



Future ready
*innovating,
growing,
refreshing.*



Reporting on a purposeful year

Welcome to our 2024 Integrated Annual Report. Here, we share progress on a year in which we embedded our purpose, Open up moments that refresh us all, and delivered another year of strong financial results while continuing to be leaders in sustainability. We are focused on innovating, growing, refreshing and developing, ready to embrace the opportunities and challenges that lie ahead.

We have restructured this year's annual report, to provide a more concise communication of key performance and strategic highlights. We have also added a new Sustainability Statement on pages 41 to 172 to align with the Corporate Sustainability Reporting Directive (CSRD) requirements. This ensures greater transparency and compliance regarding our sustainability initiatives and performance.

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2024 highlights

Volume

2,914.5
million unit cases

2023: 2,835.5 million unit cases

Comparable EBIT¹

€1,192.1m

2023: €1,083.8m

Profit before tax

€1,128.0m

2023: €910.3m

Comparable EPS¹

€2.275

2023: €2.078

Free cash flow

€712.6m

2023: €711.8m

Net sales revenue

€10,754.4m

2023: €10,184.0m

Comparable EBIT¹ margin

11.1%

2023: 10.6%

Net profit²

€820.6m

2023: €636.5m

Primary packaging collected for recycling (equivalent)³

58%

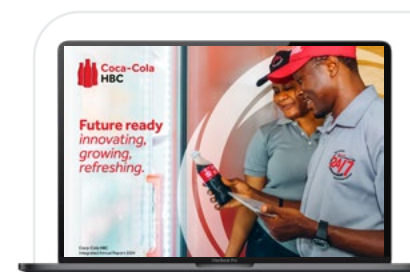
2023: 56%

Energy-efficient coolers³

60%

2023: 55%

1. For details of APMs, refer to 'Definitions and reconciliations of alternative performance measures (APMs)' on pages 345 to 351
2. Refers to net profit after tax attributable to owners of the parent
3. Excluding Egypt



Please click here to view our Integrated annual report online:
www.coca-colahellenic.com/en/investor-relations/2024-integrated-annual-report

Chair's letter

Leadership for long-term success



Our considered, sustainable growth strategy has laid strong foundations and enabled us to be future ready. Together, we have faced uncertainties and made bold, ambitious choices, opening up moments that refresh us all – our people, our customers, our partners, our shareholders and our wider stakeholders."

Another successful year

I'm pleased that 2024 was another successful year, with Zoran and the Executive Leadership Team (ELT) delivering continued strong financial performance as well as making ongoing strategic progress and maintaining our leadership in sustainability. Despite a mixed macro-economic environment across our markets, we remain on track to meet the medium-term targets we set out at our Investor Day in 2023. Our Growth Story continues to drive revenue growth, margin improvements and sustained strong cash generation.

I would like to thank our people for their commitment and dedication in delivering these results despite sometimes challenging circumstances. This year was marked by some increased consumer sensitivity to pricing as well as continued inflation in some markets. We also faced flooding in parts of Eastern Europe and Nigeria. I would like to take this opportunity to thank the Board for its counsel and guidance in 2024, and especially for supporting the ELT and me.

Leading with purpose and responsibility

Our unique culture, heritage and values are a fundamental part of delivering sustainable value to all stakeholders. Monitoring and assessing the Company's culture, and its ongoing evolution, continues to be a Board priority. It was wonderful to see our culture in action at the company's most recent Leadership Conference in Prague, with several inspiring breakout sessions presented by colleagues.

Our refreshed purpose, which was formally launched in 2023, continues to be successfully embedded throughout the organisation. It has been a privilege to see colleagues thrive and grow as they have embraced this purpose.

The Board continues to be proactive in representing the interests of stakeholders on a diverse range of issues. In 2024, it focused on overseeing overall strategic execution, the progress of the sustainability agenda, the Finlandia Vodka integration and reviewing key insights on employee engagement.

Protecting our people and communities

We are cognisant of the ongoing situation in Ukraine. First and foremost, we have focused on protecting our employees and ensuring, as far as possible, their health and safety.

The Coca-Cola HBC Foundation is dedicated to supporting the communities where we operate. This year, the Foundation approved grants for flood relief efforts in Nigeria, Greece, Romania, Poland, Hungary and Bosnia & Herzegovina.

Corporate Governance Report on p.198

Dividend growth and capital returns

For 2024, the Board is proposing a dividend of €1.03 per share, an 11% increase on the dividend per share versus the prior year and is continuing its commitment to a progressive dividend. The dividend represents a 45% payout ratio, within our targeted range of 40% to 50% of comparable earnings per share. Our progressive dividend is testament to our confidence in the strong fundamentals of the Company, as well as our commitment to shareholders.

The Group's capital allocation framework follows clear priorities: organic investment in the business to drive delivery of our medium-term financial targets; payment of a progressive dividend; strategic M&A; and additional capital returns. In 2023, the Board approved a share buyback programme and by the end of 2024, €226 million had been returned to shareholders. The share buyback programme has been a compelling opportunity to enhance shareholder value, while continuing to invest in the business.

Looking ahead

We continue to face uncertain markets, but as I look ahead to 2025 and beyond, I have great optimism, knowing we have built strong foundations through thoughtful investment, an adaptable culture and continued sustainability leadership. I am confident we are future ready.

We will continue to make courageous choices and live our purpose: Open up moments that refresh us all – our people, customers, partners and wider stakeholders.

Anastassis G. David
Chair of the Board

Section 172

Section 172 of the UK Companies Act 2006 requires directors to promote the success of their company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision making. Engaging with stakeholders is an indispensable part of how Coca-Cola HBC does business. The Board considers the interests of the our employees and other stakeholders in its decision making as a matter of good governance, and understands the importance, and value, of taking into account their views, as well as considering the impact of our activities on the community, environment and the Group's reputation. The Board also considers what is most likely to promote the success of the Coca-Cola HBC for its shareholders in the long term. Although Coca-Cola HBC is Swiss incorporated and, as such, the UK Companies Act 2006 has no legal effect, this approach is in accordance with the UK Corporate Governance Code 2018.

How we ensure business resilience and manage double materiality

Read more on p.37 and 178

How we engage with key stakeholders

Read more on p.200

Business overview

The leading 24/7 beverage partner

We are a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. Our 24/7 portfolio is one of the strongest and broadest in the beverage industry, with products that cater to a growing range of tastes, with a wide choice of healthier options.

Our portfolio addresses both affordability and premiumisation, combined with sustainable packaging, enabling us to open up moments that refresh our consumers 24/7. Our performance is underpinned by investment in our bespoke capabilities, delivered by exceptional people.

Our journey

Our roots date back to 1951 when A.G. Leventis founded the Nigerian Bottling Company in Lagos. Since then, the business has expanded, now covering a wide territory from Armenia to Austria, Egypt to Estonia, and Serbia to Switzerland, giving us a unique geographic footprint across Western, Central and Eastern Europe, and Africa. We now serve 750 million consumers across 29 countries and have proven routes to market and leading market positions.

A responsible business

Sustainability is embedded in every aspect of our business as we look to create and share value with all our stakeholders. We make a strong contribution to developing the communities in which we operate through employment and our wider supply chain, as well as through supporting community projects. Our progress is recognised by the most important ESG benchmarks.



29
countries

750_m
consumers

33,000
employees



Established markets

33%
of Group revenue

11.1%
Comparable EBIT margin

Developing markets

22%
of Group revenue

9.5%
Comparable EBIT margin

Emerging markets

45%
of Group revenue

11.8%
Comparable EBIT margin

Our portfolio includes some of the world's best-known beverages

We produce and sell an unparalleled portfolio of beverage brands relevant to every customer, consumer and occasion. Our route to market includes a wide range of consumer channels – from supermarkets, convenience stores and vending machines to Hotels, Restaurants and Cafés (HoReCa) – and encompasses more customers than any competitor. Customer centricity is critical for our business, and we are devoted to helping our customers grow their businesses, which in turn grows ours.

Our 24/7 portfolio has considerable growth potential, driven by our strategic priority categories, Sparkling, Energy and Coffee, supported by locally relevant portfolios in Stills (Tea, Juices, Hydration), Premium Spirits and Snacks.

Share of Coca-Cola HBC Group FY2024 revenue



Business overview continued

We are well positioned for sustainable and profitable growth**Leader in the growing non-alcoholic ready-to-drink category**

We are a leader in the growing and dynamic non-alcoholic ready-to-drink (NARTD) category. The CAGR of NARTD value between 2024 and 2028 is expected to be 4% to 6%¹.

We are number one in the sparkling category in 20 out of our 21 measured markets. We also have opportunities in other high-potential categories, to continue to drive our growth.

The strongest, broadest portfolio of brands, anchored around an exceptional partnership with The Coca-Cola Company

We have high-growth opportunities across high-value occasions and categories. Our flexible portfolio caters to a growing range of tastes and preferences, with a wider choice of both affordable and premium products, and a wide range of healthier options.

Our portfolio has evolved with the proliferation of low- and no-sugar variants, single-serve packs and broader innovation in flavours.

A diverse, balanced country portfolio with strong exposure to attractive growth markets

Our geographic footprint creates a diverse balance. We have exposure to fast-growing Emerging and Developing markets as well as a strong foundation in Established markets.

We also benefit from the portfolio effect of exposure to different economic cycles, and we are proven operators in managing risk in a variety of socio-economic conditions.

We invest to drive growth, with a relentless focus on cost and efficiency

We continue to invest to enable our growth opportunities, including in production capacity, energy-efficient coolers, ongoing automation in our supply chain as well as digital and data solutions.

We have a strong track record of driving cost efficiencies, and this remains an important part of our strategy.

A clear vision, strategy and targets

The beverage category continues to expand, and we see strong growth opportunities within our evolving brand portfolio and the markets in which we operate.

Our growth strategy reflects our vision to be the leading 24/7 beverage partner and deliver best-in-class financial returns. It is built on five key pillars of growth, each of which is a core strength or competitive advantage.

A clear strategy frames our actions, with five growth pillars underpinning our decision making and focus.

1

Leverage our unique 24/7 portfolio

2

Win in the marketplace

3

Fuel growth through competitiveness and investment

4

Cultivate the potential of our people

5

Earn our licence to operate

+4-6%

NARTD value
CAGR 2024-2028

+16 markets

Monster Energy Green Zero
Sugar launched in 2024

+13.8%

FY2024 organic NSR growth

18.3% ROIC

FY2024

+12.2%

FY2024 organic
EBIT growth

1. Source: internal system projections excluding Russia and Ukraine

Market trends

While there are significant geopolitical and economic trends that can influence overall market growth, we focus on the following five areas: retail, consumer, digital, sustainability and regulatory. These areas are where we react dynamically and create long-term value for our customers, consumers and shareholders.



Retail

Trends

In 2024, our categories grew, driven by both volume and revenue per unit case. In Europe, category volume improved compared to 2023, with different dynamics in each market, while revenue per unit case growth was lower compared to 2023, reflecting a de-escalation of inflation.

The sparkling category grew overall, and Sports drinks saw good growth as the best performing category within NARTD. In Africa, category volume continued to be volatile, coupled with high revenue per unit case growth following inflationary pressure. The impact of private label in our categories remained modest.

How we are responding

We sustained our focus on improving our single-serve mix and continued driving the shift from multi-serve packs to single-serve packs across all markets, and in both the At-home and Out-of-home channels.

We continued to invest in our bespoke capabilities, particularly on embedding digital tools and our data insights & analytics capability to ensure we provided retail customers with relevant insights to maximise their value-added. This contributed to an improved Net Promoter Score, further improvements to pack mix, and value and volume share gains in key channels and most major markets.

Growth pillars

- 1 Leverage our unique 24/7 portfolio
- 2 Win in the marketplace

+100bps

We improved single-serve mix by 100bps across the Group in 2024

Consumer

Trends

Consumer confidence remains low as high living costs pressure disposable incomes. Consumers have shown sensitivity to price increases, adopting price-driven shopping, downtrading and budgeting behaviours.

NARTD and the sparkling category have continued to gain traction, being perceived as affordable treats. Despite ongoing budget constraints, opportunities continue to exist for premiumisation, as shoppers prioritise quality and indulge in small treats, considering healthy and sustainable options as worth paying for.

How we are responding

We continued adapting our portfolio to deliver both affordable offerings as well as premium products presented in appropriate pack sizes and combinations, as well as promotions, to capitalise on the summer with music and sport, offering consumers attractive choice.

To support category growth, we have focused on a wider range of single-serve offerings and multipacks of single serves, as well as affordable multi-serve options. This allows us to compete effectively at attractive price points for the consumer and to penetrate smaller baskets in a more effective way.

Growth pillars

- 1 Leverage our unique 24/7 portfolio
- 2 Win in the marketplace

+150bps

We gained or maintained share in the majority of our markets in NARTD, gaining 150bps of value share in NARTD

Market trends continued

Digital

Trends

Consumers have become much more comfortable and familiar with e-commerce. Convenience and ease-of-use of online shopping have improved. Companies continue to invest in digital tools to improve efficiency of operations, customer service and the effectiveness of their marketing spend. Artificial Intelligence (AI) has exploded in 2024, with companies embracing AI tools within their day-to-day operations.

How we are responding

We continue to invest in building and upskilling our talented in-house teams, as well as working with leading technology partners.

We remain focused on developing our leading data, insights and analytics (DIA) capabilities which leverages statistics, machine learning and AI to turn data into actionable insights and a customised product and service offering to each outlet.

Growth pillars

- 1 Leverage our unique 24/7 portfolio
- 2 Win in the marketplace
- 3 Fuel growth through competitiveness and investment

11.5%

Customer orders made through our e-business-to-business platform, Customer Portal, up from 10% in 2023

Sustainability

Trends

The sustainability landscape was impacted by significant political shifts and regulatory changes in 2024 and we saw companies retreating on ESG goals. The rise of mandatory sustainability reporting required considerable resources and time from companies.

2024 saw extreme weather events and was the warmest¹ year on record, which presents a critical need for companies, governments and individuals alike to take steps on climate, environmental and societal actions as never before.

How we are responding

We are on track to deliver our 2025 sustainability targets and making good progress towards our long-term goal of achieving NetZero by 40. We cannot solve the global challenges alone, but through collaboration and collective actions, innovation and investment, we can lead the implementation of much-needed new business solutions. These new solutions create value for us, our customers, our suppliers and our communities, opening up a more sustainable future. We will continue to report our progress transparently and in line with the best practices and mandatory regulations.

Growth pillars

- 1 Leverage our unique 24/7 portfolio
- 2 Win in the marketplace
- 3 Fuel growth through competitiveness and investment
- 4 Cultivate the potential of our people
- 5 Earn our licence to operate

-18%

We have reduced absolute carbon emissions in all three scopes by 18% in 2024 compared with 2017

1. Copernicus Climate Change Service/ European Centre for Medium-Range Weather Forecasts

Regulatory

Trends

Policymakers keep considering measures to protect public health, address budget deficits and counter inflation. These include discriminatory taxes, price caps, and marketing restrictions in specific product categories. The European Union has adopted the Packaging and Packaging Waste Regulation (PPWR), followed by discussion on the Green Claims Directive. Several European countries have already implemented deposit return schemes (DRS) and others are preparing to start them. Leading health authorities maintained their focus on nutrition, with no current proposed changes in safety approvals for non-sugar sweeteners from food safety authorities.

How we are responding

We remain committed to working with regulators, governments and industry partners to address emerging trends. We are supporting the launch of DRS across more European countries, with experience of this in several of our markets already. In addition we continue to make progress towards more sustainable packaging. We are expanding our low- and no-sugar variants to meet consumer demands, and we remain dedicated to providing transparent nutrition information for our products, in line with local regulations, to help consumers make informed decisions. Our Mission 2025 goals guide us as we actively support new EU Commission priorities through industry associations.

Growth pillars

- 1 Leverage our unique 24/7 portfolio
- 2 Win in the marketplace
- 3 Fuel growth through competitiveness and investment
- 5 Earn our licence to operate

9 markets

DRS are now active in 9 of our markets, with two more expected to launch in 2025

Business model

Delivering value for our stakeholders

Our capital resources

Human

Our success is dependent on the passion and customer focus of our talented people – our secret ingredient. We empower them to pursue growth opportunities, both for themselves and our Company.

Natural

To create our products, we use natural resources including water, agricultural ingredients and paper. We source these using sustainable practices and seek to use them efficiently.

Social and relationships

Maintaining the trust of stakeholders is essential to our business. Our most valuable human connections and relationships are with The Coca-Cola Company, our people and the communities we operate in, and our customers, suppliers, governments and regulators.

Financial

Our business activities require financial capital, which we allocate efficiently. This capital is provided by our equity and debt holders, as well as cash flow earned from our operations.

Intellectual

Innovation is embedded in our culture. The intellectual property from innovation includes new packaging know-how, new products, and improvements in manufacturing, logistics and sales execution.

Manufacturing

Investing in our plant and logistics assets allows us to efficiently prepare, package and deliver our products to meet the needs of customers and consumers.



Business model continued

Value created

Our people

- In 2024 we employed 33,018 FTEs, as we operate in 29 countries
- Median basic salary ratio women/men: 1.37



Our customers

- We increased the frequency of our customer engagement, providing customers with better support
- In the marketplace, we achieved a total number of 60%¹ energy-efficient coolers



Our communities

- In 2024, we trained 174,902 young people¹ through our #YouthEmpowered programme to boost employability
- We invested €8.4 million in local community initiatives



Our investors

- We delivered strong financial performance in 2024, with organic revenue up 13.8% and reported revenue up 5.6%. In recognition of our business strength and future opportunities, the Board proposed a dividend of €1.03 per share, an 11% increase compared with last year



Our wider stakeholders



- Our business activities generate revenue for our suppliers and contractors and their extended value chain



Our consumers

- We provide high-quality beverages and healthy options, reducing calories per 100ml of sparkling soft drinks by 18% in 2024 compared to our 2015 baseline



Our suppliers

- We spent €7.14 billion² with suppliers and contractors
- We are working with our suppliers to support their sustainable practices and emissions reduction plans



Socio-economic contribution

659,000
training hours
for our people

€1,297.4m
total employee
costs

43.5%
women in
managerial
positions

1.8m
customers
served

**1 job ->
13 jobs**
1 job in our
system supports
13 in the
community

501,982
indirect jobs
across the
value chain

1,119,850
cumulative
2017-2024
number of young
people trained in
our communities

€679.3m
Capex spend

Comparable EPS grew by 9.5%
to €2.28, supported by strong
EBIT delivery

€5.3b
paid in taxes across
our value chain

€14.4b
supported in added
value across our
value chain

**750m potential
consumers refreshed**

over 14,000
suppliers operating
across our value chain

€7.14b
spent with suppliers,
of which 97.7% were local²

Our impact

We believe that the only way to create long-term value for all our stakeholders is through sustainable growth.

We create socio-economic value for the societies in which we operate by creating jobs, training people, building physical infrastructure, procuring raw materials, transferring technology, paying taxes, expanding access to products and services, and creating growth opportunities for our customers, distributors, retailers and suppliers.

Measuring and managing these contributions through the sustainable growth of our business is an important part of our purpose. Since 2010 we have conducted socioeconomic impact studies in our markets to better understand the range and extent of the value we create in our ecosystem.

To read the methodology behind our socio-economic impact numbers

Read more on p.360

1. Excluding Egypt

2. EU countries supplies are considered local for CCHBC EU based BUS.

Chief Executive Officer's letter

Opening up moments together



In 2024, we achieved another strong year of growth in a range of market conditions, while continuing to evolve our culture across our markets. Our passionate teams executed with excellence, further strengthening relationships with our partners and creating joint value with our customers. We look forward to opening up more opportunities for growth for all we serve in 2025."

Seizing the opportunities ahead

2024 has been another extraordinary year. The external environment continued to be challenging across our markets. Along with others in our industry, we navigated normalised inflation in Europe and high inflation in Nigeria and Egypt, as well as geopolitical tensions, a dynamic macroeconomic backdrop and some uncertainty in the consumer environment.

In true Hellenic spirit, we reflect and learn from these challenges so we are prepared and can take bolder decisions to drive growth and win in the market... in every challenge we search for the opportunity.

The consistent strategic choices we have made, along with our bespoke capabilities, put us in a strong position to go after many opportunities. We have solid foundations, ambitious plans and hardworking, cohesive, resilient teams who are equipped and ready to adapt as needed. All of this is underpinned by our vision of being the leading 24/7 beverage partner and by our commitment to be the first-choice partner for our customers.

The importance of our teams

It has been over a year since we launched our renewed purpose: to open up moments that refresh us all, which has been very well embraced with positivity by our teams across our business units. Along with our vision and values, our purpose serves as the anchor for each of us every day, to continuously grow and succeed. Our strong employee engagement results this year are a testament to the strong culture we are embedding and maintaining across our business.

I would like to thank all our colleagues for their extraordinary efforts over the past year, as well as The Coca-Cola Company (TCCC), our customers and our partners for their valued partnership and trust, which continues to push us to go the extra mile. Together, we are creating value for all that we serve.

Strong partnerships, a 24/7 portfolio and unrivalled market execution

With our valued partners, including TCCC, Monster, other brand partners, and our customers and suppliers, we are developing impactful promotional activation plans and best-in-class market execution, with a clear focus on building the future together.

We continue building and strengthening our 24/7 portfolio, which is suited to offer consumers a variety of brands and products for all drinking moments throughout the whole 24 hours. Sparkling, Energy and Coffee continue to be our strategic priority categories within our 24/7 portfolio. Sparkling is the most important driver of our growth. Working closely with TCCC, we have developed targeted marketing campaigns and activations for world-leading events including Euro 2024 and the Olympic Games. Coca-Cola has continued to drive our volume growth over the last several years. Adult Sparkling has been a positive contributor to volume and revenue-per-case expansion, and we have benefitted from innovations in Schweppes and Kinley, as well as the launch of Three Cents into more markets.

Our energy category continued to grow in 2024, with increases in share and volume. This year was the ninth consecutive year of strong double-digit volume growth. During the year, we introduced Monster Energy Green Zero Sugar to open up new opportunities for incremental expansion within the category through a no-sugar option. Our multi-brand portfolio in Energy provides a targeted offering to different markets, demographics and affordability needs.

Our coffee portfolio also delivered strong results. Caffè Vergnano has expanded across our markets in premium Hotel, Restaurant and Café (HoReCa) outlets, while Costa has seen impressive growth in our focus area of the Out-of-home channel.

Among several other consumer relevant categories like Tea, Water and Juices I would single out the very inspiring and growing opportunity

with the sports drink category where we have been achieving excellent results with Powerade.

Following our acquisition of Finlandia Vodka in 2023, I'm pleased with its smooth integration into our business and the expansion of distribution into our markets. I look forward to seeing exciting plans come to life that will elevate Finlandia in 2025 and beyond. We continue our strong partnership with Premium Spirits brand owners, including Brown-Forman, Edrington and Bacardi.

Investing for growth

In 2024, we made further significant progress in our digital transformation journey. We continue to invest in data, insights, analytics and advanced digital tools so we can better support our customers in driving joint growth and identifying new opportunities.

We have also started establishing a new Digital Hub in Cairo to complement our Digital Hubs in Sofia and Athens, empowering our teams across the whole company with more in-house resources and digital tools to fuel innovation. The new Digital Hub will create roles in critical areas such as data engineering, AI engineering and data visualisation by the end of 2026.

Our industry-leading, comprehensive learning curriculum supports and upskills our teams to be best-in-class, and to be able to adapt and thrive in fast-changing environments. Our prioritised capabilities differentiate us in the eyes of our customers across all channels. Our bespoke programmes, such as the Sales Academy, Data, Insights & Analytics Academy and Supply Chain Academy are equipping our teams to be the best in the industry.

We continue to prioritise a Make It Simple mindset, with each of us playing a conscious role in simplifying all that we do. Since 2023, our efforts have released more than one million hours of employee time, boosting employee engagement, proactive collaboration and customer satisfaction.

Chief Executive Officer's letter continued

Sustainability remains a core focus

This year, we were ranked – for the eighth time – as the world's most sustainable beverage company in the Dow Jones Best-in-Class Indices. Retaining our leadership position is a real achievement and comes from our clear and ambitious sustainability strategy and our consistent approach to investment, innovation and partnerships.

We feel proud to be leaders in sustainability and are on target to meet our objective of achieving net zero by 2040. 2025 will be the final year of our Mission 2025 goals and we have already reached 9 out of our 18 targets, ahead of the target year. For the fourth consecutive year, we are reducing our absolute greenhouse gas emissions (scope 1, 2 and 3) and performing in line with our NetZero40 roadmap, while growing our business.

Packaging circularity remains a critical priority. Our first Coca-Cola System-owned and operated packaging collection hub in Nigeria which we

launched at the beginning of 2025 is a great example: we see empty bottles as a valuable resource that can be given another life, help to decrease our costs, and achieve our collection targets. Nine of our markets have Deposit Return Schemes (DRS) with the most recent schemes launched in Romania, Hungary, Ireland and Austria. Early results are encouraging – for example, in Romania, the average return rate reached 77% of containers sold in the market in the last three months of 2024.

The communities where we operate have always been important to us. We exceeded our #YouthEmpowered target of training one million young people in 2024 – a year early. The Coca-Cola HBC Foundation made donations to flood-relief initiatives: rebuilding houses and community centres; providing food and emergency supplies; and replacing damaged medical equipment in hospitals in Greece, Nigeria, Poland, Romania, Hungary and Bosnia & Herzegovina.

Strong financial performance

I am proud that we have delivered yet another year of double-digit growth, with a 13.8% increase in organic revenues. Growth was high quality, with volume expansion in each of our segments and across our three strategic priority categories, and with continued share gains. This growth is driving real benefits for our customers. In 2024, we were

once again the number one contributor to retail customers' absolute revenue growth within fast-moving consumer goods (FMCG) in Europe, according to Nielsen.

The resilience of our business is supported by the diversity and growth potential of the market we operate in. In 2024, we navigated a range of macroeconomic conditions to achieve an expansion in organic EBIT of 12.2% and a 9.5% improvement in Comparable EPS.

Throughout the year, we continued to invest in developing our 24/7 portfolio, our markets and our capabilities, all in service of our vision to be the leading 24/7 beverage partner. These investments are also generating strong returns and, in 2024, our ROIC expanded by 190bps to 18.3%, testament to the value we are creating for investors.

Looking ahead

We have a culture where the growth mindset of our people is the driving force of our development and progress. We have built our resilience and agility to make sure we are able to overcome challenges and grow. Our sustainability strategy is central to those efforts, as we believe that achieving strong results goes hand in hand with doing that in a good way. Our valued partnerships, our unrivalled 24/7 portfolio, our bespoke capabilities and, of course, our passionate and committed team, are key components in our success. At the same time, we continue to listen to our customers and consumers, to understand and respond to their needs and market trends. I am excited by the abundance of opportunities that we have in our industry. Together, as One Team, I look forward to continuing to shape the future and create shared value; acting on our purpose to open up moments that refresh us all.



Zoran Bogdanovic
Chief Executive Officer

Nigeria's first-ever
Coca-Cola System-owned
and operated packaging
collection hub



Linking our vision, purpose, growth pillars and targets

Our Purpose

Open up moments that refresh us all

Our Vision

The leading 24/7 beverage partner

Our Values

- Customer first
- We over 1
- Make it simple
- Deliver sustainably

We have five strategic growth pillars

- 1 Leverage our unique 24/7 portfolio**
- 2 Win in the marketplace**
- 3 Fuel growth through competitiveness and investment**
- 4 Cultivate the potential of our people**
- 5 Earn our licence to operate**

Read more about our growth pillars on p.14 to 29

Our targets and how we measure our progress (KPIs)

Financial

Our medium-term targets include organic revenue growth of 6% to 7% per year on average and 20-40bps of organic comparable EBIT margin expansion per year on average.

Sustainability

Our sustainability targets include Mission 2025 and NetZero40.

Please see Tracking our progress for details.

Tracking our progress p.30 to 34

Our strategy and targets link directly to executive remuneration.

Please see our Directors' remuneration report for details.

Read more on p.222

Stakeholder engagement

1 Leverage our unique 24/7 portfolio

2 Win in the marketplace

3 Fuel growth through competitiveness and investment

4 Cultivate the potential of our people

5 Earn our licence to operate



Our people

Material issues and topics of interest

- S1 – Health and safety
- S1 – Secure employment
- S1 – Training and skills development
- S1 – Adequate wages
- S1 – Gender equality and equal pay for work of equal value
- S1 – Diversity

Growth pillars

4 5

Key challenges

- Building the best teams in the industry
- Engagement as hybrid working continues
- Mental wellbeing
- Protecting our people in a more volatile security environment

How we engage

- Focused and continuous conversations, plus regular employee surveys to understand and act on needs and wellbeing
- Employee Assistance Programme
- Offering personalised experiences and opportunities for personal and professional growth
- Ongoing dialogue with employee representative bodies

Outcomes of engagement

- Maintaining high engagement levels
- Higher levels of engagement were reported as we focused on simplification, collaboration and retention

Relevant KPIs

- Employee engagement score
- Percentage of managers who are women
- Lost Time Accident Rate per 100 FTE

Principal risks

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



Our customers

Material issues and topics of interest

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

Growth pillars

1 2

Key challenges

- Opportunities for growth and value creation
- Offering a 24/7 beverage portfolio that meets the changing preferences of consumers and customers
- Managing supply and delivery challenges

How we engage

- Key account managers engage with our customers at a strategic level
- Our Business Developers visit outlets with digital tools and insights to add value
- Partnering to reduce food loss and waste
- Introducing new packaging types and supporting packaging collection

Outcomes of engagement

- We increased direct engagement via our customer teams and via customer surveys
- Programmes to reduce food loss and waste

Relevant KPIs

- Volume and organic revenue growth
- Customer feedback from surveys
- Cooler coverage of high-potential outlets

Principal risks

- Omni-channel evolution
- Product quality and food safety
- Business interruption



Our consumers

Material issues and topics of interest

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

Growth pillars

1 5

Key challenges

- Ensuring product safety and supply
- Continuously evolving our products to meet consumers' needs for healthy hydration, quality, taste, innovation and convenience

How we engage

- Together with TCCC, we understand consumers' needs and preferences through our access to consumer insights
- Consumers also provide feedback on social media and via consumer hotlines

Outcomes of engagement

- We continued to evolve our portfolio to address changing consumer occasions and invested further in digital and e-commerce to meet new shopper needs

Relevant KPIs

- Percentage reduction of calories per 100ml Sparkling Soft Drinks (SSD) vs 2015
- Number of consumer complaints

Principal risks

- Product quality and food safety
- Omni-channel evolution
- Product category acceptability
- Business interruption



Our communities

Material issues and topics of interest

- E1 – Climate change mitigation
- E3 – Water consumption
- S3 – Water and sanitation
- E5 – Resource outflows related to products and services
- S3 – Training and skills development
- S3 – #YouthEmpowered

Growth pillars

3 5

Key challenges

- Climate change
- Waste from our packaging
- Water conservation
- Empowering young people and women

How we engage

- We engage with customers and partners to understand what skills and training young adults need in specific markets
- Via our #YouthEmpowered sessions, we increase the employability of young people
- We participate actively to support the set-up and implementation of new packaging collection schemes
- Addressing water challenges in water priority locations

Outcomes of engagement

- Our support of new collection schemes is translating into increased collection rates for packaging waste in many markets
- We have committed to NetZero by 40 across the entire value chain
- Water stewardship community projects in water priority locations

Relevant KPIs

- Number of young people trained in our communities through #YouthEmpowered
- Percentage of absolute emissions reduction
- Number of water stewardship projects in water priority locations
- Percentage of primary packaging collected
- Number of volunteering hours
- Number of, and investments in, community projects

Principal risks

- Geopolitical and security environment
- Cost and availability of sustainable packaging
- Managing our carbon footprint
- The impact of climate change on the cost and availability of water
- Suppliers and sustainable sourcing

This year we are reporting under the CSRD for the first time, using the European Sustainability Reporting Standard (ESRS) framework and methodology. Our material issues and topic of interest are now categorised under the ESRS, for example, ESRS E1, ESRS S1 and ESRS S2 etc. Please see [Annex 1 of the Commission Delegated Regulation \(EU\) 2023/2772](#) for the full set of reporting standards.

Stakeholder engagement continued

1 Leverage our unique 24/7 portfolio

2 Win in the marketplace

3 Fuel growth through competitiveness and investment

4 Cultivate the potential of our people

5 Earn our licence to operate



Governments

Material issues and topics of interest

- E1 – Climate change mitigation
- E3 – Water consumption
- E5 – Resource inflows, including resources
- E5 – Resource outflows related to products and services
- S3 – Water and sanitation
- S4 – Consumers' health and safety

Growth pillars

3 5

Key challenges

- Industry and/or product specific policies, such as taxes, restrictions or regulations
- Environmental policies

How we engage

- Much of our engagement with governments is conducted at an industry level through trade associations
- We partner with local governments to tackle waste collection challenges and water availability

Outcomes of engagement

- In response to regulations and levies on certain types of plastic packaging, we have lightweighted packages and used more sustainable materials
- To address health and nutrition concerns, we continue to add low- or no-sugar drink options in every market and provide transparent nutritional information

Relevant KPIs

- Percentage of absolute emissions reduction
- Percentage reduction of calories per 100ml SSD vs 2015
- Percentage of primary packaging collected
- Number of water stewardship projects in water priority locations

Principal risks

- Product-related taxes and regulatory changes
- Ethics and compliance
- Product quality and food safety
- Marketplace economic conditions



NGOs

Material issues and topics of interest

- E1 – Climate change mitigation
- E3 – Water consumption
- E4 – Land-ecosystem use change
- E5 – Resource outflows related to products and services
- S3 – Water and sanitation
- S3 – Training and skills development
- S3 – #YouthEmpowered

Growth pillars

5

Key challenges

- Climate change mitigation and adaptation, move towards net zero emissions and water and energy use
- Packaging waste
- Sustainable sourcing
- Partnerships with communities and grassroots organisations
- Diversity and human rights

How we engage

- We include NGOs and community partners in our leadership development programmes, offering online training for managing virtual teams and leading in times of crisis
- We partner with specific NGOs for targeted environmental and social projects
- We engage through our annual Group Stakeholder Forum and our annual materiality assessment, as well as through adhoc meetings

Outcomes of engagement

- Percentage of participants from NGOs in our first-time manager programmes
- Increased number of community projects for waste reduction, water stewardship and carbon removal

Relevant KPIs

- Number of, and investments in, community projects

Principal risks

- Cost and availability of sustainable packaging
- Managing our carbon footprint
- Suppliers and sustainable sourcing
- The impact of climate change on the cost and availability of water
- Ethics and compliance



Our suppliers

Material issues and topics of interest

- E1 – Climate change mitigation
- E2 – Pollution of soil
- E3 – Water withdrawals
- E4 – Land-ecosystem use change
- E5 – Resource inflows, including resources
- S2 – Training and skills development
- S2 – Secure employment
- S2 – Gender equality and equal pay for work of equal value

Growth pillars

3 5

Key challenges

- Rising costs of ingredients, labour, packaging materials, energy and water
- Minimising the environmental impact of water, energy resources, and emissions
- Traceability in the whole value chain, including Tier 2 and 3 suppliers for human rights risk and biodiversity

How we engage

- Feedback received through our annual Group Stakeholder Forum
- Regular meetings with suppliers
- Regular, ongoing interaction with the Coca-Cola System's central procurement group and our technology and commodity suppliers

Outcomes of engagement

- Our long-term work with partners to reduce our water and energy use has also brought efficiencies. This is particularly important given our NetZero40 commitment
- Activities related to sustainable sourcing and certifications

Relevant KPIs

- Percentage of key agricultural ingredients sustainably certified
- Percentage of our suppliers adopting our Supplier Guiding Principles

Principal risks

- Cost and availability of sustainable packaging
- The impact of climate change on the cost and availability of water
- Ethics and compliance
- Managing our carbon footprint
- Suppliers and sustainable sourcing



The Coca-Cola Company

Material issues and topics of interest

- S4 – Consumers' health and safety
- S4 – Responsible marketing practices
- S3 – Training and skills development
- S3 – Water and sanitation
- E5 – Resource inflows, including resources

Growth pillars

1 2 4 5

Key challenges

- Support for consumers, customers and communities
- Profitable growth opportunities
- Value share in our markets
- Sustainable sourcing

How we engage

- Day-to-day interaction as business partners, joint projects, joint business planning, functional groups on strategic issues and 'top-to-top' senior management forums

Outcomes of engagement

- Our partnership added to the strength and depth of our 24/7 portfolio
- Ongoing partnership within sustainability, with a particular example being the launch of the first Coca-Cola System-owned and operated packaging collection hub in Nigeria

Relevant KPIs

- Revenue
- Value share

Principal risks

- Cost and availability of sustainable packaging
- Suppliers and sustainable sourcing
- Product-related regulatory changes and taxes



Our investors

Material issues and topics of interest

- E1 – Climate change mitigation
- E5 – Resource outflows related to products and services
- S4 – Consumers' health and safety

Growth pillars

1 2 3 5

Key challenges

- Increasing focus on ESG reporting, such as CSRD
- Maintaining focus on long-term potential of the Group while navigating short-term volatility

How we engage

- Ongoing dialogue with analysts and investors, including communication of our financial results, as well as during our AGMs and investor roadshows.
- In 2024 we launched our first bitesize investor event

Outcomes of engagement

- Consistent two-way dialogue between the Company and investors, ensuring both good understanding of long-term Company strategy in the markets and that investor concerns, are considered in decision making

Relevant KPIs

- Management access for investors and analysts
- Fair and positive investor perceptions of company fundamentals and strategy

Principal risks

- Cost and availability of sustainable packaging
- The impact of climate change on the cost and availability of water
- Product-related taxes and regulatory changes
- Foreign exchange fluctuations
- Managing our carbon footprint
- Geopolitical and security environment
- Suppliers and sustainable sourcing

Chief Operating Officer's letter

Growing across our markets through operational excellence and our bespoke capabilities



“

At Coca-Cola HBC, we play to win. This mindset is part of who we are, and we channel it every single day — not only in what we do, but in how we do it, with our customers at the heart of everything.”

Playing to win

2024 has been a year marked by strong growth in a competitive environment. We have focused on both the 'what' and the 'how' to win in the market. Our intentional choices and strategic initiatives have positioned us well for continued success, helping us create our own opportunities.

24/7 portfolio driving growth

Our 24/7 portfolio has continuously delivered in a range of market conditions, and 2024 was no exception. Growth was led by our three priority categories – Sparkling, Energy and Coffee.

Sparkling remains the most important engine of growth for our company, and we continued to gain share and strengthen our leadership this year by focusing on key occasions.

Energy performed well, with strong performances from Monster, Predator, Fury and our premium brand, Burn. We also saw growth in Coffee volumes for Costa Coffee and Caffè Vergnano.

Bespoke capabilities as a key enabler

Our bespoke capabilities remain a differentiating factor that sets us apart in the eyes of our customers across all channels. These capabilities are critical for us to better understand the real and changing needs of our customers and consumers, drive profitable revenue growth, and anticipate or react to new challenges faster and smarter. By accelerating our bespoke capabilities, we drive our growth algorithm. It is one of the reasons that we have delivered strong results, even in challenging markets.

In 2024, we made significant progress in revenue growth management (RGM), route to market (RTM), digital commerce, customer management, data, insights & analytics (DIA) and talent development.

RGM continues to drive profitable growth through smart affordability and premiumisation solutions. We deployed various RGM initiatives throughout the year to maximise opportunities, for example focusing on premium glass bottles in HoReCa.

When it comes to focusing on affordability, we were agile with promotions and launched relevant affordable pack propositions across all our markets. In Nigeria and Egypt, we saw strong results from our returnable glass bottles (RGBs), our key affordable pack in these markets.

Our omni-channel RTM further fuels our growth journey, adapting to customer needs, with physical and digital touchpoints.

In October, I had the privilege of participating in our first bitesize investor event, showcasing our DIA capabilities. This event highlighted how we turn data into actionable insights, acting as a connector and accelerator of our key capabilities.

Putting customers first

We are committed to putting our customers first and our capabilities have allowed us to serve them even more effectively through a tailor-made approach.

We are pleased that our efforts have led to positive Net Promoter Score results, which is our customer value creation metric. We are committed to closing the loop, with 24/7 support available through our sales portal and a promise to respond to customer queries within 48 hours.

In June, we were proud to hold our largest-ever Market Impact Team (MIT) activation across the organisation, where more than 7,000 colleagues and our brand partners came together to support more than 50,000 customers before the start of the busy summer period. The dedication displayed by teams across our markets was genuinely remarkable and I am proud of the huge effort made to create value for our customers.

Looking ahead

With our strong 24/7 portfolio, bespoke capabilities and opportunities across our diverse markets, we are positive about our ability to drive growth with our partners.

As we look ahead to 2025, I would like to thank our passionate, dedicated and resilient team. As an organisation, we put our people at the heart of our success, and our growth is a testament to their commitment and can-do attitude.

I am confident that 2025 will be another great year in which we will continue to play to win together.

Naya Kalogeraki
Chief Operating Officer

Segment operational highlights

Our three business segments create a unique and diverse balance of markets which allows us to capture growth opportunities.

Established markets

We were pleased to see organic volume and revenue expansion in 2024 despite a more sensitive consumer environment in some markets. Growth was fuelled by strong execution supported by our bespoke capabilities. We saw growth from low- and no-sugar offerings, particularly Coke Zero, as well as Adult Sparkling and an ongoing strong performance from Energy.

Net sales revenue (NSR)
€3,501.3 m

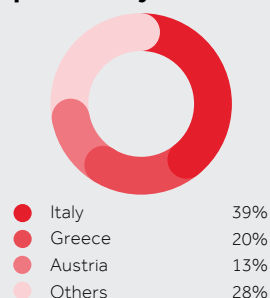
NSR growth (organic)
+3.3%

NSR per case growth (organic)
+3.0%

Volume (million unit cases)
631.3

Volume growth (organic)
+0.3%

Volume breakdown per country (%)



	2024	2023	% change reported
Population (million) ¹	91	91 ³	–
GDP per capita (thousands US\$) ²	43.8	43.5	0.7%
Bottling plants (number)	15	15	–
Employees (number)	7,135	6,809	4.8%

Developing markets

The segment showed ongoing good momentum with broad-based volume growth across most categories and markets. Sparkling grew well, supported by growth from Coke Zero and Sprite, while Energy also expanded. Revenue per case expansion benefitted from continued revenue growth management actions, and also the rollout of Finlandia distribution.

Net sales revenue (NSR)
€2,385.2 m

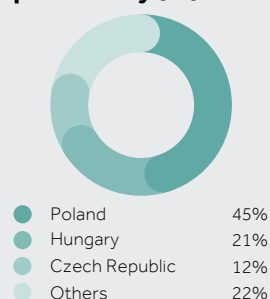
NSR growth (organic)
+12.7%

NSR per case growth (organic)
+10.0%

Volume (million unit cases)
482.6

Volume growth (organic)
+2.5%

Volume breakdown per country (%)



	2024	2023	% change reported
Population (million) ¹	77	77	–
GDP per capita (thousands US\$) ²	19.5	19.0	2.4%
Bottling plants (number)	9	9	–
Employees (number)	4,338	4,227	2.6%

Emerging markets

Volume growth was driven by most categories, with strong double-digit growth of Energy and Coffee. Our DIA and RGM capabilities allowed us to swiftly react to macroeconomic challenges and take pricing actions through the year. Our affordable offers continue to unlock further per-capita consumption, while other premiumisation initiatives remain.

Net sales revenue (NSR)
€4,867.9 m

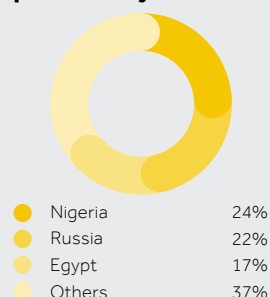
NSR growth (organic)
+23.3%

NSR per case growth (organic)
+18.9%

Volume (million unit cases)
1,800.6

Volume growth (organic)
+3.7%

Volume breakdown per country (%)



	2024	2023	% change reported
Population (million) ¹	582	576	1.0%
GDP per capita (thousands US\$) ²	5.9	5.8	2.3%
Bottling plants (number)	38	38	–
Employees (number)	21,545	21,712	-0.8%

1. Data source: UN. Population excludes North Macedonia.
2. Data source: IHS Dec 2024 release. GDP refers to 'GDP, real, harmonised' in US Dollars.
3. Restated number as per data source.

Growth pillars

1 Leverage our unique 24/7 portfolio

2024 highlights

- Focused delivery of our strategic priority categories of Sparkling, Energy and Coffee
- Continued close partnership with The Coca-Cola Company to drive growth across our unique 24/7 portfolio
- Expanded our low- and no-sugar ranges, including launching Monster Energy Green Zero Sugar in 16 markets
- Drove Coffee growth with an increasing focus on the Out-of-home channel, in line with our plans
- Integrated Finlandia Vodka into our business and expanded distribution to a further 19 markets
- Continued to focus on driving mixability opportunities through Adult Sparkling and Premium Spirits

KPIs

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

Principal risks and opportunities

- Marketplace economic conditions
- Product-related regulatory changes and taxes
- Product quality and food safety

Read more on p.181 to 189

Material issues and topics of interest

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

Read more on p.83 to 172

Stakeholders



Read more p.10 to 11

Innovating in a mixed consumer environment

Our 24/7 portfolio meets consumer needs for every occasion throughout the day. Our advantaged categories, locally relevant brands, and constant innovation in collaboration with our partners keeps us at the forefront of consumer choice and customer preferences. With our 24/7 portfolio, we operate in a targeted, locally relevant way, increasing value for us and our customers.

Organic volume grew by 2.8% in 2024 (2023: 1.7%), with all of our strategic priority categories of Sparkling, Energy and Coffee, delivering growth,

Key to our growth is understanding our consumers, and our partnership with TCCC focuses on consumer loyalty, innovation and marketing. We also work closely with our other brand partners, innovating and expanding our offerings.

Sparkling is our growth driver

Sparkling is one of our key growth drivers, comprising c. 70% of our business. In 2024, organic volume grew 1.5% (2023: 2.5%), Trademark Coke grew by low-single digits, while Coke Zero grew by mid-single digits. Within the flavoured sparkling portfolio, both Fanta and Sprite declined by low-single digits.

Our partnership with TCCC enables us to build relevant consumption moments for consumers. In 2024, we capitalised on the summer with music and sport, activated across our At-home and Out-of-home channels, and successfully executed our Christmas campaign.

Innovation remains critical to attract new consumers. We have introduced new, improved formulas of Fanta and Sprite, as well as zero-sugar versions. We have launched Coke Creations flavours and Fanta Beetlejuice, and are benefitting from on-pack Coca-Cola Marvel activations in targeted markets.

Our low- and no-sugar propositions in Coca-Cola, Fanta and Sprite are growing in our Established, Developing and Emerging segments, driven by consumer demand, innovation and execution.

In 2025 we will continue to create demand for our sparkling portfolio through consumer marketing programmes, product innovation and best-in class shopper activations.

Adult Sparkling continues to grow, ahead of Sparkling

Adult Sparkling delivered high single-digit organic volume growth in 2024 and above average revenue per case. We focused on driving mixability and premiumisation, innovating with Schweppes and Kinley, as we leverage our 24/7 portfolio and expand into premium non-alcoholic sparkling drinks and alcohol-free cocktails.

Our super-premium categories continue to grow and we launched Three Cents in 11 new markets, bringing the total to 19 markets. The brand has great potential from mixability trends in social occasions. Our enhanced capabilities in data, insights & analytics are helping us to target high-end Hotel, Restaurant and Café (HoReCa) outlets, and we continue to expect good growth in this category.

Energy continues its growth momentum

Energy is one of our fastest-growing segments within NARTD, growing 30.2% and contributing c. 8% of Group revenue in 2024 (2023: c. 7%). Ongoing innovations include the launch of Monster Energy Green Zero Sugar, which have been successful in our Established and Developing markets. In Emerging, continued strong growth of our affordable brands, Predator in Nigeria and Fury in Egypt, was driven by football campaigns and local influencers.

We have navigated new regulatory measures in Poland and Romania, which restrict sales of energy drinks to minors. We are positive about the mid-term potential of Energy and are attracting new consumers through disruptive marketing and a wide range of flavours.

Coffee growth driven by Out-of-home channel

We saw 23.9% organic volume growth in Coffee in 2024 (2023: 31.5%) and we expanded distribution across our markets, adding another 4,300 new outlets in the year.

We are focused on driving growth in the Out-of-home channel with both Costa Coffee and Caffè Vergnano, while premium HoReCa customers remain our priority for Caffè Vergnano.

Our Coffee Academy trained an additional 2,000 colleagues in 2024, enhancing our future growth capabilities.



Growth pillars continued

1 Leverage our unique 24/7 portfolio continued

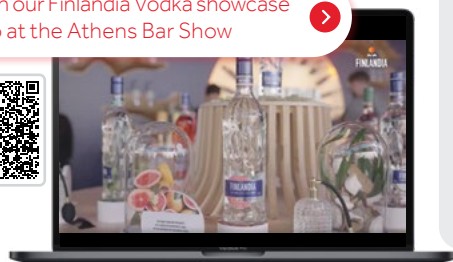
Premium Spirits expand with roll-out of Finlandia

Premium Spirits delivered organic volume growth of 31.8% in 2024. A large driver of this was the expansion of Finlandia Vodka, which we acquired from Brown-Forman in November 2023. In 2024, we expanded into 19 new markets where we didn't have distribution rights prior to the acquisition. Finlandia Vodka enhances our premium spirits credentials and opens up mixability opportunities with our NARTD portfolio.

Partnerships are key to growth in Premium Spirits. In 2024, we grew our partnership with Bacardi, rolling out distribution into an additional nine markets after starting with the Czech Republic and Hungary in 2022. Along with Bacardi, we continued our successful partnership with Brown-Forman, expanding our portfolio with super-premium Gin Mare, and with Edrington, celebrating the 200th anniversary of The Macallan.

We launched the ready-to-drink Jack Daniel's & Coca-Cola can in a further 15 markets, following Poland, Hungary and the Island of Ireland launches in 2023.

Watch our Finlandia Vodka showcase video at the Athens Bar Show



Still brands powered by summer of sport

Sport drinks remain one of the fastest-growing categories in NARTD and our leading brand, Powerade, was launched in three new markets in 2024 and delivered strong mid-teens volume growth. Powerade played a prominent role in major local running events and marathons, such as the Vienna City Marathon and the Athens Classic Marathon, as well as other local sporting events, including tennis and padel tournaments. Additionally, Powerade was the official sports drink of the Paris 2024 Olympic Games, creating opportunities for consumer engagement activations across our territories. By aligning with high-profile athletic events, Powerade reinforced its brand presence and deepened its connection with active consumers.

Ready-to-drink tea delivered mid-single digit volume growth in 2024 (2023: low-single digit growth) despite challenging conditions. We prioritised profitable revenue growth in Water, with a focus on profitable packs and brands. Juice volume declined low-single digits (2023: low-single digit decline), impacted by market dynamics.

Giving consumers choices for their diet and lifestyle

We are committed to satisfying great taste and promoting healthy and balanced diets, supporting recommendations by leading health authorities and prioritising responsible marketing, which is one of our material topics. In line with our business strategy, we are focused on giving consumers broader choices to meet current and future preferences. We produce new innovative low- and no-sugar drinks, offer small packs for portion control, and promote low- and no-sugar beverages. Read more on our approach to nutrition on our website, [Nutrition | Coca-Cola HBC](#), in our GRI Content Index and in the Sustainability Statement, including our commitments, nutritional labelling and responsible marketing practices.

Sustainable packaging

Sustainable packaging is one of our material topics, and you can read more about this in [Earn our licence to operate](#).



Read more on p.24 to 29

Quality and consumer feedback

We are committed to ensuring the safety and quality of all the products we manufacture and distribute. Food loss and waste, and product quality are both material topics for our business. In 2024, consumer complaints were broadly similar to previous years. There was one product quality incident in 2024, resulting in a product recall in Austria.

We marked World Food Safety Day and World Quality Week with targeted campaigns on our journey from compliance to performance. Read more about our approach to food loss and waste and how we are mitigating agriculture's social and economic impacts on our website [Policies | Coca-Cola HBC](#).



See our World Food Safety Day video:

Priorities in 2025

- Continue to deliver growth across our unique 24/7 portfolio, led by our strategic priorities of Sparkling, Energy and Coffee
- Continued strong Sparkling growth, supported by our partnership with TCCC
- Drive growth and premiumisation with Adult Sparkling
- Continue to grow in Energy, supported by the roll-out of Monster Green Energy Zero Sugar and affordable offers in Africa
- Increased prioritisation of the Out-of-home channel in Coffee
- Accelerate Stills, particularly focused on Powerade and FUZETEA
- Drive profitable growth and value share in close partnership with TCCC through key occasions
- Increase marketing of low- and no-sugar drinks
- Ensure product quality, safety and integrity remain key

UN Sustainable Development Goals

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



Growth pillars continued

2 Win in the marketplace

2024 highlights

- Strong revenue expansion and continued profit growth
- The leading contributor to revenue growth in FMCG across our retail customers
- Rolled out our next-generation CRM system to a further five markets, bringing the total to 23 markets
- Used our data, insights & analytics (DIA) tools to develop leads and opportunities for the HoReCa channel

KPIs

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

Principal risks and opportunities

- Foreign exchange fluctuations
- Marketplace economic conditions
- Business interruption
- Product quality and food safety
- Geopolitical and security environment
- Cost and availability of sustainable packaging
- Suppliers and sustainable sourcing
- Cyber incidents

Read more on p.181 to 189

Material issues and topics of interest

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

Read more on p.83 to 172

Stakeholders



Read more on p.10 to 11

Bespoke capabilities with exceptional people

To win in the marketplace, we develop and deploy our bespoke capabilities, which are critical for understanding the changing needs of both our customers and consumers. We also rely on our talented salespeople, or Business Developers, who develop long-lasting, winning partnerships with customers.

Our customers range from global supermarket brands and independent convenience stores to restaurants and e-retailers. Understanding their needs and consumer relationships is critical to our continued success.

In 2024, our winning customer partnerships resulted in strong revenue-per-case expansion and profit growth, driving 150bps¹ of value share expansion in NARTD² in 2024, and a 20bps improvement in value share expansion in Sparkling³.

Targeting personalised execution for every outlet – using our bespoke capabilities

Our goal is personalised execution for every outlet. This requires continuous development of our bespoke capabilities, including DIA, revenue growth management (RGM) and route to market (RTM).

Customer management

In 2024, we were once again the leading contributor to revenue growth in FMCG across our retail customers².

Our approach to joint value creation lies at the heart of our successful customer partnerships. In 2024, we rolled out our next-generation CRM system to five more markets, bringing the total to 23 markets, and we strengthened our customer management capabilities.

1. Basis points

2. According to market researcher Nielsen

3. Excluding Russia

CustomerGauge 'voice of customer' software, which enables instant feedback from customers, is now rolled out in all markets and our Net Promoter Score has increased from 59 to 65, in part a reflection of increasing the number of resolved customer cases within 48 hours to 93% (2023: 83%).

Digital commerce

In 2024, we continued investing in digitalising our route to market, both route to customer and route to consumer.

We have continued to collaborate with Food Service Aggregators (FSAs), plus e-retailers

and food delivery platforms, for omnichannel consumption. Our focus on digital shelf execution and data-driven shopper activation led to strong double-digit revenue growth online, together with online market share expansion. On food delivery platforms, we aim to sell a drink with a meal, and this 'beverage attachment' rate grew to 27% from 26%³ in 2023.

Our Customer Portal e-business-to-business (eB2B) platform has continued to grow and is our main order-taking channel, representing 11% of orders made in 2024.

Our bespoke capabilities enable us to target execution excellence for every outlet

Revenue growth management

RGM enables us to drive premiumisation and smart affordability solutions

Route to market

Cost optimised, value creating outlet coverage, that is both physical and digital.

Data, insights & analytics

Data driven insights, allow micro-segmentation of our customers

Talent development

Investing in our people and their development remains our 'lighthouse' capability

Digital commerce

Route-to-customer through eB2B Route-to-consumer through e-retail and delivery apps

Customer management

Joint value creation is at the heart of customer partnership.



Growth pillars continued

2 Win in the marketplace continued

Meanwhile, we have scaled our business-to-business digital marketing capabilities, launching automated customer engagement journeys, and piloting generative AI marketing campaigns, with promising first results on customer engagement.

Sirvis, our 24/7 multi-category, eB2B aggregator ordering platform, was rolled out in three new countries in 2024. The platform connects Out-of-home outlets to wholesale suppliers of goods and services providers, and provides an additional growing revenue stream for us.

Data, insights & analytics – translating data into actionable insights

DIA is vital in understanding our customers and consumers so we can serve them better and achieve personalised execution in every outlet.

In October we hosted our first bitesize investor event: a deep dive into our DIA capability, sharing how we turn data into actionable insights, leveraging statistics, machine learning and AI. We discussed how we use AI algorithms to scan external sources and prioritise outlets, pinpointing leads and opportunities, to expand our 24/7 portfolio.

We also shared powerful case studies. For example, in Egypt we have used data to prioritise investment in Cairo and Giza, to drive higher visibility of our brands, improving execution and driving sales. We identified 11,000 kiosks and grocery stores to activate and place our coolers in, resulting in a 33% increase in sales compared with benchmark outlets that were not activated in this way. We are looking to scale this approach to more outlets in 2025.

In 2025, we will also focus on building analytics for our Customer Portal with intelligent and personalised digital marketing, and using generative AI to improve our current algorithms. We will increase the variety of external data sets we use in the model, such as using outlet images, customer reviews, comments and feedback to further increase the intelligence of the model and improve our targeting ability.

The bitesize DIA investor event was hosted by our COO, Naya Kalogeraki, and led by our Head of DIA, Ruchika Sachdeva. Follow the link from the QR code to watch it.

Revenue growth management

We are using our RGM framework to meet consumer demand for affordability and premiumisation. We benefit from the breadth of our 24/7 portfolio, with different price points, as well as our ability to adapt package formats for different occasions and affordability needs. Using our RGM capabilities, we implemented price increases where required in 2024, as well as drove mix increases, balancing premiumisation and affordability to meet local needs.

Our affordably priced, returnable glass bottles (RGB) in Nigeria and Egypt continued to deliver a strong performance, and we increased sales of premium small glass bottles in HoReCa in our Established segment through the summer.

Route to market

Each day, our Business Developers serve almost two million customers across our markets. In 2024, we deployed our dynamic routing tool in 18 countries with an estimated 15% reduction in travel time for our Business Developers, freeing up more time for them to meet face to face with customers.

We also added 57,000 more cooler doors, which helps to drive single-serve mix and revenue growth. We now have over 90% coverage of coolers in high-potential outlets.

Refreshing more consumers and customers than ever before through our physical and digital routes to market

2024 in numbers⁴

12,200

Business Developers

1.8 million

Customers

70%

of stores visited directly

1.3 million

Cooler doors

>90%

Cold drink equipment (CDE) coverage in high-potential outlets

⁴ Data excluding Russia

We have focused on using more data, for example, image recognition, cooler door openings and DIA insights, to continue to improve our in-store execution. We have upgraded our physical RTM to adapt to our digital transformation and we now have around 200,000 active digital customers through all our B2B platforms.

Talent development is our lighthouse capability

We are building capabilities by offering world-class training for colleagues in our Sales Academy, and our recently launched DIA and Digital Commerce Academies. We are on track to upskill more than 6,000 Business Developers by the end of 2025. Our learning culture is embedded throughout our Company as we make learning accessible through technology-enabled solutions. One example of this in practice was in November, when we held a month-long celebration of learning and innovation, INNOvember, inspiring colleagues to embrace technology in their everyday work, in particular AI.

You can read more about talent development in Cultivate the potential of our people on p.20 to 23.

Priorities in 2025

- Strive towards personalised execution for every outlet, leveraging our bespoke capabilities
- Accelerate digital commerce with Customer Portal and Sirvis, our eB2B aggregator ordering platform
- Build analytics for Customer Portal, with intelligent and personalised digital marketing, and improve our current algorithms with generative AI solutions
- Continue to enhance our competitive advantage from segmented execution insights, particularly in our HoReCa channel, and leverage insights from promotion analytics
- Upskill more than 6,000 Business Developers in DIA and digital commerce by the end of 2025

UN Sustainable Development Goals

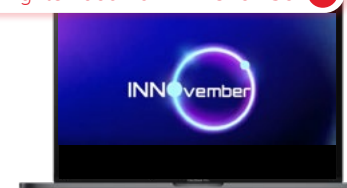
As we build our business by helping our customers to grow and thrive, we contribute to achieving Sustainable Development Goals related to ending poverty, decent work, sustainable communities, responsible production and partnership.



Watch our DIA capability webinar



Watch our highlights video from INNOvember



Growth pillars continued

3 Fuel growth through competitiveness and investment

2024 highlights

- Added a new Monster canning line in Italy
- Ramped up our €11 million rPET unit in Romania to full production
- Reached 60%¹ energy-efficient, connected coolers across our markets
- Rolled out 'Digital Twin' in three additional plants
- Integrated Finlandia Vodka into our supply chain, driving growth in Premium Spirits

KPIs

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

Principal risks and opportunities

- Marketplace economic conditions
- Product quality and food safety
- Suppliers and sustainable sourcing
- Cyber incidents
- Cost and availability of sustainable packaging
- The impact of climate change on the cost and availability of water
- Managing our carbon footprint

Read more p.181 to 189

Material issues and topics of interest

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

Read more p.83 to 172

Stakeholders



Read more p.10 to 11

Investing to refresh and grow, sustainably

We continue to invest to support our growth ambitions and have a broad footprint of 62 production plants, including five mega-plants, across 29 countries.

Our investment falls into four broad categories, all of which integrates sustainability investment.

Investing in renewal and refreshment of European capacity

We are investing in renewing capacity in Europe, replacing older lines and implementing new technologies. Every new line:

- enables innovation of the product and package for consumer attractiveness;
- improves our environmental footprint (water and energy); and
- improves productivity and reduces our cost-per-unit case of production.

Investing in growth

We invest to enable our growth ambitions and targets.

In our Emerging segment, we are seizing the growth opportunities from both a young and fast-growing population, and the opportunity to increase per-capita consumption of NARTD beverages.

For example, in Egypt, we installed an additional PET line in 2024 to meet increasing demand. This line has also allowed us to expand our production of Energy drinks, a category that we launched in the market in 2023 and which has seen rapid growth.

We are also investing in growth in our Established segment. For example, in January 2024, we commissioned a Monster canning line in Italy. This is now fully operational, bringing our total number of Monster producing canning lines to

seven across six countries. We continue to invest in our partnership with Monster Energy, with Energy being one of the fastest-growing categories in NARTD beverages.

Investing in digital, data and technology

Fuelling our growth requires investment behind digital technology and new business models, blended with our continuous focus on productivity and efficiency improvement.

In 2024, we continued to focus on embedding digital ways of working throughout the Group to deliver prioritised business outcomes. We consider three critical categories when investing in digital, data and technology: consumer and customer centricity (read more in 'Win in the marketplace' on pages 16 to 17); employee experience (read more in 'Cultivate the potential of our people' on pages 20 to 23); and operational productivity.

We were able to achieve an improvement in production overheads as a percentage of NSR in 2024, supported by the ongoing end-to-end understanding of our manufacturing and logistics network, enabled by technology and digital solutions. One example is the roll-out of 'Digital Twin' in three markets in 2024. Digital Twin creates a digital replica of a plant enabling optimised resource use and efficiency savings. We plan to expand this into two additional plants in 2025. In 2024 we also finished the technical roll out of our advanced demand and supply planning system Blue Yonder, finalising the replacement of our old systems.

Investing in logistics, including automated warehouses

Our logistics strategy targets unparalleled service and being a reliable, trusted and preferred partner for our customers. In 2024 we started further improvements and digital investments into our end-to-end order process and real time tracking of our delivery services.

We also continue expanding our automated warehouse capacity which allows us to support our growth ambitions while continuously improving productivity.

1. Excluding Egypt

Sustainability investment – a consistent focus across all our investments

Our approach to sustainability is doing what is right, while creating value for the business and strengthening resilience. Sustainability investment cuts across all our investment categories and underpins every investment decision we make. In 2024, we achieved the following:

Energy-efficiency

- Increased the number of new energy-efficient coolers in customers' premises, bringing the total to 60%¹ (2023: 55%), supporting our revenue growth management strategy and sustainability goals.
- Installed a further 1MW of solar generation in Nigeria, increasing the total of on-site renewable capacity to 13MW, improving the security of supply and reducing carbon emissions.
- Increased on-site photovoltaic (PV) capacity in Europe by 1MW, completing installation in the Czech Republic and Greece, bringing total installed PV capacity across all our countries to 24MW.



Growth pillars continued

3 Fuel growth through competitiveness and investment continued

Sustainable packaging

- Ramped up our €11 million rPET unit in Romania to full production, enabling the production of 100% rPET bottles and capitalising on the new nationwide DRS. This investment brings all three elements of packaging circularity, (meaning beverage container collection, rPET production and 100%rPET bottles), to fruition in the business unit.
- Reached full production capacity on our new reusable glass bottle (RGB) line in Austria. The line is also filling our new 'universal' reusable glass bottle. Premium RGB beverage production continues to increase, reaching 16% of total Austrian volume in 2024, up c.2% on the prior year, while volumes packaged in glass increased by 9% overall. Our recovery rate of RGBs in Austria is >85% and is an important element of our circular packaging strategy.
- Following the successful transition to tethered closures across all our EU markets, we continue to focus on further optimisation opportunities. We will roll out a new PET bottle neck finish across all our geographies starting with Nigeria in 2025. This initiative further reduces the weight of the PET bottle and closure. Full roll-out savings are estimated at 12,000 tonnes of plastic material and 13,900 tonnes of CO₂ annually.
- In Italy, we introduced a lightweighted carton for our 150ml can multipack. This is a further evolution of our initial step of substituting plastic shrink film with a more circular-friendly carton packaging solution. This successful pilot will be rolled out in other geographies where applicable.

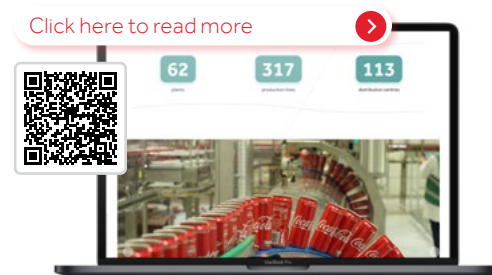
Our new RGB line in Austria



- In 2024, we have continued to reduce the amount of material used in our labels across most of our markets. We expect to complete this project in all our markets by the end of 2025, delivering approximately 550 tonnes of plastic and 1,000 tonnes of CO₂ reduction respectively.

Strengthening our supplier partnerships and supply chain effectiveness

We consider our suppliers as critical partners, contributing to the ongoing and sustainable success of our business. Under a unified procurement framework, we divide our supply base universe of around 15,000 parent level supplier organisations into direct and indirect spend suppliers, and segment according to their importance.



[Click here to read more](#)

Monitoring supply chain effectiveness

Our robust, collaborative approach to monitoring our supply chain is crucial for reducing our scope 3 emissions and ensuring compliance with our Supplier Guiding Principles. We monitor the performance of our key suppliers through annual internal assessments and third-party compliance audits, the EcoVadis IQ Plus Tool and EcoVadis Risk Assessment platform. EcoVadis helps us monitor, assess and benchmark risks using 21 criteria and is our common ESG assessment platform across the Coca-Cola System, where we exchange information on supplier ESG performance.

We recognise supplier certifications (including ISO 9001, ISO 14001, ISO 50001, FSC 22000 and ISO 45001). For agricultural commodities, we recognise international certifications such as the Rainforest Alliance, Fairtrade, Bonsucro, the Sustainable Agriculture Initiative (SAI), Platform Farm Sustainability Assessment (FSA), VIVE1 and Global GAP+GRASP2. All long-term contractors and contracted services on site are assessed on human rights through workplace audits every three years.

We are investigating how to extend risk assessment in our supply base, leveraging AI and customised alerts, giving our strategic procurement team faster access to critical events, and information, affecting our supply chain.

We are also supporting our suppliers in improving their ESG performance. In 2024, we initiated ESG performance debrief sessions with specialists from sustainability intelligence platform EcoVadis and our vendor teams. We are committed to our annual capability-building programmes. These range from training by in-house teams and partners like EcoVadis, VIVE and Bonsucro, to running higher-level academy sessions targeting critical topics such as reducing GHG emissions in support of our scope 3 targets. You can read more on this in Earn our licence to operate on pages 24 to 29.

1. VIVE is a sustainable supply programme
2. Certification and benchmarking for responsible farming practices

Priorities in 2025

- Enable profitable business growth through securing product availability, innovation and cost management
- Continue to improve the environmental impact of our operations and packaging
- Install additional lines to meet demand and execute automated warehouse projects
- Achieve unparalleled customer experience with continued logistics and planning focus as well as expansion of digital tools
- Roll out Digital Twin to two further plants

UN Sustainable Development Goals

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



Growth pillars continued

4 Cultivate the potential of our people

2024 highlights

- Continued to build high-performing sales teams and strengthened our commercial talent pipeline with internal successors
- Improved our engagement score to 88%, staying resilient and connected with our teams through continuous listening
- Embedded our growth mindset-driven culture through leadership role-modelling behaviours, focusing on driving simplicity and proactive collaboration
- Strengthened workforce diversity by increasing share of female leaders, while building an inclusive workplace

KPIs

- Employee engagement
- Percentage of managers who are women
- Lost Time Accident Rate

Principal risks and opportunities

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

Read more on p.181 to 189

Material issues and topics of interest

- S1 – Health & Safety
- S1 – Secure employment
- S1 – Training and skills development
- S1 – Diversity
- S1 – Gender equality and equal pay

Read more on p.83 to 172

Stakeholders



Read more on p.10

Strengthening our culture

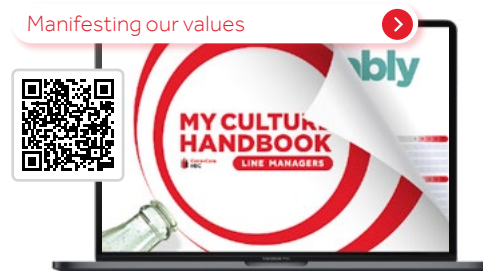
We believe that it is only with the strength, competence and engagement of our people that we will achieve our vision and ambitious growth plans. Our colleagues across all our markets have truly embraced our purpose, Open up moments that refresh us all. This purpose is our North Star as we aim to drive impact, operating with a growth mindset and a belief in creating a better shared future.

Over the past two years, we've embedded our culture manifesto across Coca-Cola HBC, including our purpose, vision, leadership model, values and behaviours. In 2024, we focused on building understanding, integration and helping leaders to bring our values to life.

To ensure that we live our behaviours day by day, they are integrated into employee performance reviews. Three key behaviours (collaboration with a customer-centric mindset, growing ourselves and others, and make it simple) encapsulate our

core expectations and we have developed measures to evaluate them, ensuring maximum impact on both personal growth and our business.

To bring our culture to life and support teams across our markets, we have introduced our Line Managers & Employee Handbook. Our purpose and values awareness campaign in 2024 showcased what it means for us to live our values and behaviours. Sharing stories from our diverse and talented people across our markets continues to be a platform for recognising our culture ambassadors and promoting the behaviours we would like everyone to live at Coca-Cola HBC. It ensures colleagues feel seen, heard, valued and connected to each other and to our culture.



People & Culture – Purpose and Vision

Building on global trends and reflecting on the insights from our employees, line managers and our Executive Leadership Team, we involved our People & Culture community to co-create our People & Culture Purpose and Vision.

Our People & Culture purpose unites us: Together, we open up the potential of all our people. At the core of our vision is a dedication to growing the best teams to deliver our growth strategy, through nurturing our unique culture, cultivating the talent of our people, enhancing our employee experience and driving continuous growth.



Together, we open up the potential of all our People.



People Focused



Business Relevant



Simple & Sustainable

Grow the best Teams to deliver our Growth strategy

Transforming the digital employee experience

In 2024, we continued our digital transformation journey, helping to shape a future-ready, engaging and innovative workplace. Our new Helo and Refresh platforms digitalise processes and foster an inclusive and productive employee experience.

- Helo, on the Workday platform, streamlines workforce administration by empowering employees with self-service tools and equipping managers with resources to better support their teams. This frees up time for employees and simplifies ways of working across the organisation.
- Refresh, on Microsoft Viva and SharePoint, is our enhanced employee experience and intranet platform, replacing fragmented intranet pages across our markets. It centralises tools and resources, enhancing productivity, enabling smarter working, strengthening connections and cultivating a truly global workplace culture.

We have also introduced a digitalised end-to-end onboarding journey for external candidates and internally promoted employees, which covers pre-onboarding orientation, hiring administration and a comprehensive learning journey. Our new approach provides newcomers with 360-degree support from managers, colleagues and buddies.

Our rewards process is also being digitalised to improve transparency and provide a better experience for line managers, employees and People & Culture teams. In 2024, we started to roll out the digital merit increase and annual bonus processes for managers, and have received positive feedback on the new digitalised experience.

Redtalks – the power of storytelling

