



Dear Shareholders,

Getting to the top is hard but staying there is even harder. I've opened with this old sports saying since its message will resound throughout this introduction. Why? Because in 2024, Kofola broke through to new heights in many ways, achieving outstanding results. But 2025 has brought serious challenges right from the start, and keeping this up won't be easy.

I won't go into the figures — you'll see plenty of them in the following pages. But there are five things from 2024 I'm especially proud of, and I'd like to draw your attention to them.

In March, we completed the acquisition of the Zubr, Holba, and Litovel beer brands. We sent the best people available at Kofola to these breweries, where they invested enormous energy and effort. It's great to know that the brewmasters and their teams are making top-quality beer — a solid platform for success.

With the acquisition of MIXA VENDING, we have entered the food and beverage vending machine segment, a largely technology-driven line of business that is truly promising and where we can learn a lot.

Meanwhile, our core beverage divisions in CzechoSlovakia and the Adriatic region are significantly closer to their pre-Covid profitability levels. This is incredibly important. We are now fully seeing the integration of Ondrášovka and Korunní, and we are bringing successful new products to the market, such as Targa Florio and Radenska Functional.

The Fresh & Herbs segment continues to grow strongly. After years of investment, we are finally beginning to reap the rewards of our hard work. And both UGO and Leros still have plenty of potential.

The devastating floods in September once again confirmed to me how incredibly flexible and resilient Kofola can be. Our completely flooded plant in Krnov was back in full operation within a month — all thanks to the tremendous efforts of our employees, who did an incredible job in the clean-up and renovation. I would like to say a big thanks to everyone who rolled up their sleeves and pitched in — I deeply appreciate how much they care about Kofola and how fully they put their hearts into their work.

All of this is great news, but 2025 won't be easy. Why do I say this?

In Slovakia, a sugar tax was introduced right from January 1. It's high, it doesn't motivate producers to reduce sugar content, and its main effect is simply to raise product prices for end consumers. Therefore, we expect a fall in sales volumes of about 10% in Slovakia. It's also unfair that other sweet products such as chocolates

and confectionery are exempted from the tax. Meanwhile, similar trends look set to appear in the Czech Republic and Slovenia.

Second, I can't understand the delay in introducing a deposit system for plastic bottles in the Czech Republic. As beverage producers, we want to recycle our own packaging and reuse it for our own production. We don't want to have to bargain for it, as is the case in today's system. We want consumers to return bottles to us so we can reprocess them. This places certain demands on consumers — explaining this to them and motivating them to do it is a challenge we will have to address.

Finally, consumer sentiment has cooled since the beginning of the year. We see it across almost all segments, and from customer feedback, it seems the market as a whole is experiencing the same. Maybe it's the lingering impact of the turbulent past few years, maybe it's just the effect of the bad winter weather — but it's definitely being felt in our sales. We are carefully analyzing this trend and preparing cost-side adjustments in response.

Despite these challenges, I still believe we can achieve modest growth in 2025. As I wrote at the beginning: getting to the top is hard but staying there is even harder.

Finally, let me repeat something I said last year — I want to thank everyone who pulled together with us in 2024: our employees, suppliers, customers, shareholders and consumers. We couldn't have done it without you. My thanks to you all.

Jannis Samaras
Chairman of the Board of Directors
Kofola ČeskoSlovensko a.s.

Annex 1: The Board of Director's report – presentation 2024