year and movements in reserves.

CABPI is the only subsidiary of the Group which has a material non-controlling interest.

Notes to the consolidated financial statements continued

The following table summarises the financial information in relation to CABPI, prior to intragroup eliminations:

CABPI	Year ended 31 December
	2024
	€ million
NCI percentage	40%
Non-current assets	2,007
Current assets	464
Non-current liabilities	(621)
Current liabilities	(614)
Net assets	1,236
Net assets attributable to non-controlling interest	494
Revenue	1,652
Profit after taxes	64
Other comprehensive income	1
Comprehensive income for the period	65
Comprehensive income attributable to non-controlling interest	26
Net cash flows from operating activities	204
Net cash flows used in investing activities	(1,694)
Net cash flows from financing activities (dividends to NCI: nil)	1,521
Net increase in cash and cash equivalents	31

Notes to the consolidated financial statements continued

Note 19

Total operating costs

The following tables summarise the significant cost items by nature within operating costs for the years presented:

	Year ended 31 December		
	2024	2023	2022
	€ million	€ million	€ million
Transportation costs[A]	1,023	958	851
Employee benefits	1,189	1,116	1,110
Depreciation of property, plant and equipment, excluding restructuring	252	236	246
Amortisation of intangible assets	1	6	7
Restructuring charges, including accelerated depreciation[B]	2	—	1
Impairment losses[C]	6	—	—
Other selling and distribution expenses	872	862	769
Total selling and distribution expenses	3,345	3,178	2,984
Transportation costs[A]	4	3	16
Employee benefits	615	608	544
Depreciation of property, plant and equipment, excluding restructuring	86	93	99
Amortisation of intangible assets	179	130	94
Acquisition-related costs[D]	14	12	3
Restructuring charges, including accelerated depreciation[B]	252	85	143
Impairment losses[C]	129	—	—
Other administrative expenses	455	379	351
Total administrative expenses	1,734	1,310	1,250
Total operating expenses	5,079	4,488	4,234

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		
	2024	2023	2022
Restructuring costs	€ million	€ million	€ million
Increase in provision for restructuring programmes (Note 24)	219	78	115
Amount of provision unused (Note 24)	(9)	(10)	(8)
Accelerated depreciation and non-cash costs	29	11	44
Other cash costs[A]	25	15	12
Total restructuring costs	264	94	163
Restructuring costs by function:			
Cost of sales	10	9	19
Selling and distribution expenses	2	—	1
Administrative expenses	252	85	143

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 2024, as part of this efficiency programme, the Group announced restructuring proposals resulting in €264 million of recognised costs primarily related to expected severance payments. The most notable announcement took place on 1 October 2024 relating to restructuring initiatives implemented in Germany, more specifically, the closure of a production facility in Cologne, as well as planned changes and optimisations in the logistical network resulting in the closure of several logistical sites. These initiatives attributed a total restructuring expense of €108 million, mainly comprised of expected severance payments. The rest of 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		
	2024	2023	2022
Employee costs	€ million	€ million	€ million
Wages and salaries	1,993	1,841	1,769
Social security costs	367	339	316
Pension and other employee benefits	264	253	233
Total employee costs	2,624	2,433	2,318

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:

	2024	2023	2022
	No. in thousands	No. in thousands	No. in thousands
Commercial	13.0	11.6	12.5
Supply chain	23.9	17.1	16.6
Support functions	4.4	4.1	4.0
Total average staff employed	41.3	32.8	33.1

The increase in the average staff employed in 2024 was primarily attributable to the Acquisition.

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		
	2024	2023	2022
	€ thousand	€ thousand	€ thousand
Audit of Parent Company and consolidated financial statements [(A)]	4,672	3,759	3,136
Audit of the Company's subsidiaries	7,151	6,269	6,248
Total audit	11,823	10,028	9,384
Audit-related assurance services[(B)]	1,067	1,019	1,002
Other assurance services[(C)]	1,540	717	213
Total audit and audit-related assurance services	14,430	11,764	10,599
All other services	4	36	47
Total non-audit or non-audit-related assurance services	4	36	47
Total audit and all other fees	14,434	11,800	10,646

A. The year on year increase in the audit fee is primarily attributed to the Acquisition.
B. Includes professional fees for interim reviews, reporting on internal financial controls and issuance of comfort letters for debt issuances.
C. The year on year increase is primarily attributed to the procedures performed on the sustainability statement in 2024.

Notes to the consolidated financial statements continued

Note 20
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 are added to the cost of those assets, until such time as the assets are substantially ready for their 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.

The following table summarises net finance costs for the years presented:

	Year ended 31 December		
	2024	2023	2022
	€ million	€ million	€ million
Interest income[A]	85	65	67
Interest expense on external debt[A]	(242)	(162)	(162)
Other finance costs[B]	(30)	(23)	(19)
Total finance costs, net	(187)	(120)	(114)

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 €45 million, €47 million and €50 million in 2024, 2023 and 2022, respectively. Cross currency swaps and interest rate swaps expense totalled €77 million, €67 million and €31 million in 2024, 2023 and 2022, respectively. Refer to Note 14 for further details.
B. Other finance costs principally include amortisation of the discount on external debt and interest on leases.

Notes to the consolidated financial statements continued

Note 21
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 2024, 19.08% 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		
	2024 € million	2023 € million	2022 € million
Amounts affecting revenue[(A)]	149	140	117
Amounts affecting cost of sales[(B)]	(4,427)	(3,964)	(3,805)
Amounts affecting operating expenses[(C)]	4	25	19
Amounts affecting finance costs, net[(D)]	2	4	—
Total net amount affecting the consolidated income statement	(4,272)	(3,795)	(3,669)

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 fees 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	
	2024	2023
	€ million	€ million
Amounts due from TCCC	76	101
Amounts payable to TCCC	320	229

Acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI)
On 23 February 2024, the joint acquisition of CCBPI was successfully consummated for a total consideration of US$1.68 billion (€1.54 billion), all of which was settled in cash upon completion. The Group's share of the total consideration was US$1.0 billion (€930 million), commensurate with the effective 60:40 ownership structure of CCBPI. The transaction has been accounted for under IFRS 3 "Business Combinations", using the acquisition method of accounting. Refer to Note 4 for further detail on the acquisition of CCBPI.

Refer to Note 24 for details regarding commitments made to TCCC.

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 2024, 20.71% 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		
	2024	2023	2022
	€ million	€ million	€ million
Amounts affecting revenue[(A)]	1	1	2
Amounts affecting cost of sales[(B)]	(67)	(69)	(76)
Amounts affecting operating expenses[(C)]	(12)	(18)	(17)
Total net amount affecting the consolidated income statement	(78)	(86)	(91)

A. Amounts principally relate to packaged product sales.
B. Amounts principally relate to the purchase of packaging materials and concentrate.
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	
	2024	2023
	€ million	€ million
Amounts due from Cobega	7	16
Amounts payable to Cobega	32	22

In December 2024, the Group purchased from Cobega property located in Bilbao, Spain, for a total consideration of €15 million, inclusive of relevant taxes.

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, a PET recycling plant in Indonesia and a manufacturer of alcoholic beverages (divested during the first half of 2022).

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. As a result of the Acquisition, the Group obtained an associate investment in a recycling facility in the Philippines.

Other related parties include coordinators of container deposit schemes in certain Australian states over which significant influence is held.

Following the Acquisition, there are two post-employment benefit plan entities (Coca-Cola Bottlers Philippines, Inc. Retirement Plan and Coca-Cola Bottlers Business Service, Inc. Retirement Plan) that are considered related parties to the Group. During 2024, the Group made contributions to the retirement plans amounting to €14 million.

Notes to the consolidated financial statements continued

The following table summarises the transactions with associates, joint ventures and other related parties:

	Year ended 31 December		
	2024	2023	2022
	€ million	€ million	€ million
Net amounts affecting consolidated income statement – associates[A]	(66)	(68)	(73)
Net amounts affecting consolidated income statement – joint ventures[A],[B]	(56)	(28)	(9)
Net amounts affecting consolidated income statement – other related parties[A]	(86)	(85)	(85)
Total net amount affecting the consolidated income statement	(208)	(181)	(167)

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	
	2024	2023
	€ million	€ million
Amounts due from associates	6	6
Amounts payable to associates	2	2
Amounts payable to joint ventures	9	7
Amounts payable to other related parties	10	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 30 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		
	2024	2023	2022
	€ million	€ million	€ million
Salaries and other short-term employee benefits[A]	33	31	30
Share-based payments	9	20	15
Termination benefits	7	—	—
Total	49	51	45

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 22
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.

2024, 2023 and 2022 results

The following table summarises the major components of income tax expense for the periods presented:

	Year ended 31 December		
	2024 € million	2023 € million	2022 € million

Notes to the consolidated financial statements continued

Current tax:			
Current tax charge	596	555	460
Adjustment in respect of current tax from prior periods	(38)	(10)	(37)
Total current tax	558	545	423
Deferred tax:			
Relating to the origination and reversal of temporary differences	(71)	11	35
Adjustment in respect of deferred income tax from prior periods	2	(22)	(22)
Relating to changes in tax rates or the imposition of new taxes	3	—	—
Total deferred tax	(66)	(11)	13
Income tax charge per the consolidated income statement	492	534	436

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		
	2024 € million	2023 € million	2022 € million
Taxes charged/(credited) to OCI:			
Deferred tax on net gain/loss on revaluation of cash flow hedges and other reserves	—	11	(20)
Deferred tax on net gain/loss on pension plan remeasurements	16	(43)	(11)
Current tax on net gain/loss on pension plan remeasurements	—	8	—
Total taxes charged/(credited) to OCI	16	(24)	(31)
Taxes charged/(credited) to equity:			
Deferred tax charge/(credit): cash flow hedges	(7)	(31)	—
Deferred tax charge/(credit): share-based compensation	—	(1)	(2)
Current tax charge/(credit): share-based compensation	—	—	(8)
Total taxes charged/(credited) to equity	(7)	(32)	(10)

The effective tax rate was 25.4%, 24.2% and 22.3% for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, 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		
	2024	2023	2022
	€ million	€ million	€ million
Accounting profit before tax from continuing operations	1,936	2,203	1,957
Tax expense at the UK statutory rate	484	518	371
Taxation of foreign operations, net[(A)]	28	43	115
Non-deductible expense items for tax purposes	16	15	2
Rate and law change impact, net[(B)]	3	—	—
Deferred taxes not recognised	(3)	(10)	7
Adjustment in respect of prior periods[(C)]	(36)	(32)	(59)
Total provision for income taxes	492	534	436

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% (2023: 23.5%; 2022: 19%).
B. 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.
C. The prior year adjustment is principally due to the reassessment of our uncertain tax positions and release of tax reserves that are no longer required due to expiration of statute of limitations.

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	Property, plant and equipment	Financial assets and liabilities	Tax losses	Employee and retiree benefit accruals	Tax credits	Other, net	Total, net
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
As at 31 December 2022	3,254	236	17	(11)	(23)	(12)	31	3,492
Amount charged/(credited) to income statement (excluding effect of tax rate changes)	(14)	2	11	—	(15)	(12)	17	(11)
Amounts charged/(credited) directly to OCI	—	—	11	—	(43)	—	—	(32)
Amount charged/(credited) to equity	—	—	(31)	—	(1)	—	—	(32)
Balance sheet reclassifications	—	10	—	—	—	—	(10)	—
Effect of movements in foreign exchange	(49)	—	—	—	2	—	7	(40)
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

Analysed as follows:

	As at 31 December 2023	As at 31 December 2024
Deferred tax asset	(1)	(24)
Deferred tax liability	3,378	3,498

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					
	2024 € million		2023 € million		2022 € million	
	Gross amount	Tax effected	Gross amount	Tax effected	Gross amount	Tax effected
Tax losses expiring:						
Within 10 years	4	1	—	—	—	—
Beyond 10 years	3	1	3	1	3	1
No time limit	1,261	253	1,391	264	1,657	288
	1,268	255	1,394	265	1,660	289
Tax credits expiring:						
Within 10 years	60	60	57	57	58	58
Beyond 10 years	33	33	35	35	43	43
	93	93	92	92	101	101
Deductible temporary differences						
No time limit	12	3	17	4	79	20
	12	3	17	4	79	20
Total	1,373	351	1,503	361	1,840	410

As at 31 December 2024, no deferred tax liability has been recognised in respect of €271 million (2023: €244 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 2024, €267 million (31 December 2023: €175 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

On 12 May 2023, the International Accounting Standards Board (IASB) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 ("the Amendments"). The Amendments introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the OECD's Pillar Two Model Rules.

Pillar Two legislation was enacted in the UK on 11 July 2023, under Finance (No 2) Act 2023, and was effective from 1 January 2024.

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 2024.

The Group is in scope of the Pillar Two tax legislation and is subject to top up tax in relation to its operations in a few countries. No material liability has been recognised in the consolidated financial statements.

Notes to the consolidated financial statements continued

Note 23
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 2024, 31 December 2023 and 31 December 2022, compensation expense related to our share-based payment plans totalled €45 million, €57 million and €33 million, respectively. The expense arising from equity-settled share-based payment transactions was €42 million for the year ended 31 December 2024 (2023: €54 million; 2022: €33 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 2024, 31 December 2023 and 31 December 2022. All options outstanding as at 31 December 2024, 31 December 2023 and 31 December 2022 were valued and had exercise prices in US dollars.

The following table summarises our share option activity for the periods presented:

	2024		2023		2022	
	Shares	Average exercise price	Shares	Average exercise price	Shares	Average exercise price
	thousands	US$	thousands	US$	thousands	US$
Outstanding at beginning of year	920	37.42	2,272	35.30	2,758	34.19
Granted	—	—	—	—	—	—
Exercised	(895)	37.39	(1,352)	33.86	(484)	29.00
Forfeited, expired or cancelled	(1)	—	—	—	(2)	23.21
Outstanding at end of year	24	39.00	920	37.42	2,272	35.30
Options exercisable at end of year	24	39.00	920	37.42	2,272	35.30

The weighted average Share price during the years ended 31 December 2024, 31 December 2023 and 31 December 2022 was US$73.60, US$60.96 and US$51.21, respectively.

The following table summarises the weighted average remaining life of options outstanding for the periods presented:

	2024		2023		2022	
Range of exercise prices	Options outstanding	Weighted average remaining life	Options outstanding	Weighted average remaining life	Options outstanding	Weighted average remaining life
US$	thousands	years	thousands	years	thousands	years
25.01 to 40.00	24	0.85	920	1.60	2,272	2.20
Total	24	0.85	920	1.60	2,272	2.20

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 0.2 million, 0.1 million and 0.1 million unvested RSUs outstanding with a weighted average grant date fair value of US$59.31, US$50.67 and US$42.74 as at 31 December 2024, 31 December 2023 and 31 December 2022, 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 1.1 million, 2.1 million and 1.8 million of unvested PSUs, with weighted average grant date fair values of US$54.19, US$48.95 and US$41.65 outstanding as at 31 December 2024, 31 December 2023 and 31 December 2022, respectively.

The PSUs granted in 2024, 2023 and 2022 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 (CO_2e) 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	2024	2023
Grant date fair value – service conditions (US$)	67.60	59.21
Grant date fair value – service and performance conditions (US$)	67.77	59.23

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 2024, 31 December 2023 and 31 December 2022 the Group recognised a compensation expense related to the ESPP of €17 million, €14 million and €3 million, respectively.

Notes to the consolidated financial statements continued

Note 24

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.

Provisions

The following table summarises the movement in each class of provision for the periods presented:

	Restructuring provision	Decommissioning provision	Other provisions[A]	Total
	€ million	€ million	€ million	€ million
As at 31 December 2022	137	24	9	170
Charged/(credited) to profit or loss:				
Additional provisions recognised	78	1	24	103
Unused amounts reversed	(10)	(9)	(1)	(20)
Utilised during the period	(89)	(1)	(4)	(94)
Translation	—	—	—	—
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
Non-current	59	16	29	104
Current	191	—	55	246
As at 31 December 2024	250	16	84	350

A. Other provisions primarily relate to property tax assessment provisions and legal reserves, and are not considered material to the consolidated financial statements.

Notes to the consolidated financial statements continued

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 19 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 2 to 9 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.

Guarantees

In connection with ongoing litigation and tax matters in certain territories, guarantees of approximately €850 million have been issued (2023: €1,127 million). The Group was required to issue these guarantees to satisfy potential obligations arising from such litigation. In addition, we have approximately €42 million of guarantees issued to third parties through the normal course of business
(2023: €37 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 2024 are disclosed herein but not accrued for within the consolidated statement of financial position.

Purchase agreements

Total purchase commitments were €0.5 billion as at 31 December 2024. 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.

During the year ended 31 December 2024, the Group made a commitment to TCCC to invest €167 million with Microsoft for Azure cloud migration services over a six years term. A further €25 million has been committed to Infosys, who will act as a supporting partner. In addition, the Group committed to €113 million of third party warehouse logistics investment in GB. A total of approximately
€50 million related to these commitments was paid during the year ended
31 December 2024. No material commitments were assumed as part of the Acquisition.

In addition to these amounts, the Group has outstanding capital expenditure purchase orders of approximately €195 million as at 31 December 2024.
The Group also has other purchase orders raised in the ordinary course of business, which are settled in a reasonably short period of time.

Notes to the consolidated financial statements continued

Lease agreements

As at 31 December 2024, the Group had committed to a number of lease agreements that have not yet commenced. The minimum lease payments for these lease agreements totalled €55 million.

Notes to the consolidated financial statements continued

Note 25
Other income

Other income for the year ended 31 December 2024 totalled nil (31 December 2023: €107 million; 31 December 2022: €96 million).

The balance for the year ended 31 December 2023 was primarily attributable to the following activities.

The Group recognised €18 million of royalty income arising from the ownership of mineral rights in Queensland, Australia (2022: €96 million). On 7 March 2023, the Group entered into an agreement to sell the sub-strata and associated mineral rights. Upon regulatory approval, the transaction was consummated in April 2023. The total consideration approximated €35 million.

The Group recognised a gain of €54 million related to the sales of properties, mainly attributable to the sale of property in Germany completed on 7 July 2023.

Notes to the consolidated financial statements continued

Note 26

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	
	2024	2023
Other current assets	€ million	€ million
Prepayments	202	130
VAT receivables	44	40
Miscellaneous receivables	212	181
Total other current assets	458	351

VAT receivables

In 2014, a dispute arose between the Spanish tax authorities and the regional tax authorities of Bizkaia (Basque Region) as to the responsibility for refunding VAT to CCEP. Pertaining to the VAT assessment for years 2013 to 2016, the Group recognised a VAT receivable of €214 million within other non-current assets, for the year ended 31 December 2021. During 2022, the Group received €252 million inclusive of interest, from the regional tax authorities of Bizkaia following the Arbitration Board ruling and recognised an additional VAT receivable of €25 million from the Basque Region within other current assets, and a VAT payable of €57 million to the Spanish tax authorities within trade and other payables, both inclusive of interest. As at 31 December 2024, the VAT receivable balance of €25 million remains unchanged, while the VAT payable balance increased to €61 million resulting from interests (as at 31 December 2023: €59 million). The classification of both balances remains unchanged.

Related to the same dispute between the Spanish tax authorities and the regional tax authorities of Bizkaia (Basque Region), on 8 February 2023 the Group received a proposed VAT assessment for years 2017 to 2019, approximating €250 million, inclusive of interest. There was no VAT receivable outstanding for periods 2017 onwards. We believe that the Group will continue to be held neutral in respect of the VAT dispute.

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 2024 and 31 December 2023 totalled €46 million and €22 million, respectively. These assets primarily consist of properties expected to be sold in the near future.

Notes to the consolidated financial statements continued

Note 27
Other non-current assets

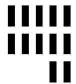
The following table summarises the Group's other non-current assets as at the dates presented:

	Year ended 31 December	
	2024	2023
Other non-current assets	€ million	€ million
Retirement benefit surplus (Note 17)	176	134
Investments	54	39
Other	167	122
Total other non-current assets	397	295

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 included in the Group's consolidated income statement as 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.



Notes to the consolidated financial statements continued

The following table summarises the Group's carrying value of investments as at the dates presented:

	Year ended 31 December	
	2024	2023
Investments	€ million	€ million
Investments accounted using equity method	40	35
Financial assets at fair value through other comprehensive income(A)	14	4
Total investments	54	39

A. Investments amounting to approximately €10 million were acquired in 2024, €4 million of which were obtained as part of the Acquisition.

Notes to the consolidated financial statements continued

Note 28
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 90% and 89% of the Group's interest bearing borrowings were comprised of fixed rate borrowings at 31 December 2024 and 31 December 2023, respectively. The Group also modifies its interest rate exposure through the use of interest rate swaps. As at 31 December 2024 and 31 December 2023, the notional value of the Group's interest rate swaps was €1,060 million and €1,123 million, respectively.

If interest rates on the Group's floating rate debt were adjusted by 1% for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, the Group's finance costs and pre-tax equity would change on an annual basis by approximately €8 million, €9 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.

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 relating 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 change 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		
Profit before taxes impact of non-functional foreign currency exchange exposure	2024 € million	2023 € million	2022 € million
10% appreciation in the Euro	(9)	(8)	(8)
10% depreciation in the Euro	9	8	8
10% appreciation in the US dollar	(8)	2	(1)
10% depreciation in the US dollar	8	(2)	1

	Year ended 31 December		
Pre-tax equity impact of non-functional foreign currency exchange exposure	2024 € million	2023 € million	2022 € million
10% appreciation in the Euro	(33)	(6)	(29)
10% depreciation in the Euro	33	6	29
10% appreciation in the US dollar	108	79	114
10% depreciation in the US dollar	(108)	(79)	(114

Notes to the consolidated financial statements continued

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 14 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 2024, there were €33 million (31 December 2023: nil) of outstanding non-designated commodity hedges (refer to Note 14 for further details).

	Year ended 31 December		
	2024	2023	2022
Commodity price risk	€ million	€ million	€ million
10% increase in commodity prices equity gain	166	144	140
10% decrease in commodity prices equity loss	(166)	(144)	(140)

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 €18 million (2023: €20 million) related to collateral received from counterparties.

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.

Notes to the consolidated financial statements continued

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 (2023: €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 2024, 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 16.

The following table analyses the Group's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

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 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
31 December 2023					
Trade and other payables	4,875	4,875	—	—	—
Amounts payable to related parties	270	270	—	—	—
Borrowings	11,803	1,322	2,325	2,681	5,475
Derivatives	268	99	42	39	88
Lease liabilities	774	159	237	141	237
Total financial liabilities	17,990	6,725	2,604	2,861	5,800

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 Baa1 and BBB+, 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 calculated 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.

Notes to the consolidated financial statements continued

Refer to Note 13 for the presentation of fair values for each class of financial assets and financial liabilities and Note 14 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.

Notes to the consolidated financial statements continued

Note 29
Significant events after the reporting period

On 14 February 2025, the Group announced its intention to commence a share buyback programme of up to €1 billion, to be completed over a 12 month period. The initial tranche of the programme has commenced and is currently being executed within the authority granted by the Annual General Meeting of Shareholders (AGM) on 22 May 2024. Subject to requisite approvals being granted, it will continue to operate under the authority granted by future general meetings. All shares repurchased under the programme will be cancelled.

The share buyback programme may be suspended, modified, or discontinued at any time, subject to compliance with applicable laws and regulations.

Notes to the consolidated financial statements continued

Note 30
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 2024 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
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
Aitonomi AG	Switzerland	15%	Bruderhausstrasse 10, CH-6372 Ennetmoos, Switzerland
Amalgamated Beverages Great Britain Limited	United Kingdom	100%(D)(I)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Apand Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
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
Beverage Bottlers (NQ) Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Beverage Bottlers (QLD) Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
Birtingahúsið ehf.	Iceland	34.5%	Laugavegur 174, 105, Reykjavík, Iceland
BL Bottling Holdings UK Limited	United Kingdom	100%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
BNI B.V.	Netherlands	100%	Marten Meesweg 25 J, 3068 AV, Rotterdam, Netherlands
BNII Inc.	Philippines	100%(G)	V&A Law Center, 11th Ave Cor 39th St., Bonifacio Global City, Fort Bonifacio, 1634 Taguig City NCR, Fourth District, 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
C - C Bottlers Limited	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
Can Recycling (S.A.) Pty. Ltd.	Australia	100%(B)	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
CC Digital GmbH	Germany	50%	Stralauer Allee 4, 10245, Berlin, Germany
CC Erfrischungsgetränke Oldenburg Verwaltungs GmbH	Germany	100%(I)	Stralauer Allee 4, 10245, Berlin, Germany
CC Iberian Partners Gestion S.L.	Spain	100%	C/ Ribera Del Loira 20-22, 2a Planta, 28042, Madrid, Spain
CC Verpackungsgesellschaft mit beschraenkter Haftung	Germany	100%	Schieferstrasse 20, 06126, Halle (Saale), Germany
CCA Bayswater Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
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
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%	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
CCEP Holdings (APS) Limited	United Kingdom	100%(A)(I)	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
Circular Economy Systems Pty Ltd	Australia	50%	Maddocks, Angel Place, Level 27, 123 Pitt Street, Sydney NSW 2000, Australia
Circular Plastics Australia (PET) Holdings Pty Ltd	Australia	16.67%	Building 3, 658 Church Street, Cremorne VIC 3121, Australia
Classic Brand (Europe) Designated Activity Company	Ireland	100%	Charlotte House, Charlemont Street, Saint Kevin's, Dublin, D02 NV26
Cobega Embotellador, S.L.U.	Spain	100%	Avda Paisos Catalans, 32, 08950, Esplugues de Llobregat, Spain
Coca-Cola Beverages Philippines, Inc.	Philippines	60%(R)	28th Floor, Six/NEO Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, 1634, 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 (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

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
Coca-Cola Europacific Partners (Holdings) Pty Limited	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
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][I]	Corporation Trust Center, 1209 Orange Street, Wilmington DE, USA
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%	80 Robinson Road, #02-00, 068898, 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 plc Employee Benefit Trust	Jersey (Channel Islands)	—%[S]	Computershare Trustees (Jersey) Limited, 13 Castle Street, St Helier, JE1 1ES, Jersey
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%	2 Donka Ushlinova 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 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 Foundation Philippines, Inc.	Philippines	30%	25th Floor Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, 1634, Philippines

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
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/ Ibaizábal, 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
Container Exchange (QLD) Limited	Australia	—%[L]	Level 17, 100 Creek Street, Brisbane QLD 4000, Australia
Cosmos Bottling Corporation	Philippines	60%	28th Floor, Six/NEO Building, 5th Avenue corner 26th 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
Endurvinnslan hf.	Iceland	20%	Knarravogur 4, 104 Reykjavik, 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
GR Bottling Holdings UK Limited	United Kingdom	100%[A]	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
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	15.3%	6th Floor, Manfield House, 1 Southampton Street, London, England, WC2R 0LR
Kollex GmbH	Germany	20%	Kottbusser Damm 25-26, 10967, Berlin, Germany
Lusobega, S.L.	Spain	100%	C/ Ibaizábal, 57, 48960, Bizkaia, Galdakao, Spain
Luzviminda Land Holdings, Inc.	Philippines	24%	28th Floor, Six/NEO Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, 1634, Philippines
Madrid Ecoplatform, S.L.U.	Spain	100%	C/Pedro Lara, 8 Pq. Tecnologico de Leganes, 28919, (Leganes), Spain
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
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 (VIC) 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

Notes to the consolidated financial statements continued

Name	Country of incorporation	% equity interest	Registered address
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
Perfect Fruit Company Pty Ltd	Australia	100%	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia
PETValue Philippines Corporation	Philippines	18%	Wilkins Plant, CM Delos Reyes, Gateway Business Park, Brgy. Javalera, General Trias, Cavite, Philippines
Philippine Bottlers, Inc.	Philippines	60%	28th Floor, Six/NEO Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, 1634, Philippines
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
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
Quenchy Crusta Sales 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%	Autovía del Sur A-IV, km.528- 41309, La Rinconada, Sevilla, Spain
Refrige SGPS, Unipessoal, LDA	Portugal	100%	Quinta da Salmoura - Cabanas-2925-362 Azeitão, Setúbal, Portugal
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
TasRecycle Limited	Australia	—%[(M)]	Level 9, 85 Macquarie Street, Hobart TAS 7000, Australia
VicReturn Limited	Australia	—%[(M)]	HWL Ebsworth Lawyers, Level 8, 447 Collins Street, Melbourne VIC 3000, Australia
WA Return Recycle Renew Ltd	Australia	—%[(L)]	Unit 2, 1 Centro Avenue, Subiaco WA 6008, Australia
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
WIH UK Limited	United Kingdom	100%(A)(I)	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom
Wir Sind Coca-Cola GmbH	Germany	100%	Stralauer Allee 4, 10245, Berlin, Germany

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 is changed to Coca-Cola Europacific Aboitiz 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.

Note 31
Subsidiaries exempt from audit

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024.

Name	Registration number
CCEP Holdings (Australia) Limited	12982568
WIH UK Limited	10140214
Amalgamated Beverages Great Britain Limited	01994995