Base Prospectus Supplement dated 12 November 2024 to the Base Prospectus dated 19 December 2023

COCA-COLA HBC FINANCE B.V.

(a private limited liability company incorporated under the laws of The Netherlands)

guaranteed by

COCA-COLA HBC AG

(incorporated as a company limited by shares (Aktiengesellschaft/société anonyme) under the laws of Switzerland)

€5,000,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 19 December 2023 and the base prospectus supplement dated 15 February 2024 (together, the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Coca-Cola HBC Finance B.V. (the "**Issuer**") and guaranteed by Coca-Cola HBC AG (the "**Guarantor**"). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the UK Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to update the Base Prospectus to reflect the publication of the Guarantor's Integrated Annual Report for the year ended 31 December 2023; the publication of the Issuer's Annual Report for the year ended 31 December 2023; the publication of the Guarantor's consolidated unaudited financial report for the six month period ended 28 June 2024; and the publication of the Guarantor's consolidated unaudited trading update as at and for the nine month period ended 27 September 2024; and, as a result, to update the following sections of the Base Prospectus:

a. the section headed "*Information Incorporated by Reference*" on page 32 to 33 of the Base Prospectus;

b. the section entitled "*A: Risks which are specific and material to the Issuer and the Guarantor and may have a material effect on the Issuer's ability to fulfil its obligations under the Notes and the obligations of the Guarantor under the Guarantee"* on pages 7 to 23 of the Base Prospectus;

c. the table showing the Directors of the Issuer on pages 104 to 105 of the Base Prospectus;

d. the section headed "*Description of the Guarantor*" on pages 106 to 112 of the Base Prospectus; and

e. The no significant and material adverse change statements in the section headed "*No significant and material adverse change*" on pages 123 to 124 of the Base Prospectus.

On 15 March 2024, the Guarantor published its Integrated Annual Report for the year ended 31 December 2023 which includes (i) its audited consolidated financial statements as at and for the year ended 31 December 2023 and (ii) the independent auditor's report in relation thereto. Copies of such audited consolidated financial statements and the independent auditor's report in relation thereto have been filed with the FCA and are available on the Guarantor's website at: coca-colahellenic.com/content/dam/cch/us/documents/oar2023/Coca-Cola-HBC-2023-Integrated-Annual-Report.pdf.downloadasset.pdf and, by virtue of this Supplement, such audited financial statements and the independent auditor's report in relation thereto are deemed to be incorporated in, and form part of, this Supplement.

On 10 April 2024, the Issuer published its Annual Report for the year ended 31 December 2023 which includes (i) its audited financial statements as at and for the year ended 31 December 2023 and (ii) the independent auditor's report in relation thereto. Copies of such audited financial statements and the independent auditor's report in relation thereto have been filed with the FCA and are available on the Guarantor's website at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/results-reports-and-presentations/2024/Finance%20BV%20Annual%20Report%202023%20(inc%20auditors%20report).pdf.downloadasset.pdf and, by virtue of this Supplement, such audited financial statements and the independent auditor's report in relation thereto are deemed to be incorporated in, and form part of, this Supplement.

On 7 August 2024, the Guarantor published its consolidated unaudited financial report for the six-month period ended 28 June 2024, a copy of which has been filed with the FCA and is available on the Guarantor's website at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/2024-half-year-results/Coca-Cola_HBC_%202024_HY_Press_Release_7August2024.pdf.downloadasset.pdf and, by virtue of this Supplement, such report is deemed to be incorporated in, and form part of, this Supplement, save that the three bullet points in the section under the heading "*Business Outlook*" on page 2, the section headed "*Technical Guidance—Tax*" on page 3 thereof and the second paragraph in the section under the heading "*Net profit and free cash flow*" on page 4, which are not relevant for investors, shall not be deemed to be incorporated in and shall not be deemed to form part of this Supplement.

On 31 October 2024, the Guarantor published its consolidated unaudited trading update as at and for the nine-month period ended 27 September 2024, a copy of which has been filed with the FCA and is available on the Guarantor's website at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/2024-third-quarter-trading-update/Coca-Cola-HBC-2024-Q3-Trading-Update-31Oct2024.pdf.downloadasset.pdf and, by virtue of this Supplement, such trading update is deemed to be incorporated in, and form part of, this Supplement, save that the three bullet points in the section under the heading "*Business Outlook*" and the section headed "*Technical Guidance—Tax*" on page 2 thereof , which are not relevant for investors, shall not be deemed to be incorporated in and shall not be deemed to form part of this Supplement.

Copies of this Supplement, the Base Prospectus and any documents which are incorporated by reference in the Base Prospectus may be inspected, free of charge, on the website of the Guarantor (https://coca-colahellenic.com/).

Neither the Guarantor's website nor its contents form part of this Supplement. In addition, this Supplement, the Base Prospectus and the documents incorporated by reference in the Base Prospectus are available for viewing at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Amendments to the Base Prospectus

The following amendments are made to the Base Prospectus:

- The section headed "*Information Incorporated by Reference*" on pages 32 to 33 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(i) the audited financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2023, as set out on pages 7 to 42 and 44 to 53 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam, The Netherlands – Annual Report 2023*", which are available at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/results-reports-and-presentations/2024/Finance%20BV%20Annual%20Report%202023%20(inc%20auditors%20report).pdf.downloadasset.pdf;

(ii) the audited financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2022, as set out on pages 7 to 40 and 42 to 50 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam, The Netherlands – Annual Report 2022*", which are available at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/results-reports-and-presentations/2023/COCA-COLA%20HBC%20FINANCE%20B.V._Annual%20Report%202022.pdf.downloadasset.pdf;

(iii) the audited financial statements (including the auditor's report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2023, as set out on pages 186 to 265 of the document entitled "*Coca-Cola HBC AG – Integrated Annual Report 2023*" (the "**Guarantor IAR 2023**"), which are available at: coca-colahellenic.com/content/dam/cch/us/documents/oar2023/Coca-Cola-HBC-2023-Integrated-Annual-Report.pdf.downloadasset.pdf;

(iv) the section entitled "*Alternative Performance Measures*" as set out on pages 295 to 301 of the Guarantor IAR 2023, which is available at: coca-colahellenic.com/content/dam/cch/us/documents/oar2023/Coca-Cola-HBC-2023-Integrated-Annual-Report.pdf.downloadasset.pdf;

(v) the audited financial statements (including the auditor's report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2022, as set out on pages 157 to 221 of the document entitled "*Coca-Cola HBC AG – 2022 Integrated Annual Report*" (the "**Guarantor IAR 2022**"), which are available at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/oar-2022/Coca-Cola-HBC-2022-IAR.pdf.downloadasset.pdf;

(vi) the section entitled "*Alternative Performance Measures*" as set out on pages 245 to 249 of the Guarantor IAR 2022, which is available at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/oar-2022/Coca-Cola-HBC-2022-IAR.pdf.downloadasset.pdf;

(vii) the consolidated unaudited financial report of the CCH Group for the six-month period ended 28 June 2024, save that the three bullet points in the section under the heading "*Business Outlook*" on page 2, the section headed "*Technical Guidance—Tax*" on page 3 thereof and the second paragraph in the section under the heading "*Net profit and free cash flow*" on page 4, which are not relevant to investors, shall not be incorporated by reference, which is available at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/2024-half-year-results/Coca-Cola_HBC_%202024_HY_Press_Release_7August2024.pdf.downloadasset.pdf;

(viii) the press release containing the consolidated unaudited condensed trading update of the CCH Group as at and for the nine-month period ended 27 September, save that the three bullet points in the section under the heading "*Business Outlook*" and the section headed "*Technical Guidance—Tax*" on page 2 thereof shall not be incorporated by reference, which is available at: https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/2024-third-quarter-trading-update/Coca-Cola-HBC-2024-Q3-Trading-Update-31Oct2024.pdf.downloadasset.pdf;

(ix) the terms and conditions of the notes as contained in the base prospectus dated 30 September 2015, at pages 33 to 60, which can be found at https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/debt-investors/financing-strategy/2015/emtn-2015-update-prospectus.pdf;

(x) the terms and conditions of the notes as contained in the base prospectus dated 24 April 2019, at pages 29 to 60, which can be found at https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/debt-investors/financing-strategy/2019/coca-cola-hbc-finance-emtn-update-2019-base-prospectus-24-april-final.pdf; and

(xi) the terms and conditions of the notes as contained in the base prospectus dated 6 September 2022 at pages 36 to 78, which can be found at https://www.coca-colahellenic.com/content/dam/cch/us/documents/investors-and-financial/debt-investors/emtn/2022/Coca-Cola%20HBC%20Finance%20BV%20-%20%20EMTN%20Update%202022%20-%20Base%20Prospectus-approved%20by%20FCA%2006.09.2022.pdf, save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document incorporated by reference herein by way of publication of a supplement to this Base Prospectus prepared in accordance with Article 23 of the UK Prospectus Regulation or otherwise modifies or supersedes such earlier statement.

Any information contained in the documents listed at (i) to (xi) (inclusive) above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Copies of this Base Prospectus and the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, on the website of the Guarantor: https://coca-colahellenic.com.

To the extent that any document or information incorporated by reference in this Base Prospectus, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Base Prospectus for the purposes of the UK Prospectus Regulation, except where such information or documents are stated within this Base Prospectus as specifically being incorporated by reference or where this Base Prospectus is specifically defined as including such information. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus."

- The section entitled "*A: Risks which are specific and material to the Issuer and the Guarantor and may have a material effect on the Issuer's ability to fulfil its obligations under the Notes and the obligations of the Guarantor under the Guarantee"* contained on pages 7 to 23 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

1. "Risks relating to the CCH Group's relationship with The Coca-Cola Company ("TCCC")

Although historically the bottlers' agreements entered into with TCCC by the CCH Group and its predecessors have been renewed at expiry, if TCCC exercises its right to terminate the bottlers' agreements with the CCH Group upon the occurrence of certain events during the term of the relevant agreement or is unwilling to renew these agreements upon expiry in the future, the CCH Group's net sales revenue may decline dramatically. In addition, if TCCC is unwilling to renew the bottlers' agreements with the CCH Group in the future on terms at least as favourable to the CCH Group as the current terms, the CCH Group's net sales revenue could also be adversely affected.

The CCH Group's business relationship with TCCC is mainly governed by the bottlers' agreements with TCCC, which are an important element of the CCH Group's business. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 86 per cent. of the CCH Group's total sales volume in the year ended 31 December 2023. The CCH Group currently produces, sells and distributes TCCC's trademarked beverages pursuant to standard bottlers' agreements with TCCC covering each of Italy (excluding the island of Sicily), Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland, Cyprus, Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia, Slovenia, Romania, Nigeria, Ukraine, Bulgaria, Serbia (including the Republic of Kosovo), Montenegro, Belarus, Bosnia and Herzegovina, Armenia, Moldova, North Macedonia and Egypt (the "**TCCC Markets"**). The bottlers' agreements include limitations on the CCH Group's degree of exclusivity in each of the TCCC Markets and, to the extent permitted by law, on its ability to market competing brands not owned by TCCC in the TCCC Markets outside the EEA. The EEA comprises the member states of the European Union (the "**EU"**) as well as Norway, Iceland and Liechtenstein.

The CCH Group enters into bottlers' agreements with TCCC for each of the TCCC Markets. Each of the CCH Group's bottlers' agreements has a fixed initial term. Following their expiry on 31 December 2023, all bottlers' agreements in the TCCC Markets were renewed with effect from 1 January 2024, for an initial term of ten years, with the option for the CCH Group to request an extension (at the discretion of TCCC) for another ten years upon expiry of the initial term. The CCH Group's business depends to a large extent on TCCC's willingness to renew the CCH Group's bottlers' agreements when they expire. Although historically the bottlers' agreements entered into with TCCC by the CCH Group and its predecessors have been renewed at expiry, if TCCC is unwilling to renew these agreements upon expiry in the future, the CCH Group's net sales revenue will decline dramatically. In addition, if TCCC is unwilling to renew the CCH Group's bottlers' agreements on terms at least as favourable to the CCH Group as the current terms in the future, the CCH Group's business could also be adversely affected.

TCCC has the right to terminate the CCH Group's bottlers' agreements upon the occurrence of certain events of default during the term of the relevant agreement, including limitations on the change in ownership or control of the Guarantor and assignment or transfer of the bottlers' agreements. Although TCCC has never terminated a bottlers' agreement with the CCH Group due to non-performance, if TCCC exercises its right to terminate the bottlers' agreements upon the occurrence of certain events of default, the CCH Group's net sales revenue will decline dramatically and the CCH Group's business will be adversely affected.

TCCC could exercise its rights under the bottlers' agreements with the CCH Group in a manner that could have a negative financial impact on the CCH Group.

The CCH Group's bottlers' agreements govern the CCH Group's purchases of concentrate which represents a significant raw material cost for the CCH Group, the price of which is determined by TCCC at its discretion. TCCC also has other rights under the bottlers' agreements, including the right, in its sole discretion, to approve the form and attributes of the packaging for TCCC’s brand-related products and to designate authorised suppliers of certain packaging and other raw materials.

Although historically TCCC has exercised its discretion and other rights under the bottlers' agreements following discussions with the CCH Group and so as to reflect mutually agreed objectives, and given the importance of the relationship with TCCC as its key partner over the long term the CCH Group will continue to focus on seeking and maintaining alignment, there can be no assurance that TCCC's objectives when exercising its discretion and other rights under the bottlers' agreements will in all cases be or remain fully aligned with the CCH Group's objectives. There is therefore a risk of potential disagreement between the CCH Group and TCCC when strategic objectives are not aligned and when there are different broader global priorities. This might have a material adverse effect on the CCH Group’s business, financial condition and results of operations.

Kar-Tess Holding and TCCC may have influence over the conduct of the CCH Group's business and their respective interests may differ from each other and may also differ from the interests of other shareholders of the Guarantor.

As at 31 December 2023, Kar-Tess Holding held 23.0 per cent. of the Guarantor's total issued share capital and TCCC indirectly held 21.0 per cent. of the Guarantor's total issued share capital. Due to their significant shareholdings, Kar-Tess Holding and TCCC may have an influence over the CCH Group’s business, and the respective interests of Kar-Tess Holding and TCCC may differ from each other and from those of other shareholders of the Guarantor. However, as the board of directors of the Guarantor are currently comprised of thirteen directors, none of TCCC (including the companies through which TCCC indirectly holds shares in the Guarantor) (together, the “**TCCC Entities”**) and Kar-Tess Holding, acting individually, will be in a position to control (positively or negatively) decisions of the board of directors that are subject to simple majority approval; notwithstanding that, decisions of the board of directors that are subject to the special quorum provisions and supermajority requirements contained in the articles of association of the Guarantor, in practice, require the support of directors nominated by at least one of either the TCCC Entities or Kar-Tess Holding in order to be approved.

In addition, based on their current shareholdings, neither Kar-Tess Holding nor the TCCC Entities, acting individually, will be in a position to control a decision of the shareholders (positively or negatively), except to block a resolution to wind-up or dissolve the Guarantor or to amend the supermajority voting requirements for such resolutions in the articles of association of the Guarantor, each of which require the approval of 80 per cent. of the shareholders of the Guarantor, where all shareholders are represented and voting, and other matters requiring supermajority shareholder approval, depending on the attendance levels at general meetings of the shareholders of the Guarantor.

The CCH Group's success depends in part on TCCC's success in marketing and product development activities.

The CCH Group derives the majority of its revenues from the production, sale and distribution of the trademarked beverages of TCCC. Whereas TCCC owns the trademarks of these products and is focused on overall consumer marketing and brand promotion of TCCC's products, the CCH Group develops and implements the sales and trade marketing at country level and has primary responsibility for customer relationships. The profitable growth of the CCH Group's business depends in part on the success of its TCCC brand-related business, which in turn, depends in part on TCCC's consumer marketing activities, including TCCC's discretionary contributions to the CCH Group's annual marketing plan. Although the CCH Group's growth plans include product offerings in non-TCCC branded products, the expansion of the CCH Group's family of brands depends to a considerable extent on TCCC's product expansion strategy, particularly with respect to new brands. If TCCC were to reduce its marketing activities, the level of its contributions to the CCH Group's annual marketing plan or its commitment to the development or acquisition of new products, particularly new non-sparkling non-alcoholic ready-to-drink beverages and various water beverages ("**Still**" beverages), these reductions could lead to a decrease in the consumption of trademarked beverages of TCCC in the TCCC Markets in which the CCH Group operates. This would, in turn, lead to a decline in the CCH Group's share of the non-alcoholic ready-to-drink beverages market and sales volume and adversely affect the CCH Group's revenue.

The CCH Group depends on TCCC to protect the trademarks of TCCC's products.

Brand recognition is critical in attracting consumers to the CCH Group's products. In each country in which the CCH Group operates, TCCC owns the trademarks of all of the TCCC products which the CCH Group produces, distributes and sells. The CCH Group relies on TCCC to protect TCCC's trademarks in the TCCC Markets where the CCH Group operates, which include some countries that offer less comprehensive intellectual property protection than the EU or the United States. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 86 per cent. of the CCH Group's total sales volume in the year ended 31 December 2023. If TCCC fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of TCCC's products and lead to a significant decrease in the volume of the CCH Group's sales of TCCC's trademarked beverages, which would materially and adversely affect the CCH Group's results of operations.

2. Risks relating to prevailing economic conditions

Increased taxation and regulatory requirements on the CCH Group's business and products may reduce the CCH Group's profitability.

The CCH Group is subject to taxation and regulatory requirements across each of the jurisdictions in which it operates. The imposition of new taxes, increases in taxes on the CCH Group's products and product-related regulatory changes, may have a material adverse effect on the CCH Group's business, financial condition, prospects and results of operations.

Discriminatory taxation, such as beverage taxes, sugar taxes and specific taxes on packaging, imposed by governments could lead to increased prices. For example, in 2024 Romania introduced a sugar tax on soft drinks and other markets (such as Italy and Slovakia) are expected to introduce similar measures in 2025. In 2024, debates around sugar, sweeteners, as well as discussions on the appropriate responses to key environmental, social and governance concerns, increased the potential for consumer concerns relating to the CCH Group's products, regulatory change and the imposition of additional taxes. Moreover, the CCH Group expects that the regulatory environment will increasingly focus on filling budgetary gaps, health and sustainability issues, with the possible introduction of new taxes and regulations.

The World Health Organisation ("**WHO**") recommends a reduction in consumption of free sugar to less than 10 per cent. of the daily energy intake to prevent obesity, diabetes and tooth decay, and it has continued to advocate taxes on sugary drinks as a policy tool for governments. This may lead to increased product taxes and additional discriminatory measures, such as sugar taxes, sugar upper limits, sweetener restrictions and additional labelling requirements as governments look to reduce debt, broaden the tax base and respond to consumer concerns around health. Additionally, the WHO has increased its focus on the use of sweeteners and other ingredients. The CCH Group therefore considers that there is an increasing risk of additional sugar and/or beverage taxes in the short term.

Governments are increasingly aware of, and concerned with, the use, recyclability and collection of plastics. Government-imposed fees or taxes on glass, plastic and/or packaging material and/or other materials used in the CCH Group's business could also reduce the CCH Group's profitability. Overall, the CCH Group expects higher taxes on the sale of the CCH Group's products, in the form of excise or other consumption taxes, which could also lead to increased prices, which in turn may adversely affect the sale and consumption of the CCH Group's products and reduce the CCH Group's revenues and profitability.

Demand for the CCH Group's products may be adversely affected by negative financial and economic conditions.

Negative financial and economic conditions in countries in which the CCH Group operates could reduce demand for the CCH Group's products and/or increase price discount activities. This would have a negative impact on the CCH Group's financial position, results of operations and cash flows. Governments are likely to face greater pressure on public finances and contemplate increased taxes which in turn would reduce consumers' disposable income. These factors are likely to lead to heightened competition for market share and a reduction in tourism. This could cause adverse effects on sales volume. Negative financial and economic conditions may have a negative impact on the CCH Group's customers and other parties with whom the CCH Group does, or may do, business.

In 2023, the CCH Group continued to see increases in inflation and interest rates across its markets, although conditions became more stable over the year and consumer spending remained robust. Economic conditions, however, remain challenging and may reduce consumer purchasing power, which may impact the affordability of the CCH Group's products. The CCH Group expects continuing higher inflation and interest rates in certain jurisdictions over the short term which may affect consumers' purchasing decisions. This is particularly relevant when input costs are increasing and, to maintain profitability, the CCH Group needs to increase prices. Such price increases, along with local economic disruptions and economic uncertainty more generally, may also adversely affect consumer sentiment, which may further dampen discretionary spending over time. To the extent that this proves to be the case, sales volumes and pricing strategies in certain of the CCH Group's key markets may be adversely affected for an indeterminate period of time.

3. Risks relating to the Sparkling and non-Sparkling beverages industry

Weaker consumer demand for Sparkling beverages could harm the CCH Group's revenues and profitability.

Consumers are becoming more health-conscious and proactively focusing on balanced nutrition. The Covid-19 pandemic further strengthened existing trends related to health and wellness with consumers looking for products with less sugar but also functional products that support wellness. Failure to adapt to these changing consumer health trends and public health policies and to address misconceptions about soft drinks could impact the CCH Group's growth prospects, particularly in Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland, Switzerland and the Global exports market (as defined herein) (the "**Established Markets**"), where these concerns are highest. Additionally, demographic trends in several of our markets, particularly ageing populations, reduce the number of people in those age groups that traditionally are most likely to consume sparkling, non-alcoholic, ready-to-drink beverages, excluding sparkling water ("**Sparkling**" beverages). The CCH Group has strategies to address these challenges, including an expansion of low- and no-sugar beverages and low-and no-sugar variants now represent a material part of the Sparkling category. However, the failure of these strategies could cause loss of the CCH Group's consumer base and adversely impact the CCH Group's revenues and profitability.

If volatile and challenging macroeconomic conditions such as those mentioned above adversely affect consumer demand, impeding profitable growth in consumption of the CCH Group's core Sparkling beverages brands, its business and prospects would be severely impacted and the CCH Group may not be able to offset decline in the Sparkling beverages category through increased sales in Still and Water beverages and other categories.

The CCH Group's growth prospects may be harmed if it is unable to expand successfully in the combined non-Sparkling beverages category.

The CCH Group believes that there is significant growth potential for non-Sparkling beverages. The CCH Group intends to continue to expand its product offerings in this category, which includes juices, waters, flavoured waters, ready-to-drink teas, sports and energy drinks and other non-ready-to-drink beverages, such as coffees, as well as to expand product offerings of alcoholic beverages. To the extent that the CCH Group intends to expand its presence in the highly competitive Stills and Water beverages category with TCCC, such expansion will require significant investment in consumer marketing, brand promotion, brand acquisition, production, sales, distribution development and/or business acquisitions. There is no assurance that TCCC will successfully develop and promote new Stills and

Water beverage brands or that the CCH Group will be able to increase its sales of new Stills and Water products. Further, the CCH Group intends to expand its product offerings and its distribution of alcoholic beverages. Expanding the CCH Group's presence in this highly competitive market will also require significant investment from the CCH Group and there can be no assurances that the CCH Group will be able to successfully implement its plans to expand its distribution of coffee as well as alcoholic beverages. If the CCH Group is unable to continue to expand in the combined Stills beverages category or to implement its plans to expand its own product offerings, then its growth prospects may be materially and adversely affected. Moreover, any termination of any of the existing agreements with its premium spirits partners and other partners in the non-Sparkling beverages category, such as Monster Energy, Costa Coffee and Caffe Vergnano, or the renewal of such agreements on less favourable terms, could materially and adversely affect the CCH Group's prospects for future profitable growth in the non-Sparkling beverages category.

4. Risks relating to Emerging and Developing Markets (as defined in "*Description of the Guarantor – Business Overview – The CCH Group's Markets*")

The CCH Group is exposed to Emerging and Developing Markets' risks.

A substantial proportion of the CCH Group's operations, representing 67.0 per cent. of net sales revenue and 60.2 per cent. of operating profit in the year ended 31 December 2023, is carried out in its Emerging and Developing Markets. The CCH Group's operations in these markets are subject to the customary risks of operating in Emerging and Developing Markets, which include potential political and economic uncertainty, government debt crises, application of exchange controls, reliance on foreign investment, nationalisation or expropriation, crime and lack of law enforcement, political insurrection, terrorism, religious unrest, underdeveloped health care infrastructure, external interference, currency fluctuations, manual price regulations and changes in government policy. These risks are particularly relevant to the CCH Group's business and similar businesses in the fast-moving consumer goods ("**FMCGs**") sector, which depend to a large extent on the reliable and cost-effective delivery of products to end-customers, as well as on consumer confidence. Such factors could affect the CCH Group's results by causing interruptions to operations, by increasing the costs of operating in Emerging and Developing Markets or by limiting the ability to repatriate profits from those countries. Financial risks of operating in Emerging and Developing Markets also include risks of liquidity, inflation, devaluation, price volatility, volatile energy prices, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors. These circumstances could adversely impact the CCH Group's business, results of operations and financial condition. Currency volatility resulting from financial and political instability in certain of the CCH Group's Emerging and Developing Markets have materially impacted the CCH Group's results over the past years. Each of the Russian Federation, Nigeria and Egypt which are the largest territories in the Emerging Markets reporting segment in terms of volume, have experienced significant currency fluctuations that have impacted and may continue to impact the CCH Group's results. Due to its specific exposure, these factors could affect the CCH Group more than its competitors with less exposure to such Emerging and Developing Markets, and any general decline in its Emerging and Developing Markets as a whole could impact the CCH Group disproportionately compared to its competitors.

The absence of a stable and predictable business, socio-economic and regulatory environment in some of the CCH Group's Emerging Markets could adversely impact its competitive position, potentially increase its cost of regulatory compliance and/or expose it to a heightened risk of loss due to fraud and criminal activity.

These risks are particularly relevant to the CCH Group's business and similar businesses in the FMCGs sector, which depend, to a large extent, on disposable income and discretionary spending by consumers. These risks are more apparent in CCH Group's Emerging Markets, which are a significant volume contributor. As a result, in some of these markets the CCH Group is exposed to regulatory uncertainty in areas, that could increase its cost of regulatory compliance. This may result in less comprehensive protection for some of its rights, including intellectual property rights, which could undermine its competitive position, thereby reducing the profitability of the CCH Group's operations and limiting its growth prospects in these Emerging Markets.

The absence of a stable and predictable, business, socio-economic and regulatory environment also exacerbates the effect of political uncertainty in the CCH Group's Emerging Markets, which, in turn, could adversely affect the orderly operation of markets, consumer confidence and consumer purchasing power. In addition, in countries with a large and complicated structure of government and administration, local and other governmental bodies may issue inconsistent decisions and opinions that could increase the cost of regulatory compliance, which, in turn, could reduce the profitability of the CCH Group's operations in such Emerging Markets.

Finally, the possible existence of corruption can create a difficult business environment. It is the CCH Group's policy to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010 and similar local regulations in CCH Group’s markets. This compliance may put the CCH Group at a competitive disadvantage against competitors that are not subject to, or do not comply with, the same regulations. In addition, in some of the environments in which the CCH Group operates, businesses like the CCH Group are exposed to a heightened risk of loss due to fraud and criminal activity, even though the CCH Group reviews its financial systems and business processes and controls regularly in order to minimise such exposures and losses. See also “*The situation in Ukraine and the Russian Federation could adversely affect the CCH Group's business, results of operations and financial condition*” and *“The situation in the Middle East and other geopolitical tensions could adversely affect the CCH Group's business, results of operations and financial condition.”*

5. Risks relating to regional conflicts

The situation in Ukraine and the Russian Federation could adversely affect the CCH Group's business, results of operations and financial condition.

The final stages of 2021 saw tensions rise between Russia and Ukraine that led to military conflict in early 2022. Economic sanctions were imposed on Russia by the US, the UK and the EU as well as many other countries. In connection with these events, on 8 March 2022, TCCC announced the suspension of operations in Russia which had a significant impact on the CCH Group’s business in Russia, which has transitioned to a self-sufficient Russian business managed by a local team and focused on local brands. Countersanctions imposed by Russia may have an impact on the CCH Group’s Russian operations, as well as other countries in its Territories (as defined in “*Description of the Guarantor – Business Overview – Business and products*”).

In the year ended 31 December 2023, net sales revenue from Ukraine and the Russian Federation (including the share of results of the Multon A.O. group of companies (“**Multon**”), the CCH Group’s Russian juice business) represented 3.4 per cent. and 11.7 per cent. respectively of the CCH Group’s net sales revenue.

The conflict between Russia and Ukraine continues to affect the CCH Group’s business in those countries with some continuing impact on its supply chain. The CCH Group expects continuing volatility over the medium to long term. While the situation remains unpredictable, the CCH Group does not expect a resolution of the conflict in the short term. The conflict has also, among other things, resulted in increased volatility in currency markets affecting especially the Russian ruble. Further, the continuing and new economic and other sanctions imposed by many countries against Russia and Belarus has increased the risk of inadvertent non-compliance with those sanctions. The risk of fraud against the CCH Group, and non-compliance with anti-bribery and corruption standards, continues to be a focus area. Further developments in these jurisdictions could lead to renewed and prolonged geopolitical instability, additional and more extensive trade and economic sanctions, deteriorating macroeconomic conditions, pronounced civil unrest and armed conflict in the region, and may precipitate further change in global and regional economic conditions or cycles.

The situation in the Middle East and other geopolitical tensions could adversely affect the CCH Group's business, results of operations and financial condition.

In October 2023, conflict arose between Israel and Hamas, the political and military entity controlling Gaza which is not expected to be resolved in the short term. The conflict has spread into Lebanon where the Israeli government has started military operations against the Iranian-backed Hezbollah group. Another Iranian-backed group, the Houthis, continue to threaten Israel as well as shipping in the area leading up to the Suez Canal. As a result there remains a possibility of widening conflict in the Middle East that is unlikely to be resolved in the medium term. This instability may impact oil prices and lead to disruptions and increased costs in the CCH Group’s supply chain. The conflict has also created tensions between religious groups in many parts of the world. This has led to calls for boycotts of a number of US brands including Coca-Cola as a result of US support for Israel, in a number of countries. This continues to impact business in countries within the CCH Group’s Territories with large Muslim populations, such as Egypt and Bosnia and Herzegovina. The security environment in Nigeria remains volatile as the new government reduces subsidies in key areas to improve economic management and geopolitical tensions remain in the Balkans and Armenia. These tensions have led to incidents that had the potential to affect the safety of the CCH Group's people and disrupt its operations. The outcome of the US election, to be held on 5 November 2024, may also contribute to volatility in the global geopolitical environment in the medium term.

6. Risks relating to competition

Competition law enforcement by the EU and national authorities may have a significant adverse effect on the CCH Group's competitiveness and results of operations.

The CCH Group's business is subject to the competition laws of the Territories in which it operates and, with respect to the CCH Group's activities affecting the EU, is also subject to EU competition law. A significant number of the European Territories in which the CCH Group operates are EU Member States, which increases the exposure to EU competition law on the CCH Group's business.

For example, on 6 September 2016, the Greek Competition Commission initiated an audit of Coca-Cola HBC Greece S.A.I.C.'s operations as part of an investigation into certain commercial practices in the sparkling, juice and water categories. Coca-Cola HBC Greece S.A.I.C. has a policy of strict compliance with Greek and EU competition law and it is co-operating fully with the Greek Competition Commission. The Greek Competition Commission ruling imposed on Coca-Cola HBC Greece S.A.I.C. a fine of €10.3 million, as well as a behavioural remedy in relation to beverage coolers valid until end of 2024. Coca-Cola HBC Greece S.A.I.C. has challenged this ruling before the competent Court of Appeal. The hearing date of the case was initially set for 26 September 2024 but has been rescheduled at the request of the Greek Competition Commission for 12 December 2024.

The CCH Group cannot predict if competition law enforcement by the EU or any national competition authorities will result in significant fines being imposed upon it or result in adverse publicity, or require it to change its commercial practices or whether related private lawsuits could require the CCH Group to pay significant amounts in damages. Any change in the competition laws to which the CCH Group's activities are subject to or any enforcement action taken by the EU or any competition authorities could have a material adverse effect on CCH Group's business and financial condition.

The CCH Group is engaged in a highly competitive business. Adverse actions by its competitors or other changes in the competitive environment may adversely affect its results of operations.

The non-alcoholic ready-to-drink beverages market is highly competitive in each of the CCH Group's Territories. The CCH Group competes with, among others, bottlers of other international or regional brands of non-alcoholic ready-to-drink beverages, some of which are aggressively expanding in some of the CCH Group's Territories. The CCH Group also faces significant competition from private label brands of large retail groups.

Changes in technology are enabling disruptions in many industries. Specifically in the beverage industry, technology changes are reducing some of the historical barriers to entry such as research and development costs, manufacturing and distribution capabilities, retailer relationships and marketing. This has led to the growth of private labels, smaller beverage manufacturers and even other non-beverage manufacturing businesses that are able to take advantage of emerging consumer preferences such as beverages seen as healthier alternatives to the CCH Group's primary products. While individually these companies have a small share of the market, they are collectively growing in importance.

Further, as Egypt is one of the few countries in the world where Coca-Cola does not have a leading market share, the CCH Group expects its primary competitors to be concerned about the additional capability that it will bring to support an already successful business. A strong competitive response from the CCH Group's competitors in the Egyptian market may have an adverse impact on the CCH's ability to gain market share in Egypt.

A change in the number of competitors, the level of marketing or investment undertaken by its competitors, or other changes in the competitive environment in its markets may cause a reduction in the consumption of the CCH Group's products and in its market share and may lead to a decline in its revenues and/or an increase in its marketing or investment expenditures, which may materially and adversely affect operational results. Competitive pressure may also cause channel and product mix to shift away from the CCH Group's more profitable packages and channels, for example, the immediate consumption channel.

In particular, the CCH Group faces intense price competition from producers of local non-premium non-alcoholic, ready-to-drink beverage brands, which are typically sold at prices lower than similar products of the CCH Group. In addition, the CCH Group faces increasing price competition from certain large retailers that sell private label products in their outlets at prices that are lower than prices of the CCH Group, especially in Territories with a highly concentrated retail sector. In some of the CCH Group's Territories, the CCH Group is also exposed to the effect of imports from adjacent countries of lower priced products, including, in some cases, trademarked products of TCCC bottled by other bottlers in the Coca-Cola bottling system. The expansion of the EU to more countries and the free movement of goods within the EU has increased the exposure to such imports from other EU countries. A further enlargement of the EU could lead to increased imports by wholesalers and large retailers of products produced and sold by the CCH Group in any of these countries for resale at lower prices in the CCH Group's other Territories, particularly its Established Markets, where the prices of its products are generally higher than in most of its Developing Markets. While this practice would not affect the CCH Group's sales volume overall, it could put pressure on its pricing in the Territories that receive such imports of lower priced products.

In 2023, the digital marketplace continued to evolve and remains highly competitive with new and existing companies seeking to take advantage of e-commerce growth. The CCH Group expects that there will be continued strong growth of business-to-business and business-to-consumer e-commerce sales over the medium to long term.

If there is a change in the CCH Group's competitors' pricing policies, an increase in the volume of cheaper competing products imported into the CCH Group's Territories or the introduction of new competing products or brands, including private label brands, and if the CCH Group fails to effectively respond to such actions and the evolving digital marketplace, the CCH Group may lose customers and market share and/or the implementation of its pricing strategy may be restricted, in which case its results of operations will be adversely affected. See also "*Changes in the retailing of consumer products including beverages*".

The increasing concentration of retailers and independent wholesalers, on which the CCH Group depends to distribute its products in certain Territories, as well as a changing retail landscape, could lower the CCH Group's profitability and harm its ability to compete.

The CCH Group derives, particularly in its Established Markets, a large and increasing proportion of its revenue from sales of its products either directly to large retailers, including supermarkets and hypermarkets, or to wholesalers for resale to smaller retail outlets. The CCH Group expects such sales to continue to represent a significant portion of its revenue. Most of the CCH Group's Territories are experiencing increased concentration in the retail and wholesale sectors, either because large retailers and wholesalers are expanding their share in the relevant market, or as a result of increased consolidation among large retailers and wholesalers.

The CCH Group believes that such concentration increases the bargaining power of large retailers and wholesalers. The CCH Group's products compete with other non-alcoholic ready-to-drink beverage brands for shelf space in retail stores and with other FMCGs for preferential in-store placement. The CCH Group's large retail and independent wholesaler customers also offer other products, sometimes including their own house brands that compete directly with the CCH Group's products. This increases pressure in the already highly competitive immediate consumption channel as consumers alter consumption habits. These large retailers and wholesalers could use their increasing market power in a way that could lower the CCH Group's profitability and harm the CCH Group's ability to compete and thus adversely affecting the CCH Group's financial performance.

Changes in how significant retailers and wholesalers market or promote the CCH Group's products could reduce sales volumes.

The CCH Group's revenue is impacted by how large retailers, such as supermarkets, hypermarket chains and independent wholesalers, market or promote the CCH Group's products. Revenue may, for example, be negatively impacted by unfavourable product placement at points of sale or less aggressive price promotions by large retailers or independent wholesalers, particularly in future consumption channels. Brand image may be negatively affected by aggressive price positioning close to that of non-premium products and private labels. Although the CCH Group seeks to engage its large retail and independent wholesale customers to achieve favourable product placement and in the development and implementation of marketing and promotional programmes, the CCH Group's sales volumes, revenues and profitability may be adversely impacted by the manner in which large retailers or independent wholesalers engage in the marketing or promotion of its products. In addition, there can be no assurances that the CCH Group's large retail and independent wholesale customers, who often act for the CCH Group, the CCH Group's competitors and themselves, will not give the CCH Group's competitors, or their products, higher priority, thereby reducing their efforts to sell the CCH Group's products.

Changes in the retailing of consumer products including beverages.

The global trend towards digitalisation continued to grow significantly in 2023. Companies are also increasing the use of digital tools to improve efficiency of operations, customer service and marketing spend. Large e-commerce platforms are dominant in the digital marketplace and there has been a proliferation of new and existing participants with varying business models, with a growing consumer preference for speed and convenience of online purchases. Competition from new entrants and existing industry competitors, or if the CCH Group’s digital commerce strategy fails to take full advantage of the growing e-commerce market, may result in the loss of market share for the CCH Group and may therefore have an adverse impact on its ability to grow its revenue and to compete in the digital marketplace.

The sustainability of the CCH Group's growth depends partly on its ability to attract and retain a sufficient number of qualified and experienced personnel for which there is strong demand.

The CCH Group is faced with the challenge of being able to attract, retain and engage a sufficient number of qualified and experienced personnel in highly competitive talent markets. The CCH Group believes that there are overall challenges associated with the attractiveness of FMCGs companies as an employer of choice and that it faces a significant change in work habits and workforce preferences as well as an increasing scarcity of blue collar workers in the CCH Group’s markets. The CCH Group expects that talent retention will be an ongoing challenge over the short to medium term as adjustments are made to new ways of working and sourcing channels for blue collar employees are expanded. These factors may have an adverse impact on the CCH Group’s ability to attract and retain a sufficient number of qualified and experienced personnel, and in turn have an adverse impact on its operations and harm its ability to compete.

7. Risks relating to taxation of the Issuer and/or the Notes

Pillar Two may result in a higher tax burden for the Issuer and/or the Guarantor which could have a negative effect on the Issuer’s and/or the Guarantor’s financial condition.

Pillar Two is an initiative by the OECD/G20 Inclusive Framework that introduces a minimum level of taxation for multinationals with annual consolidated revenue of EUR 750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year. The aim of Pillar Two is to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15 per cent. in each jurisdiction where they operate. The Pillar Two Directive consists of three main measures:

- The primary mechanism for implementation of Pillar Two will be an income inclusion rule (the “**IIR**”) pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent members of the group have been undertaxed. In the situation that no IIR applies at the ultimate parent entity level, a lower level parent entity may be required to apply the IIR.

- A secondary fall back is provided by an undertaxed payment rule (the “**UTPR**”) in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of an additional tax.

- In addition, the Pillar Two Directive also includes a qualified domestic minimum top-up tax (the “**QDMTT**”). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction as determined by the Pillar Two rules would be entitled to levy the top-up tax.

On 22 December 2022, the Council of the EU formally adopted Council Directive (EU) 2022/2523 (the "**Pillar Two Directive**") and all EU Member States are required to implement the Pillar Two Directive in their domestic laws from 31 December 2023. This global minimum tax has come into effect in several jurisdictions (including the Netherlands as of 2024) and it is expected that more jurisdictions will follow in the future.

Similar to the Member States of the EEA, Switzerland has also committed to introduce a minimum level of taxation for large, internationally active corporate groups. On 18 June 2023, the Swiss electorate voted in favour of the implementation of the necessary constitutional basis for the introduction of Pillar Two under Swiss law. The new constitutional provision gives the Federal Council the authority to temporarily introduce a supplementary tax to implement the Pillar Two in Switzerland. Correspondingly, the Swiss Federal Council released a Minimum Taxation Ordinance ("**MTO**"). The MTO entered into force on 1 January 2024 (and will need to be replaced by a Federal law passed by the Swiss Parliament within six years). Accordingly, with effect from 1 January 2024 there is a national supplementary tax (qualified domestic minimum top-up tax) in place in Switzerland. Further, on 4 September 2024, the Federal Council decided to bring the international supplementary tax under the income inclusion rule (IIR) into force with effect from 1 January 2025. Such Swiss IIR regime ensures the minimum taxation of all foreign business units of a corporate group at the ultimate parent entity (or an intermediate holding company) if the business units in question are not subject to minimum taxation in other jurisdictions.

These proposed rules are complex and the Issuer and the Guarantor may need certain financial and tax data from all relevant constituent entities, which may not be readily available. If the jurisdictional effective tax rate falls below the minimum effective tax rate of 15 per cent., top-up tax might be due to be collected either by the local jurisdiction or the jurisdiction in which the ultimate parent entity is located. As such, the implementation of Pillar Two could result in a higher tax burden for the CCH Group which might have a negative effect on the Issuer's and/or the Guarantor's financial condition.

No obligation to pay additional amounts if payments in respect of the Notes are subject to withholding tax in the Netherlands under the Dutch 2021 Withholding Tax Act.

Under the Dutch Withholding Tax Act 2021 (*Wet bronbelasting* 2021), a conditional withholding tax may be levied on certain (deemed) interest payments to affiliated (*gelieerde*) entities at a rate equal to the top Dutch corporate income tax rate, which is 25.8 per cent. for the 2024 fiscal year. This withholding tax applies to interest due or payable to an affiliated entity (as described below) that (i) is considered to be resident (*gevestigd*) in a low-taxed jurisdiction (as described below), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Generally, an affiliated entity is an entity receiving a payment that has a "qualifying interest" (*kwalificerend belang*) in the entity paying the interest or vice versa, either individually or jointly as part of a "cooperating group" (*samenwerkende groep*). The term "qualifying interest" means a directly or indirectly held interest, either individually or jointly as part of a cooperating group (*samenwerkende groep*), that confers a definite influence over the Dutch company's or the entity's decisions and allows the holder(s) of such interest to determine the Dutch company's or the entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)). This will in any event be the case if an entity has an interest of more than 50 per cent. of the voting rights. An entity with a qualifying interest in both the paying and the receiving entity qualifies as an affiliated entity as well.

As a part of its 2025 Tax Plan, the Dutch Ministry of Finance is proposing to replace the cooperating group concept for conditional withholding tax purposes (only) with a new definition of "qualifying unity" (*kwalificerende eenheid*). Such a qualifying unity is considered present in situations where entities act together primarily with the aim to avoid taxation. This new definition is being introduced to specifically target abusive situations and therefore aligns better with the original goal of preventing tax-free payment flows to low-tax jurisdictions. It also aims to protect genuine investments in the Netherlands from any adverse tax effects. The burden of proof for establishing a qualifying unity will rest with the Dutch tax authorities.

A jurisdiction is low-taxed if it is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet coöperatieve rechtsgebieden voor belastingdoeleinden*), which includes (i) jurisdictions with a corporation tax on business profits with a general statutory rate of less than 9 per cent. and (ii) non-cooperative jurisdictions as designated as such by the EU. At the date of this Base Prospectus, the listed jurisdictions are: American Samoa, Antigua and Barbuda, Anguilla; Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands and Vanuatu.

In case interest due by the Issuer in respect of the Notes are subject to this Dutch conditional withholding tax, the Issuer will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax. Prospective investors in the Note should consult their own tax advisers as to whether this interest withholding tax obligation could be relevant to them.

Dutch tax risks related to the legal entity tax qualification policy

On 1 January 2025, the Legal Forms Tax Qualification Policy Act (*Wet fiscaal kwalificatiebeleid rechtsvormen*) will come into force. The legislative Act introduces measures as a consequence of which an opaque Dutch limited liability partnership (*open commanditaire vennootschap*) will always be considered tax-transparent.

In principle an entity incorporated under foreign law that is comparable to a Dutch legal form is treated like that Dutch legal form for Dutch tax purposes (the "similarity method"). There are two exceptions to the similarity method if an entity incorporated under foreign law is not comparable to any Dutch form, the fixed method and the symmetrical method. If such non-comparable entity is a resident of the Netherlands for tax purposes, the fixed method applies and qualifies that entity as opaque for Dutch tax purposes. If such non-comparable entity is not a resident of the Netherlands for tax purposes, the symmetrical method applies and qualifies that entity as if it is qualified in the jurisdiction in which it is incorporated.

As a consequence of these proposed rules, Noteholders that currently qualify as opaque for Dutch tax purposes may be considered tax-transparent for Dutch tax purposes. In that case any payments made under the Notes are treated as if they are made directly to the entity or individual holding an interest in the deemed tax-transparent entity. Payments under the Notes to such recipient may be subject to a conditional withholding tax (see "—*No obligation to pay additional amounts if payments in respect of the Notes are subject to withholding tax in the Netherlands under the Dutch 2021 Withholding Tax Act*").

8. Risks relating to the Issuer and Guarantor's ability to meet their financial obligations

The ability of the Issuer and the Guarantor to meet their financial obligations is dependent upon members of the CCH Group.

The Guarantor is the ultimate parent company of the CCH Group and many of the risks reside in the Guarantor's subsidiaries and affiliated companies. The ability of the Issuer and the Guarantor to meet their financial obligations is dependent upon the availability of cash flows from members of the CCH Group through dividends, inter-company loans and other payments. As a result of sanctions and other regulations implemented in 2022, there have been changes in required regulatory approvals, potentially impacting the transfer and usage of cash outside of Russia and Ukraine.

In addition, as part of a global organisation, the Issuer and the Guarantor are dependent upon each other and other CCH Group members for various services, rights and other functions. Any disruption or interruption of such inter-company funding, services and functions may have an adverse effect on the Issuer's and/or the Guarantor's ability to comply with their obligations in connection with the Notes.

9. Risks relating to the CCH Group's business activities, operations and governance

Climate change may negatively affect the CCH Group's business.

The gradual increase in global average temperatures due to higher concentrations of carbon dioxide and other greenhouse gases ("**GHGs**") in the atmosphere is causing significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. The increased frequency or duration of extreme weather conditions, or the failure to manage such risks, may impair production capabilities, disrupt the CCH Group's supply chain, including operations and distribution, or impact demand for the CCH Group's products.

The CCH Group has identified the following eight risks relating to the physical and transitional impact of climate change on its business and value chain: (i) disruption to manufacturing as a result of extreme weather events including floods and storms, leading to an inability to supply products to the customers and significant costs associated with repairs and causing injuries to employees, (ii) disruption to distribution caused by extreme weather, which may adversely impact the CCH Group's ability to distribute its products to markets as well as the safety of its employees and contractors, (iii) reduced ability to produce as a result of an exacerbation in water scarcity, given that access to good-quality water, a key ingredient in the CCH Group's products, is critical for the sustainability of the CCH Group's business and the communities it operates in, (iv) adverse impact of changes to weather patterns on the cost and availability of ingredients and raw materials, including the ability of the CCH Group's suppliers to continue to supply key ingredients at the quality, quantity and cost that the CCH Group expects under different conditions, (v) increased costs across the CCH Group's value chain as a result of the introduction of, or changes to, regulations regarding GHGs, (vi) increased costs and the availability of sustainable packaging materials (for example, recycled packaging) as a result of regulations designed to decrease the environmental impact of single use packaging and the EU Deforestation Regulation, (vii) increased costs and disruptions due to the introduction of, or changes to, regulations regarding water availability and usage, and (viii) damage to the reputation of the beverage sector and the brand value and reputation of the CCH Group, as a result of consumer perceptions of the beverage sector being seen as a contributor to climate change.

In addition, public expectations for reductions in GHGs emissions could result in increased energy, transportation and raw material costs and may require the CCH Group to make additional investments in facilities and equipment. Increased regulatory intervention (see further "*The CCH Group's operations are subject to extensive regulation, including resource recovery, environmental and health and safety standards. Changes in the regulatory environment may cause the CCH Group to incur liabilities or additional costs or limit its business activities"*) as well as increased consumer awareness of environmental and social issues may require the CCH Group to change its sustainable practices and sustainability investment strategy. The CCH Group expects heightened stakeholder concerns and increased regulation across EU markets over the medium term, as well as greater scrutiny of its progress against its NetZeroby40 commitments.

By introducing "Mission 2025" in late 2018, the CCH Group has established a sustainability strategy and commitments which drive progress in six main areas: climate and renewable energy; water reduction and stewardship; World Without Waste; ingredient sustainable sourcing; Nutrition; and our people and communities. In addition, in October 2021 the CCH Group adopted new targets for sustainability beyond 2030, announcing its "NetZeroby40" commitment to reduce the carbon emissions in all of its activities across its value chain to ultimately reduce all of its GHG emissions by 90 – 95 per cent. and neutralise the remaining part (the residual emissions) via carbon removal solutions. In 2021, the CCH Group also enhanced its assessment of the climate-related risks (part of the overall Task Force on Climate-related Financial Disclosure (TCFD) framework) by conducting a comprehensive quantitative assessment of water risk, focusing on its production facilities to determine which plants were more likely to be affected by climate change, the extent to which they may be affected and the financial impact of ensuring sustainable supply for both the CCH Group's production and the local community. In 2022, the CCH Group added to its climate change-related risk assessments, with an assessment of the risks of managing its carbon footprint in the context of different climate scenarios and the impact of extreme weather on the CCH Group's production and distribution, as well as updating the water risk assessment. In 2023, the CCH Group added assessments of the impact of climate change on the cost and availability of sustainable packaging and the impact of climate change on the cost and availability of key ingredients. The CCH Group routinely measures and reports the progress against these sustainability commitments and continues to refine its assessment of all climate change risk annually. As a result, the effects of climate change, including measures taken by the CCH Group to reduce its carbon footprint, and its regulatory, operational and policy implications, could have a long-term adverse impact on the CCH Group's business and results of operations.

The CCH Group relies on the reputation of the CCH Group's brands.

The CCH Group's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products (including the successful implementation of a digital strategy for branding, using social media or otherwise). An event, or series of events, that materially damages the reputation of one or more of the CCH Group's brands could have an adverse effect on the value of those brands and subsequent revenues from those brands or businesses.

Contamination or deterioration of the CCH Group's products could hurt its reputation and depress its revenues.

The contamination or quality deterioration of the CCH Group's products, whether actual or alleged, deliberate or accidental, could harm its brand, reputation and business and lead to loss of consumer trust. A risk of contamination or quality deterioration exists during each stage of the production cycle, including during the production and delivery of raw materials, the bottling and packaging of the products, the stocking and delivery of products to retailers and wholesalers, and the storage and shelving of its products at the final points of sale. Any such contamination or deterioration could result in a recall of the CCH Group's products, and/or criminal or civil liability, which could restrict the CCH Group's ability to sell its products and, in turn, could have a material adverse effect on its business and prospects. Similar incidents involving other bottlers of TCCC's products could also materially and adversely impact the competitiveness and revenues of the CCH Group by harming the reputation of TCCC's brands globally.

The CCH Group requires ongoing access to liquidity to meet operation and financial requirements and such liquidity may be at a higher cost or may not be available.

The CCH Group needs ongoing access to liquidity and funding for, among others, inventory of raw materials, transportation, and infrastructure investment. There is a risk that the CCH Group may be unable to obtain the necessary funds when required or that such funds will only be available on unfavourable terms or at a higher cost. The CCH Group may therefore be unable to develop and/or meet its operational or financial requirements which in turn could have a material adverse effect on the CCH Group’s business and results of operations.

Adverse weather conditions and reduced tourist activity could reduce demand for the CCH Group's products.

Demand for the CCH Group's products is affected by weather conditions in the Territories in which the CCH Group operates. Consumption is particularly strong during the second and third quarters when demand rises due to warmer weather and, in some of the CCH Group's Territories, increased tourist activity. As a result, unseasonably cool temperatures in the Territories in which the CCH Group operates or reduced tourist activity in certain Territories during the summer season could adversely affect its sales volume and the results of its operations for the year. See also “*Risks relating to prevailing economic conditions*”.

Miscalculation of infrastructure investment needs could impact the CCH Group's financial results.

The CCH Group's projected requirements for infrastructure investments may differ from actual levels if anticipated sales volume growth does not materialise. The CCH Group has, in the past, invested substantially in production capacity and sales and distribution infrastructure, particularly in the CCH Group's key Emerging Markets. Such infrastructure investments are generally long-term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from the CCH Group's expected returns on cold drink equipment, fleet, technology and supply chain infrastructure investments could adversely affect the CCH Group's financial results.

Information technology disruptions or failures could negatively impact the CCH Group’s operations and business.

IT systems are critical to the CCH Group's ability to manage its business and in turn, to maximise efficiencies and minimise costs. The CCH Group's IT systems enable it to coordinate its operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support.

If the CCH Group does not allocate and effectively manage the resources necessary to build and sustain a proper IT infrastructure, the CCH Group could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject the CCH Group to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. The CCH Group's IT systems, and the systems of its third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond the CCH Group's control, including, but not limited to, natural disasters, terrorist attacks, data centre failure, telecommunications failures, cyber-attack and other security issues. The rise in the use of cloud-based IT solutions and working from home together with the increasing sophistication of malware and ransomware actors has increased the CCH Group's exposure to such risks. In 2023, cyber-attacks continued against government operations and companies in many of the CCH Group's markets and the CCH Group expects the number and sophistication of cyber incidents to increase in the short to medium term.

Although the CCH Group has security threat preventing and detective initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, increasingly sophisticated attackers may be able to bypass the security controls. The CCH Group has implemented a robust business continuity framework with a focus on cyber incident response readiness in order to minimise business impact as a result of IT interruptions and system failures however any such interruptions or failures could have a material and adverse effect on the CCH Group's business and results of operations.

Disruptions to the CCH Group's supply or distribution infrastructure could adversely affect its business.

The CCH Group depends on effective supply and distribution networks to obtain necessary inputs for its production processes and to deliver its products to its customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemic (for example, Covid-19), strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair the CCH Group's ability to manufacture or sell its products.

In 2024, the macroeconomic environment, the conflict between Russia and Ukraine, the conflict in the Middle East and imbalances between supply and demand continued to create challenging conditions for securing the supply of key ingredients, packaging and services at a reasonable cost. These factors potentially lead to production disruptions, failure to meet contractual obligations and increased input costs and margin pressure. The CCH Group expects continuing volatility in the medium term as a result of macroeconomic and geopolitical conditions and continuing imbalances between supply and demand. Over the longer term, the CCH Group also expects climate change and its suppliers' response to climate change to affect the cost of ingredients. See also "*Price increases in, and shortages of, raw materials and packaging materials could materially and adversely affect the CCH Group's results of operations*" and "*Climate change may negatively affect the CCH Group's business*".

To the extent that the CCH Group is unable to effectively manage such events if they occur, or cannot financially mitigate the likelihood or potential impact of such events, there could be a materially adverse effect on the CCH Group's business and results of operations.

Price increases in, and shortages of, raw and packaging materials could materially and adversely affect the CCH Group's results of operations.

The CCH Group's results and operations may be affected by the availability and pricing of raw and packaging materials, including water, sugar and other sweeteners, juice concentrates, glass, labels, resin, closures, plastic crates, aluminium, aseptic packages, paper packaging and other supplies, some of which are priced in currencies other than the functional currencies of the CCH Group's operating companies.

Water, in particular, is the main ingredient in substantially all of the CCH Group's products. As demand for water continues to increase around the world, and at the same time, climate change impacts water availability (water scarcity or the opposite: floods), and as the quality of available water deteriorates, the CCH Group may incur increasing production costs or face capacity constraints or production interruptions. Sugar is also a primary ingredient in many of the CCH Group's products and has recently experienced significant price increases and volatility. Availability and quality of clean water is fundamental to the CCH Group's business and for the local communities in which it operates. The CCH Group expects that water stress in its water priority locations will continue to increase over the medium to long term. The extent of that increase will depend on the CCH Group’s actions, actions of the local stakeholders, including the CCH Group’s vendors, and on the global response to climate change. The CCH Group expects that regulatory pressure will increase over the medium term and that will flow through to additional operating costs associated with water that the CCH Group has estimated in its assessment.

The supply and price of raw and packaging materials used for the production of the CCH Group's products can be affected by a number of factors beyond its control, including the level of crop production around the world, global supply and demand, export demand, market fluctuations, geopolitical tensions, speculative movements in the raw materials or commodities markets, exchange rates, currency controls, government regulations and legislation affecting agriculture, adverse weather conditions, economic factors affecting growth decisions, various plant diseases and pests. The beginning of 2023 saw continued inflation and supply chain challenges, including continued pricing fluctuations in key supplies such as resin, sugar and aluminium, although, as the year progressed, costs eased in most commodities and stabilised during 2024 which the exception of juices in respect of which the CCH Group has experienced significant crop reduction and price increases especially for oranges.

The CCH Group cannot predict the future availability, or prices, of the raw materials or commodities required for its products. The markets for certain materials or commodities have experienced, and will continue to experience, shortages and significant price fluctuations. Such factors may affect the price and availability of ingredients that the CCH Group uses to manufacture its products, as well as the cans and bottles in which its products are packaged.

In addition, changes in global supply and demand, geopolitical tensions, market fluctuations, weather conditions, government controls, exchange rates, currency controls and other factors may substantially affect the price of both raw and packaging materials. A substantial rise in the cost of these materials will increase the CCH Group's operating costs, which will depress its profit margins if it is unable to recover these additional operating costs from its customers. Although supply agreements and derivative financial instruments can protect against increases in raw material and commodities costs, they cannot provide complete protection over the longer term. Moreover, since hedging instruments establish a purchase price for the applicable commodities in advance of the time of delivery, it is possible that the CCH Group may become locked into prices that are ultimately higher than the actual market price at the time of delivery.

A sustained interruption in the supply of raw and packaging materials could also lead to a significant increase in the price of such materials or could impede the CCH Group's production process if the CCH Group is unable to find suitable substitutes, although the CCH Group is actively assessing such risks and preparing for multiple supply points. In any such case, this could have a materially adverse effect on the CCH Group's results of operations.

Increases in the cost of energy could affect the CCH Group’s profitability.

The CCH Group uses a significant amount of electricity, natural gas and other energy sources to operate its bottling plants and, in some of its Territories, to operate fleets of motor vehicles. Due to the nature of its business, the CCH Group is particularly reliant on energy and a substantial increase in the price of fuel and other energy sources would increase the CCH Group's costs and, therefore, could negatively impact its profitability.

Fluctuations in exchange rates may adversely affect the results of the CCH Group’s operations and financial condition.

The CCH Group derives a portion of its revenue from Territories that have functional currencies other than its reporting currency, the euro. As a result, the CCH Group is exposed to exchange rate fluctuation of the euro versus the U.S. dollar and the local currency of each country of its operations, and any fluctuations in the values of these currencies against the euro impacts the CCH Group's income statement and balance sheet when its results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to the CCH Group's consolidated results and financial position will decrease.

In 2023 and 2024, the CCH Group continued to be affected by foreign exchange volatility and rate fluctuations, particular in the Russian rouble, the Nigerian Naira and the Egyptian Pound. Foreign exchange rate volatility, particularly relating to Nigeria and Egypt, is elevated and is expected to continue to have an impact on the CCH Group’s business. The Nigerian Naira and Egyptian Pound depreciated against the U.S. dollar in 2024, which led to transactional foreign exchange headwinds and higher other operating expenses for the CCH Group. Currency availability in Nigeria and Egypt improved in 2024 but the possibility of renewed scarcity in these or other similarly complex markets cannot be excluded.

The CCH Group incurs currency transaction risks whenever one of its operating companies enters into either a purchase or sale transaction using a currency other than its functional currency. In particular, the CCH Group purchases raw materials which are priced predominantly in euro and U.S. dollars, while the CCH Group currently sells its products in a few countries which have different local currencies from euro or U.S. dollars. Although the CCH Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurances that it will be able to successfully fully hedge against the effects of this foreign exchange exposure, particularly over the long-term. Given the volatility of currency exchange rates, the CCH Group cannot assure that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations.

The CCH Group is exposed to the impact of exchange controls and foreign exchange market liquidity constraints in certain jurisdictions, which may adversely affect its profitability or its ability to repatriate profits.

The currencies of certain Territories in which the CCH Group operates (in particular, Nigeria, Egypt, Ukraine, Belarus and Serbia) can only be converted or transferred or for specific purposes established by their governments, though without necessarily affecting the repatriation of profits in all cases. In 2022, the Russian Federation also introduced a number of currency control measures affecting the previously free transfer of funds out of Russia. The Territories where exchange controls are imposed and affect the ability to repatriate profits represented approximately 17 per cent. of unit sales volume for the year ended 31 December 2023.

In addition, it is possible for any other country in which the CCH Group operates or is established to apply new exchange controls. In Territories where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for the CCH Group to comply with exchange control formalities and to ensure that all relevant permits are obtained before it can repatriate profits of its subsidiaries in these Territories. Such controls may have a material adverse effect on the CCH Group's profitability or on its ability to repatriate profits that it earns out of these Territories or otherwise have a negative impact on the capital markets of such Territories.

The CCH Group's operations are subject to extensive regulation, including resource recovery, environmental, quality, and health and safety standards. Changes in the regulatory environment may cause the CCH Group to incur liabilities or additional costs or limit its business activities.

The CCH Group's production, sales and distribution operations are subject to a broad range of regulations, including environmental, trade, labour, production, food safety, advertising and other regulations. Governments may also enact or increase taxes that apply to the sale of the CCH Group's products. More restrictive regulations or higher taxes could lead to increasing prices, which in turn may adversely affect the sale and consumption of the CCH Group's products and reduce its revenues and profitability.

Some environmental laws and regulations, including those introduced in respect of climate change, may result in significant additional costs or diminish the CCH Group's ability to formulate and implement marketing strategies that it believes could be more effective, such as the use of a particular packaging material or method. A number of governmental authorities in the Territories in which the CCH Group operates have adopted, considered or are expected to consider legislation aimed at reducing the amount of discarded waste. Such programmes have included, for example, requiring the achievement of certain targets for recycling and/or the use of recycled materials, implementing deposit systems or taxes on plastic, glass or metal packaging material and/or requiring retailers or manufacturers to take back packaging used for their products. Such legislation, as well as voluntary initiatives similarly aimed at reducing the level of waste, could require the CCH Group to incur greater costs for packaging and set higher wholesale prices to cover these incremental costs, which could be passed on to consumers and negatively affect the CCH Group's sales. In addition, such legislation may adversely impact the CCH Group’s packaging mix, which in turn could adversely impact its business and prospects.

The CCH Group is subject to a broad range of environmental, quality, health and safety laws and regulations in each of the Territories in which it operates. They relate to, among other things, waste water discharges, food safety of all ingredients and finished beverages, deforestation requirements, the use and handling of hazardous materials and waste disposal practices. If the CCH Group fails to comply with applicable environmental standards, it may face liabilities. In the event of gradual pollution, potential liabilities could be greater for which insurance policies are not readily available in the insurance market. However, the CCH Group holds insurance coverage restricted to third party bodily injury and/or property damage in respect of sudden, identifiable, unintended and unexpected incidents.

Environmental regulations are becoming more stringent in many of the Territories in which the CCH Group operates. The introduction of regulations seeking to restrict GHGs emissions, as well as the CCH Group's own commitment to social and environmental responsibility, might require increased investment in energy conservation and emissions reduction technologies, both at the production stage and with respect to the CCH Group's cooler technology, which may result in increased capital expenditure, greater operating costs, or both. Further, actions to introduce carbon pricing and changes to GHGs regulations applicable to the CCH Group may increase the CCH Group's costs of packaging, manufacturing, distribution and cold drink equipment over the medium term.

There are increasing demands for greater transparency on the part of consumers, investors and other stakeholders on the origin of not just the final products that they purchase and consume but also the origin of the ingredients and materials that are used in their production. Regulators are responding to this need by requiring increasing transparency in reporting, including public reporting. In the short to medium term, the CCH Group expects increasing environmental, social and corporate governance due diligence requirements across its supply chain, including new directives such as the EU mandatory due diligence regime, which would require companies to gain greater assurance that their suppliers are meeting appropriate standards in environmental sustainability and human rights. Further, as a result of Regulation (EU) 2023/1115 on key ingredients such as paper, cocoa and coffee (among others), the CCH Group will need to collect certain information, including for example, confirmation that such key ingredients were grown in deforestation free areas and in accordance with all appropriate environmental, social and governance standards. Although the CCH Group has a good understanding of environmental, social and corporate governance performance in its larger suppliers, it may increasingly be held responsible for the actions or lack of compliance of suppliers deeper in its supply chain where it has less visibility. This will increase the amount of management time required for due diligence processes and the need to identify new tools and platforms that may assist such processes. Failure to do so may lead to reputational risks and fines, as well as additional costs in finding alternative suppliers. In addition, any failure to comply with the external disclosure requirements of the Corporate Sustainability Directive and the European Sustainability Reporting Standards may lead to potential fines.

Acquisitions may expose the CCH Group to integration risk.

The CCH Group has engaged in the past, and may engage in the future, in investments and acquisitions or enter into, expand or exit from, strategic alliances and joint ventures, which could expose the CCH Group to integration risk and could prevent it from realising the expected benefits of a transaction or the achievement of strategic objectives. The integration of an acquired business into the CCH Group's operations could involve incurring significant debt and unknown or contingent liabilities, as well as having a negative effect on its reported results of operations from acquisition-related charges, amortisation of expenses related to intangibles and charges for the impairment of long-term assets. The integration of any acquired business and its operations, technologies and employees may expose the CCH Group to operating difficulties and expenditures associated with the retention of key employees, legal contingencies and risks related to the acquired business, to the maintenance and integration of procedures, controls and quality standards, and to increased costs including the cost of compliance arising from exposure to additional jurisdictions. The CCH Group may also experience difficulties in integrating geographically separated organisations, systems and facilities, and personnel with different organisational cultures. The inability to effectively integrate any newly acquired business into the CCH Group's operations may result in significant unexpected expenses or failure to realise anticipated benefits which have an adverse effect on the CCH Group's business, results of operations or financial condition."

- The table showing the Directors of the Issuer on pages 104 to 105 of the Base Prospectus shall be updated as follows:

Director	Position	Business Address	Positions outside the CCH Group
Garyfallia Spyriouni	Group Tax Director and Managing Director B, the Issuer	9 Fragoklissias Street, - 15125, Maroussi, Athens, Greece	-
Johannes Petrus Vincentius Gerardus Visser ..	Managing Director A, the Issuer	Radarweg 60, 1043 NT Amsterdam, the Netherlands.	Altra Industrial Motion Netherlands B.V., Warner Electric Holding (Neth.) B.V., Recurrent Energy Power Service B.V.; Recurrent Energy Holdings B.V.; JHI Coöperatief U.A.; JHI Holding B.V.; Johns Hopkins Netherlands B.V.; Canadian Solar Netherlands Coöperatief U.A., Canadian Solar Netherlands Finance B.V.; Canadian Solar Financial Investments B.V., CSI Solar Park 5 B.V., Mexica Sol Holding 1 B.V., Mexica Sol Holding 2 B.V., Mexica Sol Holding 3 B.V., Mexica Sol Holding 4 B.V., Zon en Natuurpark Oss B.V., Zonnepark Groenstroom B.V., Solar Park Netherlands 1 B.V.; Geron Netherlands B.V.; Nanomi B.V., RSI Holding B.V., Ryder Asia Pacific Holdings B.V., Ryder Europe B.V., Ryder Mexican Holding B.V.; Stichting JSOP, Foster Wheeler Continental B.V. and Foster Wheeler Europe B.V.
Huig Johan Braamskamp	Managing Director A, the Issuer	Radarweg 60, 1043 NT Amsterdam, the Netherlands.	Stichting JM Benefit Protector Foundation, Stichting Administratiekantoor (STAK) JM, Stichting Avenue Louise, Stichting Strawinsky II, The Netherlands International Trust Company B.V.
Anastasios Stamoulis	Managing Director B	Turmstrasse 26, 6312 Steinhausen, Switzerland	-
Steven John Hather	Managing Director B	Radarweg 60, 1043 NT Amsterdam, the Netherlands	-

- The section headed "*Description of the Guarantor*" on pages 106 to 112 of the Base Prospectus shall be updated as follows:

"DESCRIPTION OF THE GUARANTOR

Coca-Cola HBC AG

The Guarantor was incorporated and registered in Switzerland as a company limited by shares (*Aktiengesellschaft/société anonyme*) on 19 September 2012 with corporate registration number CHE-235.296.902 (formerly CH-170.3.037.199-9). The registered office of the Guarantor is at Turmstrasse 26, 6312 Steinhausen, Switzerland and its registered seat in Steinhausen, Switzerland. The telephone number of the Guarantor is +41 (041) 726-0110.

The Guarantor is the ultimate holding company of the CCH Group. On 11 October 2012, the Guarantor announced a voluntary share exchange offer (the "**Exchange Offer**") to acquire all outstanding ordinary registered shares ("**CCH Shares**") of Coca-Cola Hellenic Bottling Company S.A. ("**CCH**"), the previous holding company of the CCH

Group and the predecessor entity of Coca-Cola HBC Holdings B.V., for new ordinary registered shares of the Guarantor on a one-for-one basis, in accordance with Greek Law 3461/2006 and a separate exchange offer to all holders of CCH Shares located in the United States and all holders of American depositary shares representing CCH Shares ("**CCH ADSs**") wherever located. The acceptance period started on 19 March 2013 and ended on 19 April 2013 (the "**Acceptance Period**"). At the close of the Acceptance Period, a total of 355,009,967 CCH Shares, including CCH Shares represented by CCH ADSs, were tendered, representing 96.85 per cent. of all issued CCH Shares and of the total voting rights in CCH. Accordingly, the Guarantor acquired 96.85 per cent. of the total issued share capital of CCH and became the new holding company of the CCH Group.

On 29 April 2013, 355,023,939 ordinary registered shares of the Guarantor were admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities of the London Stock Exchange. The Guarantor has been included as a constituent of the FTSE 100 and FTSE All-Share Indices from 20 September 2013. On the same date, trading in the ordinary registered shares commenced on the Athens Stock Exchange and trading in the American depositary shares of the Guarantor, each representing the Guarantor ordinary registered share, commenced on the New York Stock Exchange.

On 17 May 2013, the Guarantor initiated a compulsory squeeze-out procedure in accordance with Greek law to acquire the remaining CCH Shares that it did not acquire in the Exchange Offer, which completed on 17 June 2013. Consequently, CCH became a wholly-owned subsidiary of the Guarantor.

Following the completion of the squeeze-out procedure, the CCH Group implemented an intra-group corporate reorganisation (the "**Reorganisation**") to rationalise the structure of the CCH Group. In connection with the Reorganisation, on 29 November 2013, CCH merged into 3E (Cyprus) Limited, a wholly owned subsidiary of the Guarantor, with the result that 3E (Cyprus) Limited, as the surviving entity, assumed all of the assets and liabilities, as well as the benefits and obligations, of CCH. Following this merger, on 12 August 2014, 3E (Cyprus) Limited subsequently merged into Coca-Cola HBC Holdings B.V., with the result that Coca-Cola HBC Holdings B.V., as the surviving entity, assumed all of the assets and liabilities, as well as the benefits and obligations of, 3E (Cyprus) Limited.

On 24 July 2014, the CCH Group's delisting of the CCH ADSs on the New York Stock Exchange and the deregistration and termination of the CCH Group's reporting obligations under the U.S. Securities Exchange Act of 1934 became effective. On 1 August 2014, the CCH ADS programme was terminated.

With effect from 29 July 2024, the Guarantor's shares were mapped to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority, following the reform of the UK Listing Rules.

As at 31 December 2023, the total issued and fully paid share capital of the Guarantor amounted to €2,030.3 million and is divided into 372,977,222 shares with a par value of CHF 6.70 each.

Business Overview

Business and products

The CCH Group owns, controls and operates a network of production plants and warehousing and distribution systems. As at 31 December 2023, the CCH Group operated 62 plants, 317 production lines and maintained 175 warehouses and distribution centres throughout Armenia, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Egypt, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Moldova, Montenegro, Nigeria, North Macedonia, Northern Ireland, Poland, the Republic of Ireland, Romania, the Russian Federation, Serbia (including the Republic of Kosovo), Slovakia, Slovenia, Switzerland, and Ukraine (the "**Territories**").

The CCH Group produces, sells and distributes an extensive 24/7 portfolio of beverages. The CCH Group principally produces, sells and distributes non-alcoholic ready-to-drink beverages and selected additional categories under bottlers' agreements with TCCC and distribution agreements with third parties including Monster Energy, Costa Coffee and Caffe Vergnano. In some Territories the CCH Group also produces, sells, distributes and markets its own brands of juice and water beverages. In addition, the CCH Group distributes a selected number of third party and its own premium spirit brands and coffee in certain of its countries and markets and bottles and distributes beer in North Macedonia. The CCH Group also owns the snack brand *Tsakiris* in Greece, and the snack company *Bambi* in Serbia. The scale and reach of the CCH Group's distribution network and production capacity is a key element in its ability to deliver on its commercial objectives of developing and growing the range and penetration of its portfolio of products in each of the Territories.

The CCH Group is one of the largest bottlers of non-alcoholic ready-to-drink beverages across Western, Central and Eastern Europe and Africa, operating in 29 countries with a total population of approximately 715 million people. In the year ended 31 December 2023, the CCH Group sold approximately 2.8 billion unit cases (2.7 billion unit cases in in the year ended 31 December 2022), generating net sales revenue of €10.2 billion (€9.2 billion in the year ended 31 December 2022). The products that the CCH Group produces, sells and distributes include Sparkling (non-alcoholic carbonated beverages), Still and Water beverages (non-alcoholic beverages without carbonation), energy, premium spirits, snacks, coffee and beer. The Still and Water category includes waters and flavoured waters, juices and juice drinks, sports and energy drinks, teas and coffee. In the year ended 31 December 2023, the Sparkling beverages category accounted for approximately 70 per cent. and the combined Still and Water, energy, premium spirits, snacks and coffee category accounted for the remaining 30 per cent. of the CCH Group's net sales revenue. The CCH Group sells, produces and distributes products in a range of flavours and package combinations which vary from country to country.

The CCH Group is one of TCCC's key bottlers. TCCC considers the CCH Group to be a strategic partner, based on factors such as size, geographic diversification and financial and management resources, in which TCCC has a significant equity interest. In their day-to-day business relationship, TCCC and the CCH Group work closely together to maximise the success of TCCC's brand-related business. Whereas TCCC's focus is on general consumer marketing and brand promotion of TCCC's products (involving, for example, building brand equity for TCCC-owned brands, analysing consumer preferences and formulating general strategies and media advertising plans), the CCH Group has primary responsibility for, and controls, the customer relationships and route to market in each of its relevant Territories and develops and implements its own sales and marketing strategy in each of its relevant Territories. The CCH Group enters into bottlers' agreements with TCCC for each of the TCCC Markets. Each of the CCH Group's bottlers' agreements has a fixed initial term. Following their expiry on 31 December 2023, all bottlers' agreements in the TCCC Markets were renewed with effect from 1 January 2024, for an initial term of ten years, with the option for the CCH Group to request an extension (at the discretion of TCCC) for another ten years upon expiry of the initial term.

The CCH Group has entered into bottlers' agreements with TCCC for each of the TCCC Markets under which the CCH Group has the right to exclusively produce and, subject to certain limitations, sell and distribute products of TCCC in each of these TCCC Markets. Sales of products of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented 86 per cent. of the CCH Group's total sales volume in the year ended 31 December 2023, with sales of products under Trademark Coca-Cola, one of the world's most recognised brands, representing 48 per cent. of the CCH Group's total sales volume in that period. In addition to the Coca-Cola brand, TCCC's other core brands distributed by the CCH Group include Fanta and Sprite.

TCCC's core brands distributed by the CCH Group together accounted for 63 per cent. of its total sales volume in the year ended 31 December 2023. It also distributes coffee and alcoholic beverages which also vary from country to country. The CCH Group is committed to exploring new growth opportunities in the Sparkling and Stills beverages categories with TCCC by introducing new products and packages that satisfy the changing demands and preferences of consumers for those products in the CCH Group's markets. The CCH Group is also committed to expanding its distribution of energy drinks.

The CCH Group's markets

The CCH Group divides its Territories into three reporting segments. The Territories included in each segment share similar socio-economic characteristics, consumer habits, per capita consumption levels, as well as regulatory environments, growth opportunities, customers and distribution infrastructures. The CCH Group's three reporting segments are as follows:

- **Established Markets**, which are Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland, Switzerland and the Global exports referring to the export business for Finlandia Vodka and Three Cents in countries where the CCH Group does not have operations in connection with non-alcoholic ready-to-drink beverages;

- **Developing Markets**, which are Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia; and
- **Emerging Markets**, which are Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine.

The CCH Group's strategy

The CCH Group's mission is to create a sustainable business by growing profitably, responsibly and by driving positive change in its communities.

The CCH Group remains focused on the strategic plan introduced in 2019 which was unchanged during the recent investor day in May 2023, with the five strategic objectives listed below in order to fulfil its mission and deliver on its financial targets:

- leverage the CCH Group’s unique 24/7 portfolio;
- win in the marketplace;
- fuel growth through competitiveness & investment;
- cultivate the potential of the CCH Group’s people; and
- earn the CCH Group’s licence to operate.

The CCH Group’s management uses the following performance indicators to measure CCH Group’s progress: volume growth, revenue growth, comparable earnings before interest and tax (“**EBIT**”) (operating profit), comparable EBIT margin, free cash flow, comparable earnings per share, capital expenditure as a percentage of net sales revenue, return on invested capital, employee engagement score, and progress on the CCH Group’s Mission 2025 sustainability commitments.

The CCH Group's products

The CCH Group currently produces, sells and distributes Sparkling, Stills and Water beverages under the brands of TCCC in all of the TCCC Markets. The CCH Group also produces, sells and distributes Sparkling beverages under the brands that TCCC acquired for certain TCCC Markets from Cadbury Schweppes plc in 1999. CCH Group relies on TCCC to protect its brands in the TCCC Markets.

The CCH Group distributes energy drinks under the brands of Monster Energy. In some of its Territories, the CCH Group produces, sells, distributes and markets its own brands. The CCH Group also distributes certain Sparkling, Still and Water beverages and other products which it purchases from other companies unaffiliated with TCCC in some of the CCH Group's Territories, including in the Adult Sparkling segment following the 2022 acquisition of Three Cents. The CCH Group distributes certain alcoholic beverages, including premium spirits which was enhanced by the acquisition by the CCH Group in November 2023 of 100 per cent. of the issued shares of Brown-Forman Finland Oy (“**BFF**”), established in Finland, owner of the Finlandia Vodka brand (the “**Finlandia Acquisition**”) from Brown-Forman Netherlands BV, and coffee in some of the CCH Group Territories.

The CCH Group offers its beverages in both refillable and non-refillable packages and in a range of flavours designed to meet the demands of its consumers. The main packaging materials for the CCH Group's beverages are PET, glass and cans. In addition, the CCH Group provides fast food restaurants and other immediate consumption outlets with fountain products. Fountains consist of dispensing equipment that mixes the fountain syrup with carbonated or still water, enabling fountain retailers to sell finished Sparkling and Stills beverages to consumers in cups or glasses.

Legal Proceedings

The CCH Group is currently involved in various legal proceedings in the ordinary course of business. Management of the Issuer and the Guarantor believe that any liability to the CCH Group that may arise as a result of such proceedings will not have a material adverse effect on either (i) the results of operations, cash flows, or the financial position of the CCH Group taken as a whole or (ii) the Issuer's or the Guarantor's ability to fulfil their obligations under the Programme.

Recent Developments

During the first half of 2024, the CCH Group reached an agreement to acquire 100 per cent. of BDS Vending Solutions Ltd, a well-established food and drink vending services business in Ireland. The acquisition is subject to approval by the Competition and Consumer Protection Commission in Ireland and is anticipated to be completed over the coming months. Acquisition costs incurred during the first nine months of 2024 in connection with the above acquisition amounted to €1.0 million.

On 29 June 2024, a fire broke out in the production plant of Bambi, the CCH Group's confectionery business in Serbia, resulting in damages mainly to buildings and production equipment and impacting production capacity. The estimated impairment losses in connection with property, plant and equipment damaged in the fire will be approximately €13 million.

In July 2024 the Group established a loan facility of US$130.0 million with the European Bank for Reconstruction and Development to finance the capital expenditure and working capital requirements of the Group's subsidiary in Egypt, Coca-Cola HBC Egypt. The facility will be drawn down over the course of 2024 and 2025 and ultimately matures in 2031.

Organisational Structure of the CCH Group

The following are the principal CCH Group companies for the periods indicated:

	Country of Registration	**2023**	**2022**
Adelink Ltd.[1]	Cyprus	50.0 per cent.	50.0 per cent.
AS Coca-Cola HBC Eesti	Estonia	100.0 per cent.	100.0 per cent.
Brown-Forman Finland Oy[2]	Finland	100.0 per cent.	-
CC Beverages Holdings II B.V.	The Netherlands	100.0 per cent.	100.0 per cent.
CCB Management Services GmbH	Austria	100.0 per cent.	100.0 per cent.
CCHBC Armenia CJSC	Armenia	100.0 per cent.	100.0 per cent.
CCHBC Bulgaria AD	Bulgaria	99.4 per cent.	99.4 per cent.
CCHBC IT Services Limited	Bulgaria	100.0 per cent.	100.0 per cent
CCHBC Reinsurance Designated Activity Company	Republic of Ireland	100.0 per cent.	100.0 per cent.
CCHBC Ventures BV[3]	The Netherlands	100.0 per cent.	-
CCH CirculaRPET S.r.l	Italy	100.0 per cent.	100.0 per cent.
Coca-Cola Beverages Belorussiya	Belarus	100.0 per cent.	100.0 per cent.
Coca-Cola Imbuteliere Chisinau SRL	Moldova	100.0 per cent.	100.0 per cent.
Coca-Cola Beverages Ukraine Ltd	Ukraine	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Austria GmbH	Austria	100.0 per cent.	100.0 per cent.
Coca-Cola HBC B-H d.o.o. Sarajevo	Bosnia and Herzegovina	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Česko a Slovensko, s.r.o	Czech Republic	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Česko a Slovensko, s.r.o. – organizačná zložka	Slovakia	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Egypt[4]	Egypt	97.8 per cent.	94.7 per cent.

	Country of Registration	2023	2022
Coca-Cola HBC Cyprus Ltd	Cyprus	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Finance B.V.	The Netherlands	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Greece S.A.I.C.	Greece	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Holdings B.V.	The Netherlands	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Hrvatska d.o.o.	Croatia	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Hungary Ltd	Hungary	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Ireland Limited	Republic of Ireland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Italia S.r.l.	Italy	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Kosovo L.L.C.	Kosovo	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Northern Ireland Limited	Northern Ireland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Polska sp. z o.o.	Poland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Romania Ltd	Romania	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Services MEPE	Greece	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Slovenija d.o.o.	Slovenia	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Sourcing B.V.	The Netherlands	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Switzerland Ltd	Switzerland	99.9 per cent.	99.9 per cent.
Coca-Cola HBC-Srbija d.o.o.	Serbia	100.0 per cent.	100.0 per cent.
Coca-Cola Hellenic Bottling Company-Crna Gora d.o.o., Podgorica	Montenegro	100.0 per cent.	100.0 per cent.
Coca-Cola Hellenic Business Service Organisation	Bulgaria	100.0 per cent.	100.0 per cent.
Coca-Cola Hellenic Procurement GmbH	Austria	100.0 per cent.	100.0 per cent.
dCommerce Solutions BV	The Netherlands	100.0 per cent.	100.0 per cent.
ESM Effervescent Sodas Management Limited(5)	Cyprus	100.0 per cent.	100.0 per cent.
Koncern Bambi a.d. Požarevac	Serbia	100.0 per cent.	100.0 per cent.
Multon AO(6)	Russia	50.0 per cent.	50.0 per cent.
Multon Partners LLC(7)	Russia	100.0 per cent.	100.0 per cent.
Nigerian Bottling Company Ltd	Nigeria	100.0 per cent.	100.0 per cent.
SIA Coca-Cola HBC Latvia	Latvia	100.0 per cent.	100.0 per cent.
Three Cents Hellas Single Member S.A(8).	Greece	100.0 per cent.	100.0 per cent.
UAB Coca-Cola HBC Lietuva	Lithuania	100.0 per cent.	100.0 per cent.

(1) Following unilateral waiver by The Coca-Cola Company of certain of its governance rights, Coca-Cola HBC acquired control of Multon AO Group of companies effective 11 August 2022.
(2) Brown-Forman Finland Oy was acquired on 1 November 2023.
(3) CCHBC Ventures BV was established on 21 April 2023.
(4) Coca-Cola Bottling Company of Egypt (S.A.E.) was acquired on 13 January 2022 and was renamed Coca-Cola HBC Egypt as of 18 June 2023.
(5) ESM Effervescent Sodas Management Limited and its subsidiary Three Cents Hellas Single Member S.A. were acquired on 21 October 2022.
(6) See footnote (1) (re Adelink Ltd).
(7) LLC Coca-Cola HBC Eurasia was renamed to Multon Partners LLC as of 29 July 2022.
(8) See footnote (5) (re ESM Effervescent Sodas Management Limited).

Material Contracts

The CCH Group has not entered into any material contracts which are not in the ordinary course of the CCH Group's business, and which could result in any member of the CCH Group being under an obligation or entitlement that is material to the CCH Group's ability to meet its obligations to the Noteholders.

Board of directors of the Guarantor

The directors of the Guarantor as at the date of this Base Prospectus and their principal activities outside the CCH Group are set out below. The business address of each director is the registered office of the Guarantor.

Name	Position	Positions outside the Guarantor
Anastassis G. David..................	Non-Executive Chairman	*Chair of the board*: Sea Trade Holdings Inc. *Vice-chair*: Aegean Airlines S.A. *Vice-chair*: the Cyprus Union of Shipowners *Board of Trustees member*: College Year in Athens *Chair of the board:* Nephele Navigation Inc. *Member:* Adcom Advisory Ltd. *Board member:* Kar-Tess Holding *Executive member:* Boval Ltd *Director:* George and Kaity David Foundation
Zoran Bogdanovic	Chief Executive Officer and Executive Director	-
Charlotte J. Boyle	Independent Non-Executive Director	*Chair*: UK for UNHCR *Trustee and chair* of the Finance Committee: Alfanar *Non-executive director*: Thatchers Cider Company Ltd *Non-executive adviser* to the Group Executive Board: Knight Frank LLP
Zulikat Wuraola Abiola............	Independent Non-Executive Director	*Managing director:* Management Transformation Ltd *Non-executive director and vice chair:* Frigoglass S.A.I.C *Chair of the board*: Appzone Mauritius Ltd *Director:* Lekoil Nigeria Limited *Director:* Summit Oil International Ltd (Nigeria)
Elizabeth Bastoni.......................	Independent Non-Executive Director	*Chair of the Board:* Qorium (Maastricht) *Independent Director and Audit Committee Member:* Jerónimo Martins (Lisbon) *Lead Independent Director, Audit Committee Member and Chair of the Nomination and Compensation Committee:* Euroapi *Independent Director, Chair of Human Capital & Compensation Committee and Member of ESG Committee:* CNH Industrial (Milan and NY)
Henrique Braun	Non-Executive Director	*Executive Vice President:* International Development for The Coca-Cola Company
William W. (Bill) Douglas III ..	Independent Non-Executive Director	*Lead Director and Chair* of the Audit Committee: SiteOne Landscape Supply, Inc.

Name	Position	Positions outside the Guarantor
		Non-executive Chair: The North Highland company *Board member and past Chair*: University of Georgia Trustees
Reto Francioni	Senior Independent Non-Executive Director	*Board Member and Chair of the Supervisory Board*: UBS Europe SE *Chair* of the Supervisory Board: Swiss International Airlines *Vice Chair:* Medtech Innovation Partners AG, Basel
Anastasios I. Leventis...............	Non-Executive Director	*Board member*: A.G. Leventis (Nigeria) Ltd *Vice-Chair of the board:* Nephele Navigation Inc *Board member:* Maxenta Invest Corp. *Board member:* Middle East Finance Sarl *Board member:* Adcom Advisory Ltd *Board member:* Kar-Tess Holding *Member:* European Council of the Nature Conservancy *Board member:* WWF Hellas *Director*: Alpheus Administration *Trustee*: the A.G. Leventis Foundation *Director:* Leventis Foundation Nigeria *Member* of the Board of Overseers: the Gennadius Library in Athens *Member* of the Global Advancement Board: the University of Exeter *Co-founder:* Cyclades Preservation Fund
Christo Leventis........................	Non-Executive Director	*Board member*: Alpheus Capital *Board member*: Adcom Advisory Ltd *Board member*: Middle East Finance Sarl *Board member*: Kar-Tess Holding *Board member*: Torval Investment Corp. *Director:* A.G. Leventis Foundation
George Pavlos Leventis............	Non-Executive Director	*Board member:* Adcom Advisory Ltd *Board member:* Chalet Alpette Sarl *Board member:* 8 Kensington Park Road Ltd *Board member:* Torval Investment Corp.
Evguenia Stoitchkova................	Non-Executive Director	*President of Global Ventures:* The Coca-Cola Company
Glykeria Tsernou.......................	Non-Executive Director	*Non-executive director:* Attica Department Stores S.A. *Non-executive director:* Goldair Handling S.A. *Non-executive director:* Golf Residences S.A.

Name	Position	Positions outside the Guarantor
		Independent non-executive director: Resolute Cepal Greece S.A. *Independent non-executive director:* Reinvest Greece S.A. *Chair:* Elecion Energy S.A. *Trustee:* Anatolia College

Senior Management

As at the date of this Base Prospectus, the CCH Group's senior management team consists of the following persons, all of whom are members of the CCH Group's Executive Leadership Team:

Name	Position within the CCH Group
Zoran Bogdanovic	Chief Executive Officer
Anastasis Stamoulis....	Chief Financial Officer
Naya Kalogeraki	Chief Operating Officer
Minas Angelidis..........	Region Director: Austria, Czech Republic & Slovakia, Hungary, Island of Ireland, Poland & Baltics, and Switzerland
Frank O'Donnell.........	Region Director: Armenia, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Moldova, Montenegro, North Macedonia, Romania, Serbia, Slovenia and Ukraine
Vladimir Kosijer.........	Acting Region Director: Nigeria, Egypt, Belarus, and Russia
Ivo Bjelis	Chief Supply Chain Officer
Ebru Ozgen.................	Chief People and Culture Officer
Jan Gustavsson	General Counsel, Company Secretary and Chief Corporate Development Officer
Mourad Ajarti	Chief Digital and Technology Officer
Marcel Martin.............	Chief Corporate Affairs and Sustainability Officer
Vitaliy Novikov..........	Digital Commerce Business Development Director
Barbara Tönz	Chief Customer and Commercial Officer
Spyros Mello	Strategy and Transformation Director
Jaak Mikkel	New Businesses Director"

- The no significant and material adverse change statements in the section headed "*No significant and material adverse change*" on pages 123 to 124 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"Other than as disclosed in this Base Prospectus in the section headed "*Risk Factors – The situation in the Middle East could adversely affect the CCH Group's business, results of operations and financial condition*", there has been no significant change in the financial position or financial performance of each of the Issuer, the Guarantor and the

CCH Group since 28 June 2024, being the date to which the historical financial information on these entities has been prepared.

Other than disclosed in this Base Prospectus in the Risk Factors entitled "*Risks relating to prevailing economic conditions*", "*Adverse weather conditions and reduced tourist activity could reduce demand for the CCH Group's products*", and "*Disruptions to the CCH Group's supply or distribution infrastructure could adversely affect its business*", there has been no material adverse change in the prospects of each of the Issuer, the Guarantor and the CCH Group since 31 December 2023."

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation, except where such information or documents are stated within this Supplement as being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus.