



Auditor's Report of Olive Partners, S.A.

(Along with the financial statements and
directors' report of Olive Partners, S.A.
for the year ended 31/12/2021)



KPMG Auditores, S.L.
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(Barcelona)

Independent Auditor's Report on Financial Statements

To the Shareholders of Olive Partners, S.A.:

Qualified opinion

We have audited the financial statements of Olive Partners, S.A. ("the Company"), which comprise the balance sheet at 31 December 2021 and the related income statement, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended.

In our opinion, except for the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2021, and its results and cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2 to the financial statements) and, in particular, with the accounting principles and rules contained in the framework.

Basis for qualified opinion

As discussed in Note 6 to the accompanying financial statements, the Company does not report on the equity of its investments in jointly controlled entities, indicating the amounts relating to share capital, reserves and profit or loss, as required by current law. Our auditor's report on the consolidated financial statements for 2020 included a qualification of the same nature.

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under these regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the financial statements in Spain pursuant to current audit regulations. We have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the above audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were considered to be the most significant risks of material misstatement in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion on them, and we do not provide a separate opinion on these risks.

In addition to the matter described in the *Basis for qualified opinion* section, we have determined the risks described below to be the most significant risks considered in the audit to be communicated in our report.

Recoverability of the value of the investments in Group companies and jointly controlled entities (see Note 6)

At 31 December 2021, the Company had investments in Group companies and jointly controlled entities with a carrying amount of EUR 5,746,428 thousand. At the end of the year, the Company analysed whether there were any indications of impairment. In view of the indications of impairment, the recoverable amount was calculated based on the value in use. Value in use is determined mainly based on discounted future cash flow projections that require directors to make value judgements with regard to certain key assumptions, such as the increase in revenue, discount rate, long-term growth rate and inflation rates. In general, due to the high degree of judgement required and the significant carrying amount of the investments in Group companies, this is one of the main areas on which the audit focuses.

As part of our audit procedures, among others, we verified the market price at year-end for investments in listed companies, carried out a detailed analysis of the processes established for preparing budgets for the investments on which the forecasts are based, and performed tests to verify the integrity of the discounted future cash flow models used by the Company. We have verified the accuracy of the calculation of each forecast model, reviewed the degree of historical compliance with the forecasts, comparing the actual results for the year with the initial forecasts, and assessed the key assumptions used in the calculations and performed the corresponding sensitivity analysis. We have also used our own specialists to assess the appropriateness of the methodology used, and the reasonableness of key assumptions such as the discount rate used.

Finally, we have assessed whether the information detailed in the notes to the financial statements is appropriate, in accordance with the criteria established in the financial reporting framework applicable to the Company.



Other information: Directors' report

The other information comprises only the directors' report for 2021, the preparation of which is the responsibility of the Company's directors and that does not form part of the financial statements.

Our audit opinion on the financial statements does not cover the directors' report. Our responsibility relating to the directors' report, in accordance with the audit regulations in force, consists of evaluating and reporting on whether the directors' report is consistent with the financial statements, based on the knowledge of the Company obtained in the audit of those financial statements, and evaluating and reporting on whether the content and presentation of the directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described in the paragraph above, the information in the directors' report is consistent with that contained in the financial statements for 2021 and its content and presentation are in conformity with the applicable regulations.

Directors' responsibility for the financial statements

The directors are responsible for preparing the accompanying financial statements so that they present fairly the Company's equity, financial position and results in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit so as to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



From the significant risks communicated with the directors of Olive Partners, S.A., we determine those risks that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
Registered in ROAC under no. S50702

Institute of
Chartered
Accountants of
Catalonia

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KPMG

Carlos Ibáñez Turmo
Registered in ROAC under no. 20155

2022 No. 20/22/09467

19 May 2022

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OLIVE PARTNERS, S.A.

Financial Statements and Directors' Report
for the year ended 31 December 2021

(Together with the Auditor's Report)

OLIVE PARTNERS, S.A.**Balance sheet****31 December 2021**

(Expressed in thousands of euros)

Assets	Notes	2021	2020
Non-current investments in Group companies and associates	Note 6	5,746,428	5,746,428
Equity instruments		5,746,428	5,746,428
Total non-current assets		5,746,428	5,746,428
Trade and other receivables		83,252	57,624
Trade receivables from Group companies and associates	Notes 7 and 14	-	5
Sundry accounts receivable	Note 7	-	7
Current tax assets	Note 12	83,252	57,612
Current investments in Group companies and associates	Notes 7 and 14	477	82
Other financial assets		477	82
Current prepayments and accrued income		30	27
Cash and cash equivalents	Note 8	4,626	5,039
Cash		4,626	5,039
Total current assets		88,385	62,772
Total assets		5,834,813	5,809,200

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

Balance sheet

31 December 2021

(Expressed in thousands of euros)

<i>Equity and Liabilities</i>	<i>Notes</i>	2021	2020
Shareholders' equity	Note 9	5,640,806	5,627,632
Share capital			
Registered capital		1,496,874	1,496,991
Share premium		485,864	485,864
Reserves			
Legal and statutory reserves		303,400	303,400
Other reserves		3,341,515	3,341,956
(Treasury shares)		(542)	(579)
Profit for the year		228,695	99,657
(Interim dividend)		(215,000)	(99,657)
Total equity		5,640,806	5,627,632
Non-current payables	Note 10	52,000	32,000
Bank borrowings		52,000	32,000
Deferred tax liabilities	Note 12	44,382	44,382
Total non-current liabilities		96,382	76,382
Current payables	Note 10	61,023	70,051
Bank borrowings		61,023	70,051
Current payables to Group companies and associates	Notes 10 and 14	33,821	33,121
Trade and other payables		2,781	2,014
Current payables to suppliers	Note 10	4	5
Current payables to suppliers - Group companies and associates	Notes 10 and 14	110	180
Sundry accounts payable	Note 10	152	146
Other accounts payable to public authorities	Note 12	2,515	1,683
Total current liabilities		97,625	105,186
Total equity and liabilities		5,834,813	5,809,200

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

**Income statement for the year ended 31 December
2021**

(Expressed in thousands of euros)

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
Revenue	Note 14	232,581	144,510
Finance income from holding companies		232,581	144,510
Other operating expenses		(1,184)	(1,252)
Outside services		(1,184)	(1,252)
		<hr/>	<hr/>
Profit from operations		231,397	143,258
Finance income		58	1,517
From marketable securities and other financial instruments			
From third parties	Note 12	58	1,517
Finance costs	Note 10	(783)	(742)
On debts to Group companies and associates	Note 14	(401)	(402)
On debts to third parties		(382)	(340)
Exchange differences		(1)	(1)
		<hr/>	<hr/>
Financial profit/(loss)		(726)	774
Profit before tax		230,671	144,032
Income tax	Note 12	(1,976)	(44,375)
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Profit for the year		228,695	99,657

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

**Statement of changes in equity for the year ended 31
December 2021**

**A) Statement of recognised income and expense for the
year ended 31 December 2021**

(Expressed in thousands of euros)

	2021	2020
Profit per income statement	228,695	99,657
Total recognised income and expense	228,695	99,657

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

Statement of changes in equity for the year ended 31 December 2021

B) Statement of changes in total equity for the year ended 31 December 2021

(Expressed in thousands of euros)

	Registered capital	Share premium	Reserves	Treasury shares	Profit for the year	Interim dividend	Total
Balance at 31 December 2020	1,496,991	485,864	3,645,356	(579)	99,657	(99,657)	5,627,632
Recognised income and expense					228,695		228,695
Transactions with shareholders or owners							
Dividends (Note 3)						(215,000)	(215,000)
Treasury shares redeemed (Note 9)				(542)			(542)
Treasury shares sold (Note 9)				21			21
Retirement of treasury shares (Note 9)	(117)		(441)	558			
Distribution of prior year's profit							
Reserves					(99,657)		
Dividends						99,657	
Balance at 31 December 2021	1,496,874	485,864	3,644,915	(542)	228,695	(215,000)	5,640,806

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

Statement of changes in equity for the year ended 31 December 2021

B) Statement of changes in total equity for the year ended 31 December 2020

(Expressed in thousands of euros)

	Registered capital	Share premium	Reserves	Treasury shares	Profit for the year	Interim dividend	Total
Balance at 31 December 2019	1,505,833	485,864	3,704,099	(43,767)	204,525	(185,000)	5,671,554
Recognised income and expense					99,657		99,657
Transactions with shareholders or owners							
Dividends (Note 3)			(43,343)			(99,657)	(143,000)
Treasury shares redeemed (Note 9)				(605)			(605)
Treasury shares sold (Note 9)				26			26
Retirement of treasury shares (Note 9)	(8,842)		(34,925)	43,767			
Distribution of prior year's profit							
Reserves			19,525		(204,525)	185,000	
Dividends							
Balance at 31 December 2020	1,496,991	485,864	3,645,356	(579)	99,657	(99,657)	5,627,632

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

Statement of cash flows for the year ended 31 December
2021

(Expressed in thousands of euros)

	<i>Notes</i>	2021	2020
Cash flows from operating activities			
Profit for the year before tax		230,671	144,032
Adjustments for:			
Finance income	Note 14	(232,639)	(146,027)
Finance costs	Note 10	783	742
Exchange differences		1	1
Changes in working capital			
Accounts receivable		12	(4)
Other current assets		(3)	2
Accounts payable		766	(424)
Other cash flows from operating activities			
Interest paid		(777)	(706)
Dividends received	Note 14	232,581	144,510
Interest received		58	1,517
Income tax paid (recovered)		(27,345)	8,026
Cash flows from operating activities		204,108	151,669
Cash flows from investing activities			
Proceeds from disposals			
Group companies and associates	Note 7	-	418
Cash flows from investing activities			418
Cash flows from financing activities			
Proceeds and payments relating to equity instruments			
Disposal of own equity instruments	Note 9	21	26
Acquisition of own equity instruments	Note 9	(542)	(605)
Proceeds and payments relating to financial liabilities			
Issue of:			
Bank borrowings	Note 10	96,000	102,000
Redemption and repayment of:			
Bank borrowings	Note 10	(85,000)	(105,288)
Payable to Group companies and associates		-	(181)
Dividends paid and returns on other equity instruments			
Dividends	Note 3	(215,000)	(143,000)
Cash flows from financing activities		(204,521)	(147,048)
Net increase/decrease in cash and cash equivalents		(413)	5,039
Cash and cash equivalents at beginning of year		5,039	
Cash and cash equivalents at end of year		4,626	5,039

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.
Notes to the Financial Statements

(1) Description and activities of the Company and composition of the Group

Olive Partners, S.A. ("the Company") was incorporated indefinitely on 11 November 2015.

Its registered office is located at Calle Alcalá 44, planta 4ª (Madrid).

The Company's corporate purpose is the sale and purchase, manufacturing, bottling, packaging, distribution and marketing, both in Spain and abroad, of all kinds of beverages and food products, including all kinds of soft drinks, juices and nectars or any other non-alcoholic beverages, including those marketed under the trademarks owned by The Coca-Cola Company and The Coca-Cola Export Corporation, and any food products regardless of their preservation process and, in general, the operation of all manner of commercial businesses related to the fulfilment of the above objectives.

If legal provisions require any professional degree, administrative authorisation or registration in public registers to exercise any of the activities comprised in the corporate purpose, these activities must be performed by the person holding the required degree and, where applicable, may not be commenced before these specific requirements have been met. The Company will carry out its corporate purpose directly, and may pursue its activities, in whole or in part, indirectly through the ownership of shares or interests in companies with the same or similar corporate purpose.

The Company's main activity is the management of its investees, most notably including its interest in Coca-Cola European Partners, Limited, a company that sells soft drinks in Europe (Andorra, Belgium, France, Germany, Great Britain, Iceland, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Spain and Sweden) under a bottling agreement for The Coca-Cola Company brands (Atlanta, USA), which expanded its territories to Asia Pacific as a result of the acquisition in May 2021 of the bottling company of the brands owned by The Coca-Cola Company and The Coca-Cola Export Corporation (Australia, New Zealand, Indonesia, Papua New Guinea, Fiji and Samoa). As a result of this acquisition, it has changed its name to CocaCola Europacific Partners, Limited. The bottling agreement of Coca-Cola Europacific Partners, Limited establishes certain obligations relating to the purchase of raw materials and the application of common policies and shared advertising. This bottling agreement is currently set to mature in 2026, but may be extended for an additional 10 years. The Company's directors consider that this agreement will be renewed at maturity.

Olive Partners, S.A. is the Parent of the Olive Partners Group. The Company is not required to prepare consolidated financial statements because this Group is in turn part of the Cobega Group, the parent of which is Cobega, S.A., whose registered office is in Esplugues de Llobregat (Barcelona), Spain, and this company is required to prepare consolidated financial statements. However, the Board of Directors of Olive Partners, S.A. has decided to voluntarily prepare consolidated financial statements for 2021.

The directors of Cobega, S.A. will prepare the consolidated financial statements for 2021 in accordance with the international financial reporting standards adopted by the European Union (EU-IFRSs), which will be filed with the Commercial Registry of Barcelona.

(2) Basis of presentation

(a) Fair presentation

The financial statements were prepared from the accounting records of Olive Partners, S.A. The financial statements for 2021 were prepared in accordance with current commercial law and the Spanish National Chart of Accounts (*Plan General de Contabilidad*) to present fairly the Company's equity and financial position at 31 December 2021, and the results of its operations, the changes in equity and its cash flows for the year then ended.

The Company's directors consider that the financial statements for 2021, which were authorised for issue on 22 March 2022, will be approved by the shareholders at the General Meeting without any changes.

(b) Comparative information

For comparison purposes, the financial statements present, in addition to the figures for 2021 for each item in the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements, the figures for the preceding year, which formed part of the financial statements for 2020 and were approved by the shareholders at the Annual General Meeting on 22 June 2021.

As of 1 January 2021, the new classification and measurement bases for financial instruments provided for in Royal Decree 1/2021 are applicable and represent a change as regards those applied in previous years. In accordance with the rules contained in paragraph 6 of transitional provision two, the Company has decided to apply the new measurement

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.**Notes to the Financial Statements**

bases prospectively, taking into consideration the facts and circumstances at 1 January 2021 —the date of initial application— for the purpose of classifying financial assets.

The comparative information was not restated in accordance with the new measurement bases, however, the carrying amounts have been adjusted to the new presentation requirements.

At 1 January 2021, the Company's financial assets amounted to a total of EUR 5,746,522 thousand and, based on the new presentation requirements, are classified as follows:

- Instruments in Group companies and jointly controlled entities, which amount to EUR 5,746,428 thousand, are classified at cost.
- The remaining financial assets, which amount to EUR 94 thousand, are classified at amortised cost.

The Company's financial liabilities amounted to a total of EUR 135,503 thousand and were classified as financial liabilities at amortised cost.

(c) Functional currency and presentation currency

The financial statements are presented in thousands of euros (rounded to the nearest thousand), which is the functional and presentation currency of the Company.

(d) Key issues in relation to the measurement and estimation of uncertainty and relevant judgements in applying the accounting policies

The preparation of the financial statements requires certain judgements and estimates to be made that affect the application of accounting policies and the amounts recognised for certain assets, liabilities, income and expenses and commitments reported in the financial statements. Estimates are reviewed on an ongoing basis and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These relevant judgements basically relate to the impairment of financial assets.

The accompanying notes form an integral part of the financial statements for the year.

(i) Changes in estimates

Although these estimates were made by the Company's directors based on the best information available at 31 December 2021, events that take place in the future might make it necessary to change these estimates in coming years. The effect on the financial statements of the changes that, as the case may be, may arise from the adjustments to be made in coming years would be recognised prospectively.

(3) Distribution of profit

The distribution of the Company's profit and reserves for the year ended 31 December 2020, prepared by the directors and approved by the shareholders at the Annual General Meeting held on 22 June 2021, was as follows:

	Euros
Basis of distribution	
Profit for the year	99,657,316.61
Voluntary reserves	43,342,683.39
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Distribution	
Dividends with a charge to reserves	43,342,683.39
Interim dividends	99,657,316.61
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	143,000,000.00
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In accordance with the minutes of the Company's Board meeting held on 3 December 2020, the interim dividend distributed to shareholders out of profit for the year in the amount of EUR 143,000 thousand was approved.

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

Notes to the Financial Statements

The amounts to be distributed did not exceed the profit obtained since the end of the Company's last fiscal year, once the estimated income tax payable on this profit was deducted in accordance with that established in section 277 of the consolidated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

The provisional accounting statement prepared in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of this dividend is as follows:

	Thousands of euros
Forecast of distributable profit for 2020:	
Projected profit, net of taxes, until 31 December 2020	144,132.00
Estimate of distributable profit for 2020	143,132.00
Interim dividends distributed	143,000.00
Forecast of cash for the period from 3 December 2020 to 31 December 2020:	
Cash balance at 3 December 2020	143,100.00
Projected payments, including the interim dividend	(143,000.00)
Projected cash balance at 31 December 2020	100.00

Since profit for the year was in the end lower than expected when preparing the previous provisional accounting statement, on 17 March 2021 the Company's Board of Directors agreed to reduce the interim dividend for the year by EUR 43,343 thousand and to distribute this amount as a dividend with a charge to reserves.

In accordance with the minutes of the Company's Board meeting held on 16 December 2021, the interim dividend distributed to shareholders out of profit for the year in the amount of EUR 215,000 thousand was approved.

The amounts to be distributed did not exceed the profit obtained since the end of the Company's last fiscal year, once the estimated income tax payable on this profit was deducted in accordance with that established in section 277 of the consolidated text of the Corporate Enterprises Act.

The provisional accounting statement prepared in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of this dividend is as follows:

	Thousands of euros
Forecast of distributable profit for 2021:	
Projected profit, net of taxes, until 31 December 2021	228,742.00
Estimate of distributable profit for 2021	228,742.00
Interim dividends distributed	215,000.00
Forecast of cash for the period from 16 December 2021 to 31 December 2021:	
Cash balance at 16 December 2021	216,366.00
Projected payments, including the interim dividend	(215,000.00)
Projected cash balance at 31 December 2021	1,366.00

The Company's proposed distribution of profit for 2021 and other reserves to be submitted at the Annual General Meeting is as follows:

	Euros
Basis of distribution	
Profit for the year	228,695,447.46

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.
Notes to the Financial Statements

Distribution	
Other reserves	13,695,447.46
Interim dividends	215,000,000.00
	228,695,447.46

At 31 December 2021 and 2020, the restricted reserves were as follows:

	Thousands of euros	
	2021	2020
Restricted reserves:		
Legal reserve	303,400	303,400

The profit allocated directly to equity may not be distributed either directly or indirectly.

(4) Accounting policies and measurement bases

(a) Financial instruments

(i) Recognition and classification of financial instruments

The Company classified the financial instruments on initial recognition as financial assets, financial liabilities or equity instruments, in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, financial liability and equity instrument.

(ii) Bases of offsetting

Financial assets and financial liabilities are only offset when the Company has a legally enforceable right to set off the amounts recognised and intends either to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus any transaction costs incurred, and are subsequently measured at amortised cost, using the effective interest method. The effective interest rate is the discount rate that matches the carrying amount of a financial instrument to the estimated cash flows over the expected life of the instrument, based on its contractual terms and for financial assets without taking into consideration future credit losses, except for those acquired or originated with incurred losses, in which case the effective interest rate adjusted for credit risk, i.e. considering credit losses incurred at the time of acquisition or origination, is used.

However, financial assets with no established interest rate, which mature or are expected to be collected in the short term and where the effect of discounting is not significant, are measured at their nominal value

(iv) Investments in Group companies and jointly controlled entities

Group companies are those over which the Company exercises control directly or indirectly through subsidiaries, in accordance with section 42 of the Spanish Commercial Code (*Código de Comercio*), or when the companies are controlled by any means by one or several individuals or legal entities that act jointly or are under single management in accordance with a resolution or statutory provisions.

Control is the power to govern the financial and operating policies of a company for the purpose of obtaining profit from its activities, taking into account for these purposes the potential voting rights that may be exercised or converted at the end of the fiscal year held by the Company or third parties.

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.**Notes to the Financial Statements**

Jointly controlled entities are considered to be those managed jointly by the Company or one or more Group companies, including parent companies or individuals, and one or more non-group third parties.

Investments in Group companies and jointly-controlled entities are initially recognised at cost, which is equal to the fair value of the consideration paid, including any transaction costs incurred for investments in jointly controlled entities, and subsequently measured at cost, less any accumulated impairment losses.

(v) Non-monetary contributions in exchange for investments in the equity of other companies

The Company recognises the equity instruments of other companies received in exchange for non-monetary contributions as swaps of non-current assets. Consequently, the fair value of the asset received is recognised by reference to the fair value of the asset given up, except in those transactions where the fair value of the asset received can be more reliably determined.

In the case of non-monetary contributions of a business to Group companies, including investments in Group companies, the investments in equity received are measured on the date of the transaction at the carrying amount of the assets given up or at the amount representing the percentage of ownership interest equivalent to the carrying amount of the net assets of the investment contributed in the Group's consolidated financial statements in accordance with the rules for the preparation of consolidated financial statements. Any difference between the carrying amount of the investments received and the carrying amount of the assets given up is recognised in reserves.

(vi) Interest and dividends

The Company recognises interest income from financial assets measured at amortised cost using the effective interest method and dividend income is recognised when the Company's right to receive payment is established.

If the dividends distributed clearly originate from profit generated before the date of acquisition, as a result of the amounts distributed being greater than the profit generated by the investee or any company in which the latter has an interest since the acquisition, the carrying amount of the investment is reduced.

Dividend income from investments in equity instruments of the Group and jointly controlled entities is included under "Revenue" since it is considered to be part of the Company's ordinary activities.

(vii) Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

In the case of equity instruments, an impairment loss is recognised when the asset's carrying amount cannot be recovered as a result of a significant or prolonged decline in their fair value.

Investments in Group companies and jointly controlled entities measured at cost

The impairment loss is calculated by comparing the carrying amount of the investment with its recoverable amount, understood as the higher of the present value of the future cash flows from the investment and fair value less costs to sell.

The present value of the future cash flows from the investment is calculated based on the Company's interest in the present value of the estimated cash flows from ordinary activities and the ultimate disposal or the estimated cash flows expected to be received from the distribution of dividends and the ultimate disposal of the investment.

However and in certain cases, unless there is better evidence of the recoverable amount of the investment, the impairment loss on this class of assets is estimated based on the equity of the investee, in accordance with the generally accepted accounting principles and standards under the Spanish regulations that are applicable, adjusted by the amount of the net unrealised gains existing at the date of measurement. If the investee forms a subgroup of companies, the equity indicated in the consolidated financial statements, if they are prepared, and otherwise the equity in the separate financial statements is taken into account.

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Impairment losses are reversed in subsequent periods, if there is an increase in the recoverable amount, up to the carrying amount that the investment would have if no impairment loss had been recognised.

Impairment losses are recognised or reversed in the income statement.

(b) Income from sales of goods and provision of services

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

(c) Income tax

The income tax expense or income comprises current and deferred tax.

Current income tax assets or liabilities are measured at the amount that is expected to be paid to or recovered from the tax authorities, in accordance with the tax laws and tax rates in force or that have been approved but not yet published at the reporting date.

Current or deferred income tax is recognised in profit or loss, unless it arises from a business combination or from a transaction or other event that was recognised in equity in the same or a different year.

The Company files consolidated tax returns together with its subsidiaries Olive Activos, S.L.U., Frutos y Zumos, S.A.U. and Nosoplás, S.L.U.

The income tax expense of the companies that file consolidated tax returns is determined by taking into account, in addition to the parameters to be considered in the case of individual tax returns as mentioned above, the following:

- The temporary and permanent differences arising as a result of the elimination of profit or loss from operations between Group companies arising in the process of calculating the consolidated tax base.
- The tax relief and tax credits that relate to each company of the tax group that files consolidated tax returns; for these purposes, the tax relief and tax credits will be recognised by the company that carried out the activity or obtained the income necessary to obtain the right to receive the tax relief and tax credit.

The temporary differences arising from the elimination of profit or loss between the companies in the tax group are recognised by the company that generated the profit or incurred the loss and are measured at the tax rate applicable to that company.

With regard to the tax losses incurred by certain Group companies that were offset by the other companies of the consolidated Group, a reciprocal receivable and payable arises between the companies incurring the loss and those that offset this loss. If there is a tax loss that cannot be offset by the other companies of the consolidated Group, these tax loss carryforwards are recognised as deferred tax assets, and the tax group is considered the taxable entity for their recovery.

The Parent of the Group recognises the total consolidated income tax payable (refundable) with a charge (credit) to receivables from (payables to) Group companies and associates.

The amount of the payable (receivable) relating to the subsidiaries is recognised with a credit (charge) to payables to (receivables from) Group companies and associates.

(i) Recognition of deferred tax liabilities

The Company recognises deferred tax liabilities in all cases except when they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and does not affect the accounting profit (loss) or the taxable profit (tax loss) at the transaction date.

(ii) Recognition of deferred tax assets

The Company recognises deferred tax assets to the extent that it is probable that there will be sufficient future taxable profit to offset these assets or when tax law provides for the possibility of converting the deferred tax assets into a tax credit claimable from public authorities in the future.

The accompanying notes form an integral part of the financial statements for the year.

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However, the assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect the accounting profit (loss) or the taxable profit (tax loss) at the transaction date are not recognised.

However, it is considered unlikely that the Company will have sufficient future taxable profits when the assets are expected to be recovered within a period of more than ten years from the reporting date, regardless of the nature of the deferred tax asset, or, in the case of tax credits and other tax benefits not yet used for tax purposes due to not having sufficient tax payable, when having carried out the activity or having obtained the income giving rise to that tax credit or tax relief, there are reasonable doubts as to the fulfilment of the requirements to effectively use them.

The Company only recognises deferred tax assets arising from tax loss carryforwards to the extent that it is likely that taxable future profit will be obtained to enable such tax losses to be used within a period not exceeding the term established in applicable tax law, with a maximum limit of ten years, unless there is evidence that their recovery is likely within a period of more than ten years, where tax law allows them to be offset within such period or sets no time limit for their offset.

However, it is considered probable that the Company will have sufficient taxable profit to recover the deferred tax assets if there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

The Company recognises deferred tax assets that have not been recognised as a result of exceeding the recovery period of ten years when the period for reversal in the future does not exceed ten years from the reporting date or when there are sufficient taxable temporary differences.

For the purpose of determining future taxable profit, the Company takes into account tax planning opportunities if it intends to take these opportunities or it is at least probable that it will do so.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are applicable in the years when the assets are expected to be realised and the liabilities settled, based on the tax laws and tax rates that have been enacted or substantively enacted, once the tax consequences that would follow from the manner in which the Company expects to recover the assets or settle the liabilities have been considered.

(d) Classification of assets and liabilities as current and non-current

The Company classifies its assets and liabilities as current and non-current. Current assets and current liabilities are therefore those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, when they are held primarily for the purpose of being traded, when they are expected to be realised within twelve months after the reporting date, or when they constitute cash and cash equivalents, except in cases where they cannot be exchanged or used to settle a liability for at least twelve months after the reporting date.
- Liabilities are classified as current when they are expected to be settled over the course of the Company's normal operating cycle, when they are held primarily for the purpose of being traded, when they must be settled within twelve months after the reporting date or when the Company does not have an unconditional right to defer settlement of the liabilities for twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting period, even if the original term was for a period longer than twelve months, and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorised for issue.

(e) Environment

The accompanying notes form an integral part of the financial statements for the year.

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The costs arising from the business activities aimed at protecting and improving the environment are accounted for as an expense of the year in which they are incurred. These costs are capitalised and amortised over their years of useful life when they represent additions to items of property, plant and equipment that aim to minimise environmental impact and to protect and improve the environment.

(f) Transactions with Group companies

Transactions between Group companies, except for those related to mergers, spin-offs and non-monetary contributions of businesses, are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed upon is recognised based on the transaction's underlying economic substance.

(5) Risk management and policy

(a) Financial risk factors

The Company's activities are exposed to various financial risks: liquidity risk and cash flow interest rate risk. The Company's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise the potential adverse effects on the Company's financial returns.

(i) Liquidity risk

The Company pursues the prudent management of liquidity risk based on the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient level of committed credit facilities and sufficient capacity to settle market positions. Given the dynamic nature of the underlying businesses, the Company aims to maintain flexibility in financing by optimising the financial management of its short-term cash positions, the availability of credit facilities arranged and the centralised account that the Company has with its subsidiaries (see Note 10).

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from non-current borrowings. Debt issued at floating rates exposes the Company to cash flow interest rate risk.

(6) Investments in equity instruments

The detail of the investments in equity instruments of Group companies and jointly controlled entities is as follows:

	Thousands of euros	
	2021	2020
	Non-current	Non-current
Group companies		
Olive Activos, S.L.	98,042	98,042
	98,042	98,042
Jointly controlled entities		
Coca-Cola Europacific Partners, Limited	5,648,386	5,648,386
	5,648,386	5,648,386
Total	5,746,428	5,746,428

On 6 August 2015, Coca-Cola Iberian Partners, S.A. (Single-Member Company), Coca-Cola Enterprises, Inc. ("CCE") and The Coca-Cola Company issued a joint communication ("the Agreements") whereby Coca-Cola Iberian Partners, S.A., CCE, Orange MergeCo, LLC ("MergeCo"), Orange U.S. HoldCo, LLC ("US HoldCo") and The Coca-Cola Company's German subsidiary, Coca-Cola Erfrischungsgetränke GmbH, after a series of prior transactions, became part of a new company known as Coca-Cola European Partners, Limited, a company governed under the laws of England and Wales. As part of this transaction, the shares of Coca-Cola European Partners, Limited were registered with the Securities and Exchange Commission and its securities were admitted to trading on the New York Stock Exchange,

The accompanying notes form an integral part of the financial statements for the year.

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Euronext Amsterdam, Euronext London and Madrid Stock Exchange EU. These transactions were carried out on 28 May 2016.

In accordance with the agreement described above, the holders of the shares of Coca-Cola Iberian Partners, S.A. agreed to contribute all their shares to Olive Partners, S.A., a newly created company, with an exchange ratio of 1:1. On 11 November 2015, 98.3% of the holders representing the share capital of Coca-Cola Iberian Partners, S.A. contributed all their shares to Olive Partners, S.A. for a share capital of EUR 1,490,807 thousand and a share premium of EUR 536,690 thousand. On 29 December 2015, Olive Partners, S.A. acquired the remaining interest through a capital increase amounting to EUR 26,193 thousand in share capital and a share premium of EUR 9,430 thousand, thus obtaining all the share capital of Coca-Cola Iberian Partners, S.A.U., which became a single-member company from that moment on.

The shares contributed to Coca-Cola Iberian Partners, S.A.U. were recognised at the consolidated value of the consolidated financial statements of the Cobega, S.A. Group and Subsidiaries at the date of contribution. As a result of these valuations, a net adjustment of approximately EUR 34,744 thousand was made to the share premium.

For tax purposes, the Company opted to carry out the non-monetary contribution upon its incorporation under the tax neutrality regime pursuant to sections 76, 80 and 89 of Spanish Law 27/2014, of 27 November, on Corporation Tax (*Ley del Impuesto sobre Sociedades*, "Corporation Tax Act"), concerning the special regime for mergers, spin-offs, asset contributions, share exchanges and change of registered office of a European company or a European cooperative entity from one EU Member State to another EU Member State. The information required by law is disclosed in the abridged financial statements for the year ended 31 December 2015.

On 28 May 2016, the Company transferred all the shares of Coca-Cola Iberian Partners, S.A.U. to Coca-Cola European Partners, Limited, receiving as consideration 166,128,987 shares of that company representing 34.4% of its share capital. Previously, as part of the integration of the European bottlers described above, on 26 May 2016 Coca-Cola Iberian Partners, S.A.U. paid an extraordinary dividend in kind consisting of shares of Olive Activos, S.L., which was recognised at consolidated values of the Cobega, S.A. Group and Subsidiaries in the amount of EUR 98,042 thousand. Olive Activos, S.L. is a company that engages in the management and lease of the properties that it owns.

As a result of the transaction described above, the Company obtained joint control over Coca-Cola European Partners, Limited, and lost control over Coca-Cola Iberian Partners, S.A.U., recognising income of EUR 3,648,564 thousand in the income statement for the difference between the fair value of the interest in Coca-Cola European Partners, Limited on that date, amounting to EUR 5,648,386 thousand, determined by reference to its market price on the date of the transaction, and the previous carrying amount of the interest in Coca-Cola Iberian Partners, S.A.U. that was transferred.

For tax purposes, the Company opted to transfer the shares of Coca-Cola Iberian Partners, S.A.U. to Coca-Cola European Partners, Limited under the tax neutrality regime pursuant to sections 76, 80 and 89 of the Corporation Tax Act, concerning the special regime for mergers, spin-offs, asset contributions, share exchanges and change of registered office of a European company or a European cooperative entity from one EU Member State to another EU Member State.

As described in Note 1, in May 2021 Coca-Cola European Partners, Limited acquired Coca-Cola Amatil, Limited and subsequently changed its name to Coca-Cola Europacific Partners, Limited.

As a result of the plan to purchase and subsequently retire treasury shares carried out by Coca-Cola Europacific Partners, Limited, the Company's ownership interest in this company went from 36.54% at 31 December 2020 to 36.41% at 31 December 2021.

(a) Investments in Group companies

The information on the investments in Group companies is presented in Appendix I.

(b) Investments in associates

The information on the investments in associates is presented in Appendix II.

(c) Investments in jointly controlled entities

The information on the investments in jointly controlled entities is presented in Appendix III.

The accompanying notes form an integral part of the financial statements for the year.

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(7) Financial assets by categories

(a) Classification of financial assets by category

The detail, by category and class, of financial assets and the comparison of the fair value and the carrying amount is as follows:

	Thousands of euros	
	Current	
	Carrying amount	Total
2021		
<i>Financial assets at amortised cost</i>		
Current investments in Group companies and associates	477	477
Total	477	477
Total financial assets	477	477
	Thousands of euros	
	Current	
	Carrying amount	Total
2020		
<i>Financial assets at amortised cost</i>		
Trade and other receivables	7	7
Trade and other receivables from Group companies	5	5
Current investments in Group companies and associates	82	82
Total	94	94
Total financial assets	94	94

At 31 December 2021 and 2020, "Current investments in Group companies and associates" included an amount receivable from the subsidiary Nosoplas, S.L.U. as result of the tax consolidation regime.

The carrying amount and the fair value of the financial assets measured at amortised cost do not differ significantly.

(8) Cash and cash equivalents

The detail of "Cash and cash equivalents" is as follows:

	Thousands of euros	
	2021	2020
Cash on hand and at banks	4,626	5,039

(9) Shareholders' equity

The detail of and changes in "Shareholders' equity" are presented in the statement of changes in equity.

(a) Share capital

At 31 December 2021, the Company's share capital was represented by a total of 1,496,874,329 fully subscribed and paid ordinary shares (1,496,990,652 ordinary shares in 2020) of EUR 1 par value each, all of the same class and series.

The shareholders at the Annual General Meeting held on 22 June 2021 unanimously approved the reduction of share capital through the retirement of 116,323 treasury shares of EUR 1 par value each held by the Company, representing 0.0077% of the share capital. This reduction became effective on 27 July 2021 by means of a public deed.

The accompanying notes form an integral part of the financial statements for the year.

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The shareholders at the Annual General Meeting held on 22 June 2020 unanimously approved the reduction of share capital through the retirement of 8,842,110 treasury shares of EUR 1 par value each held by the Company, representing 0.5872% of the share capital. This reduction became effective on 3 August 2020 by means of a public deed.

At 31 December 2021, the shareholders that were legal entities and held more than 10% of the Company's share capital included Cobega Invest, S.L. with 56.38% (56.37% at 31 December 2020) and Empresas Comerciales e Industriales Valencianas, S.L. with 21.35% (21.34% at 31 December 2020).

(b) Share premium

The balance of the "Share premium" account arose as a result of the incorporation of the Company on 11 November 2015 and the subsequent capital increase carried out on 29 November 2015 (see Note 6).

The consolidated text of the Corporate Enterprises Act permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use.

(c) Reserves

(i) Legal reserve

The legal reserve was established in accordance with section 274 of the consolidated text of the Corporate Enterprises Act, which stipulates that, in all cases, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

This reserve may not be distributed, and if it is used to offset losses, provided that sufficient other reserves are not available for this purpose, it must be restored with future profits.

(ii) Treasury shares

In accordance with the shareholder agreement entered into on 11 November 2015, which was notarised on that same date by Madrid Notary Ignacio Paz-Ares Rodríguez, under number 3,711 of his protocol, the shareholders are entitled to sell their shares to the Company through the liquidity mechanism.

The changes in treasury shares in 2021 and 2020 were as follows:

	Euros		
	Number	Par value	Average acquisition price
Balance at 01/01/2020	8,842,110	43,766,941	4.95
Acquisitions	127,000	604,947	4.76
Disposals	(5,170)	(25,652)	4.96
Retirements	(8,842,110)	(43,766,941)	4.95
Balance at 31/12/2020	121,830	579,295	4.75
Acquisitions	96,436	542,527	5.63
Disposals	(5,507)	(21,773)	3.95
Retirements	(116,323)	(557,522)	4.79
Balance at 31/12/2021	96,436	542,527	5.63

(10) Financial liabilities by category

(a) Classification of financial liabilities by category

The detail, by category and class, of financial liabilities and the comparison of the fair value and the carrying amount is as follows:

The accompanying notes form an integral part of the financial statements for the year.

OLIVE PARTNERS, S.A.

Notes to the Financial Statements

	Thousands of euros		Thousands of euros	
	Non-current		Current	
	Carrying amount	Total	Carrying amount	Total
2021				
<i>Financial liabilities at amortised cost or at cost</i>				
Bank borrowings	52,000	52,000	61,023	61,023
Payable to Group companies (Note 14)			33,821	33,821
Trade and other payables				
Payable to suppliers and other accounts payable			266	266
Total financial liabilities	52,000	52,000	95,110	95,110

	Thousands of euros		Thousands of euros	
	Non-current		Current	
	Carrying amount	Total	Carrying amount	Total
2020				
<i>Financial liabilities at amortised cost or at cost</i>				
Bank borrowings	32,000	32,000	70,051	70,051
Payable to Group companies (Note 14)	-	-	33,121	33,121
Trade and other payables				
Payable to suppliers and other accounts payable	-	-	331	331
Total financial liabilities	32,000	32,000	103,503	103,503

At 31 December 2021, non-current bank borrowings related to a loan amounting to EUR 52,000 thousand, with final maturity in 2023 and accruing interest at market rates.

Current payables to Group companies at 31 December 2021 and 2020 included a current account with Group companies in the amount of EUR 32,971 thousand, with interest payable amounting to EUR 34 thousand. These positions accrue interest at market rates. At 31 December 2021 and 2020, this line item also included the amounts payable to Olive Activos, S.L.U. and Frutos y Zumos, S.A.U. as a result of the consolidated tax regime.

At 31 December 2021, current bank borrowings related to two loans, one amounting to EUR 44,000 thousand that matures in 2022 and accrues interest at market rates, and another loan amounting to EUR 17,000 thousand that matures in 2022 and accrues interest at market rates; this second loan corresponds to the transfer from long-term to short-term of the loan amounting to EUR 32,000 thousand of 2020, with EUR 15,000 thousand having been repaid in 2021. At 31 December 2020, current bank borrowings related to a loan amounting to EUR 70,000 thousand that matures in 2021 and accrues interest at market rates. At 31 December 2021 and 2020, this heading also included unpaid accrued interest of EUR 23 thousand and EUR 51 thousand, respectively.

The fair value of the financial liabilities does not differ significantly from their carrying amount.

(i) Net gains and losses on financial liabilities, by category

The detail of the net gains and losses on financial liabilities, by category, is as follows:

	Thousands of euros	
	Financial liabilities at amortised cost or at cost	Total
2021		
Finance costs using the amortised	(783)	(783)

The accompanying notes form an integral part of the financial statements for the year.

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Notes to the Financial Statements

cost method		
Net gains/(losses) recognised in profit or loss	(783)	(783)
Total	(783)	(783)

2020	Thousands of euros	
	Financial liabilities at amortised cost or at cost	Total
Finance costs using the amortised cost method	(742)	(742)
Net gains/(losses) recognised in profit or loss	(742)	(742)
Total	(742)	(742)

(11) Information on the average period of payment to suppliers. Additional Provision Three. “Disclosure obligation” provided for in Spanish Law 15/2010, of 5 July

Information on the average period of payment to suppliers is as follows:

	2021	2020
	Days	
Average period of payment to suppliers	30	44
Ratio of transactions settled	32	47
Ratio of transactions not yet settled	20	28
Total payments made	1,248	1,290
Total payments outstanding	237	209

(12) Tax matters

The detail of the tax receivables and payables is as follows:

	Thousands of euros			
	2021		2020	
	Non-current	Current	Non-current	Current
Assets				
Current tax assets	-	83,252		57,612
		83,252		57,612
Liabilities				
Deferred tax liabilities	44,382	-	44,382	-
Withholdings	-	2,515		1,683
	44,382	2,515	44,382	1,683

At 31 December 2021, current tax assets included balances receivable for 2021 and 2020. On 19 February 2021, the outstanding balance for 2019 of EUR 26 million was collected.

The accompanying notes form an integral part of the financial statements for the year.

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On 31 December 2020, Spanish Law 11/2020, of 30 December, on the General State Budget for 2021 (*Ley 11/2020 de Presupuestos Generales del Estado para el año 2021*, "General State Budget Act") was published, which, among other aspects, includes certain amendments to the Corporation Tax Act. These amendments to the Corporation Tax Act include the elimination of the total exemption from taxation of dividends and capital gains (section 21 of the Corporation Tax Act), which is now set at 95%. In accordance with this amendment, in 2020 the Company recognised a deferred tax liability of EUR 44 million for the difference between the tax base and the carrying amount of its investments in equity instruments (Note 6).

At 31 December 2021 and 2020, the Company had recognised finance income in the amount of EUR 58 thousand and EUR 1,517 thousand, respectively. The EUR 58 thousand relate to the late payment interest accrued in favour of the Company for the late refund of corporation tax for 2019. As regards the EUR 1,517 thousand, EUR 1,431 thousand relate to a claim submitted to the Spanish tax authorities for tax paid incorrectly corresponding to prepayments made in 2017 pursuant to the judgment that declared Royal Decree Law 2/2016 to be unconstitutional with regard to the prepayments of corporation tax for 2017, and the EUR 86 thousand relate to the late payment interest accrued in favour of the Company for the late refund of corporation tax for 2018.

The Company has the last four years open for review by the tax authorities for the main taxes that are applicable to the Company.

In October 2021, the tax authorities notified the Company of a corporation tax audit for 2017 and 2018 for the tax group with individual requirements for Olive Partners, S.A., Nosoplás, S.L.U. and Frutos y Zumos, S.A.U.

The varying interpretations of current tax law, inter alia, could give rise to additional liabilities as a result of a tax audit. In any case, the Company's directors consider that these liabilities, should they arise, would not have a material effect on the financial statements.

(a) Income tax

The Company files consolidated tax returns together with its subsidiaries Olive Activos, S.L.U., Frutos y Zumos, S.A.U. and Nosoplás, S.L.U.

The reconciliation of net income and expenses for the year to the taxable profit is detailed in Appendix IV.

The reconciliation of the income tax income to the profit for the year is detailed in Appendix V.

The detail of the income tax expense/(income) in the income statement is as follows:

	Thousands of euros	
	2021	2020
Current tax		
For the year	1,977	(14)
Prior years' adjustments	(1)	7
	1,976	(7)
Deferred taxes		
Temporary differences arising and reversed		
Financial investments	-	44,382
	-	44,382
From continuing operations	1,976	44,375

The Company did not recognise the tax effect of the tax loss carryforwards for 2015 and 2016, which amount to EUR 269 thousand and EUR 878 thousand, respectively, as deferred tax assets. The Company also did not recognise the tax effect of the tax loss carryforwards on the consolidated settlement for the year itself, which amount to EUR 418 thousand and EUR 938 thousand, respectively, as deferred tax assets in 2020 or 2019. In 2021 the Company offset tax losses of EUR 1,820 thousand, of which EUR 878 thousand relate to tax losses incurred before the tax group headed by the Company was created.

The accompanying notes form an integral part of the financial statements for the year.

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Notes to the Financial Statements

(13) Information on the environment

The Company has no relevant information to disclose in this section.

(14) Balances and transactions with related parties

(a) Related party balances

The detail of the balances by category is as follows:

	Thousands of euros			
	Ultimate Parent	Parent	Group companies	Total
2021				
Current investments in Group companies and associates				
Other financial assets (Note 7)	-	-	477	477
Total current assets			477	477
Total assets			477	477
Current payables to Group companies and associates (Note 10)			(33,821)	(33,821)
Trade and other payables				
Payable to suppliers and accounts payable - Group companies and associates	(68)	(1)	(41)	(110)
Total current liabilities	(68)	(1)	(33,862)	(33,931)
Total liabilities	(68)	(1)	(33,862)	(33,931)

	Thousands of euros			
	Ultimate Parent	Parent	Group companies	Total
2020				
Current investments in Group companies and associates				
Other financial assets (Note 7)	-	-	82	82
Trade and other receivables				
Trade receivables from Group companies and associates (Note 7)	5	-	-	5
Total current assets	5	-	82	87
Total assets	5		82	87
Current payables to Group companies and associates (Note 10)			(33,121)	(33,121)
Trade and other payables				
Payable to suppliers and accounts payable - Group companies and associates	(101)	(3)	(76)	(180)
Total current liabilities	(101)	(3)	(33,197)	(33,301)
Total liabilities	(101)	(3)	(33,197)	(33,301)

(b) Company transactions with related parties

The detail of the Company's transactions with related parties are as follows:

Thousands of euros

The accompanying notes form an integral part of the financial statements for the year.

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Notes to the Financial Statements

2021	Ultimate Parent	Parent	Group companies	Jointly controlled entities	Total
Income					
Financial instruments					
Dividends	-	-	-	232,581	232,581
Total income				232,581	232,581
Expenses					
Other services received	(171)	(25)	(56)	-	(252)
Financial instruments					
Finance costs	-	-	(401)	-	(401)
Total expenses	(171)	(25)	(457)	-	(653)

(Cont.)

Thousands of euros

2020	Ultimate Parent	Parent	Group companies	Jointly controlled entities	Total
Income					
Financial instruments					
Dividends	-	-	3,300	141,210	144,510
Total income			3,300	141,210	144,510
Expenses					
Other services received	(165)	(24)	(50)	-	(239)
Financial instruments					
Finance costs	-	-	(402)	-	(402)
Total expenses	(165)	(24)	(452)	-	(641)

The dividends received relate to those from Coca-Cola European Partners, Limited in the amount of EUR 232,581 thousand (EUR 141,210 thousand in 2020). In addition, in 2020 the Company received a dividend of EUR 3,300 thousand corresponding to Olive Activos, S.L.U.

(c) Information relating to the Company's directors and senior executives

In 2021 and 2020, the directors received remuneration for discharging their duties as such in the amount of EUR 401 thousand and EUR 382 thousand, respectively. At 31 December 2021 and 2020, no advances or loans had been granted, no obligations had been assumed to provide any guarantees on their behalf, and no third-party liability insurance premiums had been paid for damage caused by acts or omissions in exercising the office. Similarly, the Company did not have any pension or life insurance obligations to the Company's former or current directors.

The accompanying notes form an integral part of the financial statements for the year.

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The Company does not have any employees and the work of senior management is carried out by the Managing Body.

(15) Information on employees

The Company did not have employees in 2021 or 2020. The distribution, by gender, of the directors at the end of 2021 and 2020 is as follows:

	Number			
	2021		2020	
	Women	Men	Women	Men
Directors	3	12	3	12
	3	12	3	12

(16) Fees paid to auditors

The audit firm (KPMG Auditores, S.L.) that audited the Company's financial statements, and those persons and entities related to the audit firm, in accordance with Spanish Law 19/1988, of 12 July, on Account Auditing (*Ley de Auditoria de Cuentas*), invoiced the following fees for professional services for the year ended 31 December 2021 and 2020, as detailed below:

	Thousands of euros	
	2021	2020
Audit services	36,472	37,950

The amounts included in the table above comprise all fees relating to the services provided in 2021 and 2020, regardless of the date on which they were invoiced.

(17) Events after the reporting date

Subsequent to 31 December 2021, the Company acquired the following treasury shares:

- 96,142 treasury shares at a price of EUR 5.54 per share.
- 96,943 treasury shares at a price of EUR 5.54 per share.
- 55,000 treasury shares at a price of EUR 5.63 per share.

OLIVE PARTNERS, S.A.

Appendix I
1 of 2

Information on Group companies for the year ended 31 December
2021

(Expressed in thousands of euros)

Name	Registered office	Business activity	Auditor	% of ownership			Share capital	Reserves	Other equity items	Profit/(Loss)	Total equity	Carrying amount of the investment
				Direct	Indirect	Total						
Olive Activos, S.L.U.	Calle Alcalá nº 44, planta 4ª (28014) Madrid	Asset-holding company	-	100.00	-	100.00	10,965	93,817	-	79	104,861	98,042
Frutos y Zumos, S.A.U. (*)	Crta. Alicante-Valencia, Km.279. 46470, Albal (Valencia)	Manufacture of fruit products (orange and lemon)	KPMG	-	100.00	100.00	1,798	12,247	1,193	(1,347)	13,891	-
Nosoplás, S.L.U. (*)	C/ Parroquia de Rois, parcela B 38, Pol. Ind. Bergondo (A Coruña)	Manufacture of containers and packaging	KPMG	-	100.00	100.00	2,369	16,500	6,510	1,501	26,881	-
											145,633	98,042

(*) Held through Olive Activos, S.L.U.

This Appendix forms an integral part of Note 6 to the financial statements, and should be read in conjunction the financial statements.

OLIVE PARTNERS, S.A.

Appendix I

Information on Group companies for the year ended 31 December 2020
(Expressed in thousands of euros)

2 of 2

Name	Registered office	Business activity	Auditor	% of ownership			Share capital	Reserves	Other equity items	Profit/(Loss)	Total equity	Carrying amount of the investment
				Direct	Indirect	Total						
Olive Activos, S.L.U.	Calle Alcalá nº 44, planta 4ª (28014) Madrid	Asset-holding company	-	100.00	-	100.00	10,965	95,634	-	(1,817)	104,782	98,042
Frutos y Zumos, S.A.U. (*)	Crta. Alicante-Valencia, Km.279. 46470, Albal (Valencia)	Manufacture of fruit products (orange and lemon)	KPMG	-	100.00	100.00	1,798	12,701	1,244	(454)	15,289	-
Nosoplás, S.L.U. (*)	C/ Parroquia de Rois, parcela B 38, Pol. Ind. Bergondo (A Coruña)	Manufacture of containers and packaging	KPMG	-	100.00	100.00	2,369	16,200	6,653	301	25,523	-
											145,594	98,042

(*) Held through Olive Activos, S.L.U.

This Appendix forms an integral part of Note 6 to the financial statements, and should be read in conjunction the financial statements.

OLIVE PARTNERS, S.A.
Information on associates for the years ended 31 December 2021 and 2020
(Expressed in thousands of euros)

2021

Name	Registered office	Business activity	% of ownership		Share capital	Reserves	Other equity items	Profit/(Loss)	Total equity
			Indirect	Total					
Rpet Flake, S.L. (*)	Av. Rey Juan Carlos I, 28. 16400 Tarancón (Cuenca)	Treatment, recycling and recovery of waste	24.00	24.00	3	(1,269)	10,495	839	10,068
									10,068

2020

Name	Registered office	Business activity	% of ownership		Share capital	Reserves	Other equity items	Profit/(Loss)	Total equity
			Indirect	Total					
Rpet Flake, S.L. (*)	Av. Rey Juan Carlos I, 28. 16400 Tarancón (Cuenca)	Treatment, recycling and recovery of waste	24.00	24.00	3	(240)	3,919	(1,029)	2,653
									2,653

(*) Held through Olive Activos, S.L.U.

OLIVE PARTNERS, S.A.

Appendix III
1 of 2

Information on jointly controlled entities for the year ended 31 December 2021

(Expressed in thousands of euros)

Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Ikernergy Taracón, S.L.	Avda. Países Catalans, 32, 08950 (Esplugues de Llobregat), Spain	Electricity production and transmission	-	50.00	50.00
Coca-Cola Europacific partners plc	United Kingdom	Manufacture and distribution of beverages	36.41	-	36.41
Agua De La Vega Del Codorno, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Packaging of mineral water	-	36.41	36.41
Aguas de Cospeito, S.L.U.	Crta. Pino km. 1 - 2, 27377, Cospeito (Lugo), Spain	Packaging of mineral water	-	36.41	36.41
Aguas De Santolin, S.L.U.	C/ Real, s/n, 09246 Quintanaurria (Burgos), Spain	Packaging of mineral water	-	36.41	36.41
Aguas Del Maestrazgo, S.L.U.	Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid)	Packaging of mineral water	-	36.41	36.41
Aguas Del Toscal, S.A.U.	Ctra. de la Pasadilla, km. 3, 35250 Ingenio (Gran Canaria), Spain	Packaging of mineral water	-	36.41	36.41
Aguas Vilas Del Turbon, S.L.U.	Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid)	Packaging of mineral water	-	36.41	36.41
Aitonomi AG	Rue de Technopôle 10, 3960 Sierre, Switzerland	Distribution of technology	-	5.46	5.46
Amalgamated Beverages Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41
Apand Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Associated Products & Distribution Proprietary	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
Australian Beer Company Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Manufacture and distribution of alcoholic beverages in Australia	-	18.21	18.21
BBH Investment Ireland Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.41	36.41
Bebidas Gaseosas Del Noroeste, S.L.U.	Avda. Alcalde Alfonso Molina, s/n, 15007 (A Coruña), Spain	Manufacture and distribution of beverages	-	36.41	36.41
Beganet, S.L.U.	Avda. Países Catalans, 32, 08950 (Esplugues de Llobregat), Spain	IT services	-	36.41	36.41
Beverage Bottlers (NQ) Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Beverage Bottlers (QLD) Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Birtingahúsió ehf.	Laugavegur 174, 105 Reykjavík, Iceland	Manufacture and distribution of beverages	-	12.56	12.56
BL Bottling Holdings UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
Bottling Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41
Bottling Holding France SAS	9 chemin de Bretagne, 92784 Issy-les-Moulineaux, France	Investment management	-	36.41	36.41
Bottling Holdings (Luxembourg) SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Investment management	-	36.41	36.41
Bottling Holdings (Netherlands) B.V.	Marten Meesweg 25j, 3068 AV Rotterdam, Netherlands	Investment management	-	36.41	36.41

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Bottling Holdings Europe Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
Brewcorp Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Manufacture and distribution of alcoholic beverages	-	36.41	36.41
Brewhouse Investments Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
C - C Bottlers Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Can Recycling (S.A.) Pty. Ltd.	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Container deposit operator	-	36.41	36.41
CC Digital GmbH	Stralauer Allee 4, 10245 Berlin, Germany	Manufacture and distribution of beverages	-	18.21	18.21
CC Erfrischungsgetränke Oldenburg Verwaltungs GmbH	Stralauer Allee 4, 10245 Berlin, Germany	Manufacture and distribution of beverages	-	36.41	36.41
CC Iberian Partners Gestión, S.L.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of beverage promotion and management services	-	36.41	36.41
CC Verpackungsgesellschaft mit beschränkter Haftung	Schieferstraße 20, 06126 Halle (Saale), Germany	Manufacture and distribution of beverages	-	36.41	36.41
CCA Bayswater Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
CCEP Australia Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
CCEP Finance (Australia) Limited	Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
CCEP Finance (Ireland) Designated Activity Company	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.41	36.41
CCEP Group Services Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41
CCEP Holdings (Australia) Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
CCEP Holdings (Australia) Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
CCEP Holdings Norge AS	Robsrudskogen 5, 1470 Lørenskog, Norway	Investment management	-	36.41	36.41
CCEP Holdings Sverige AB	Dryckesvägen 2C, 136 87 Haninge, Sweden	Investment management	-	36.41	36.41
CCEP Holdings UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
CCEP Ventures Australia Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	SPV for investments in Australian start-ups	-	36.41	36.41
CCEP Ventures Europe Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
CCEP Ventures UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
CCEP Scottish Limited Partnership	52 Milton Road, East Kilbride, Glasgow, Scotland, G74 5DJ, United Kingdom	Pension fund	-	36.41	36.41
CCIP Soporte, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of management and administrative services	-	36.41	36.41
Circular Plastics Australia (PET) Holdings Pty Ltd	Building 3, 658 Church Street, Cremorne VIC 3121, Australia	Manufacture of recycled PET	-	6.07	6.07

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Classic Brand (Europe) Designated Activity Company	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland	Insurance company	-	36.41	36.41
Cobega Embotellador, S.L.U.	Avda. Païses Catalans, 32, 08950 (Esplugues de Llobregat), Spain	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Amatil (UK) Limited	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom	Inactive	-	18.21	18.21
Coca-Cola Europacific Investments (Singapore) Pte. Ltd.	80 Robinson Road, #02-00, 068898, Singapore	Investment management	-	36.41	36.41
Coca-Cola Europacific Partners (CDE Aust) Pty Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Owner of beverage refrigeration equipment	-	36.41	36.41
Coca-Cola Europacific Partners (Fiji) Pte Limited	Lot 1, Ratu Dovi Road, Laucala Beach Estate, NASINU, Fiji	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners (Holdings) Pty Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
Coca-Cola Europacific Partners (Initial LP) Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Pension fund	-	36.41	36.41
Coca-Cola Europacific Partners (Scotland) Limited	52 Milton Road, College Milton, East Kilbride, Scotland, G74 5DJ, United Kingdom	Pension fund	-	36.41	36.41
Coca-Cola Europacific Partners API Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
Coca-Cola Europacific Partners Australia Pty Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Belgium SRL/BV	Chaussée de Mons 1424, 1070 (Brussels), Belgium	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Deutschland GmbH	Stralauer Allee 4, 10245 (Berlin), Germany	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners France	9, chemin de Bretagne, 92784 (Issy-les-Moulineaux), France	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Holdings Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
Coca-Cola Europacific Partners Holdings NZ Limited	The Oasis, 19 Carbine Road, Mount Wellington, Auckland, 1060, New Zealand	Investment management	-	36.41	36.41
Coca-Cola Europacific Partners Holdings US, Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington 19801 (Delaware), United States	Investment management	-	36.41	36.41
COCA-COLA EUROPACIFIC PARTNERS IBERIA, S.L.U	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Island chf.	Studlahals 1, 110 (Reykjavik), Iceland	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Luxembourg sàrl	2, rue des Jones, L-1818, Howald, Luxembourg	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Nederland B.V.	Marten Meesweg 25j, 3068 AV Rotterdam, Netherlands	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners New Zealand Limited	The Oasis, 19 Carbine Road, Mount Wellington, Auckland, 1060, New Zealand	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Norge AS	Robsrudskogen 5, 1470 Lørenskog, Norway	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Papua New Guinea Limited	Section 23, Allotment 14, Milfordhaven Road, LAE, MOROBE PROVINCE, 411, Papua New Guinea	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Pension Scheme Trustees	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Limited	Kingdom				
Coca-Cola Europacific Partners Portugal Unipessoal, LDA	Quinta da Salmoura, 2951-502 Cabanas, Azeitao (Setubal), Portugal	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Services Bulgaria EOOD	48 Sitnyakovo Blvd., Serdika Center, Office Building, Floor 5, 1505 Sofia, Bulgaria	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Services Europe Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Services SPRL	Chaussée de Mons 1424, 1070 Brussels, Belgium	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners Sverige AB	Dryckesvägen 2C, 136 87 (Haninge), Sweden	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners US II, LLC	Corporation Trust Center, 1209 Orange Street, Wilmington 19801 (Delaware), United States	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Europacific Partners US, LLC	Corporation Trust Center, 1209 Orange Street, Wilmington 19801 (Delaware), United States	Investment management	-	36.41	36.41
Coca-Cola Europacific Partners Vanuatu Limited	1st Floor, Govant Building, Kumul Highway, Port Vila, Vanuatu	Beverage distributor	-	36.41	36.41
Coca-Cola Immobilier SCI	9 chemin de Bretagne, 92784 Issy-les-Moulineaux, France	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Production SAS	Zone d'Entreprises de Bergues, Commune de Socx, 59380 Bergues, France	Manufacture and distribution of beverages	-	36.41	36.41
Coca-Cola Australia Foundation Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Foundation	-	18.21	18.21
Compañía Asturiana De Bebidas Gaseosas, S.L.U.	C/ Nava, 18- 3ª, 33006 Oviedo, Spain	Manufacture and distribution of beverages	-	36.41	36.41
Compañía Castellana De Bebidas Gaseosas, S.L.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Manufacture and distribution of beverages	-	36.41	36.41
Compañía Levantina De Bebidas Gaseosas, S.L.U.	Av. Real Monasterio de Sta. María de Poblet, 36, 46930 (Quart de Poblet), Spain	Manufacture and distribution of beverages	-	36.41	36.41
Compañía Norteña De Bebidas Gaseosas, S.L.U.	C/ Ibaizabal, 57, 48960 Galdakao (Bizkaia), Spain	Manufacture and distribution of beverages	-	36.41	36.41
Compañía Para La Comunicación De Bebidas Sin Alcohol, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of advertising and marketing services	-	36.41	36.41
Container Exchange (QLD) Limited	Level 17, 100 Creek Street, Brisbane QLD 4000, (Australia)	Container deposit operator	-	18.21	18.21
Container Exchange (Services) Pty Ltd	Maddocks, Angel Place, Level 27, 123 Pitt Street, Sydney NSW 2000, Australia	Administrative services	-	18.21	18.21
Conversia IT, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of IT and communication services	-	36.41	36.41
Crusta Fruit Juices Proprietary Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Developed System Logística, S.L.U.	Av. Henry Ford, 25, Manzana 19, Complejo Pq. Ind. Juan Carlos I, 46220 (Picassent) Valencia, Spain	Supply of beverages	-	36.41	36.41
Exchange for Change (ACT) Pty Ltd	Building C, Suite 6, Level 1, 1 Homebush Bay Drive, Rhodes NSW 2138, (Australia)	Container deposit operator	-	7.28	7.28

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Exchange for Change (Australia) Pty Ltd	Building C, Suite 6, Level 1, 1 Homebush Bay Drive, Rhodes NSW 2138, (Australia)	Inactive	-	7.28	7.28
Exchange for Change (NSW) Pty Ltd	Building C, Suite 6, Level 1, 1 Homebush Bay Drive, Rhodes NSW 2138, (Australia)	Container deposit operator	-	7.28	7.28
Feral Brewing Company Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Manufacture and distribution of beer	-	36.41	36.41
Foodl B.V.	HNK Utrecht West, V.08, Weg der Verenigde Naties 1, 3527 KT Utrecht, Netherlands	Development of digital applications	-	12.14	12.14
GR Bottling Holdings UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.41	36.41
Infineo Recyclage SAS	Sainte Marie la Blanche, 21200 Dijon, France	Manufacture and distribution of beverages	-	17.84	17.84
Innovative tap solutions Inc.	310 North Wolf Road, Wheeling, IL 60090, USA	Development of digital applications	-	9.34	9.34
Instelling voor Bedrijfspensioenvoorziening Coca-Cola Europacific Partners Belgium/Coca-Cola Europacific Partners Services - Bedienden-Arbeiders OFP	Bergensesteenweg 1424, 1070 (Brussels), Belgium	Pension fund	-	36.41	36.41
Instelling voor Bedrijfspensioenvoorziening Coca-Cola Europacific Partners Belgium/Coca-Cola Europacific Partners Services - Kaderleden OFP	Bergensesteenweg 1424, 1070 (Brussels), Belgium	Pension fund	-	36.41	36.41
Iparbal, 99 S.L.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Company development	-	36.41	36.41
IPARSOFT, 2004 S.L.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	IT services	-	36.41	36.41
Kollex GmbH	TorstraBe 155, 10115 (Berlin), Germany	Development of digital applications	-	9.10	9.10
Lavit Holdings Inc	27 West 20th Street, Suite 1004, New York NY 10011, United States	Development of digital applications and delivery of unpackaged beverages	-	6.12	6.12
Lusobega, S.L.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Manufacture and sale of soft drinks. Holding investments in non-resident entities	-	36.41	36.41
Madrid Ecoplatform, S.L.U.	C/ Pedro Lara, 8 Pq. Tecnológico de Leganés, 28919 (Leganés), Spain	Transport, sale, distribution, storage and export of beverages and food products	-	36.41	36.41
Mahija Parahita Nusantara Foundation	South Quarter Tower C, 22(P) Floor, Jalan R.A. Kartii, Kav.8, Cilandak Barat, Jakarta 12430	Purchase and sale of PET	-	12.86	12.86
Matila Nominees Pty. Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
Neverfail Bottled Water Co Pty Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Neverfail SA Pty. Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Neverfail Springwater (VIC) Pty Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Neverfail Springwater Co Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Neverfail Springwater Co. (QLD) Pty. Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Neverfail Springwater Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Manufacture and distribution of beverages	-	36.41	36.41
Neverfail WA Pty. Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Pacbev Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Investment management	-	36.41	36.41
Paradise Beverages (Fiji) Limited	122-164 Foster Road, Walu Bay, Suva, Fiji	Manufacture and distribution of alcoholic beverages	-	36.41	36.41
Peña Umbria, S.L.U.	Av. Real Monasterio de Sta. Maria de Poblet, 36, 46930 (Quart de Poblet), Spain	Packaging and sale of mineral water	-	36.41	36.41
Perfect Fruit Company Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
PT Amandina Bumi Nusantara	South Quarter Tower C, 22(P) Floor, Jalan R.A. Kartii, Kav.8, Cilandak Barat, Jakarta 12430	Manufacture of recycled PET	-	12.86	12.86
PT Coca-Cola Bottling Indonesia	South Quarter Tower C, 22nd (P) Floor, Jalan R.A. Kartini, Kav.8, Cilandak Barat, Cilandak, South Jakarta, 12430, Indonesia	Manufacture of beverages	-	25.71	25.71
PT Coca-Cola Distribution Indonesia	South Quarter Tower C, 22nd (P) Floor, Jalan R.A. Kartini, Kav.8, Cilandak Barat, Cilandak, South Jakarta, 12430, Indonesia	Beverage distributor	-	25.71	25.71
Puma Pty. Ltd.	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Quenchy Crusta Sales Pty. Ltd.	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Real Oz Water Supply Co (QLD) Pty Limited	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Refecon Aguas - Sociedade Industrial De Bebidas, Unipessoal, LDA	Quinta da Salmoura, 2951-502 Cabanas, Azeitao (Setubal), Portugal	Packaging and sale of water	-	36.41	36.41
Refrescos Envasados Del Sur, S.L.U.	Autovía del Sur A-IV, km.528, 41309 La Rinconada (Sevilla), Spain	Manufacture of beverages and provision of beverage sale and distribution services	-	36.41	36.41
Refrige SGPS, Unipessoal, LDA	Quinta da Salmoura, 2951-502 Cabanas, Azeitao (Setubal), Portugal	Portfolio	-	36.41	36.41
Roalba. S.L.U.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Asset-holding company	-	36.41	36.41
Sale Proprietary Co 1 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Sale Proprietary Co 2 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Sale Proprietary Co 3 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Sale Proprietary Co 4 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Sale Proprietary Co 5 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Sale Proprietary Co 6 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Sale Proprietary Co 7 Pty Ltd	Level 13, 40 Mount Street, North Sydney NSW 2060, Australia	Inactive	-	36.41	36.41
Samoa Breweries Limited	Vaitete Industrial Zone, Vaitete Tai, Faleata Sisifo, Samoa	Beverage distribution	-	34.19	34.19
Solares y Edificios Norteños, S.L.U.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Acquisition, urban development and parcelling of land, construction, refurbishment and expansion of	-	36.41	36.41

This Appendix forms an integral part of Note 6 to the financial statements, and should be read in conjunction the financial statements.

Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
		buildings and their operation			
Starstock Group Ltd	Dane Mill, Broadhurst Lane, Congleton, Cheshire, England, CW12 1LA, United Kingdom	Development of digital applications	-	9.58	9.58
TasRecycle Limited	Level 9, 85 Macquarie Street, Hobart TAS 7000, Australia	Container deposit operator	-	18.21	18.21
VicRecycle Limited	HWL Ebsworth Lawyers, Level 8, 447 Collins Street, Melbourne VIC 3000, Australia	Container deposit operator	-	18.21	18.21
WA Return Recycle Renew Ltd	Unit 2, 1 Centro Avenue, Subiaco WA 6008, Australia	Container deposit operator	-	18.21	18.21
Wabi Portugal, Unipessoal LDA	No. 16A, Fracção B, 5o Piso, Edifício Miraflores Premium; District: Lisbon; Department: Oieras; Municipality: Algés, Linda-a-Velha e Cruz Quebrada-Dafundo 1495 190 Algés. Portugal	Provision of commercial services related to the sale of goods or products	-	36.41	36.41
WB Investment Ireland 2 Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.41	36.41
WBH Holdings Luxembourg SCS	2 rue des Jones, L-1818 Howald, Luxembourg	Investment management	-	36.41	36.41
WIH UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.41	36.41
Wir Sind Coca-Cola GmbH	Stralauer Allee 4, 10245 Berlin, Germany	Manufacture and distribution of beverages	-	36.41	36.41

This Appendix forms an integral part of Note 6 to the financial statements, and should be read in conjunction the financial statements.

OLIVE PARTNERS, S.A.

Appendix III

Information on jointly controlled entities for the year ended 31 December 2020

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(Expressed in thousands of euros)

Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Ikermergy Tarancon, S.L.	Avda. Países Catalans, 32, 08950 (Esplugues de Llobregat), Spain	Electricity production and transmission	-	50.00	50.00
Coca-Cola European partners plc	United Kingdom	Manufacture and distribution of beverages	36.54	-	36.54
Agua De La Vega Del Codorno, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Packaging of mineral water	-	36.54	36.54
Aguas de Cospeito, S.L.U.	Crta. Pino km. 1 - 2, 27377, Cospeito (Lugo), Spain	Packaging of mineral water	-	36.54	36.54
Aguas De Santolin, S.L.U.	C/ Real, s/n, 09246 Quintanaurria (Burgos), Spain	Packaging of mineral water	-	36.54	36.54
Aguas Del Maestrazgo, S.L.U.	C/ del Monasterio de las Huelgas, 7 Pol. Ind. Alcalde Caballero, 50014 (Zaragoza), Spain	Packaging of mineral water	-	36.54	36.54
Aguas Del Toscal, S.A.U.	Ctra. de la Pasadilla, km. 3, 35250 Ingenio (Gran Canaria), Spain	Packaging of mineral water	-	36.54	36.54
Aguas Vilas Del Turbon, S.L.U.	C/ del Monasterio de las Huelgas, 7 Pol. Ind. Alcalde Caballero, 50014 (Zaragoza), Spain	Packaging of mineral water	-	36.54	36.54
Aitonomi AG	Rue de Technopôle 10, 3960 Sierre, Switzerland	Distribution of technology	-	5.48	5.48
Amalgamated Beverages Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
BBH Investment Ireland Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.54	36.54
Bebidas Gaseosas Del Noroeste, S.L.U.	Avda. Alcalde Alfonso Molina, s/n, 15007 (A Coruña), Spain	Manufacture and distribution of beverages	-	36.54	36.54
Beganet, S.L.U.	Avda. Países Catalans, 32, 08950 (Esplugues de Llobregat), Spain	IT services	-	36.54	36.54
BH Holdings Lux Commandite SCS	2 rue des Joncs, L-1818 Howald, Luxembourg	Investment management	-	36.54	36.54
BH Holdings Luxembourg SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Investment management	-	36.54	36.54
BH Luxembourg SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Manufacture and distribution of beverages	-	36.54	36.54
BH SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Manufacture and distribution of beverages	-	36.54	36.54
Birtingahúsió ehf.	Laugavegur 174, 105 Reykjavik, Iceland	Manufacture and distribution of beverages	-	12.61	12.61
BL Bottling Holdings UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Bottling Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
Bottling Holding France SAS	9 chemin de Bretagne, 92784 Issy-les-Moulineaux, France	Investment management	-	36.54	36.54
Bottling Holdings (Luxembourg) SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Investment management	-	36.54	36.54
Bottling Holdings (Netherlands) B.V.	Watermanweg 30, 3067 GG Rotterdam, Netherlands	Investment management	-	36.54	36.54
Bottling Holdings Europe Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54
CC Digital GmbH	Stralauer Allee 4, 10245 Berlin, Germany	Manufacture and distribution of beverages	-	18.27	18.27
CC Erfrischungsgetränke Oldenburg Verwaltungs GmbH	Sandkruger StraBe 234, 26133 Oldenburg, Germany	Manufacture and distribution of beverages	-	36.54	36.54
Cc Iberian Partners Gestión, S.L.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of beverage promotion and management services	-	36.54	36.54
CC Verpackungsgesellschaft mit beschränkter Haftung	Schieferstraße 20, 06126 Halle (Saale), Germany	Manufacture and distribution of beverages	-	36.54	36.54
CCEP Group Services Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
CCEP Holdings Norge AS	Robsrudskogen 5, 1470 Lørenskog, Norway	Investment management	-	36.54	36.54
CCEP Holdings Sverige AB	Dryckesvägen 2C, 136 87 Haninge, Sweden	Investment management	-	36.54	36.54
CCEP Holdings UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54
CCEP Ventures Europe Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54
CCEP Ventures UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54
CCEP Australia Pty Ltd	Level 17, 8 Chifley, 8-12 Chifley Square, Sydney NSW 2000	Investment management	-	36.54	36.54
CCEP Finance (Ireland) Designated Activity Company	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.54	36.54
CCEP Holdings (Australia) Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ	Investment management	-	36.54	36.54
CCEP Holdings (Australia) Pty Ltd	Level 17, 8 Chifley, 8-12 Chifley Square, Sydney NSW 2000	Investment management	-	36.54	36.54
CCEP Scottish Limited Partnership	52 Milton Road, East Kilbride, Glasgow, Scotland, G74 5DJ	Pension fund	-	36.54	36.54
CCIP Soporte, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of management and administrative services	-	36.54	36.54
Classic Brand (Europe) Designated Activity Company	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.54	36.54

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Cobega Embotellador, S.L.U.	Avda. Países Catalans, 32, 08950 (Esplugues de Llobregat), Spain	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners (Initial LP) Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Pension fund	-	36.54	36.54
Coca-Cola European Partners (Scotland) Limited	52 Milton Road, College Milton, East Kilbride, Scotland, G74 5DJ, United Kingdom	Pension fund	-	36.54	36.54
Coca-Cola European Partners Belgium SPRL	Chaussée de Mons 1424, 1070 Brussels, Belgium	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Deutschland GmbH	Stralauer Allee 4, 10245 Berlin, Germany	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners France SAS	9 chemin de Bretagne, 92784 Issy-les-Moulineaux, France	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Holdings Great Britain Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54
Coca-Cola European Partners Holdings US, Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington 19801 (Delaware), United States	Investment management	-	36.54	36.54
Coca-Cola European Partners Iberia, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners ísland ehf.	Stuolaháls 1, 110 Reykjavik, Iceland	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Luxembourg SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Nederland B.V.	Watermanweg 30, 3067 GG Rotterdam, Netherlands	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Norge AS	Robsrudskogen 5, 1470 Lørenskog, Norway	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Pension Scheme Trustees Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Portugal Unipessoal, LDA	Quinta da Salmoura, 2951-502 Cabanas, Azeitao (Setubal), Portugal	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Services Bulgaria EOOD	48 Sitnyakovo Blvd., Serdika Center, Office Building, Floor 5, 1505 Sofia, Bulgaria	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Services Europe Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Services SPRL	Chaussée de Mons 1424, 1070 Brussels, Belgium	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners Sverige AB	Dryckesvägen 2C, 136 87 (Haninge), Sweden	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola European Partners US 11, LLC	Corporation Trust Center, 1209 Orange Street, Wilmington 19801 (Delaware), United States	Manufacture and distribution of beverages	-	36.54	36.54

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Coca-Cola European Partners US, LLC	Corporation Trust Center, 1209 Orange Street, Wilmington 19801 (Delaware), United States	Investment management	-	36.54	36.54
Coca-Cola Immobilier SCI	9 chemin de Bretagne, 92784 Issy-les-Moulineaux, France	Manufacture and distribution of beverages	-	36.54	36.54
Coca-Cola Production SAS	Zone d'Entreprises de Bergues, Commune de Socx, 59380 Bergues, France	Manufacture and distribution of beverages	-	36.54	36.54
Compañía Asturiana De Bebidas Gaseosas, S.L.U.	C/ Nava, 18- 3ª (Granda) Siero, 33006 Oviedo, Spain	Manufacture and distribution of beverages	-	36.54	36.54
Compañía Castellana De Bebidas Gaseosas, S.L.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Manufacture and distribution of beverages	-	36.54	36.54
Compañía Levantina De Bebidas Gaseosas, S.L.U.	Av. Real Monasterio de Sta. María de Poblet, 36, 46930 (Quart de Poblet), Spain	Manufacture and distribution of beverages	-	36.54	36.54
Compañía Norteña De Bebidas Gaseosas, S.L.U.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Manufacture and distribution of beverages	-	36.54	36.54
Compañía Para La Comunicación De Bebidas Sin Alcohol, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of advertising and marketing services	-	36.54	36.54
Conversia IT, S.L.U.	C/ Ribera del Loira, 20-22, 2ª Planta, 28042 (Madrid), Spain	Provision of IT and communication services	-	36.54	36.54
Developed System Logistics, S.L.U.	Av. Henry Ford, 25, Manzana 19, Complejo Pq. Ind. Juan Carlos I, 46220 (Picassent) Valencia, Spain	Supply of beverages	-	36.54	36.54
Foodl B.V.	HNK Utrecht West, V.08, Weg der Verenigde Naties 1,3527 KT Utrecht	Development of digital applications	-	12.06	12.06
GBH Investment Ireland Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.54	36.54
GR Bottling Holdings UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Investment management	-	36.54	36.54
Infineo Recyclage SAS	Sainte Marie la Blanche, 21200 Dijon, France	Manufacture and distribution of beverages	-	17.90	17.90
Innovative tap solutions inc.	310 North Wolf Road, Wheeling, IL 60090, USA	Development of digital applications	-	9.50	9.50
Instelling voor Bedrijfspensioenvoorziening CocaCola European Partners Belgium/Coca-Cola European Partners Services - Bedienden-Arbeiders OFP	Bergensesteenweg 1424, 1070 (Brussels)	Pension fund	-	36.54	36.54
Instelling voor Bedrijfspensioenvoorziening CocaCola European Partners Belgium/Coca-Cola European Partners Services - Kaderleden OFP	Bergensesteenweg 1424, 1070 (Brussels)	Pension fund	-	36.54	36.54
Iparbal, 99 S.L.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Company development	-	36.54	36.54
IPARSOFT, 2004 S.L.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	IT services	-	36.54	36.54
KOL SAS	12 rue d'Anselme, 93400 Paris, France	Development of digital applications	-	9.14	9.14
Kollex GmbH	TorstraBe 155, 10115 (Berlin)	Development of digital applications	-	9.14	9.14

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Name	Registered office	Business activity	% of ownership		
			Direct	Indirect	Total
Lusobega, S.L.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Manufacture and sale of soft drinks. Holding investments in non-resident entities	-	36.54	36.54
Madrid Ecoplatform, S.L.U.	C/ Pedro Lara, 8 Pq. Tecnológico de Leganés, 28919 (Leganés), Spain	Transport, sale, distribution, storage and export of beverages and food products	-	36.54	36.54
Peña Umbría, S.L.U.	Av. Real Monasterio de Sta. María de Poblet, 36, 46930 (Quart de Poblet), Spain	Packaging and sale of mineral water	-	36.54	36.54
Refecon Aguas - Sociedade Industrial De Bebidas, Unipessoal, LDA	Quinta da Salmoura, 2951-502 Cabanas, Azeitao (Setubal), Portugal	Packaging and sale of water	-	36.54	36.54
Refrescos Envasados Del Sur, S.L.U.	Autovía del Sur A-IV, km.528, 41309 La Rinconada (Sevilla), Spain	Manufacture of beverages and provision of beverage sale and distribution services	-	36.54	36.54
Refrige SGPS, Unipessoal, LDA	Quinta da Salmoura, 2951-502 Cabanas, Azeitao (Setubal), Portugal	Portfolio	-	36.54	36.54
Roalba, S.L.U.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Asset-holding company	-	36.54	36.54
Solares y Edificios Norteños, S.L.U.	C/ Ibaizábal, 57, 48960 Galdakao (Bizkaia), Spain	Acquisition, urban development and parcelling of land, construction, refurbishment and expansion of buildings and their operation	-	36.54	36.54
Starstock Ltd	Dane Mill, Broadhurst Lane, Congleton, Cheshire, England, CW12 1LA	Development of digital applications	-	9.50	9.50
Svenska Brettbolaget AB	Grev Turegatan 9, 114 46 Stockholm, Sweden	Manufacture and distribution of beverages	-	7.16	7.16
WB Investment Ireland 2 Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Manufacture and distribution of beverages	-	36.54	36.54
VA/BH Holdings Luxembourg SCS	2 rue des Joncs, L-1818 Howald, Luxembourg	Investment management	-	36.54	36.54
WBH Luxembourg SARL	2 rue des Joncs, L-1818 Howald, Luxembourg	Manufacture and distribution of beverages	-	36.54	36.54
WIH UK Limited	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom	Manufacture and distribution of beverages	-	36.54	36.54
Wir Sind Coca-Cola GmbH	Stralauer Allee 4, 10245 Berlin, Germany	Manufacture and distribution of beverages	-	36.54	36.54

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OLIVE PARTNERS, S.A.

Reconciliation of net income and expenses for the year to the taxable profit for the year ended 31
December 2021

	Thousands of euros			
	Income statement			Total
	Increases	Decreases	Net	
2021				
Income and expenses for the year	228,695		228,695	228,695
Income tax	1,976		1,976	1,976
Profit/(Loss) before tax	230,671		230,671	230,671
Permanent differences				
Of the individual company	8	220,951	(220,943)	(220,943)
Offset of prior years' tax losses			(1,820)	(1,820)
Taxable profit			7,908	7,908

This Appendix forms an integral part of Note 12 to the financial statements, and should be read in conjunction the financial statements.

OLIVE PARTNERS, S.A.

Reconciliation of net income and expenses for the year to the taxable profit for the year ended 31
December 2020

2020	Thousands of euros			
	Income statement			Total
	Increases	Decreases	Net	
Income and expenses for the year	99,657		99,657	99,657
Income tax	44,375		44,375	44,375
Profit/(Loss) before tax	144,032		144,032	144,032
Permanent differences				
Of the individual company	-	144,510	(144,510)	(144,510)
Taxable profit			(478)	(478)

This Appendix forms an integral part of Note 12 to the financial statements, and should be read in conjunction the financial statements.

OLIVE PARTNERS, S.A.

Appendix

V

Ratio of income tax expense to profit for the year ended 31 December 2021

1 of 2

	Thousands of euros	
	Profit for the year	Total
Income and expenses before tax for the year	230,671	230,671
Tax charge at 25%	57,668	57,668
Exemptions for dividends	(55,238)	(55,238)
Non-deductible expenses	2	2
Prior years' adjustments	(1)	(1)
Offset of tax losses due to tax consolidation	(455)	(455)
Income tax expense/(income)		
From continuing operations	1,976	1,976

This Appendix forms an integral part of Note 12 to the financial statements, and should be read in conjunction the financial statements.

OLIVE PARTNERS, S.A.

Appendix

V

Ratio of income tax expense to profit for the year ended 31 December 2020

2 of 2

	<u>Thousands of euros</u>	
	<u>Profit for the year</u>	<u>Total</u>
Income and expenses before tax for the year	144,032	144,032
Tax charge at 25%	36,008	36,008
Exemptions for dividends	(36,127)	(36,127)
Prior years' adjustments	7	7
Offset of tax losses due to tax consolidation	105	105
Recognition of deferred tax liabilities	44,382	44,382
Income tax expense/(income)		
From continuing operations	44,375	44,375

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OLIVE PARTNERS, S.A.

Directors' Report

2021

This directors' report is issued by the Board of Directors of Olive Partners, S.A. ("Olive Partners") in compliance with the consolidated text of the Corporate Enterprises Act, the Commercial Registry Regulations and supplementary provisions. Pursuant to that established by law:

Business performance and situation of the Company

The most significant events in 2021 were as follows:

- "Revenue" consisted entirely of dividends and amounted to a total of EUR 232,581 thousand from Coca-Cola Europacific Partners, PLC. This represents an increase of EUR 88,071 thousand compared to 2020 due to the restrictions on dividend distribution by Coca-Cola Europacific Partners, PLC as a result of the crisis caused by COVID-19 in 2020.
- The Company paid an interim dividend of EUR 215 million against profit for the year.

Period of payment to suppliers

The average period of payment to suppliers during the year was 30 days.

Research and development activities

The Company did not carry out any research and development activities during the year.

Acquisition of treasury shares

In 2021, several of the Company's shareholders exercised their rights under the liquidity mechanism on the shares that they owned based on that stipulated in clause 9 of the shareholder agreement entered into on 11 November 2015, which was notarised on that same date by Madrid Notary Ignacio Paz-Ares Rodríguez, under number 3,711 of his protocol.

As a result of exercising the rights granted to the shareholders, the Company acquired the shares that the shareholders indicated that they wished to sell as treasury shares and, in accordance with the procedure established in the shareholder agreement, the Company subsequently offered them to its other shareholders so that they could decide whether they wished to acquire some or all of the treasury shares.

Specifically, the transactions carried out in 2021 in relation to the treasury shares acquired by the Company under the liquidity mechanism are as follows in chronological order:

- In January 2021, the Company sold a total of 5,507 treasury shares at a price of EUR 3.95 per share.
- In June 2021, the shareholders at the Company's Annual General Meeting resolved to reduce the Company's share capital through the retirement of 116,323 treasury shares of EUR 1 par value each held by the Company. The Company's share capital was therefore reduced to EUR 1,496,874 thousand.
- In December 2021, the Company acquired a total of 96,436 treasury shares at a price of EUR 5.63 per share.

Use of derivative financial instruments

The Company does not carry out transactions using derivative financial instruments.

Outlook for the Company

The outlook for 2022 will be determined by the dividends received from the Company's subsidiaries. Coca-Cola Europacific Partners has announced that it expects to pay out two dividends in 2022, one of which will be calculated as 40% of the profit for 2021 and another that will be approximately 50% of the profit for 2022.

Events after the reporting date

Subsequent to 31 December 2021, the Company acquired the following treasury shares:

- 96,142 treasury shares at a price of EUR 5.54 per share.

- 96,943 treasury shares at a price of EUR 5.54 per share.
- 55,000 treasury shares at a price of EUR 5.63 per share.

OLIVE PARTNERS, S.A.

On 22 March 2022, and in compliance with the requirements established in section 253.2 of the consolidated text of the Corporate Enterprises Act and section 37 of the Commercial Code, the Board of Directors of OLIVE PARTNERS, S.A. authorised for issue these financial statements for the year from 1 January 2021 to 31 December 2021, which consist of the attached documents preceding this page, the two pages of the balance sheet, one page of the income statement, three pages of the statement of changes in equity, one page of the statement of cash flows and the notes to the financial statements, numbered sequentially on the reverse side of officially stamped paper, class 8, series 00, numbers 3343607 to 3343656, and series 0N, numbers 0046501 to 0046504, and the last two pages are signed by the Company's directors.

Madrid, 22 March 2022

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Indau, S.à.r.l.
Represented by
Sol Daurella Comadrán

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**Empresas Comerciales e
Industriales Valencianas, S.L.**
Represented by
Javier Gómez-Trénor Vergés

[Illegible signature]

Provisiones y Tenencias, S.L.U.
Represented by
Mario Rotllant Solá

[Illegible signature]

Montsunt, S.A.
Represented by
Victoria Figueras-Dotti
Daurella

[Illegible signature]

Genescón 91, S.L.
Represented by
Alfonso Líbano Daurella

[Illegible signature]

Cobega Invest, S.L.U.
Represented by
Camilo Javier Julia Diez de Rivera

[Illegible signature]

Rimnal Inversiones, S.L.U
Represented by
Alicia Daurella de Aguilera

[Illegible signature]

Begindau, S.L.
Represented by
Eduardo Berché Moreno

[Illegible signature]

Paosar, S.L.
Represented by
Jaime Castellanos Borrego

[Illegible signature]

Colabots, S.L.
Represented by
Manuel Álvarez de Estrada y Creus

[Illegible signature]

Alvaro Gómez-Trénor Aguilar

[Illegible signature]

Fimora Inversiones, S.L.
Represented by
Alexis Masaveu Mora-Figueroa

[Illegible signature]

Pablo Gómez-Trénor Aguilar

[Illegible signature]

Usó Ferrera Inversiones, S.L.
Represented by
Manuel Ferrís Usó

[Illegible signature]

Mendibea 2002, S.L.
Represented by
José Ignacio Comenge Sánchez-
Real