



kofola[®]

ČeskoSlovensko



KOFOLA ČESKOSLOVENSKO A.S. CONSOLIDATED ANNUAL FINANCIAL REPORT OF THE ISSUER 2025

BOARD OF DIRECTORS REPORT



This version of consolidated annual report has not been prepared in a single electronic reporting format ("the ESEF") and represents unofficial version of the official consolidated annual report published in accordance with ESEF in XHTML format. The Company made all the steps to ensure this version fully corresponds with the original version, except for usage of machine readable XBRL tagging, which are included only in the official XHTML version. In case of any difference in the presented information, opinions or interpretations the official version in XHTML format is legally binding.

The official consolidated annual report prepared in ESEF format is accessible on the following link:
<https://investor.kofola.cz>.



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1. KOFOLA AT A GLANCE

KOFOLA GROUP

one of top producers of branded non-alcoholic beverages in Central and Eastern Europe



**CZK 10.8 BN 2025
REVENUES**



**14
PRODUCTION
PLANTS**



**3,826
EMPLOYEES**



**LISTED ON
PRAGUE STOCK
EXCHANGE**

CZECHIA

SLOVAKIA

SLOVENIA

CROATIA



**No. 2
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 2
WATER BRAND**



**No. 1
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 1
WATER BRAND**



**No. 1
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 1
WATER BRAND**

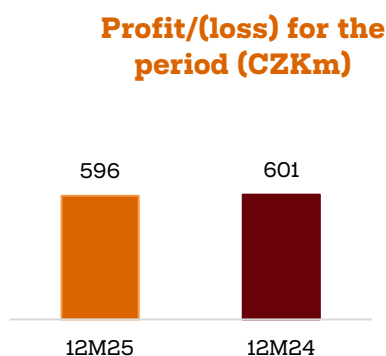
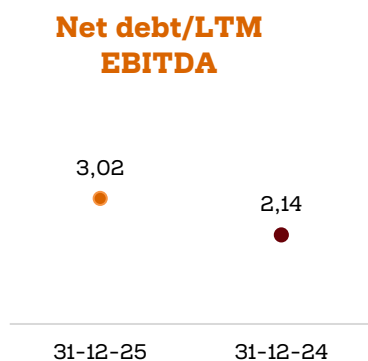
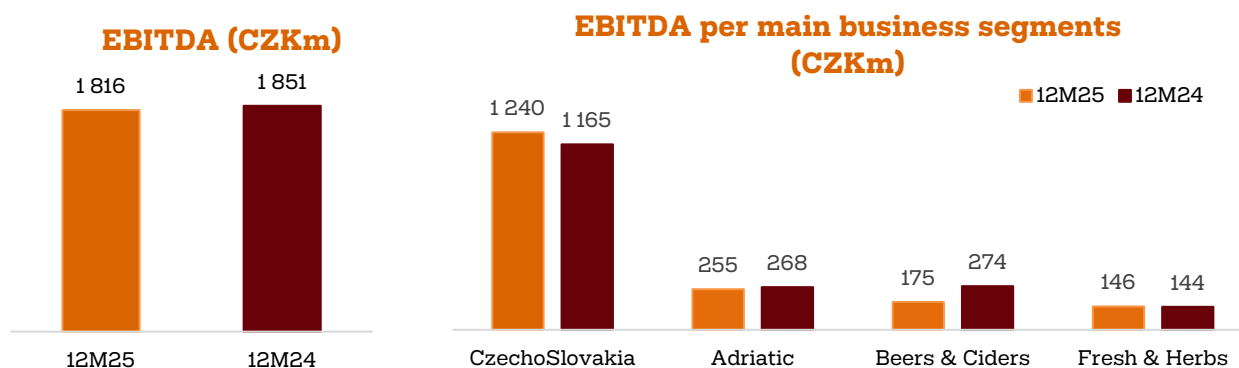
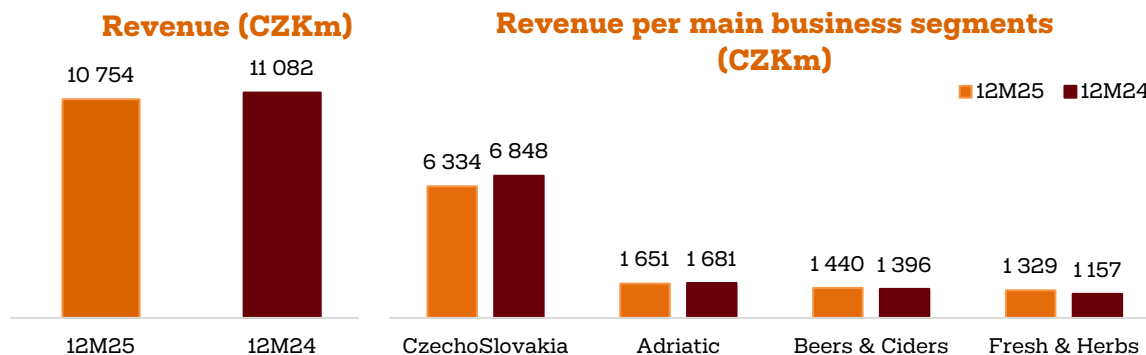


**No. 4
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 2
WATER BRAND**

1. KOFOLA AT A GLANCE

FOR THE 12M PERIOD



The results and ratios above are based on adjusted results. For details on financial performance and reconciliation of reported and adjusted results refer to section 4.1.

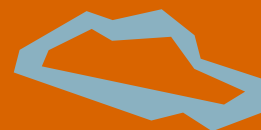
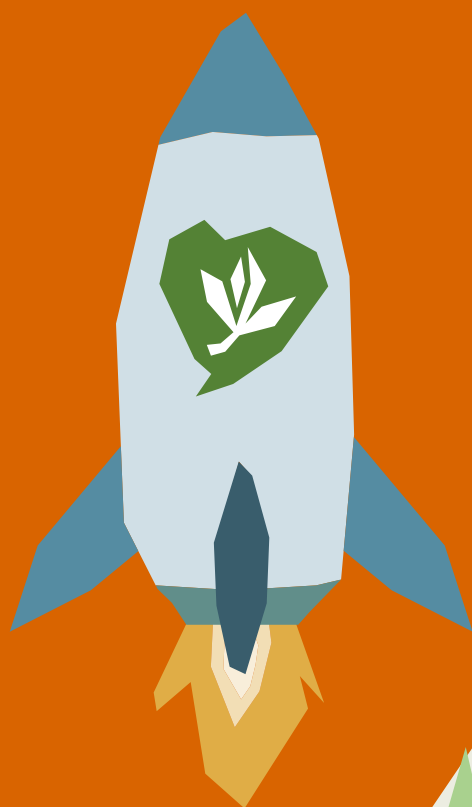
1. KOFOLA AT A GLANCE



MAIN INFORMATION IN 2025*:

- **Group's revenue decreased by CZK 327.6mil. (3.0%).**
- **Group's EBITDA decreased by CZK 34.6 mil. (1.9%).**
- **Very challenging year, primarily due to regulatory changes and unstable weather.**
- **Net profit decreased by CZK 5.3 mil. (0.9%).**
- **Several new acquisitions took place (apple orchards, coffee plantations, vending machines).**

**Based on adjusted results.*



2. CHAIRMAN'S STATEMENT

Dear Shareholders,

In last year's chairman's statement, I wrote about the deteriorating consumer sentiment and concerns regarding the sugar tax in Slovakia. Unfortunately, throughout 2025, all these fears were realized.

Customers bought less. A major factor in the decline in demand was, of course, the weather - the worst we have seen in a decade. Winter was damp and just above freezing, spring was cold, summer was rainy, and the Indian summer did not arrive. While such weather cycles happen from time to time, the decline in consumer sentiment is more troubling. Consumers in the countries where we operate faced a truly difficult environment: consolidation packages in Slovakia, negative pre-election campaigns in the Czech Republic, the lingering effects of inflation, and Friday store boycotts in Croatia. All of this contributed to lower sales volumes.

The sugar tax in Slovakia took exactly what we expected - approximately 10% of our volumes. Combined with the weather and sentiment, our volumes in Slovakia plummeted by 16%. Other government decisions are not providing much relief either, we are facing politically motivated, sudden changes in labor legislation and an unprecedented increase in the minimum wage in Slovenia.

Although we achieved the second-highest EBITDA in our history in 2025, the factors mentioned above prevent us from evaluating the past year as successful. This optically good result was driven by our flexibility and ability to reduce short-term costs. In 2026, many costs will return to higher levels. Therefore, despite planned commercial improvements, we expect EBITDA to range between CZK 1.8-1.9 billion. On a positive note, we are succeeding in our acquisition strategy and have announced two new members of our group.

At the very beginning of this year, we completed the acquisition of Nobilis Tilia, a leading Czech manufacturer of natural cosmetics. We believe in the synergy with LEROS and the expansion of our herbal story. We share the same values, work with the same raw materials, and hold the same respect for nature. High-quality natural cosmetics based on herbs possess significant potential not only in the Czech Republic but also in international markets.

Another major step for us is the expansion of our Latin American branch. By signing the purchase agreement for Alta Fermentation, which operates three microbreweries, a cafe chain, and a rum distillery, we are entering the FMCG category following our foray into coffee cultivation. Strategic autonomy in the coffee segment has proven to be an excellent move, and we believe that with Alta Fermentation, a beautiful and long-term profitable story awaits us. The Latin American market is young, dynamic, and rapidly growing. For now, we are focusing on smaller regions: Panama with 4.5 million inhabitants, Ecuador with 18 million, and Bogota with 8 million. These are regions we aim to develop alongside our local partners to establish significant market power in the future.

In 2026, we will also undergo a strategic review of all our activities. We must become better at identifying synergies and increasing efficiency. Across European economies, we generally see heavy pressure on the traditional beverage industry - sugar taxes, excise duties, decreasing alcohol consumption, and many more. We must therefore diversify both our product portfolio and our geographic footprint. If we work on our efficiency, the traditional beverage business will certainly sustain us for another two decades, though its relative weight within our portfolio will undoubtedly decrease.

At the end of the first quarter, we are once again forced to address the geopolitical situation and its impact on the prices of input materials and energy. Currently, these effects are not yet visible on our P&L statement. We have partially pre-purchased raw materials and energy, but even if the war ends



2. CHAIRMAN'S STATEMENT



very quickly, the aftershocks will certainly hit us. This may lead to price increases for our products, and we will certainly not avoid scaling back some of our planned activities.

Finally, I will repeat myself from last year: I want to thank everyone who pulled together with us in 2025: our employees, suppliers, customers, shareholders, and consumers. We couldn't have done it without you. Thank you.

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

3. KOFOLA GROUP



3.1. KOFOLA ČESKOSLOVENSKO

Kofola ČeskoSlovensko a.s. ("the Company") is a joint-stock company and was registered on 12 September 2012 in the Czech Republic. Its registered office is Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic and the identification number is 24261980. Ostrava is also a Company's principal place of business. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava (Czech Republic), section B, Insert No. 10735. The Company's websites are <http://www.firma.kofola.cz> and the phone number is +420 595 601 030. LEI: 3157005DO9L50WHBQ359.

3.2. KOFOLA GROUP

Basic information

Nature of Group's operations and principal activities is production and sale of non-alcoholic and alcoholic beverages.

Kofola ČeskoSlovensko a.s. is part of the Kofola Group, one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe that belongs to the top players in CzechoSlovakia.

The Group produces its products with care and love in fourteen production plants located in the Czech Republic (nine plants), Slovakia (two plants), Slovenia (one plant), Croatia (one plant) and Poland (one plant).

The Group distributes its products using a wide variety of packaging, including kegs that are used in the HoReCa channel to serve our widely popular drink „Kofola Draught" distributed in KEG which is considered as one of our most environmentally friendly packaging. The Group distributes its products through Retail, HoReCa and Impulse channels.

Besides traditional non-alcoholic drink segment, Group has also entered new smaller segments through the acquisition of coffee plantations and apple orchards. And with its acquisition of Pivovary Zubr a.s. realized in March 2024, it has also entered the beer segment.

Key brands

Key own brands include carbonated beverages Kofola and Vinea, waters Radenska, Studenac, Rajec, Ondrášovka, Korunní and Klášťorná Kalcia, syrup Jupí, beverages for children Jupík, Semtex energy drink, UGO fresh juices and salads, Leros teas and coffee brands Café Reserva and Trepallini. From 2024 the key brands include also beers Zubr, Holba and Litovel. In selected markets, the Group distributes among others Evian, Vincentka or Dilmah products and under the licence produces Royal Crown Cola, Orangina or Pepsi. The Group also produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains.

Despite the fact that the Group's portfolio includes more than 30, mostly well-established and recognisable brands with a wide market, the Group's key brand is Kofola.

3. KOFOLA GROUP



Main brands by categories are shown in the visualisation below:

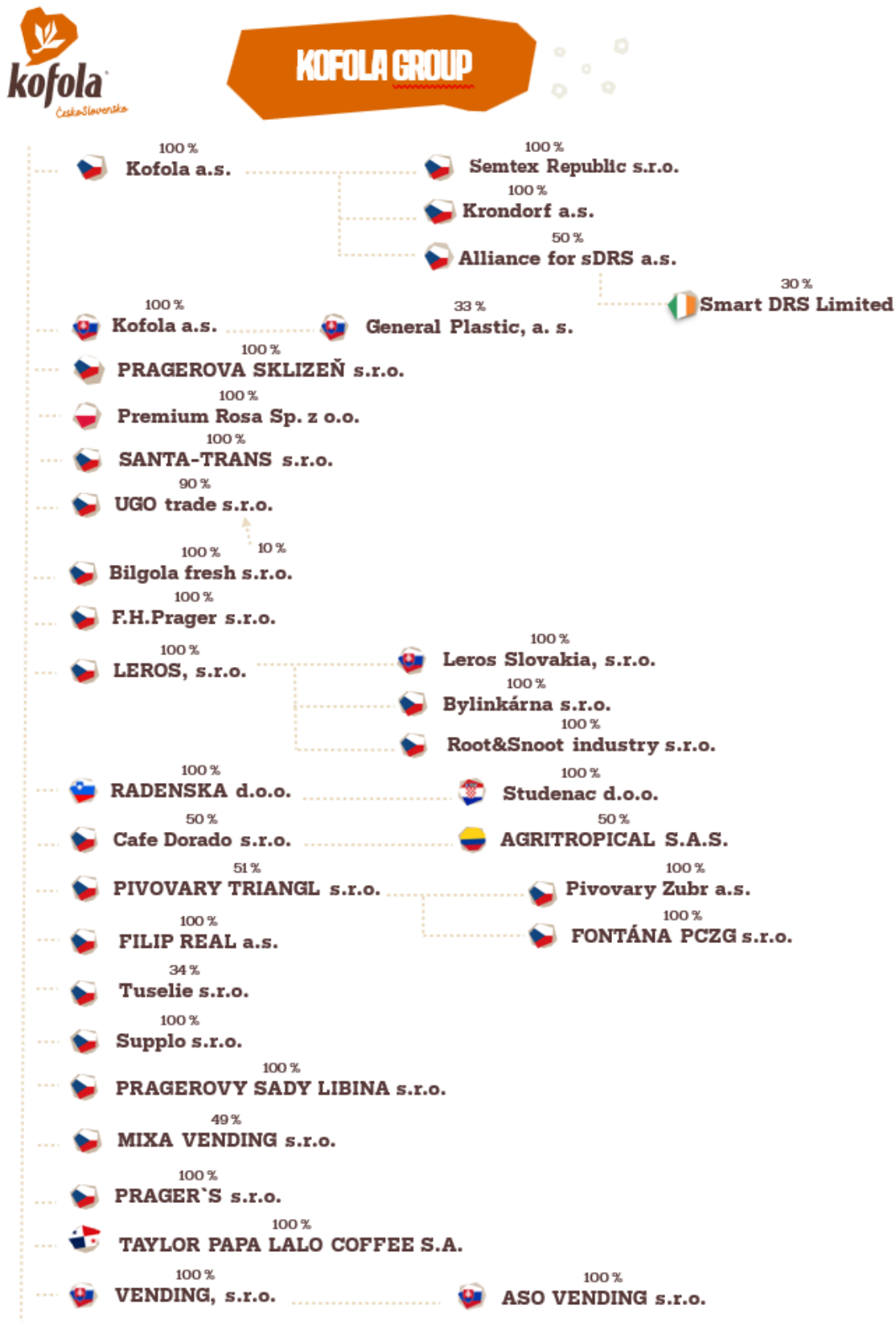
Category	Most important own brands	Distributed and license brands
Carbonated Beverages		
Waters		
Non-carbonated Beverages		
Syrups		
Fresh & Salad Bars		
Beers & Ciders		
Other		

3. KOFOLA GROUP



3.3. GROUP STRUCTURE

Group structure as at 31 December 2025



3. KOFOLA GROUP



Name of entity	Place of business	Segment Section B.4.1	Principal activities	Ownership interest and voting rights	
				31.12.2025	31.12.2024
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o.	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o. ²	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o.	Czech Republic	n/a	holding company	100.00%	100.00%
VENDING, s.r.o. ⁶	Slovakia	CzechoSlovakia	holding company	100.00%	n/a
Alliance for sDRS a.s. ⁹	Czech Republic	n/a	holding company	50.00%	n/a
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o. ⁶	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrups and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Tuselie s.r.o. ¹	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s. ³	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s.	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S.	Colombia	n/a	coffee plantations	25.00%	25.00%
Pivovary Zubr a.s. ²	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51.00%	51.00%
FONTÁNA PCZG s.r.o. ²	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51.00%	51.00%
Supplo s.r.o. ³	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100.00%	100.00%
PRAGEROVY SADY LIBINA s.r.o. ³	Czech Republic	Fresh & Herbs	apple orchards	100.00%	100.00%
MIXA VENDING s.r.o. ³	Czech Republic	n/a	vending machines operator	49.00%	49.00%
PRAGER's s.r.o. ²	Czech Republic	Beers & Ciders	production of fermented beverages	100.00%	100.00%
Krondorf a.s. ⁴	Czech Republic	CzechoSlovakia	production of mineral water	100.00%	n/a
TAYLOR PAPA LALO COFFEE S.A. ⁵	Panama	Fresh & Herbs	production and sale of Coffee	100.00%	n/a
PRAGEROVA SKLIZEŇ s.r.o. ⁵	Czech Republic	Fresh & Herbs	owner of orchards in the Úsovsko region	80.00%	n/a
ASO VENDING s.r.o. ⁶	Slovakia	CzechoSlovakia	vending machines operator	100.00%	n/a
Root&Snoot industry s.r.o. ⁷	Czech Republic	Fresh & Herbs	animal feed manufacturing	100.00%	n/a
Smart DRS Limited ⁸	Ireland	n/a	solutions for the collection of returnable packaging	30.00%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹ Previously Zahradní Olla s.r.o. ² Established/acquired in March 2024 (formerly Pivovary CZ Group a.s.). ³ Established/acquired in January 2024. ⁴ Established/acquired in January 2025. ⁵ Established/acquired in April 2025. ⁶ Established/acquired in August 2025. ⁷ Established/acquired in October 2025. ⁸ Established/acquired in December 2025. ⁹ Acquired 49% of voting rights.

3. KOFOLA GROUP



3.4. SUCCESSES AND AWARDS



Zubr Gradus 12 is the best pale lager in the Czech Republic

The mighty roar of Zubr is echoing across the country once again. The Přerov brewery has built on its bold redesign and new positioning with another major triumph. In the main category of pale lagers at the Czech Beer 2025 tasting competition, Zubr Gradus took first place.



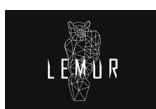
Randstad Award

Kofola ČeskoSlovensko ranked 1st in the FMCG industry category in the Randstad Award for the best employers and overall took 5th place.



HERMES Communication Awards

Based on a representative survey by MEDIAN SK, the Kofola brand won the award for the best communicating brand (1st place), while Rajec brand ranked 3rd. Kofola also took 2nd place in the Public's Choice category.



LEMUR PR Awards

Kofola received the highest award, GRAND PRIX Golden Lemur, for its flood communication campaign "Let's Bring the Barrels Home" and the #zlasky project for localities, as well as 1st place in the Crisis Communication category.



RADENSKA ADRIATIC

At the 29th International Juice, Beverage, and Bottled Water competition held at the Pomurje Fair in Gornja Radgona, Radenska company won 14 medals for its brands.



Kofola is the most trusted brand among carbonated soft drinks

Kofola once again earned the title of Most Trusted Brand in its category in both the Czech Republic and Slovakia. Consumers rated nearly 900 brands in an independent survey. In this year's edition, customers primarily highlighted reliability and quality as the key factors driving trust.

4. BUSINESS OVERVIEW AND OTHER MATTERS



4.1. BUSINESS OVERVIEW

Revenue development in 2025

The year 2025 was highly challenging for the whole Kofola Group, resulting in year over year revenue decrease of CZK 327.6 million (3.0%).

Revenue in the CzechoSlovakia business segment decreased by CZK 513.1 million (7.5%), primarily due to the introduction of a sugar tax in Slovakia. Results at the beginning of the year were impacted by customers stocking up in late 2024 ahead of the tax's effective date on 1 January 2025. Furthermore, the tax led to higher retail prices, which negatively influenced consumer behavior and purchasing patterns in Slovakia. Lower revenues were also driven by unfavorable weather conditions during the summer season.

The Adriatic region faced similar challenges. A dynamic market environment, regulatory changes, and unstable weather defined last year's results in the Adriatic region with revenue declining year over year by CZK 30.5 million (1.8%).

The total sales of CzechoSlovakia and Adriatic segments represented 74.2% of total Group sales (77.0% in 2024).

2025 was also a difficult year for the brewery business, with revenue decrease attributable primarily to export. In the Czech Republic, the Beers & Ciders segment maintained revenue at the 2024 level. However, due to the acquisition of the breweries in March 2024, the comparable 2024 figures include only 9 months of operations, which resulted in a reported year over year increase of CZK 44.3 million (3.2%).

In contrast, the Fresh & Herbs segment experienced positive growth. This segment grew by 14.8% (CZK 171.6 million), driven mainly by the strong performance of the UGO and LEROS.

The overall year-on-year decline in EBITDA was mitigated primarily by cost-saving measures implemented in 2025. The most significant contributors included a reduction in personnel expenses due to the non-payment of bonuses for 2025, as well as lower share-based payment expenses, reflecting an updated outlook for 2026.

Adjustments of reported performance and position

Presented below is a description of the financial performance and financial position of Kofola Group in 2025. It should be read along with the financial statements and with other financial information contained in the attached consolidated financial statements. The Board of Directors is presenting and commenting on the consolidated financial results adjusted for one-off events in the following sections of part A.

4. BUSINESS OVERVIEW AND OTHER MATTERS



4.1.1 ADJUSTED CONSOLIDATED FINANCIAL RESULTS

Adjusted consolidated financial results	2025	One-off	2025
	CZK' 000 000	adjustments CZK' 000 000	adjusted CZK' 000 000
Revenue	10,754.3	-	10,754.3
Cost of sales	(5,675.0)	-	(5,675.0)
Gross profit	5,079.3	-	5,079.3
Selling, marketing and distribution costs	(3,356.4)	-	(3,356.4)
Administrative costs	(606.8)	(81.9)	(688.7)
Other operating income/(costs), net	48.5	(26.9)	21.6
Operating profit/(loss)	1,164.6	(108.8)	1,055.8
Depreciation and amortisation	760.6	-	760.6
EBITDA	1,925.2	(108.8)	**1,816.4
Finance income/(costs), net	(231.7)	-	(231.7)
Income tax	(251.3)	22.8	(228.5)
Profit/(loss) for the period	681.6	(86.0)	595.6
- attributable to owners of Kofola ČeskoSlovensko a.s.	673.9	(87.5)	586.4

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature, including in particular results from the sale of non-current assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of property, plant and equipment, financial assets, goodwill and intangible assets, relocation costs and the costs of Group layoffs.

The result of the Kofola Group for the 12-month period ended 31 December 2025 was affected by the following one-off items:

In Other operating income/(costs), net:

- Insurance compensation connected to floods of CZK 39.8 million (CzechoSlovakia segment and Fresh & Herbs segment).
- Net gain on sold items of Property, plant and equipment of CZK 14.5 million recognized in all business segments.
- Costs connected to floods of CZK 26.0 million (CzechoSlovakia segment and Beers & Ciders segments).
- Advisory costs of CZK 12.1 million (CzechoSlovakia segment).
- Restructuring costs of CZK 12.2 million (CzechoSlovakia segment, Fresh & Herbs segment and Beers & Ciders segment).
- Impairment of fixed assets of CZK 0.5 million (CzechoSlovakia segment and Beers & Ciders segment).
- Gain on bargain purchase related to new acquisition of TAYLOR PAPA LALO COFFEE S.A. of CZK 23.3 million.

In Administrative costs:

- Release of provision related to share based payments of CZK 81.9 million (CzechoSlovakia segment).

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Adjusted consolidated financial results	2024	One-off	2024
	CZK'000 000	adjustments	adjusted
	CZK'000 000	CZK'000 000	CZK'000 000
Revenue	11,082.0	-	11,082.0
Cost of sales	(6,037.1)	-	(6,037.1)
Gross profit	5,044.9	-	5,044.9
Selling, marketing and distribution costs	(3,201.0)	-	(3,201.0)
Administrative costs	(705.9)	-	(705.9)
Other operating income/(costs), net	105.1	(66.2)	38.9
Operating profit/(loss)	1,243.1	(66.2)	1,176.9
Depreciation and amortisation	674.1	-	674.1
EBITDA	*1,917.2	(66.2)	**1,851.0
Finance income/(costs), net	(315.8)	-	(315.8)
Income tax	(274.1)	14.0	(260.1)
Profit/(loss) for the period	653.2	(52.2)	601.0
- attributable to owners of Kofola ČeskoSlovensko a.s.	597.9	(58.0)	539.9

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature, including in particular results from the sale of non-current assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of property, plant and equipment, financial assets, goodwill and intangible assets, relocation costs and the costs of Group layoffs.

The result of the Kofola Group for the 12-month period ended 31 December 2024 was affected by the following one-off items:

In Other operating income/(costs), net:

- Insurance compensation connected to floods of CZK 174.9 million (CzechoSlovakia segment and Fresh & Herbs segment). This amount also includes CZK 50 million insurance compensation related to business interruption and also insurance compensations related to investments replacing damaged assets.
- Net gain on sold items of Property, plant and equipment of CZK 30.5 million recognized in all business segments.
- Gain on bargain purchase of PRAGEROVY SADY LIBINA s.r.o. of CZK 4.2 million (CzechoSlovakia segment).
- Gain on leasing of CZK 1 million (Adriatic segment).
- Costs connected to floods of CZK 108.2 million (CzechoSlovakia segment, Fresh & Herbs and Beers & Ciders segments). The amount does not include financial impacts of business interruption, replacement of damaged assets or necessary investments as a result of the floods.
- Advisory costs of CZK 11.4 million (CzechoSlovakia segment).
- Litigation costs of CZK 6.8 million (Adriatic segment).
- Insurance and transaction costs of CZK 6.1 million (Beers & Ciders segment).
- Restructuring costs of CZK 6 million (Fresh & Herbs and Beers & Ciders segments).
- Fixed assets provision costs of CZK 5.6 million (CzechoSlovakia segment).
- Insurance gain of CZK 2.3 million (Adriatic segment).
- Software licence fee costs of CZK 2.2 million (Beers & Ciders segment).
- Cost of fixed assets write off of CZK 0.4 million (Beers & Ciders segment).

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4.1.2 FINANCIAL PERFORMANCE

Adjusted consolidated financial results	2025	2024	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Revenue	10,754.3	11,082.0	(327.6)	(3.0%)
Cost of sales	(5,675.0)	(6,037.1)	362.1	(6.0%)
Gross profit	5,079.3	5,044.9	34.5	0.7%
Selling, marketing and distribution costs	(3,356.4)	(3,201.0)	(155.4)	4.9%
Administrative costs	(688.7)	(705.9)	17.2	(2.4%)
Other operating income/(costs), net	21.6	38.9	(17.3)	(44.5%)
Operating profit/(loss)	1,055.8	1,176.9	(121.1)	(10.3%)
EBITDA	1,816.4	1,851.0	(34.6)	(1.9%)
Finance income/(costs), net	(231.7)	(315.8)	84.2	(26.7%)
Income tax	(228.5)	(260.1)	31.6	(12.1%)
Profit/(loss) for the period	595.6	601.0	(5.3)	(0.9%)
- attributable to owners of Kofola ČeskoSlovensko a.s.	586.4	539.9	46.5	8.6%

Revenue

The decrease in Group revenue was primarily driven by regulatory changes, specifically the introduction of the sugar tax in Slovakia and the VAT increase in Slovenia, alongside unfavorable weather conditions throughout 2025.

Business segments	2025		2024		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000		CZK'000 000	%
CzechoSlovakia	6,334.5	58.9%	6,847.6	61.8%	(513.1)	(7.5%)
Adriatic	1,650.8	15.3%	1,681.3	15.2%	(30.5)	(1.8%)
Beers & Ciders	1,440.2	13.4%	1,395.9*	12.6%	44.3	3.2%
Fresh & Herbs	1,328.8	12.4%	1,157.2	10.4%	171.6	14.8%
Total	10,754.3	100.0%	11,082.0	100.0%	(327.7)	(3.0%)

* Revenues since acquisition in March 2024.

The CzechoSlovakia segment saw a significant decline, primarily due to the introduction of the sugar tax in Slovakia.

Similarly, revenue in the Adriatic segment was impacted by the VAT increase in Slovenia, along with unstable weather conditions. Nevertheless, the Adriatic segment achieved key strategic milestones, including the successful launch of Prager's Kombucha and FunctionALL Collagen.

Due to the acquisition of the breweries in March 2024, the comparable 2024 figures in the Beers & Ciders segment include only 9 months of operations. The decrease in sales within the Beers & Ciders segment (if compared to revenues for 12M 2024) is attributable primarily to export. Demand softened across all beer formats. Only the Zubr brand outperformed the market, and together with Holba it underwent through a successful rebranding.

The Fresh & Herbs segment's revenue was driven by UGO and LEROS. UGO remains on an impressive business trajectory. LEROS has experienced excellent performance as well.

Product lines	2025		2024		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Carbonated beverages	3,610.2	33.6%	3,874.8	35.1%	(264.6)	(6.8%)
Waters	2,946.7	27.4%	3,107.4	28.0%	(160.7)	(5.2%)
Non-Carbonated beverages	507.9	4.7%	712.8	6.4%	(204.9)	(28.7%)
Syrups	461.8	4.3%	588.5	5.3%	(126.7)	(21.5%)
Beers & Ciders	1,430.7	13.3%	1,187.5	10.7%	243.2	20.5%
Fresh & Salad bars	669.6	6.2%	567.4	5.1%	102.2	18.0%
Other	1,127.4	10.5%	1,043.6	9.4%	83.8	8.0%
Total	10,754.3	100.0%	11,082.0	100.0%	(327.7)	(3.0%)

The activities of the Group concentrate on the production of beverages in four market categories: carbonated beverages (including cola beverages), non-carbonated beverages, types of bottled water and syrups. Together these categories accounted for 70.0% of the Group's revenue in 2025

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(in 2024: 74.8%). Beverages from the category Beers & Ciders accounted for 13.3% share of whole revenue (in 2024: 10.7%).

Sales by countries (per end customer)	2025		2024		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Czech Republic	6,175.6	57.4%	6,177.8	55.8%	(2.2)	(0.0%)
Slovakia	2,324.7	21.6%	2,530.8	22.8%	(206.1)	(8.1%)
Slovenia	1,026.8	9.5%	1,040.7	9.4%	(13.9)	(1.3%)
Croatia	489.4	4.6%	499.9	4.5%	(10.5)	(2.1%)
Poland	366.5	3.4%	357.7	3.2%	8.8	2.5%
Other	371.3	3.5%	475.1	4.3%	(103.8)	(21.8%)
Total	10,754.3	100.0%	11,082.0	100.0%	(327.7)	(3.0%)

The allocation of revenue to a particular country segment is based on the geographical location of customers. Sales has declined in, except for Poland, all countries in comparison with 2024.

Other represents the Group's export.

Cost of sales

Decline of Group's Cost of sales is in line with decline of revenue. Material and energy prices are developing according to expected trends.

Selling, marketing and distribution costs

Selling, marketing and distribution costs are higher especially due to new companies within the Group. Also, there was an increase of transportation costs and marketing costs.

EBITDA

Adjusted EBITDA	2025	2024
	CZK'000 000/%	CZK'000 000/%
EBITDA*	1,816.4	1,851.0
EBITDA margin**	16.9%	16.7%

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Calculated as (EBITDA/Revenue)*100%.

Adjusted EBITDA by business segments	2025		2024		Change	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
CzechoSlovakia	1,240.8	19.6%	1,165.3	17.0%	75.5	6.5%
Adriatic	255.0	15.4%	267.9	15.9%	(12.9)	(4.8%)
Beers & Ciders	175.1	12.2%	274.3	19.7%	(99.2)	(36.2%)
Fresh & Herbs	145.5	10.9%	143.5	12.4%	2.0	1.4%
Total	1,816.4	16.9%	1,851.0	16.7%	(34.6)	(1.9%)

The decline in revenue led to an overall decrease in EBITDA. While smaller divisions, such as UGO and LEROS, experienced growth, the soft drinks and beer segments saw a downturn. In response, the Kofola Group implemented cost-saving measures, which helped to achieve a total EBITDA of CZK 1,816.4 million for the year.

The increase in both EBITDA and EBITDA margin within the CzechoSlovakia segment was primarily driven by significant cost-saving measures, such as the non-payment of performance-related bonuses and other personnel cost reductions.

The significant decrease in EBITDA within Beers & Ciders segment was primarily driven by a substantial decline in export, alongside declining volumes across On-trade and Off-trade markets.

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Finance income/(costs), net

Financial result was influenced mainly by positive FX effect of CZK 102.6 million. There was also lower interest expense from bank credits and loans (by CZK 49.7 million).

Income tax

Lower income tax is a result of lower taxable profits in Group companies.

4.1.3 FINANCIAL POSITION

Consolidated statement of financial position	31.12.2025	31.12.2024	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Total assets	11,538.3	10,873.0	665.3	6.1%
Non-current assets	8,476.4	7,246.1	1,230.3	17.0%
Property, plant and equipment	5,267.0	4,410.3	856.7	19.4%
Intangible assets	1,710.3	1,668.8	41.5	2.5%
Goodwill	1,053.9	780.9	273.0	35.0%
Investments in equity accounted investees	188.7	190.6	(1.9)	(1.0%)
Deferred tax assets	30.5	54.2	(23.7)	(43.7%)
Other	226.0	141.3	84.7	59.9%
Current assets	3,061.9	3,626.9	(565.0)	(15.6%)
Inventories	1,008.0	941.9	66.1	7.0%
Trade and other receivables	1,338.4	1,451.4	(113.0)	(7.8%)
Cash and cash equivalents	634.7	1,230.0	(595.3)	(48.4%)
Other	80.8	3.6	77.2	2,144.4%
Total equity and liabilities	11,538.3	10,873.0	665.3	6.1%
Equity	2,282.9	2,024.0	258.9	12.8%
Non-current liabilities	5,114.5	4,740.0	374.5	7.9%
Bank credits and loans	4,064.6	3,692.1	372.5	10.1%
Lease liabilities	386.7	299.4	87.3	29.2%
Deferred tax liabilities	523.1	444.7	78.4	17.6%
Other	140.1	303.8	(163.7)	(53.9%)
Current liabilities	4,140.9	4,109.0	31.9	0.8%
Bank credits and loans	1,512.9	1,077.0	435.9	40.5%
Lease liabilities	155.9	115.2	40.7	35.3%
Trade and other payables	2,399.4	2,581.9	(182.5)	(7.1%)
Other	72.7	334.9	(262.2)	(78.3%)

ASSETS

Property, plant and equipment increased as a result of acquisition of subsidiaries (CZK 273.4 million) and additions of CZK 1,397.7 million. The most significant additions realized by the Group in 2025 were represented by investments into the construction of new warehousing facilities in Rajecká Lesná in Slovakia and in Mnichovo Hradiště in the Czech Republic.

Increase of goodwill by CZK 273.0 million is caused by acquisitions of Krondorf a.s., PRAGEROVA SKLIZEŇ s.r.o. and VENDING, s.r.o., incl. ASO VENDING s.r.o.

Investments in equity accounted investees represent mainly 1/3 share in General Plastic, a. s., a Slovak producer of hot-washed PET flakes and PET preforms used for production of PET bottles and also 50%

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share in Cafe Dorado s.r.o. Since 2024 it includes also MIXA VENDING, s.r.o. (49%), a vending machines operator.

Deferred tax asset represents mainly the asset from share based payment.

Other non-current assets increased as a result of loan provided in 2025 to MIXA VENDING, s.r.o. in the total amount of CZK 58 million.

Inventories increased due to increased stock level and also due to newly acquired companies within the Group.

Trade and other receivables decreased mainly due to lower trade receivables (CZK 117.3 million) which was driven by decreased sales.

Other current assets represent income tax receivable.

LIABILITIES

Increase of the Bank credits and loans (both current and non-current) is a result of the regular loan repayment (CZK 508.7 million), overdraft and CAPEX/acquisition tranche drawing (CZK 1,305.6 million) and FX revaluation.

Lease liabilities increased mainly as a result of significant lease additions and also due to newly acquired companies within the Group.

Deferred tax liability represents mainly deferred tax liability attributable to property, plant and equipment.

Other non-current liabilities decreased mainly due to other financial liability of PIVOVARY TRIANGL s.r.o., which is related to a loan provided by the minority shareholders of PIVOVARY TRIANGL s.r.o. (RSJ PE SICAV a.s. and ÚSOVSKO a.s.), which was partially repaid during 2025.

Trade and other payables decreased mainly due to lower trade payables (CZK 108.6 million) and other current financial liabilities (CZK 80.0 million), which are represented by deferred payable of PIVOVARY TRIANGL s.r.o. in relation to acquisition of Pivovary Zubr a.s. and FONTÁNA PCZG s.r.o.

Other current liabilities decreased mainly as a result of lower provision for personal expenses.

The Group's consolidated net debt (calculated as total non-current and current liabilities relating to credits, loans, leases and other debt instruments less cash and cash equivalents) amounted to CZK 5,485.4 million as at 31 December 2025, which represents an increase of CZK 1,531.7 million.

The Group's consolidated net debt / Adjusted LTM EBITDA as at 31 December 2025 was of 3.02 (as of 31 December 2024: 2.14).

4.1.4 CASHFLOWS

Cash flows from operating activities were lower by CZK 459.2 million.

Cash flows from investing activities were lower by CZK 463.7 million mainly due to lower cash outflows connected with the acquisition of subsidiaries compared to prior year.

Cash flows from financing activities were lower by CZK 730.5 million mainly due to lower cash inflows from drawings of bank loans. In 2024, there was also a capital contribution to PIVOVARY TRIANGL s.r.o. in the amount of CZK 392 million.

4.1.5 TRANSACTIONS WITH RELATED PARTIES THAT SUBSTANTIALLY INFLUENCED FINANCIAL PERFORMANCE

There were no transactions with related parties that substantially influenced financial performance for the reported period ended 31 December 2025.

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4.1.6 MAIN RISKS AND UNCERTAINTIES IN SUBSEQUENT PERIOD

The Kofola Group continues to operate in a dynamic environment where several key risks could impact its future financial performance. While the extreme volatility seen in previous years has partially stabilized, the Group remains exposed to fluctuations in raw material prices (particularly sugar, PET, and fruit concentrates). Geopolitical instability continues to pose a risk of sudden supply chain disruptions. The Kofola Group remains vigilant against potential price spikes driven by global political developments. Its ability to maintain margins depends on capacity to reflect these input costs in final product pricing.

Inflationary pressures on consumer purchasing power remain a primary concern. While headline inflation has moderated in some markets, the cumulative effect of past price increases may still lead to a shift in consumer preferences toward lower-priced alternatives or a reduction in the consumption of non-essential beverages.

The financial year 2025 was significantly characterized by the implementation of the sugar tax in Slovakia. This regulatory measure has already led to a visible shift in consumer purchasing behavior and required extensive adjustments to product portfolio and pricing strategies. Due to the long-term elasticity of demand and potential introduction of similar taxes in other jurisdictions, it remains a key risk for the sales volumes and margins in 2026.

The Group continues to manage its exposure to interest rate fluctuations. Following the strategic shift of a significant portion of its debt (60%) into EUR in 2022, stability in interest expenses was achieved. However, the remaining portion of debt portfolio held in Czech Crowns (CZK) remains sensitive to the monetary policy decisions of the Czech National Bank. The Kofola Group continues to monitor the spread between CZK and EUR rates to optimize its financing costs.

Currently, the Kofola Group has sufficient cash balances and flexibility in its expenses. The Kofola Group also closely monitors the situation and creates scenarios during its regular top management meetings.

4.1.7 EXPECTED DEVELOPMENT IN SUBSEQUENT PERIOD

In 2026, the CzechoSlovakia segment will continue to build and further enhance its competence of being comprehensive producer and supplier with the complete offer of beverages both in Retail and HoReCa channel. Special support will be given to the functional water segment as well as to healthy, no sugar or bio drinks. Kofola portfolio will be complemented by zero sugar product called "Nulka". We will continue to support innovations campaigns for other soft drink brands (Targa, Vinea, Royal Crown Cola) and water portfolio (Rajec, Kláštorňá, Korunní and Ondrášovka). In the HoReCa channel the priority will be given to draught Kofola which will be also presented in summer music festivals in the Czech Republic and Slovakia. In the first half of 2026, construction of two warehouses located in the area of production plants in Mnichovo Hradiště and Rajecká Lesná will be finished. The new warehouses should lead to the optimization of logistic processes and cost reduction. Internally, the CzechoSlovakia segment will focus on digitisation projects and continuing improving of business excellence.

In 2026, Radenska ADRIATIC is focused on protecting its profitability (EBITDA) against rising costs. The company faces a sharp increase in the minimum wage in Slovenia alongside potential growth in energy and raw material prices driven by global geopolitical tensions between the USA and Iran. To manage these pressures, the company is strictly reviewing all operating costs and focusing on internal efficiency. Despite these challenges, Radenska ADRIATIC remains optimistic and is strengthening its portfolio with key milestones. Its brand Oaza celebrates 20 years with a new vitamin-enriched formula, while the legendary Ora marks its 60th anniversary with a complete redesign. Additionally, the company is expanding its sales range with Boccetta syrups and LEROS teas. By combining cost discipline with these product innovations, Radenska ADRIATIC aims to maintain its market leadership and ensure a stable year.

After a good January, LEROS experienced a decrease in sales in the pharma and retail markets in February, which resulted in a lower contribution to the company. LEROS is taking immediate action to get the company back on track. In 2026, LEROS has several new challenges: Develop the sales of roasted coffee in its own coffee roastery called LEROSTERY; Start building a new production/warehousing hall; and Integrate a new acquisition of Nobilis Tilia into its herbal group.

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Premium Rosa meets expectations in the first two months of the year 2026. The company will focus on returning to the profitable trajectory set in 2024.

UGO plans to build upon the success of previous years within the Quick Service Restaurant (QSR) segment in 2026. Double-digit year-on-year growth will be supported by further innovations and the opening of new establishments, including through franchised partnerships. Concurrently, UGO will continue the development and expansion of its packaged portfolio for the retail channel. Its focus also remains firmly on digitalization, increasing productivity, and enhancing responsiveness to the end consumer's need for a balanced and healthy lifestyle, positioning UGO as their loyal partner in this journey.

Organizational integration and optimization of the breweries acquired in March 2024 was successfully completed in early 2025. This milestone positions the beer segment to significantly expand its distribution across both retail and HoReCa channels in the Czech Republic, while also strengthening and growing its presence in export markets. To support this growth, the route-to-market strategy is being optimized, operational efficiencies are being implemented, and robust processes are being introduced to handle increased volumes. The Beers & Ciders segment is also increasing marketing investments, highlighted by the rebranding all three brands Zubr, Holba and Litovel, aimed at revitalizing their portfolios and increasing brand appeal. In the following 6 months, it will focus on preparing for the summer season. It is planned to acquire new on-trade outlets, equip existing ones with new marketing materials, and redesign the most important locations. Better performance due to improved weather compared to last year and a recovery in demand from export customers is expected.

We plan to further support a development of our own brands and also a distribution of our partners' brands with focus on CEE region.

We will also focus on the successful takeover and further development of newly acquired companies, see note 4.9.

4.1.8 ALTERNATIVE PERFORMANCE INDICATORS

Even though ESMA (European Securities and Markets Authority) does not require a reconciliation of Alternative Performance Indicators (APM) to financial statements if the APM can be defined from the financial statements, we add such a reconciliation for better understanding of our calculation of EBITDA and Net debt.

Definition and reconciliation of APM to the financial statements (FS)		FS	Line in FS
Revenue	A	Statement of Profit or Loss	Revenue
Cost of sales	(B)	Statement of Profit or Loss	Cost of sales
Gross profit	A+B=C	Statement of Profit or Loss	Gross profit
Selling, marketing and distribution costs	(D)	Statement of Profit or Loss	Selling, marketing and distribution costs
Administrative costs	(E)	Statement of Profit or Loss	Administrative costs
Other operating income/(costs), net	F	Statement of Profit or Loss	Other operating income + Other operating expenses
Operating profit/(loss)	C+D+E+F=G	Statement of Profit or Loss	Operating profit/(loss)
Depreciation and amortisation	H	Statement of Cash Flows	Depreciation and amortisation
EBITDA	G+H=I	-	-
Bank credits and loans	J	Statement of Financial Position	Bank credits and loans*
Lease liabilities	K	Statement of Financial Position	Lease liabilities*
Cash and cash equivalents	L	Statement of Financial Position	Cash and cash equivalents
Net debt	J+K-L=M	-	-
Net debt/EBITDA	M/I	-	-

* In both current and non-current liabilities.

Purpose of APM:

A. EBITDA

The Company uses EBITDA because it is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Company's depreciation and amortisation policy, capital structure and tax treatment. EBITDA indicator is also treated as a good

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approximation for operating cash flow. Additionally, it is one of the fundamental indicators used by companies worldwide to set their key financial and strategic objectives.

The Company uses EBITDA indicator also in budgeting process, benchmarking with its peers and as a basis for remuneration for key management staff. Such indicator is also used by stock exchange and bank analysts.

B. Net debt

The Company uses Net debt indicator because it shows the real level of a Company's financial debt, i.e. the nominal amount of debt net of cash, cash equivalents, and highly liquid financial assets held by the Company. The indicator allows assessing the overall indebtedness of the Company.

C. Net debt/EBITDA

The Company uses Net debt/EBITDA indicator because it indicates a Company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. Additionally, the Company uses this indicator to assess the adequacy of its capital structure and stability of its expected cash flows. Such indicator is also used by stock exchange and bank analysts.

4.1.9 DIVIDEND POLICY

In June 2024, the Board of Directors of the Company approved the Company's dividend policy for the periods of 2024 and 2025. The intention of the Board of Directors is to maintain the current trend and distribute approximately CZK 300 million to shareholders in each financial year. This currently represents approximately CZK 13.46 per share before tax. The realisation of this intention is conditional on sufficient funds being available for distribution (distributable resources) without jeopardising the Company's financial stability. This dividend policy was announced at the General Meeting on 28 June 2024.

The actual amounts of dividends for 2025 and 2024 are described in section B.1.5.

4.2. AUDITORS REMUNERATION

The amounts charged by professional advisors and auditors are presented within sections B.4.32 and C.4.28.

4.3. INTELLECTUAL PROPERTY AND LICENCES

Intellectual property and licenses

The Group relies on the strength of its brands which are registered trademarks protected by local legislation in its countries of operation. The Group has also registered a number of industrial designs (drink bottles and other beverage packaging).

Kofola ČeskoSlovensko a.s. owns the most licenses, trademarks for branded beverages and similar copyrights, for the use of which the other Group companies pay royalties. The Vinea and Kláštorňá Kalcia trademarks are the exception and are owned by Kofola a.s. (SK). Slovenian brands Radenska and Ora are owned by RADENSKA d.o.o. and are mainly sold in the Adriatic region. Café Reserva is owned by LEROS, s.r.o.

Some of the key trademarks and industrial designs are also protected at international level as (i) Community Trade Marks (CTMs) (e.g. the Kofola, Rajec and Vinea trademarks) or Registered Community Designs (RCDs), which are registered through EUIPO and protected in the EU as a whole, or (ii) international trademarks (IRTs) (e.g. the Jupik, Vinea trademarks), which are registered through WIPO and protected in a number of other specific export countries (e.g. Italy and Switzerland).

The Group uses a number of registered Internet domains, including "kofola.cz" & "kofola.sk", "jupik.com", "rajec.com", "ugo.cz" & "ugo.sk", "radenska.si", "ondrasovka.cz", "korunni.cz", "semtex-energy.cz" or "targalimonata.cz" and "targalimonata.sk".

The Group entered into the following main licensor and distribution agreements:

Kofola ČeskoSlovensko Group

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- distribution agreement under which the Group has the exclusive right to distribute Evian products (water) in the territory of the Czech Republic and Slovakia,
- distribution agreement under which the Group has the exclusive right to distribute Vincentka (natural mineral water) in the territory of the Czech Republic,
- licensor agreement under which the Group has the exclusive right to purchase beverage concentrates to manufacture, bottle and sell carbonated beverage RC Cola,
- licensor agreement under which the Group has the exclusive right to purchase beverage concentrates to manufacture, bottle and sell carbonated beverage Orangina,
- licensor agreement under which the Group has the exclusive right to purchase beverage concentrates to manufacture, bottle and sell Dilmah iced tea,
- licensor and distribution agreement under which the Group has the exclusive right to produce and distribute the PepsiCo portfolio products in the Slovenian market and since January 2016 also in the Croatian market.

In the Company's opinion, there are no other patents or licences, industrial, commercial or financial contracts or new manufacturing processes which would be material to the Company's or the Group's business or profitability and which are not included in the Annual report.

4.4. RESEARCH AND DEVELOPMENT AND OTHER INFORMATION

In 2025, the Group carried out research and development activities and incurred costs of CZK 4.2 million (2024: CZK 6.2 million).

The Company does not operate an organisational unit abroad.

4.5. TECHNOLOGY AND PRODUCTION AND OTHER NON-CURRENT ASSETS

The Group manufactures its products in fourteen main production plants located in the Czech Republic (nine plants - Krnov, Mnichovo Hradiště, Strážnice, Jazlovce, Ondrášov, Stráž nad Ohří, Hanušovice, Litovel and Přerov), Slovakia (two plants - Rajecká Lesná, Kláštor pod Znievom), Poland (one plant - Zlotoklos), Slovenia (one plant - Radenci) and Croatia (one plant - Lipik).

The Group uses state-of-the-art, modern production equipment. Total CAPEX (excluding acquisitions, including lease addition) in the last 3 years amounted to CZK 2,998.3 million. The Group has also invested substantial amounts in equipment used in the HoReCa distribution channel, supporting further growth in this channel (kegs, fridges etc.). As a consequence, the Group's manufacturing facilities do not need major investments in the next few years. In addition, the Group has spare production capacities that allow, if necessary, quickly increase its production. Production lines are constructed by renowned producers such as Sidel, KHS and Kronnes. The Group has implemented modern management methodologies: WCM (World Class Management), SPC (Statistics Process Control) and TPM (Total Productive Maintenance).

In addition, the Group's production plants are used as main logistic centres for distribution. Distribution is realised partly by external logistic providers, but also by our own logistic company SANTA-TRANS s.r.o.

The Group's material assets are primarily production, distribution and storage facilities. Accordingly, the Group's material assets consist primarily of buildings, warehouses and other constructions, as well as real estate properties (plots of land) on which these constructions are located and machinery and equipment in these constructions (e.g. production lines).

Severe floods took place in September 2024. Most affected was production plant in Krnov, together with brewery locations Hanušovice and Litovel. All operations were fully running within a month after the flooding. The majority of the damages is covered by the insurance.

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4.6. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES AND THEIR CONDITION

The Group finances its operations by cash flows from its operating activities, long- and short-term loans and leases.

Additions of Property, plant, equipment (PPE) and Intangible assets (IA)*	2023	2024	2025
	CZK'000 000	CZK'000 000	CZK'000 000
Land	3.3	7.9	6.2
Buildings and constructions	73.0	121.0	218.5
Plant and equipment	206.7	319.9	478.9
Vehicles	47.2	173.7	158.4
Leasehold improvement	1.9	10.1	21.4
Returnable packages	34.4	74.8	91.5
Other non-current assets	0.6	26.0	47.4
Non-current assets under construction, Prepayments for PPE	103.4	259.8	375.4
Software	27.5	15.6	14.5
Trademarks and other rights	1.6	2.1	3.5
Intangible assets under development, Prepayments for IA	18.9	21.3	31.9
Total	518.5	1,032.2	1,447.6

* excluding acquisitions, including lease additions

Allocation of Property, plant, equipment and Intangible assets additions*	2023	2024	2025
	CZK'000 000	CZK'000 000	CZK'000 000
Czech Republic	337.0	761.1	1,062.4
Slovakia	83.8	109.1	154.4
Slovenia	54.6	100.2	113.4
Croatia	40.3	48.3	109.4
Poland	2.8	13.5	8.0
Total	518.5	1,032.2	1,447.6

* excluding acquisitions, including lease additions

Condition of Group's assets is in line with their useful life, they are subject to regular maintenance and replacement at the end of their useful life.

Future investments are expected to be on the similar level as in prior periods and will comprise mainly investments into the production, warehousing, vehicles and returnable packaging.

4.7. CAPITAL SOURCES

Group's activities are financed through various sources of capital as presented within the statement of financial position. Particular material balances are further described in part B and part C of this report. Bank credits and loans represent the significant source of finance to both Company and Group and payment schedules of already provided bank loans are dependent on Group's fulfilment of specified financial indicators (covenants).

4.8. REGULATORY ENVIRONMENT

The Group produces and distributes non-alcoholic and alcoholic beverages in many countries. As a consequence, the Group's operations are subject to the regulation of various legal systems. In particular, this refers to taxation (including VAT rates), labour law, social insurance regulations, matters relating to the granting of licences and permits, advertisement regulation, beverage industry regulations, etc.

Since the Company's shares have been admitted to trading on the Prague Stock Exchange, the shareholders have certain disclosure requirements arising from the provisions of the Czech Capital Markets Act. The financial statements have to be prepared in line with International Financial Reporting Standards ("IFRS Accounting Standards") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the EU.

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The Company is also subject to supervision of relevant regulatory authorities (such as Czech National Bank). Moreover, the Company is subject to certain aspects of the European Union regulations.

The ESEF (European Single Electronic Format) Regulation requires that all issuers with securities listed on an EU regulated market prepare their annual financial reports in xHTML and mark-up the consolidated financial statements contained therein using XBRL tags and the iXBRL technology. However, the users will be still able to find also standard pdf format version of this Annual report on the Company's website <https://investor.kofola.cz/en>.

The Company is obliged to prepare also a non-financial report and remuneration report which is issued as a separate document and will be available for download on the above provided website link.

4.9. SUBSEQUENT EVENTS

In January 2026, the Company has acquired a 100% stake in Nobilis Tilia s.r.o., a company specializing in the production of natural cosmetics.

In January 2026, the Company has entered into the Share purchase agreement (49%) with Alta Fermentacion S. de R.L. The company operates five companies across three countries in Latin America, engaged in the craft beers, speciality coffees, alcoholic and non-alcoholic fermented drinks segment. The completion of the transaction is expected to be by the end of the first half of 2026.

In February 2026, the Company has acquired a 100% stake in SANTA-TRANS.SK, s.r.o., a company providing road transport services.

In March 2026, Kofola ČeskoSlovensko a.s. has purchased 40,178 shares of its own shares (which represents 0.18% of the Company's share capital) in the total value of CZK 19,285 thousand (CZK 480 per share) from RADENSKA d.o.o. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2026.

In March 2026, Pivovary CZ Group a.s. has changed its name to Pivovary Zubr a.s.

In March 2026, the Group has drawn a new CAPEX loan tranche of CZK 465 million and an acquisition loan tranche of CZK 200 million.

In April 2026, the Group disposed of its 50% stake in Cafe Dorado s.r.o.

In April 2026, the Group has established a company KOFOLA, S.A. in Panama in order to manage its own assets and equity interests in Panama.

No other events have occurred after the end of the reporting period that would require disclosure in the Notes to the separate financial statements.

5. RISK MANAGEMENT



5.1. PRINCIPAL RISKS FACED BY THE GROUP

Activities of the Group companies, their financial position and financial performance are subject to and may in the future be subject to negative changes as a result of the occurrence of any of the risk factors described below. Occurrence of even some of these risk factors may have a materially adverse effect on the business, financial position and financial performance of the Company or the Group as a whole, and in consequence the trading price and liquidity of the shares may decline. The factors presented below represent the key risks. Most of those risk factors are of contingent nature and may or may not occur and the Company is not able to express its view on their probability of occurrence. The order in which they are presented is not an indication as to their significance, or probability of occurrence or of the potential impact on the Group. Other risks, factors and uncertainties than those described below, including also those which the Group is not currently aware of or which are considered to be minor, may also have an important negative impact on the Group's operations, financial position and financial performance in future.

Key risks are monitored. The Board is ultimately responsible for the effective risk management and internal control system. For these risks, preventive actions are taken to reduce their vulnerability and reduce their potential impact on the Group.

The Group operates on mature markets in a highly competitive industry

The Group operates mainly in the non-alcoholic beverages industry where the major part of its revenues come from, mainly in the Czech Republic, Slovakia, Slovenia and Croatia, which, apart from certain exceptions, are markets where the non-alcoholic beverages industry has been stagnant and where both multinational and local producers compete against each other by offering a wide range of products. This creates a risk of decreasing selling prices and/or a possibility of losing market share in the individual product categories or in the overall soft drinks market and may lead to a decrease in the Group's sales and could have an adverse effect on the Group's financial condition and the result of operations.

Key mitigations:

The Group protects itself against this type of risk primarily by building a strong brand loyalty of its end consumers and by introducing new products in the market. Additionally, the Group mitigates this risk by increasing the percentage share of sales in the HoReCa sector (that is less prone to promotions), as well as by promoting impulse products (with higher margins) or introducing new products, for which no aggressive pricing promotions have to be used (thanks to absence of competitors' products). The Group also eliminates this risk by investing into new businesses not dependent on the soft drinks' categories.

Changes in the shopping habits of end customers may have a negative impact on the Group's sales

In recent years, there have been changes in the shopping habits of end consumers. Retail discounter changed their behaviour and changed consumers' habits and very effectively made themselves a more attractive place to shop. This has redirected trading volumes to the fast-developing discount chains, which diminishes the significance of independent convenience stores. In addition, large retail chains tend to put pressure on prices and resist price increases. There is a risk of an inability to transfer increases in raw materials' costs to end consumers. Due to Covid-19 pandemics there were changes in consumer behaviour, retail customers make less visits to shops but buy bigger volumes when there is a higher risk of getting the disease, also, digitalization trend is faster.

Key mitigations:

The companies from the Kofola Group try to minimise this risk by negotiations with major customers about price increases, adjusting its cost structure, implementing innovations leading to higher margins and by proper packing and sale channel tactics. The Group also invested into its own retail chain through UGO Freshbars & Saladbars. The Group entered a whole new distribution channel of Pharmacies via the company LEROS. The risk of changed consumer behaviour is mitigated by customized presentation on shelves, increased share of multipacks and volume discounts. The Group now operates its own e-shops and commenced its digital transformation.

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Unfavourable changes in the prices of raw materials may have an adverse effect on the Group's financial result

Changes in the prices of raw materials may have an effect on the costs of raw materials purchased by the Group and, as a consequence, on the margins earned on the sale of products. In addition, the costs of production and the delivery of the Group's products depend to a certain extent on the prices of commodities such as fuel and electricity. This may have (and during the adverse development of macroeconomic situation already had) a material adverse effect on the Group's business, financial condition and the results of operations.

Key mitigations:

When it is effective, the Group's central purchasing department aims to sign mid-term contracts with the key suppliers, which helps to guarantee purchase prices. However, in the case of some commodities, agreeing a purchase price is only possible for relatively short terms. Therefore, the Group maintains multiple sources of supply with robust suppliers' strategy, selection, monitoring and management processes. The Group closely monitors and analyses the trends and prices of the key raw materials to understand the cost drivers. During the adverse macroeconomic development, the Group implements wide range of saving precautions (such as focusing on key activities, savings in marketing, energy consumption and many other areas, including personnel costs when it is unavoidable) as a response.

The Group may be exposed to product liability claims or product recalls

Intentional or unintentional product contamination or defectiveness may result in a loss of reputation of a brand or manufacturer which, in consequence, may adversely impact the sales of such a brand or, in extreme case, all products manufactured by that manufacturer in the particular market leading to a necessity to recall the products from the market. Moreover, product contamination or defectiveness may lead to personal injuries of end consumers and, as a consequence, liability claims against the Group. In addition, product liability claims could result in negative publicity that could materially affect the Group's sales.

Key mitigations:

The Group protects itself against this risk by performing detailed controls of raw materials, suppliers' assurance and by regular controls of the production processes by Group's laboratories. Product recall procedures are tested regularly.

The Group's operations are subject to various EU directives & Country regulations and unfavourable changes may have a negative impact on the Group's business

Unfavourable changes to the applicable laws and regulations may affect various aspects of the Group's operations and results and/or cause an increase in the costs of the Group. Future changes, or lack thereof – such as a potential decision by national government in the Czech Republic not to implement a deposit system for returnable PET bottles and cans may cause the Group to incur compliance costs, result in additional environmental challenges or otherwise negatively affect its operations.

Key mitigations:

These affect all companies in the sector and do not severely affect competition. The Group monitors the changes in legal regulations and adapts to them in advance. Group works closely with external advisors and trade and industry associations regarding current and future legislation changes with impact upon the business and is an active member of various legislation processes as commenting authority.

Failure of IT systems could materially affect the Group's business

The Group relies on IT systems for a variety of functions. Despite the implementation of security and back-up measures, the IT systems used by the Group may be vulnerable to physical or electronic intrusions, computer viruses, hacker attacks and/or other disruptions.

Key mitigations:

The Group protects against this type of risk by establishing back data centre, daily backups, disks in mirroring and continued articulation and implementation of information security policies. Disaster

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recovery plans are tested on regular basis. Central IT governance and decision-making process exists for system changes. IT security standards are closely monitored to protect systems and information.

Failure of implementation of new ERP system

The Group uses SAP as its main ERP system which is undergoing the major update. Many unexpected situations may happen during this process and as a result, there may be disruptions in data consistency or unplanned system downtime that may affect production and supply chain processes, which may result in non-deliveries to the customer.

Key mitigations:

The Group has established a senior project implementation team that closely cooperates with the responsible people from particular departments. Selected external supplier is a sound partner which has sufficient experience. Both new and current version are going to work simultaneously until the Group has sufficient confidence that all necessary steps were taken, all data were transferred appropriately and all areas are functioning as intended. The Group has chosen a conservative migration approach, including a comfortable timeline to allow for proper testing of all critical features.

Cyber security risks

With the increasing digitalization, there can be an increased frequency of cyber-attacks that may lead to difficulties of system operations or thefts of the Group's resources.

Key mitigations:

Our IT department closely monitors the situation on the daily basis and executes necessary steps to continue in its sufficient regular SW updates, employee trainings and other ways of mitigation that ensure sufficient defence of Group's data and systems.

Continued growth of the Group depends, in part, on its ability to identify, acquire and integrate businesses, brands and/or products

If the Group is unable to identify and acquire businesses, brands or products to support its growth in accordance with its strategy, or if the Group is unable to successfully integrate acquisitions, or if a failure by the acquired company to comply with the law or to administer good business practice and policies prior to an acquisition has a material adverse effect on the value of such an acquired company, the Group may not be able to obtain the advantages that the acquisitions were intended to create.

Key mitigations:

The Group has a solid acquisition strategy and limits this risk by continued monitoring of progress against the integration plan, including frequent and regular tracking of key performance indicators and senior leadership involved in monitoring progress and in making key decisions. The Group has a track of successful acquisitions within the last years and cooperates with advisors on a long-term basis which gives them good knowledge about sectors where the Group operates. Additionally, proven integration processes, procedures and practices are applied to ensure delivery of expected returns.

The Group is exposed to the risk of currency exchange fluctuations and interest rate risk

More than half of the raw materials (mostly sugar) used by the Group for production are purchased in EUR or in local currencies but with the pricing derived from EUR. Significant share of Group's income is denominated in local currencies other than EUR. Therefore, the results of the Group are subject to fluctuations in the foreign exchange rates of EUR against the local currencies. The Group might not be able to mitigate all the currency risks, in particular over longer periods. Additionally, the Group uses external financing facilities to finance its long-term assets and working capital needs. More than half of those facilities are denominated in EUR. Most of the EUR part is hedged against fluctuations in interest rates, however remaining part denominated in CZK is at variable interest rates based on PRIBOR. As a consequence, the Group is also exposed to the risk of negative interest rate fluctuations.

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Key mitigations:

The Group closely monitors its results and cash flows to ensure sufficient amount of money necessary for its business activities in both short and long-term. To limit the exposure to adverse movements in interest rates, the Group concluded interest rate swaps for selected bank debts with longest maturity.

The Group is exposed to the liquidity risk

The Group generates sufficient financial resources to be able to finance its standard daily operations, capital expenditures, loan repayments and dividends. It however sometimes needs also external resources to finance bigger and one-off expenditures like acquisitions of subsidiaries. As a result, it is subject to risk of inability to obtain such resources from banks and other external parties. Payment schedules of already provided bank loans are dependent on Group's fulfilment of specified financial indicators (covenants) and in case of breach of these covenants the financing bank can request earlier repayment of provided loans.

Key mitigations:

The Group closely monitors its business results and cash flows and on regular basis prepares both short and long-term financial projections to prevent any liquidity issues or breach of covenants. The Group has also available undrawn credit line in case of need of extra ad hoc financing.

The Group is exposed to sugar tax

In Croatia a change to the current sugar tax system was introduced in 2020 and in Slovakia it is effective as of January 2025. A national discussion about sugar tax started also in the Czech Republic. There is a risk that the Group is not able to pass these costs to end customers.

Key mitigations:

The sugar tax was implied in Slovakia in January 2025. The Group continuously reformulates the products to have lower sugar content as well as focuses on water based soft drinks and in case of key products, the Group have changed the recipes using fruit juice. The Group opened new categories through acquisitions – such as tea & coffee – outside the traditional soft drinks business, that are not subjects to sugar tax. We have also spread our Waters portfolio through the acquisition of ONDRÁŠOVKA and Karlovarská Korunní in 2020.

The Group is not able to pass costs of PET bottles deposit system to end customers

In Slovakia, PET and aluminium bottles deposit system started in 2022. There is a risk that part of the cost will be carried by producers and the Group is not able to pass these costs to end customers.

Key mitigations:

The Group was an active member of the implementation group in Slovakia. Since the initial application, there are not any material adverse effect on consumers' demand.

The Group will be negatively affected by the anti-plastic trend

The world as we know it today is changing. Environmental pollution is being discussed on all levels and climate change is rather a fact than an ecological fiction. One of the negative symbols of this movement is plastic material. Because the Group uses a lot of plastic material in various formats (PET bottles), it may be strongly affected not only by regulations but also by a change in consumer behaviour.

Key mitigations:

The Group is monitoring and thoroughly analysing all movements and is deeply immersed into this matter. The Group believes, that plastic is very relevant material and, in some cases, there is no better solution at this moment with the biggest share of recycled PET as possible. The Group is an active member in industrial activities educating consumers and a member of the Association for the deposit system for PET and cans in the Czech Republic.

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At the same time, the Group is taking progressive steps to reduce the volume of new plastic packaging, for example by using recycled rPET materials. The Group's management has also decided to support the introduction of deposit system for returnable PET bottles, which it considers to be the best solution in this area. This will help to sort out more used bottles. Most importantly, it will close the PET bottle management system. The used packaging will be turned into new packaging. In Slovakia, the system has already been in place since the beginning of 2022. In the Czech Republic, the discussion about introducing the system was opened two years ago thanks to the Initiative for deposit system, of which Kofola is an active founding member. The Group signed an agreement on the purchase of one third of the shares in General Plastic, a.s., a producer of hot-washed PET flakes and PET preforms in Slovakia, for the production of which it uses recycled PET bottles.

Nevertheless, The Group also focuses on other packaging formats to be in line with the anti-plastic trend, such as drafted products, syrups and returnable glass bottles (as supported by our Cirkulka project that brings a returnable glass back to Retail). The Group also invests into non-plastic businesses – tea & coffee segment.

The Group will deal with water pollution

Water pollution is one of the key topics of today. Agriculture is using chemical fertilizers and pesticides, that negatively affect water sources and there is a risk that in a decade most of the surface water and some of the spring waters will no longer meet the limits for drinking water.

Key mitigations:

The Group is actively cooperating with the state authorities and agricultural segment, so that our spring water sources will not be affected. We believe that our sources are in well preserved localities so that we can protect them effectively. To protect its water resources in the future, the Group has launched a project to create certified BIO localities around its production plants. The first such locality was created close to the Rajecká Lesná plant, the second near Moravský Beroun and Ondrášov. The BIO certified localities are being created in cooperation with local farmers and local authorities.

The Group carries higher costs due to lack of water

There is risk of draughts leading to higher costs from water consumption.

Key mitigations:

The Group mitigates the risk by building own water wells and takes deep care of current water sources it manages.

The Group faces a risk of significant operational disruption and financial losses due to potential floods

Extreme weather events, particularly heavy rainfall and river overflows in regions where the Group operates production facilities or relies on critical infrastructure, pose a threat of inundation. This could lead to temporary or prolonged shutdowns of production, damage to property and equipment, increased transportation costs, and disruptions in the supply chain, ultimately impacting the Group's profitability and ability to meet customer demand.

Key mitigations:

The Group mitigates the risk by implementing flood protection measures at key facilities helping to minimize potential damage. The Group develops continuity plans which ensure swift and effective responses to such events, focusing on alternative operational procedures and potential relocation options to minimize downtime. Given the high level of uncertainty among climate factors, monitoring of risks is an ongoing process that considers changes in external conditions and scenario assumptions. The Kofola Group's business model is also geographically diversified.

The Group carries higher costs due to public pressure on environmental projects

Because climate change and environmental issues are now very trendy and there is significant demand from customers and consumers, the Group might be forced to proceed with some ecological measures to remain competitive. Implementation of this policy is rather expensive with a longer payback period.

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Key mitigations:

The Group monitors the market and tries to proactively apply steps, that are easy to proceed with high impact on the environment. In general, we closely focus on the ratio between effectiveness and financial demands so that the outcome of our projects is both cost effective and environmentally friendly. It is an integral part of our CAPEX policy to have all new projects validated through the eco-friendly criteria. We also work on educating our consumers to better understand our perspective.

Climate related matters have no material impact on the cash flow projections or discount rates used in the Group's tests on recoverable values of non-current assets.

There will be no sustainably grown ingredients to meet demanding consumer expectations

With the Group's approach to deliver to consumers best quality products from authentic ingredients, it could happen that there will be no ingredients of such quality or that their price will be tremendously unaffordable. There is also possible rise of costs for laboratories for quality tests.

Key mitigations:

The Group's quality standards are already above legal requirements. The Group has started to cooperate with local farmers, local authorities and other stakeholders to produce authentic ingredients for affordable price and to build good, valuable and healthy relationships that all parts can benefit from. This cooperation brings added value to all parts of the supply chain and is real example of circular economy. The Group also cooperates intensively with testing institutes and cooperates with proven suppliers with quality certificates.

Changes in end consumer preferences may have a negative impact on the Group's sales

End consumer preferences, tastes and behaviours are evolving over time. If the Group does not successfully anticipate these changing end consumer preferences or fails to address them by swiftly developing new products or product extensions through innovation, the Group's sales could be negatively affected.

Key mitigations:

The Group diversifies this risk through acquisitions, that are organic part of its strategy to have a wide range of products, not only on the soft drinks market, but also in the field of tea & coffee or newly also beers. In the soft drinks sector, the Group offers a broad range of products with different flavours and in various packaging formats which offers a choice to the end consumer. The Group closely monitors consumer trends in order to anticipate changes in preferences and offers diversified portfolio of its products. The Group regularly develops its products to be able to meet consumer needs.

The Group may be negatively affected by the anti-sugar movement

One of the social issues of today is definitely, whether soft drinks as such could be an integral part of healthy lifestyle. There are very strong movements against the intake of sugar. Non-alcoholic beverages are named as one of the significant donors to the rise in obesity of population. The soft drinks companies are blamed for influencing researches about the correlation between soft-drinks drinking and obesity. This might lead to negative social image of the Group's products as well as legal restrictions, which could mean a significant drop in the sale of soft drinks with added sugars.

Key mitigations:

The Group takes this issue very seriously and proactively self-regulates itself to prevent official regulations. The Group has all various beverages in its portfolio - from no sugar to soft-drinks with 12g of sugar in 100ml. Our key brand is Kofola, that has 30% less sugar than average cola beverage. Where it is possible and where it makes sense, we reformulate the amount of sugar (Kofola has in prior year reduced the amount of sugar in its flavoured variants by 30 %) or add sugar-free variants (Kofola, Royal Crown Cola). We offer a wide range of water-based products and also focus on small packaging, that means smaller amount of sugar in one portion. We do not support or initiate any study proving that drinking soft drinks does not affect obesity because we believe, that any drink can be part of healthy

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lifestyle if drunk in a moderate way. The Group supports many events with physical activity (running, cycling) especially in connection to its spring/mineral water brands (Rajec, Radenska, Studena).

The Group may be negatively affected by sales regulations of specific product groups

There are attempts on national, but also on the EU level to regulate the sale of specific product ranges of drinks to children or teenagers, especially energy drinks or other soft drinks that contain caffeine or high amount of added sugar. There is also a trend to prohibit the sale of these products in schools. The risk of implementing such regulations on some markets is not negligible.

Key mitigations:

The Group closely monitors this issue especially through its memberships in various professional organisations. As a responsible producer, we also naturally self-regulate our operations in this matter. We do not promote soft-drinks with higher amount of added sugar (above 4g/100ml) or caffeine to children in any of our markets and we do not sell them in schools in shops or vending machines. The regulation of sale of soft drinks with higher than 5g/100ml sugar content was already implemented in Czechia and the Group's sales of restricted product groups were not affected by this law. We never promote drinking energy drinks with alcohol. If any regulation of the sale of drinks steps into force, the Group is not likely to be affected because according to its strategy of comprehend portfolio, it has a wide range of drinks that comply with above mentioned regulations. However, we are certain that there is no regulation needed and we proactively act and cooperate with state authorities to prevent any restrictions taking place.

There will be new restrictions in the use of preservatives

European Food Safety Authority (EFSA) is re-evaluating the current recommended daily amount of harmless preservatives intake and there is a reasonable assumption that there might be further restriction in the use of preservatives in beverages that might affect the Group's beverages recipes.

Key mitigations:

It is in the Group's strategy to limit the use of preservatives to technological minimum. The Group only cooperates with proven suppliers to have good quality raw materials with detailed content sheet. Since 2010, the Group has invested a significant amount of money into technologies to produce soft drinks without preservatives (i.e. hot fill, pascalization and aseptic line). Nevertheless, the number of used conservatives in the Group's products, where it is not at the moment technologically possible to produce without preservatives, is in minimal amounts far from recommended daily maximum intake, so that it will not be affected by reasonable tightening of the limits.

The Group may be unable to attract, retain and motivate qualified personnel (employment issue)

The Group's future success will also depend on its continuing ability to attract, retain and motivate highly qualified sales, production, technical, customer support, financial, accounting, marketing, promotional and managerial personnel. The Group may be unable to retain or attract the necessary personnel.

Key mitigations:

The Group limits this risk by sustaining a strong culture of accountability, empowerment, benefit scheme and personal development as well as by building the Group's leadership talent pipeline through strategic people resourcing. The Group continuously tracks the conditions within but also outside the company on the labour market and acts promptly according to the situation. The Group structures its compensation packages in a manner consistent with the market standard. The Group regularly optimizes the systemisation of jobs and also works on robotization and automation of activities.

The Group faces growing personal costs

Because of still very low unemployment rate and high inflation, the Group may be facing pressure on rising personal costs.

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Key mitigations:

The Group works on this matter very deeply. The Group implemented segmented reward system as well as individual approach to wages based on employee's role and competence, without flat levelling. The Group invests into labour market data and works with those intensively to carefully benchmark itself with the labour market.

The Group may deal with cultural and multi-age differences in the employee's structure

The employees cultural and age diversity could lead to various problems, that could lead to higher fluctuation and lower employee satisfaction, which could cause lower productivity of the Group.

Key mitigations:

In all countries and companies that belong to the Group, we try to be as local as possible with respect to local culture and environment. We support the diversity and healthy self-confidence of our employees. We have and cherish our open multicultural (especially in the Adriatic region) and age diverse environment that does not limit or discriminate individuals by gender, age, race, or any handicap. We take care of the individual's life and personal situation and the needs of our employees. We seek for talents in our employees and push them forward. We support internal promotions and career changes of our employees, especially with expats programme, management positions replacements, new projects and acquisitions, where we fully rely on our well experienced staff. We are developing our people individually through programs and activities.

Employees of the Group may face discrimination or corruption

There might be some discrimination acts in the workplace or some employees might be corrupted and act against the Group.

Key mitigations:

The Group believes in its own people. In the unlikely event of discrimination, all employees are informed who to turn to. We have an open-door policy in this matter. All employees can refer to any member of management with any request and they will be treated with respect and nothing is forgotten or left unsolved. We also have a very strict policy regarding not accepting bribes or other special benefits by our employees. When selecting business partners, we follow procurement policy, when there are always at least two members of our staff and we do not favour anyone and decide honestly and transparently according to predetermined factors and rules. All money transfers are carefully monitored and need to be multi-stage approved. All our employees need to go through various trainings and are repeatedly informed about above mentioned.

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5.2. APPROACH TO MARKET TRENDS AND DEVELOPMENT

The following part summarizes the main market trends identified by the Group and the steps the Group takes as a response to these trends.

Healthy food and beverages

- gradual conversion of products to preservative-free, healthy innovations,
- promotion of healthy life style,
- reformulation – process of changing the sugar content of a product (Flavoured Kofola LessMore has 30% less sugar, Royal Crown Cola without sugar),
- more healthy beverages (water, children’s beverages) with lower sugar content compared to other competitors and beverages with herbs and tree extracts (UGO juices, Rajec flavoured, fresh drinks),
- drinks with stevia (natural sweetener - without calories) - Kofola bez cukru (Sugar free), Jupík with stevia,
- hot filling and aseptic line allowing the new products without preservatives (for example: high fruit content drinks, functional drinks),
- use of high-pressure technology (pascalisation) - all nutritional values of fruit and vegetables in our 100% juices are retained,
- water category and small packaging focus to naturally eliminate sugar intake for consumers,
- nutritionally rich products,
- presence in segment of herbs, tea & coffee mixtures and use of own herbs from certified BIO localities near the plants.

Environmental protection

- carbon footprint elimination (green energy, CNG trucks, CO_{2e} offset project), towards carbon neutrality in 2030,
- water sources protection,
- energy saving policies,
- afforestation,
- cooperation with suppliers, especially local farmers,
- 100% recyclability and biodegradability of packaging and Eco modulation,
- support for a deposit system for returnable PET bottles and cans,
- packaging elimination (drafted products, syrup category focus, big volume packaging, reusable returnable packaging),
- green offices and operations policy application,
- returnable glass in Retail (“Cirkulka” project),
- single use packaging elimination,
- project Neleníme, zeleníme, which supports HoReCa partners in realization of sustainable solutions.

Agriculture and local support

- own herbs,
- purchase of apple orchards,
- co-ownership of coffee plantations.

Increasing amount of outdoor activities

- focus on impulse products (portfolio enhancement),
- development of the impulse channels,
- development of cooperation with hotels, restaurants and cafés (HoReCa),
- entrance to the impulse market (kiosks, vending machines, gyms, schools, work places etc.),
- increasing share of small formats in the product portfolio (most of the new formats are up to 0.5 litre),
- increasing number of supplied restaurants (direct distribution in Slovakia since 2009, in the Czech Republic since 2014),
- dedicated sales team for HoReCa clients in the Czech Republic.

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Consolidation of retail and drift of volume to retail trade channel

- strengthening brands to be more important for retailers,
- focus on terms and conditions with retailers,
- proper pack/channel tactics,
- operational excellence,
- opening own retail chain of UGO Freshbars & Saladbars,
- e-commerce focus,
- entering market of pharmacies via LEROS.

Globalisation and growing individualism

- rollout of successful brands to other markets where the Group companies operate,
- purchasing and/or creation of brands with functional/emotional features,
- using production/distribution licenses, introduction of global brands (Orangina, Royal Crown Cola, Evian, Pepsi),
- engaging the customers in the promotion of positive emotions related to the Group's brands.

6. CORPORATE GOVERNANCE REPORT



6.1. SHARES AND SHAREHOLDERS

6.1.1 SHARE CAPITAL

As at 31 December 2025, the registered share capital of Kofola ČeskoSlovensko a.s. totalled CZK 1,114,597,400 (as at 31 December 2024: CZK 1,114,597,400) and comprised 22,291,948 (as at 31 December 2024: 22,291,948) common registered shares with a nominal value of CZK 50 (as at 31 December 2024: CZK 50) each, issued as book-entry shares under Czech law in particular under the Czech Companies Act, with the ISIN CZ0009000121.

The Share capital of the Company is fully paid up. The shares have been admitted for trading on the Prague Stock Exchange in October 2015.

The General Meeting of Kofola ČeskoSlovensko a.s. held on 25 June 2025 has approved a distribution of dividends in the amount of CZK 21.0 per share, i.e. CZK 468,131 thousand (CZK 446,601 thousand in the Group financial statements due to shares owned by RADENSKA). Of this amount, CZK 7.5 per share had been previously distributed as a dividend advance, following the Board of Directors' resolution on 8 October 2024. The total dividend was funded by CZK 330,947 thousand from 2024 profits and CZK 137,184 thousand from retained earnings of prior years.

The General Meeting of Kofola ČeskoSlovensko a.s. held on 28 June 2024 has approved a distribution of dividends in the amount of CZK 13.5 per share, i.e. CZK 300,941 thousand (CZK 286,601 thousand in the Group financial statements due to shares owned by RADENSKA).

6.1.2 SHAREHOLDERS STRUCTURE

The Company was part of the group controlled by AETOS a.s. („Group“) until 19 August 2024. On 19 August 2024, AETOS a.s. and its shareholders initiated steps to restructure the ownership structure of the Group, which included Kofola ČeskoSlovensko a.s. The aim of these steps was to ensure succession and the management of family assets for the next generation through a family foundation named FILÍÁ Foundation. Lykos alfa a.s. acquired the assets and liabilities of AETOS a.s. on 19 August 2024 and thus became the majority shareholder of Kofola ČeskoSlovensko a.s. The shareholder structure of Lykos alfa a.s. and AETOS a.s. was identical. Regarding Kofola ČeskoSlovensko a.s., this restructuring did not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. remained under the control of the shareholders of AETOS a.s. In fact, there was no change in shareholders of Lykos alfa compared to the shareholders of Aetos. This meant that there was no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could have affected Kofola ČeskoSlovensko a.s.

Share capital structure	31.12.2025			31.12.2024		
	Name of entity	Number of shares	% in share capital	% in voting rights	Number of shares	% in share capital	% in voting rights
Lykos alfa a.s.	14,984,204	67.22	70.37	14,984,204	67.22	70.46
RADENSKA d.o.o.	998,395	4.48	0.00	1,025,239	4.60	0.00
Others	6,309,349	28.30	29.63	6,282,505	28.18	29.54
Total	22,291,948	100.00	100.00	22,291,948	100.00	100.00

6.1.3 FOR TRANSACTIONS WITH SHARES REFER TO SECTION EQUITY IN THE CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE FINANCIAL STATEMENTS. RIGHTS ATTACHED TO THE SHARES

Each share in the Company ranks pari passu in all respects with all other shares. The same rights are incorporated into all the Company's shares including the right to attend the General Meeting, to require and receive explanations of matters concerning the Company that are part of the agenda of the General Meeting, to submit proposals and counterproposals, and to receive a dividend and share in the liquidation surplus. In compliance with the relevant legal provisions, the voting rights attached to the shares owned by RADENSKA d.o.o. cannot be exercised. The Company does not own its own shares.

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The rights attached to the shares arise from the provisions of Czech Companies Act and Company's Articles of Association. The Company duly complied with the obligation to register its beneficial owners.

Since the Company's shares have been admitted to trading on the Prague Stock Exchange, the shareholders have certain disclosure requirements arising from the provisions of the Czech Capital Markets Act.

The Company didn't issue any convertible or other shares of similar kind. Company has only concluded a program for long-term remuneration of senior managers of the Group, as described in the section 7.2 (k).

6.1.4 SHARES IN POSSESSION OF PERSONS WITH EXECUTIVE AUTHORITY

Shares in possession of persons with executive authority	31.12.2025
	pcs
Members of the Board of Directors	15,060,046
Members of the Supervisory Board	-
Option scheme program's participants	152,874
Persons related to those with executive authority (Board of Directors, Supervisory Board)	-
Total	15,212,920

6.1.5 DIVIDEND POLICY

In June 2024, the Board of Directors of the Company approved the Company's dividend policy for the periods of 2024 and 2025. The intention of the Board of Directors is to maintain the current trend and distribute approximately CZK 300 million to shareholders in each financial year. This currently represents approximately CZK 13.46 per share before tax. The realisation of this intention is conditional on sufficient funds being available for distribution (distributable resources) without jeopardising the Company's financial stability. This dividend policy was announced at the General Meeting on 28 June 2024.

The actual amounts of dividends for 2025 and 2024 are described in section B.1.5.

6.2. INFORMATION PURSUANT TO CAPITAL MARKETS ACT SECTION 118.5A-K

(a) Figures and information about the structure of the equity

The equity structure is as follows:

Equity structure	31.12.2025
	CZK' 000
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,947,891
Share capital	1,114,597
Share premium and capital reorganisation reserve	(1,962,871)
Other reserves	2,574,199
Foreign currency translation reserve	(20,825)
Own shares	(439,304)
Retained earnings/(Accumulated deficit)	682,095
Equity attributable to non-controlling interests	334,985
Total equity	2,282,876

As at 31 December 2025, the share capital of Kofola ČeskoSlovensko a.s. totalled CZK 1,114,597,400 and comprised 22,291,948 common registered shares with a nominal value of CZK 50 each, issued as book-entry shares under Czech law in particular under the Czech Companies Act, with the ISIN CZ0009000121.

The Share capital of the Company is fully paid up. The shares have been admitted for trading on the Prague Stock Exchange.

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The Company has purchased 26,844 own shares (treasury shares) in 2025 to be used in the management incentive programme from RADENSKA d.o.o.

As at 31 December 2025 the Company held 27 treasury shares. RADENSKA d.o.o. as at 31 December 2025 owned 998,395 shares of the Company (which represented 4.48% of the Company's share capital as at 31 December 2025) in total value as at 31 December 2025 of CZK 439,304 thousand. The shares were purchased by RADENSKA d.o.o. in a public tender offer on the stock market mainly from CED GROUP S.à r.l. for the total value of CZK 490,208 thousand (CZK 440 per share). Nominal value of shares owned by RADENSKA d.o.o. as at 31 December 2025 was CZK 49,920 thousand.

Part of the shares owned by RADENSKA is intended for the management incentive programme. RADENSKA is considering the sale of its whole share (998,395 shares as of 31 December 2025). A decision of exact timing of such sale has not been taken yet, however, might occur shortly, subject to market conditions. Proceeds from the sale will be used to finance Group's growth opportunities.

In compliance with the relevant legal provisions, the voting rights attached to the treasury shares and shares owned by RADENSKA d.o.o. cannot be exercised.

(b) Information about limitations on the transferability of securities

The shares issued by the Company are transferable without any restrictions pursuant to Article 5 par. 5.3 of the Company's Articles of Association.

(c) Figures and information about significant direct and indirect participation in the Company's voting rights

Significant shareholders as at 31 December 2025:

Significant shareholders (all with direct participation)	Proportion of the voting rights	Participation percentage
Lykos alfa a.s.*, Železnobrodská 194/17, 747 06 Chvalíkovice, registration No. 218 15 852	70.37%	67.22%
RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., Boračeva 37, 9252 Radenci, Republic of Slovenia, registration No. 5056152000	0.00%	4.48%
Total	70.37%	71.70%

Significant shareholders as at 31 December 2024:

Significant shareholders (all with direct participation)	Proportion of the voting rights	Participation percentage
Lykos alfa a.s.*, Železnobrodská 194/17, 747 06 Chvalíkovice, registration No. 218 15 852	70.46%	67.22%
RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., Boračeva 37, 9252 Radenci, Republic of Slovenia, registration No. 5056152000	0.00%	4.60%
Total	70.46%	71.82%

The above-mentioned entities dispose of the rights of the qualified shareholders arising from Section 365 and foll. of the Act No. 90/2012 Coll., Business Corporations Act, especially of the right to request convocation of the General Meeting of the Company for discussion of the items proposed by them, request inclusion of the item determined by them on the agenda of the General Meeting, request the Supervisory Board to review the exercise of powers by the Board of Directors in the matter specified in the request as well as file a shareholder action on behalf of the Company.

The structure of the significant direct participation in the voting rights of the Company as at 31 December 2025 is known to the Company only in the case of the controlling entity Lykos alfa a.s. and the controlled company RADENSKA d.o.o. and is described within the Report on relations between the controlling entity and the controlled entity and between the controlled entity and other entities controlled by the same controlling entity for the year 2025. As for the other entities, their direct and indirect participation

6. CORPORATE GOVERNANCE REPORT



and shares in their possession are based on the notification delivered to the Czech National Bank. There were no notifications submitted from 1 January 2025 up to the date of this report.

Until the end of the year 2025 and throughout the year 2025 (until the cut-off date of the Annual report), the Company has not been informed about any other change of participation in the voting rights that would have met the legislative limits for the reporting.

Except for the above mentioned natural and legal persons, the Company is not aware of any other significant direct and indirect participation in the Company's voting rights or of any Company's shareholders whose participation in the Company's voting rights reached at least 1%.

The controlled company RADENSKA is entitled to exercise rights of the qualified shareholder but not the voting rights attached to the shares of the Company.

(d) Information about the owners of securities with special rights, including the description of such rights

There are not any special rights attached to the securities issued by the Company.

(e) Information about limitations on voting rights

The voting rights attached to the Company's shares may only be limited or excluded where stipulated by law. According to the legal provisions, the voting rights attached to the 998,395 shares owned by the controlled company RADENSKA and the 27 treasury shares owned by the Company cannot be exercised. A limitation results from the Act. No. 37/2021 Coll., on the register of beneficial owners. Shareholders - legal entities having registered office in the Czech Republic who do not have their beneficial owner registered in the register of beneficial owners cannot exercise their voting right. The Company is not aware of any other restrictions on or exclusions of the voting rights attached to the shares issued by the Company.

(f) Information about agreements between the shareholders that may reduce the transferability of shares or the transferability of the voting rights, if known to the issuer

The Company is not aware of any agreements between the shareholders of the Company that may reduce the transferability of shares of the Company or of the voting rights attached to the shares of the Company.

(g) Information about special rules regulating election and recalling of members of the statutory body and changes to the Articles of Association of the issuer

The statutory body of the Company is six-member Board of Directors. The members of the Board of Directors are elected and recalled pursuant to Article 15 par. 15.5 of the Article of Association of the Company by the Supervisory Board. The Supervisory Board of the Company has 5 members. The Supervisory Board has the quorum if majority of its members is present or otherwise takes part in a meeting. The Supervisory Board takes a decision by a majority of votes of present or otherwise participating members. In case of equality of votes the vote of a chairman of the Supervisory Board is decisive. The Supervisory Board may also take decisions per rollam (outside the meeting).

Approval by a majority of at least two thirds of the votes of the shareholders present at the General Meeting is required to adopt a decision amending the Articles of Association of the Company. The General Meeting has the quorum if the shareholders present hold shares with the par value exceeding 50% of the share capital of the Company. No amendments to the Articles of Association of the Company relating to the Company's corporate bodies has been adopted in 2025.

Any special rules regulating election and recalling of the members of the Board of Directors of the Company and amendments and changes to the Articles of Association of the Company don't apply.

(h) Information about special powers of the statutory body pursuant to the Business Corporations Act

The members of the Board of Directors of the Company do not hold any special powers. The Board of Directors takes decisions on all Company matters unless they are reserved for the General Meeting, Supervisory Board or other Company's body.

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(i) Information about significant agreements to which the issuer is a party and which will become effective, change or cease to exist in the event of a change of control of the issuer as a result of a take-over bid, and about the effects arising from such agreements, with the exception of agreements whose disclosure would cause harm to the issuer

The Company has not entered into any significant agreement that will become effective, change or cease to exist in the event of a change of control of the Company as a result of a take-over bid.

(j) Information about agreements between the issuer and the members of its statutory body or employees that bind the issuer to take on any commitments in the event of the termination of their offices or employment in connection with a take-over bid

The Company has not entered into any agreement with the members of the Board of Directors that bind the Company to take on any commitments in the event of the termination of their offices in connection with a take-over bid.

The Company has not entered into any agreement with any employee that bind the Company to take on any commitments in the event of the termination of its employment in connection with a take-over bid.

(k) Information on the systems of control of a scheme under which members of the statutory body or the employees of the Company may acquire participating securities of the Company, options concerning such securities or any other rights related to these securities if they do not exercise those right themselves

The scheme (Share based payment Plan) under which the members of the statutory body and the employees of the Company may acquire participating securities of the Company is reviewed and approved by the Supervisory Board of the Company.

Pursuant to Section 121m of the Capital Market Undertakings Act the Company may pay remuneration, inter alia, to members of the statutory body of the Company or their direct subordinate employees only in accordance with the approved remuneration policy. Approval of the remuneration policy falls within the authority of the General Meeting of the Company.

On 23 April 2021, the Supervisory Board of the Company approved the Share based payment Plan for 2021-2026. The Share based payment Plan enhances the dependence of the eligibility to Kofola shares on the profit of the Kofola Group. Based on the approved Share based payment Plan, the statutory body prepared an amendment to the remuneration policy incorporating the remuneration in the form of shares (approved Share based payment Plan) which was presented to the shareholders for their approval at the General Meeting which was held on 28 June 2021. Amended remuneration policy was approved by the General Meeting under para 8 of the agenda.

Under the obligations arising from the Capital Market Undertakings Act the Company must establish a report on remuneration of the members of the bodies of the Company and submit it to the General Meeting. The report must be submitted to the General Meeting of the Company for its approval. The report gives a full account of remuneration including all benefits in any form granted to the members of bodies of the Company (incl. shares). The remuneration report for 2024 was approved by the General Meeting on 25 June 2025.

The remuneration policy as well as all the remuneration reports are available on the Company's website <https://investor.kofola.cz/en>.

Share based payment program is described in sections B.3.5.15, B.4.22, C.3.4.15 and C.4.21.

6. CORPORATE GOVERNANCE REPORT



6.3. CORPORATE GOVERNANCE CODE

Czech Corporate Governance

The Company is listed on the Prague Stock Exchange (“PSE”). In the Czech Republic, the Company is required to submit to the PSE a declaration on the code of corporate governance stating that the issuer willingly or voluntarily complies with the same form as is a part of the Company’s annual report. However, due to the fact that there was no binding corporate governance regime in the Czech Republic, which the Company had to comply with, the Company, as at the date of the annual financial report, did not commit to comply with any specific corporate governance regime in the Czech Republic.

Nevertheless, the Company and the companies within the Group are firmly committed to maintaining an effective framework for the control and management of the Group’s business. The Company puts much emphasis on respecting all statutory rights of shareholders, including the equal treatment of shareholders in a similar position. The Company strictly adheres to the principle of disclosure and transparency not only in relation to convening a General Meeting but also in relation to informing of corporate events, including financial results and relations with related parties. The members of the bodies of the Company regularly attend the General Meetings of the Company and are available to the shareholders during teleconferences. The Company follows in particular the Business Corporations Act, the Civil Code, the Corporate Criminal Liability Act and the Capital Market Undertakings Act.

Information about policies and procedures, internal controls and the rules of the risks in relation to the accounting process is contained in section 6.6.

6.4. BODIES OF THE COMPANY

Kofola ČeskoSlovensko a.s. had the following bodies in 2025:

- General Meeting,
- Board of Directors,
- Supervisory Board,
- Audit Committee.

6.4.1 GENERAL MEETING

Overall information

The General Meeting is the supreme body of the Company. The General Meeting is, according to the Articles of Association, authorised to:

- decide on changes of the Articles of Association, unless it is a change which occurred as a result of an increase in the registered capital by the authorised Board of Directors or a change which occurred as a result of other legal facts,
- adopt Procedural Rules of the General Meeting, if the Company desires to provide more details on the course of a General Meeting of the Company besides the rules stipulated by the law or the Articles of Association,
- elect and recall members of the Supervisory Board and approve their agreement on performance of office including their remuneration,
- appoint and recall a liquidator and approve its agreement on the performance of office including its remuneration,
- approve a transfer, lease or pledge of the Company’s enterprise or such a part thereof that would imply a significant change of the existing structure of the enterprise or a significant change of the scope of business or activity of the Company,
- decide on matters which are submitted by the Board of Directors to the General Meeting to be resolved by the General Meeting,
- grant instructions to the Board of Directors and Supervisory Board and approve the operating principles of the Board of Directors and the Supervisory Board, provided that these are not contrary to the law; the General Meeting may also prohibit a member of the Board of Directors and Supervisory Board from taking certain actions, if such a prohibition is in the interest of the Company,

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- decide on the distribution of profit, including the distribution of dividends, or of other own sources, or decide on the settlement of loss,
- approve the Company's auditor,
- appointment of members of the Audit Committee,
- approve the remuneration policy and the reports on remuneration under the Capital Market Undertakings Act;
- approve significant transaction under Section 121s et. Seq. of the Capital Market Undertakings Act; and
- decide on any other issues falling under the powers of the General Meeting by virtue of the Czech Companies Act or the Articles of Association.

The General Meeting must be held at least once in a financial year of the Company, no later than six months from the last day of the previous financial year at the request of the Board of Directors (or, in exceptional cases, also at the request of a member of the Board of Directors, of a qualified shareholder, or at the request of the Supervisory Board).

The General Meeting is to be convened at least 30 days (if the General Meeting is not requested by a qualified shareholder or if the General Meeting is not requested as a substitute General Meeting) before the General Meeting, by publishing an invitation to the General Meeting on the Company's website <https://investor.kofola.cz/en>. Sending of the invitation to the shareholders is replaced by publishing of the invitation in the Commercial Journal. The invitation shall contain all information required by law. If a qualified shareholder requests the Board of Directors to convene the General Meeting, it shall be convened in a manner and period prescribed by the Czech Companies Act. If all the shareholders agree, the General Meeting may be held without fulfilling the requirements set out by law and the Articles of Association.

Any decision within the competence of the General Meeting except decisions on the amendment of the Articles of Association of the Company can also be adopted outside the General Meeting (remotely). The Board of Directors defines the terms of remote vote and specifies them in the draft resolution. Announcement of upcoming remote vote shall be published on Company's website at least 10 days before the day the draft resolution is delivered to the shareholders. The draft resolution is delivered to the shareholders by publishing in the Commercial Journal as well as Company's website. The period for delivery of votes is 15 days after the day of delivery of the draft resolution. If a shareholder will not vote on the draft resolution, he shall be deemed to have voted against. The seventh day before the day the draft resolution is delivered to all shareholders is considered as the decisive date for the remote vote. In 2025, the General Meeting adopted a decision on the appointment of the auditor to audit the Company's consolidated sustainability report for 2024.

There is no provision of the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

Voting at General Meeting

Shareholders may participate in the General Meeting and exercise their voting right personally or by proxy. It is also allowed to exercise voting right by correspondence in compliance with Article 14 par. 14.2. and following of the Articles of Association of the Company.

Each share in the capital of the Company confers the right to cast one vote, subject to the relevant provisions of the Articles of Association. The total number of votes in the Company is 22,291,948 votes. As the date of the Annual report, the total number of votes in the Company is reduced by number of votes attached to the Company's shares by which is not possible to exercise the voting right (shares owned by the company RADENSKA controlled by the Company and the Treasury shares owned by the Company) and amounted to 21,293,526 votes. None of the Participating Shareholders has different voting rights.

Every holder of the Company's share(s) and every other party entitled to attend the General Meeting who derives his rights from such share(s), is entitled to attend the General Meeting in person, or be represented by a person holding a written power of attorney unless provided by the legal provisions or the Articles of Association of the Company otherwise, to address the General Meeting and, as far as he/she has voting rights, to vote at the meeting. For this purpose, Czech law prescribes a mandatory record date to establish which shareholders are entitled to attend and vote at the General Meeting.

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Such record date is fixed at the seventh day before said General Meeting. The invitation to the General Meeting shall state the record date, the place and the manner in which registration shall take place. According to Article 8 par. 8.2 of the Articles of Association of the Company the list of shareholders is replaced by a book-entry securities register issued by the Central Securities Depository. The book-entry securities register shall be used for identification of attendance at the General Meeting. The Company requests an extract of book-entry securities register for such purpose.

The General Meeting constitutes a quorum if the shareholders present at the General Meeting own shares with an aggregate face value exceeding 50% of the share capital. All resolutions are adopted by a simple majority of votes unless otherwise specified in the legal provisions. Shareholders vote by raising a voting card indicating the number of votes pertaining to the respective shareholder. Shareholders may also cast votes by correspondence voting. In such case, shareholders cast their votes in writing at least one business day before a General Meeting is opened. The Company records the voting results for each resolution adopted at a General Meeting.

Detailed information regarding participation and voting at General Meetings is being included in the invitation to the General Meeting published in accordance with relevant Czech legislation.

Decision making of the General meeting

The General Meeting of the Company is quorate if the present shareholders hold shares with the par value which exceeds 50% of the share capital. The General Meeting adopts decision by a majority of votes of the present shareholders, unless a different majority is required by the law. The Articles of Association do not require any majorities that differ from the majorities required by the law.

According to the Czech Companies Act, decisions adopted remotely are approved by majority of all the shareholders of the Company.

General Meetings in 2025

During the year 2025, one ordinary General Meeting was held by the Company.

On 25 June 2025, the ordinary General Meeting took place which in particular:

- heard the Report of the Board of Directors on business activities of the Company and state of its assets for the year 2024 and Summary explanatory report regarding the matters pursuant to Section 118 subsec. 5 par. a) to k) of the Capital Market Undertakings Act and Conclusions of the Report on relations between controlling entity and controlled entity and between controlled entity and entities controlled by the same controlling entity for the year 2024;
- heard the Report of the Supervisory Board on the results of the control activities including information about review of the Report on relations;
- approved the financial statements of the Company for the year 2024 and Consolidated financial statements of Kofola ČeskoSlovensko Group for the year 2024;
- decided on the management the Company's economic result
- approved the Report on remuneration for 2024;
- discussed the Consolidated Sustainability Report for the year 2024;
- re-elected (confirmed current members in office) the members of the Company's Supervisory Board;
- appointed the auditor to perform the statutory audit for the financial periods of calendar years 2025-2028;
- appointed the auditor to verify the Company's Sustainability Report for calendar years 2025-2028;

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- approved the amendment no. 8 and restated version of the agreement relating to the Term Multi-Purpose Loan Agreement of up to CZK 4,261,000,000 originally concluded on 3 August 2017.

The Company's General Meeting also adopted a decision outside of the General Meeting (per rollam) for which the voting period was opened from 20 January to 4 February. The subject of the decision was the appointment of the auditor to verify the Company's Sustainability Report for the calendar year 2024.

6.4.2 BOARD OF DIRECTORS

Board of Directors

The Board of Directors of the Company has 6 members.

The Board of Directors is responsible for the day-to-day management of the Company's operations under the supervision of the Supervisory Board. Status, powers, composition, decision-making and other basic rights and obligations as well as rules of procedure are included in Art. 15 of the Articles of Associations of the Company. The Board of Directors is required to keep the Supervisory Board informed, to consult with the Supervisory Board on important matters and to submit certain important decisions to the Supervisory Board for its approval, as more fully described below. The members of the Board of Directors are elected by the Supervisory Board.

A member of the Board of Directors is appointed for a period of five years. A member of the Board of Directors may be reappointed. The Supervisory Board may also dismiss any member of the Board of Directors at any time.

The Board of Directors appoints a Chair and two Vice-Chairs from amongst its members.

The Board of Directors constitutes a quorum if a majority of its members is present or otherwise takes part in a meeting. It takes a decision by a majority of votes of the present or otherwise participating members. In case of a tie, the vote of the Chair decides. Resolutions of the Board of Directors require the approval of the General Meeting when these relate to an important change in the identity or character of the Company or its business.

The Board of Directors acts on behalf of the Company towards third parties, in which case the Chair of the Board of Directors together with one member of the Board of Directors or Vice-Chair of the Board of Directors together with one member of the Board of Directors shall act jointly.

Meetings of the Board of Directors are convened as the need arises.

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Members of the Board of Directors

As at the date of the Report, the Board of Directors is composed of six members. The table below sets forth the names, positions, election date, and terms of office of the current members of the Board of Directors:

Members of the Board of Directors	Position	Appointment date	Expiration of the office term
Janis Samaras	Chairman of the Board of Directors – Chief Executive Officer	18 September 2015	1 April 2030
René Musila	Vice-Chair of the Board of Directors – Chief Operations Officer of Kofola Group	16 June 2015	1 April 2030
Daniel Buryš	Vice-Chair of the Board of Directors – General Director of CS operation	17 June 2015	1 April 2030
Marián Šefčovič	Member of the Board of Directors – Chief Executive Officer of Adriatic operation	21 June 2017	1 April 2030
Martin Pisklák	Member of the Board of Directors – Chief Financial Officer of Kofola Group	1 April 2020	1 April 2030
Martin Mateáš	Member of the Board of Directors – Chief Executive Officer of LEROS	30 June 2020	1 April 2030

Janis Samaras

Janis Samaras is the Chairman of the Board of Directors and the CEO of the Company. He received secondary education and gained a CIMA certificate from the Czech Institute of Marketing in 2010. He was awarded Entrepreneur of the Year 2011 in the Czech Republic. In 1991, together with his father, Mr. Samaras established a company, SANTA NÁPOJE, Krnov, a.s. that took over the Kofola trademark in 2002. Starting from 1996, Mr. Samaras has held various managerial positions at SANTA NÁPOJE and thereafter in the Kofola Group, including being CEO and Chairman of the Board of Directors of Kofola a.s. (CZ), Kofola a.s. (SK), Kofola CS a.s. and KOFOLA S.A. (PL).

René Musila

René Musila is the Vice-Chair of the Board of Directors and the Chief Operations Officer of Kofola Group. He received secondary education. He has been present in the beverage industry since 1993 when he started to work at SP VRACHOS, which was taken over by SANTA NÁPOJE, the predecessor of the Kofola Group. Since 1996, he has been the Operating Director at Kofola CS responsible for production, purchasing and quality. In the following years, he became responsible for managing production plants, investments and new technologies in the whole Group. Since 2024, he has been the CEO of the breweries owned by the Kofola Group.

Daniel Buryš

Daniel Buryš is the Vice-Chair of the Board of Directors and the Chief Executive Officer for the matters of Kofola a.s. (CZ) and Kofola a.s. (SK). In 1993, he graduated in automatic control in economy from the Technical University of Ostrava, Czech Republic. He also completed an MBA programme at Liverpool JMU School organized by Technical University of Ostrava, Czech Republic in 2008. Mr. Buryš joined the Kofola Group in 2010 as the CFO of Czech operations. Prior to joining the Kofola Group, Mr. Buryš was CFO at Štěrkovny spol. s r. o. (2000-2004), Severomoravská energetika, a. s. (2004-2007) and Elektrociepłownia Chorzów „ELCHO” S.A. (ČEZ Group).

Marián Šefčovič

Since 1999, Marián Šefčovič acted as a regional salesman in SANTA DRINKS a.s. (currently Kofola a.s. Slovakia). During 2001-2002, he was a sales manager of Kofola a.s. (SK). Between 2002-2007, he acted as a sales director of Kofola a.s. (SK) where he was responsible for the entire sales force and sales strategy in Slovakia. During 2007-2011, he acted as general director of Kofola a.s. (SK). Since September 2011 until April 2015, he also acted in the position of the sales director responsible for sales in all channels of Kofola brand in the Czech Republic and Slovakia. Since March 2015, Mr. Šefčovič has been acting as CEO of Adriatic business.

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Martin Pisklák

Martin Pisklák graduated in Business Finance and Accounting at Masaryk University in Brno in 2005. During his studies, he spent one semester studying International Business Relations at the Austrian FH Burgenland. He joined Kofola in December 2010. From 2011 – 2014 he was Head of Controlling, and from 2015 – 2019 he was Chief Financial Officer and Vice Chairman of the Board of Directors of RADENSKA and Studenac in the Adriatic region. Prior to joining Kofola, Martin was a transaction advisor at PwC (2008-2010), and a financial auditor at PwC (2005-2008).

Martin Mateáš

Martin Mateáš has a university degree in Management. He worked in companies ST. NICOLAUS – trade CZ and Heineken in the past, and in 2005, he joined the Kofola Group. After his first position as a Brand manager of favourite mineral water Rajec, he became a CMO of the whole Group. In 2010, he moved to Poland where for the next five years he led the entire Polish branch as its General Manager. He has been LEROS CEO since 2018.

Directorships of Members of the Board of Directors

The following table sets forth the past and current directorships held by the current members of the Board of Directors in the past five years:

Directorships of the Board of Directors members	Current and former directorships
Janis Samaras	Chairman of the BoD, Kofola ČeskoSlovensko a.s., since 2015
	Chairman of the BoD, Kofola a.s. (CZ), since 2011 (BoD Member since 2006)
	BoD Member, Alofok Ltd (liquidated in 2021), 2012-2021
	Chairman of the BoD, Kofola a.s. (SK), since 2015 (BoD member since 2004)
	Statutory representative, UGO trade s.r.o., since 2018
	Statutory representative, Palác Silesia s.r.o., since 2016
	Member of statutory body, Nadační fond Bez-DOMOVA, since 2016
	Statutory representative Bilgola fresh s.r.o., since 2023
	SB member, FILIP REAL a.s., since 2023
	Statutory representative, PIVOVARÝ TRIANGL s.r.o., since 2023
	Chairman of the SB, Pivovary Zubr a.s., since 2024
	Chairman of the SB, FONTÁNA PCZG s.r.o., since 2025
	Statutory representative, PRAGEROVY SADY LIBINA s.r.o., since 2024
	Chairman of the SB, General Plastic, a. s. (SK), since 2023
	Chairman of the BoD, Lykos alfa a.s, since 2024
Statutory representative, PRAGEROVA SKLIZEŇ s.r.o., since 2025	
Statutory representative, PRAGER'S stables s.r.o., since 2025	
René Musila	Member of the BoD, Kofola ČeskoSlovensko a.s., since 2015 (Vice Chairman of the BoD since 2018)
	Statutory representative, SANTA-TRANS s.r.o., since 2004
	Member of the BoD of Kofola a.s. (CZ), since 2011, (Vice-chairman in 2015-2018, and since 2022)
	Vice-Chair of the BoD, Kofola a.s. (SK), since 2023 (SB Member 2018-2023)
	BoD Member, AETOS a.s. v likvidaci (liquidated 2024), 2017-2024
	BoD member, FILIP REAL a.s., since 2023
	Statutory representative, Cafe Dorado s.r.o., 2023-2025
	Statutory representative, PIVOVARÝ TRIANGL s.r.o., since 2023
	Chair of the BoD, Pivovary Zubr a.s., since 2024
	Statutory representative, FONTÁNA PCZG s.r.o., since 2024
Member of the BoD, Lykos alfa a.s., since 2024	
Daniel Buryš	Member of the BoD, Kofola ČeskoSlovensko a.s., since 2015 (Vice-Chair of the BoD since 2018)
	Member of the BoD Kofola a.s. (SK), since 2011 (Vice-Chair of the BoD since 2019)
	Member of the BoD, Kofola a.s. (CZ), since 2011 (Vice-Chair of the BoD since 2018)
	Statutory representative, F.H. Prager s.r.o., 2020-2021
	Chairman of the BoD, ONDRÁŠOVKA a.s., 2020-2021
	Statutory representative, Karlovarská Korunní s.r.o., 2020-2021
	Statutory representative and liquidator, Minerálka s.r.o. (SK), 2020-2021
	Member of the SB, REMA AOS, a.s., 2020-2025
Statutory representative, Semtex Republic s.r.o., since 2021	
Marián Šefčovič	BoD Member, Kofola ČeskoSlovensko a.s., since 2017
	Chairman of the BoD, RADENSKA d.o.o., since 2015
	Chairman of the BoD, Studenac d.o.o., since 2016

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Directorships of the Board of Directors members	Current and former directorships
Martin Pisklák	BoD Member, Kofola ČeskoSlovensko a.s., since 2020 BoD Member, RADENSKA d.o.o., 2015-2020 BoD Member, Studenac d.o.o., 2015-2020 BoD Member, Radenska d.o.o. (liquidated in 2020), 2015-2020 Member of the SB, Pivovary Zubr a.s., since 2024 Statutory representative, Supplo s.r.o., since 2024
Martin Mateáš	BoD Member, Kofola ČeskoSlovensko a.s., since 2020 Statutory representative, Espresso s.r.o., 2019-2020 Statutory representative, LEROS s.r.o., since 2018 Statutory representative, Leros Slovakia, s.r.o. (SK), since 2018 Statutory representative, PREMIUM FOODS s.r.o. v likvidácii (SK), 2020-2021 Statutory representative (and shareholder), GAUDIN MONK s.r.o. (SK), since 2019 Statutory representative, Bylinkárna s.r.o., since 2022 Statutory representative, Café Dorado s.r.o., since 2022 Statutory representative, Root&Snoot industry s.r.o., since 2025

Above mentioned activities are considered as significant.

6.4.3 SUPERVISORY BOARD

The Supervisory Board is responsible for supervising the conduct of and providing advice to the Board of Directors and for supervising the Company's business generally. In performing its duties, the Supervisory Board is required to consider the interests of the Company's business. Status, powers, composition, decision-making and other basic rights and obligations as well as rules of procedure are included in Art. 16 of the Articles of Association of the Company. The members of the Supervisory Board are not authorised to represent the Company in dealings with third parties, unless they are explicitly appointed by the Supervisory Board to represent the Company in courts and other authorities' proceedings against a member of the Board of Directors of the Company. The members of the Supervisory Board are elected by the General Meeting.

A member of the Supervisory Board is appointed for a period of five years. A member of the Supervisory Board may be reappointed. The General Meeting may elect alternate member/s for filling free posts of members of the Supervisory Board according to the predefined order. If the alternate members are not elected, the Supervisory Board, in which the number of members elected by the General Meeting has not decreased by more than one half, may appoint substitute member until the next General Meeting. The term of office of a substitute member of the Supervisory Board shall not be applied towards the term of office of a member of the Supervisory Board.

The Supervisory Board consists of five members. The Supervisory Board shall appoint a chairperson from amongst its members. The General Meeting may at any time suspend or dismiss Supervisory Board members.

The Supervisory Board constitutes a quorum if a majority of its members is present or otherwise takes part in a meeting. It takes a decision by a majority of votes of the present or otherwise participating members. In case of a tie, the vote of the chairman decides.

The Supervisory Board holds at least one meeting every calendar quarter. The Supervisory Board may also take decisions per rollam.

Members of the Supervisory Board

As at the date of the Report, the Supervisory Board is composed of five members. The table below sets forth the names, positions, election date, and terms of office of the current members of the Supervisory Board:

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Members of the Supervisory Board	Position	Appointment date	Expiration of the office term
René Sommer	Chairman of the Supervisory Board	17 June 2015	25 June 2030
Moshe Cohen-Nehemia	Member of the Supervisory Board	15 September 2015	25 June 2030
Tomáš Jendřejek	Member of the Supervisory Board	30 November 2018	25 June 2030
Ladislav Sekerka	Member of the Supervisory Board	28 June 2021	25 June 2030
Alexandros Samaras	Member of the Supervisory Board	28 June 2021	25 June 2030

A brief description of the qualifications and professional experience of the members of the Supervisory Board is presented below.

René Sommer

René Sommer is the Chairman of the Supervisory Board of the Company. In 1992, Mr. Sommer started to cooperate with SP VRACHOS, which was taken over by SANTA NÁPOJE, the predecessor of the Kofola Group. Mr. Sommer held many different positions in the Group's structures in financial, HR and legal departments. He also held the position of CEO in Kofola a.s. (CZ). Prior to joining the Kofola Group, he worked, among others, as the Project Manager of Production for ČKD Polovodiče Praha, a.s. (until 1990) and ran his own grocery chain (starting from 1990).

Moshe Cohen-Nehemia

Moshe Cohen-Nehemia is a member of the Supervisory Board of the Company. He graduated from the Faculty of Economics at the Open University in Israel in 1995 and completed an MBA program at Ben Gurion University in 2000. Mr. Cohen-Nehemia joined the Kofola Group in 2014 as a member of the Supervisory Board of KOFOLA S.A. (PL). Mr. Cohen-Nehemia gained professional experience in the beverages industry at Jafora Tabori in Israel (1997-2004), RC Cola International in USA (2005-2018), being the Managing Director responsible for the entire commercial operation, Beverage Partners International a global beverage company in Israel (from 2019) as a Chief Operation Officer.

Tomáš Jendřejek

Tomáš Jendřejek is a member of the Supervisory Board of the Company. He received secondary education and gained a CIMA certificate from the Czech Institute of Marketing in 2010. He established his relationship with Kofola in 1994 as a Sales representative and after several promotions he became the Sales Director in 2002. Since 2006, he has been responsible for procurement of the Group. Before joining the Group, he had worked for eight years in the plant producing the tannery industry machines.

Ladislav Sekerka

Ladislav Sekerka is a partner at Consilium Family Office after a decade at UBS Wealth Management out of Zurich and Vienna. As an Executive Director, he advised HNWI, UHNW and family office clients across Central Europe. He has professional experience in the international banking environment as well as on the buy-side. He had several senior roles in the wealth management industry and has experience from retail, corporate and investment banking, and asset management. He is a Harvard Business School Alumnus and holds a Master's degree from Masaryk University (Law) and Brno University of Technology (Economics).

Alexandros Samaras

Alexandros Samaras is a Programme Manager of EU funds, responsible for the Cooperation Programmes of Greece with North Macedonia and with the Black Sea Basin at the Ministry of Economy & Finance, Greece. He has an experience in Finance, Controlling and Accounting and holds a Master's Degree in

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Public Law and Political Science (LL.M) and Degree in Law from Democritus University of Thrace and a degree in Economics from University of Macedonia.

Directorships of the Members of the Supervisory Board

The following table sets forth the past and current directorships held by the current members of the Supervisory Board in the past five years:

Directorships of the Supervisory Board members	Current and former directorships
René Sommer	Chairman of the SB, Kofola ČeskoSlovensko a.s., since 2015 Chairman of the SB, AETOS a.s. v likvidaci, 2017-2024 Statutory representative, Palác Silesia s.r.o., since 2016 Chairman of the SB, REMA AOS, a.s., 2015-2021 Chairman of the SB, Kofola a.s. (CZ), since 2023 (since 2019 SB Member) SB Member, Kofola a.s. (SK), since 2022 Chairman of the SB, Lykos alfa a.s, since 2024 Chairman of the management board, Asociace OBNOVA 2024+, z.s., since 2024 BoM Member (Správní rada), Kalliopi - Nadační fond rodiny Sommerových, since 2025
Moshe Cohen-Nehemia	SB Member, Kofola ČeskoSlovensko a.s., since 2015 Managing director, RC Cola International, 2017-2019 CEO, Beverage Partners International, since 2019
Tomáš Jendřejek	SB Member, Kofola ČeskoSlovensko a.s., since 2018 SB Member, Kofola a.s. (CZ), since 2016 Statutory representative, UGO trade s.r.o., 2018-2024 Statutory representative, SANTA-TRANS s.r.o., since 2013 SB Member, AETOS a.s. v likvidaci, 2017-2024 BoD Member, Kofola a.s. (SK), since 2018 SB Member, ONDRÁŠOVKA a.s., 2020-2021 Member of the SB, Lykos alfa a.s, since 2024 Statutory representative. PRAGEROVY SADY LIBINA, since 2024 Statutory representative, PRAGEROVA SKLIZEN s.r.o., since 2025
Alexandros Samaras	SB Member, Kofola ČeskoSlovensko a.s., since 2021 Statutory representative, PRAGER'S s.r.o., since 2024 Statutory representative, F.H.Prager s.r.o., since 2021
Ladislav Sekerka	SB Member, Kofola ČeskoSlovensko a.s., since 2021 SB Member, BioVendor – Laboratorní medicína a.s., 2017-2025 Statutory representative, SECO Invest s.r.o., since 2018 Statutory representative, ConsilEng s.r.o., since 2017 Statutory representative, DLI project I s.r.o., since 2020 Statutory representative, DLI Panorama s.r.o., since 2021 Member Member of the management board, Nadace rodiny Vlčkových, since 2021 Shareholder, Alts Partner s.r.o. since 2022 Member of the BoD, Úněšovský statek a.s., 2023-2025 Statutory representative RDC Alfa s.r.o., since 2023 Statutory representative RDC Beta s.r.o., since 2023 Statutory representative, RDC Finance s.r.o., since 2023

Above mentioned activities are considered as significant.

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6.4.4 AUDIT COMMITTEE

Competences of the Audit Committee are laid down by the law. The Audit Committee assists the Supervisory Board in supervising the activities of the Board of Directors with respect to:

- recommending to the Supervisory Board the selection of an auditor of the financial statements of the Company and of the Group companies, and of the consolidated financial statements,
- monitoring the audit of the Company's financial statements and the consolidated financial statements for the previous financial year; becoming familiar with the details of the results of these audits at their various stages,
- presenting to the Supervisory Board its findings and recommendations relating to the audit and evaluation of the financial statements and consolidated financial statements for the previous financial year, as well as the Board of Directors' proposed distribution of profit or coverage of loss,
- presenting to the Supervisory Board its findings and recommendations on granting a discharge to the members of the Board of Directors in charge of the economic and finance department for the duties they performed,
- submitting to the General Meeting annual reports on the Audit Committee's operations, and
- other matters as specified in Article 41 of Directive No. 2006/43/EC passed by the European Parliament on 17 May 2006.

The members of the Audit Committee are elected by the General Meeting from among the Supervisory board or third parties.

Members of the Audit Committee

As at the date of the Report, the Audit Committee is composed of three members. The table below sets forth the names, positions, election date, and terms of office of the current members of the Audit Committee:

Members of the Audit Committee	Position	Appointment date	Expiration of the office term
Petr Šobotník	Member of the Audit Committee	21 June 2017	21 June 2027
Zuzana Prokopcová	Chairman of the Audit Committee	30 November 2018	30 November 2028
Lenka Frostová	Member of the Audit Committee	30 November 2018	30 November 2028

Zuzana Prokopcová became a Chairman of the Audit Committee in November 2023.

A brief description of the qualifications and professional experience of the members of the Audit Committee is presented below.

Petr Šobotník

Petr Šobotník is a member and former Chairman of the Audit Committee. He has more than 20 years' experience in audit profession, in 1995-2010 he was an audit Partner in Coopers & Lybrand and PricewaterhouseCoopers. Up to his early retirement from PwC in 2010, he functioned in various performing positions focusing mainly on local market development. Petr Šobotník also served as the President of the Chamber of Auditors of the Czech Republic in years 2007-2014, from 2014-2016 he was a member of the Supervisory Board of the Chamber of Auditors of the Czech Republic. Petr Šobotník is also a member of the Audit Committee of ČEZ, a.s.

Zuzana Prokopcová

Zuzana Prokopcová was elected the new Chairman of the Audit Committee. Zuzana Prokopcová graduated from the University of Economics in Prague, Faculty of finance and accounting. She has experience as an auditor in international advisory company and in the management of large companies. Zuzana began her professional career at the international consulting company PricewaterhouseCoopers (PwC) in 1998, where she served as an auditor, focusing mainly on financial institutions. For 2014-2016, she was the Vice-Chairman of the Board of Directors and CFO of Czech Aeroholding, the leading

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company in the field of air transport in the Czech Republic, where she was responsible for treasury, accounting, tax, controlling, internal audit and risk management areas. Zuzana is a Certified member of the Association of Chartered Certified Accountants. Currently she serves as a member of Supervisory Board of MONETA Money Bank, a.s. and as a chairwoman of AC of MONETA Money Bank, a.s.

Lenka Frostová

Lenka Frostová is a member of the Audit Committee. Lenka Frostová graduated from the Technical University of Ostrava with a specialisation in management. She became a member of the Association of Chartered Certified Accountants in 2000. She joined the Kofola Group in 2016 as Group reporting manager, and in 2018 she assumed the role of Financial manager (2018-2024). Previous to joining the Kofola Group, she was an audit supervisor at Ernst & Young Audit, s.r.o. (1996-2005) and later joined OKD, a.s. as an IFRS Accounting Standards specialist, before becoming Accounting manager (2005-2016). Currently, she runs her own business projects.

Directorships of the Members of the Audit Committee

The following table sets forth the past and current directorships held by the current members of the Audit Committee in the past five years:

Directorships of the Audit Committee members	Current and former directorships
Petr Šobotník	AC member, Kofola ČeskoSlovensko a.s., since 2017 (2017-2023 Chairman) Vice-Chair of the AC, Severomoravské vodovody a kanalizace Ostrava a.s., since 2017 Chairman of the AC, ČEPRO, a.s., since 2016
	Vice-Chair of the AC, Letiště Praha, a.s., since 2023 (2014-2023 Chairman) Chairman of the AC, Československá obchodní banka, a.s., 2016-2023 Statutory representative (and shareholder), AFITEC s.r.o. (earlier Šobotník & Partners, s.r.o.), 2010-2020
	Member of the SB, Letiště Praha, a.s., since 2017 Chairman of the AC, Českomoravská stavební spořitelna, a.s., 2019-2022 Chairman of the AC, ČSOB Penzijní společnost, a.s., member of group ČSOB, 2016-2022
Zuzana Prokopcová	ViceChairman of the AC, MERO ČR, a.s., since 2021 Member of the AC, Phillip Morris ČR a.s., since 2021 Member of the AC, ČEZ, a.s., since 2022 Chairman of the AC, Kofola ČeskoSlovensko a.s., since 2023 (since 2018 Member) AC member, MONETA Money Bank, a.s., since 2017 AC member, MONETA Stavební spořitelna, a.s., since 2020 Member of the management board, Nadace MONETA Clementia, since 2021 Member of the SB, PPF Group N.V., since 2021
Lenka Frostová	AC Member, Kofola ČeskoSlovensko a.s., since 2018 Shareholder, Tuselie s.r.o., since 2023

Above mentioned activities are considered as significant.

6.4.5 PERSONS WITH EXECUTIVE AUTHORITY

Definition

The Company regards as persons with executive authority those persons that are either:

- a member of the Board of Directors of the Company, or
- a member of the Supervisory Board of the Company.

Identification

The following persons qualified as persons with executive authority:

Members of the Board of Directors

- Janis Samaras
- René Musila
- Daniel Buryš
- Martin Pisklák
- Martin Mateáš

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- Marián Šefčovič

Members of the Supervisory Board

- René Sommer
- Tomáš Jendřejek
- Moshe Cohen-Nehemia
- Alexandros Samaras
- Ladislav Sekerka

No person with executive authority has been convicted of crime or fraud in the past five years, they were not connected with any proceedings of bankruptcy or liquidation, nor were they involved in any public accusation from official authorities. No person with managerial responsibilities was rendered incapable of acting as a member of management or supervisory bodies of any company in the past five years.

No person with managerial responsibilities is in the conflict of powers with the Group activities.

Remuneration principles

The persons with executive authority, aside from regular salaries that are based on individual employment contracts, receive variable compensation based on the Group's results. Some of them are also participants in the Share based payment Plan. Remuneration for explicit work in the Board of Directors and Supervisory Board, as well as in Audit Committee is paid only to Non-executive members. The remuneration level is given by the General Meeting resolution. No members of the administrative, management or supervisory body of the Company or any of its subsidiaries have any service contracts with the Company or the respective Company's subsidiary which would provide benefits upon termination of the member's services with the Company or the respective Company's subsidiary.

All members of administrative, management and supervisory bodies of the Company and of its subsidiaries work for the Company or the respective subsidiary on the basis of standard employment contracts and the relationship between these members and the Company or the respective Company's subsidiary is governed by the local employment law. Accordingly, all members of the administrative, management and supervisory bodies of the Company work on the basis of an individual employment contract governed by the applicable law.

The remuneration of persons with executive authority consists of a fixed and a variable component related to each particular position and the management level. Remuneration is paid in the form of salaries for work performed under employment contracts. The level of salaries is based on qualified benchmarking studies on manager's remuneration in the respective countries and reflects both managerial and professional potential as well as competencies. The variable component amounts 0 - 100% of the basic monthly salaries and is paid yearly in relation to the level of planned EBITDA performance. The payment execution is not a subject of any further approval of the Board of Directors, until the variable component amount exceeds the limit stated in the Articles of Association.

In addition to financial income, persons with executive authority are entitled to an income in kind, which includes:

1. right to use a business car for private purposes;
2. accommodation costs, eventual costs associated with relocation;
3. air ticket expenditures according to internal regulation;
4. fuel consumption for private purposes.

This income in kind is adjusted by the internal regulation and depends on the level of managerial position.

The remuneration system is approved by the Board of Directors. The variable component related to planned EBITDA is amended individually for each year by the Board of Directors as well.

The Company has not entered into any work or other agreement with a person with executive authority that would grant such person any special entitlements (e.g. severance payment), except for the ones

6. CORPORATE GOVERNANCE REPORT



granted by the legal provisions. According to the Czech law, an employee is entitled to a severance payment upon termination of his/her employment (by agreement or notice) only if:

1. the employer or a portion of the employer's organization is dissolved or relocated, or
2. the employee becomes redundant because of a decision by the employer or the respective body to change the employer's tasks or technical set-up, to reduce the number of employees for the purpose of raising work productivity, or to make other organizational changes. If one of the above conditions is met, the employee should receive from the employer a severance payment based on his/her years of service as set out in the table below:

Duration of employment relationship	Amount of severance payment
less than 1 year	at least 1 multiple of the employee's average monthly earnings
at least 1 year but less than 2 years	at least 2 multiples of the employee's average monthly earnings
at least 2 years	at least 3 multiples of the employee's average monthly earnings

If the reason for employment termination (by agreement or notice) is a work-related injury, work-related sickness or threat of work-related sickness, the employee is then entitled to receive from the employer a severance payment in the amount of at least 12 multiples of the employee's average monthly earnings.

With respect to the members of the Board of Directors and the Supervisory Board the Group transfers mandatory social security contributions being part of the national pension systems in the countries where the Group is obliged to make such contributions. No other amounts are set aside to provide pension or retirement benefits to the members of the Board of Directors and the Supervisory Board.

Remuneration of key management personnel of the Group and Company is described in sections B.4.25.2 and C.4.25.3.

6.5. DESCRIPTION OF DIVERSITY POLICY APPLIED TO GOVERNANCE BODIES

Due to the fact that there is no binding diversity policy regime in the Czech Republic, which the Company has to comply with, the Company, as at the date of the Annual report, did not commit to comply with any specific diversity policy (as defined in Capital Markets Act section 118.4h).

Regardless of age, gender or other indicators the Company places main emphasis on search and appointment of the most suitable candidates into the governance bodies of the Company (Board of Directors, Supervisory Board or Audit Committee) taking account on their background, experience and qualification for performance of the position of a member of the relevant governance body of the Company. The Company also assess candidates' knowledge in the business field of the Company or nature of activities of the relevant body.

All the persons suitable for the positions in the governance bodies of the Company are chosen in a non-discriminatory manner. The Company's long-term effort is to build a corporate culture that is professionally open to everyone, regardless of gender, race, colour, nationality, ethnic, origin, worldview, religion, health, age or sexual orientation.

6.6. FINANCIAL REPORTING PROCESS

Entities in the Kofola Group keep their accounting primarily in accordance with the local accounting standards. The Group companies maintain a parallel general ledger according to International Financial Reporting Standards as adopted by the European Union (IFRS Accounting Standards) for consolidation purposes, as well as for the Group management who periodically evaluates results prepared in line with IFRS Accounting Standards.

Individual Group companies are reporting their statutory annual financial results according to local accounting standards, except for Kofola ČeskoSlovensko a.s. (as the issuer of publicly traded

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instruments), that reports separate results annually and consolidated results quarterly and annually based on IFRS Accounting Standards.

The Group maintains the Group Accounting Manual that complies with IFRS Accounting Standards that contains general principles to prepare the consolidation packages and consolidated financial statements. All the Group entities follow the Group Accounting Manual and as such the Group accounting policies are unified.

The accounting is partly carried out at individual entities and partly is centralised. The shared service is maintained by Kofola ČeskoSlovensko a.s. in Ostrava.

The accounting is processed in enterprise information system SAP that is implemented in all major Group companies (except Pivovary Zubr a.s. with Helios information system). The Company and the Group follow the internal guidelines and internal directives with respect to e.g. the circulation of accounting documents, approval processes or orders.

The approval procedures are specified in internal guidelines that specify the transaction limits that particular employees can approve. The Group has implemented a three-way match policy to pair order, receipt note (or other confirmation of transaction) and the invoice. The payments are made only if approved by a specified employee, the treasury function is personally separated from accounting function.

The information system access rights are granted after approval by persons specified in internal guidelines only to authorised employees and only to limited parts of the system valid for the employee's job specification.

The accounting is under an oversight of controlling department that is separated from accounting department both personally and in terms of organization structure. Also, the Group has established an internal processes review function in order to assess and improve the design, implementation and operating effectiveness of the internal controls and processes. The accounting is also subject to external audit, both on individual and on consolidated basis, with the Audit Committee overseeing the audit process and findings.

7. REPORT ON RELATIONS



REPORT ON RELATIONS BETWEEN THE CONTROLLING ENTITY AND THE CONTROLLED ENTITY AND BETWEEN THE CONTROLLED ENTITY AND ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY FOR THE ACCOUNTING PERIOD OF 2025

Pursuant to Section 82 of Act No. 90/2012 Coll., on business corporations, the Board of Directors of Kofola ČeskoSlovensko a.s., with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 24261980, in the Commercial Register kept by the Regional Court in Ostrava, section B, Insert No. 10735 („Controlled entity“ or „Company“) has prepared the following Report on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity for the accounting period of twelve months ended 31 December 2025 („Indicated period“).

7.1. STRUCTURE OF RELATIONS BETWEEN RELATED PARTIES AND THE DESCRIPTION OF THE ENTITIES

Based on the information known to the Board of Directors of the Company acting with due care, the Company was part of the group controlled by AETOS a.s. („Group“) until 19 August 2024. On 19 August 2024, AETOS a.s. and its shareholders initiated steps to restructure the ownership structure of the Group, which included Kofola ČeskoSlovensko a.s. The aim of these steps was to ensure succession and the management of family assets for the next generation through a family foundation named FILÍA Foundation. Lykos alfa a.s. acquired the assets and liabilities of AETOS a.s. on 19 August 2024 and thus became the majority shareholder of Kofola ČeskoSlovensko a.s. The shareholder structure of Lykos alfa a.s. and AETOS a.s. was identical. Regarding Kofola ČeskoSlovensko a.s., this restructuring did not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. remained under the control of the shareholders of AETOS a.s. In fact, there was no change in shareholders of Lykos alfa a.s. compared to the shareholders of AETOS a.s. This meant that there was no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could have affected Kofola ČeskoSlovensko a.s.

Data about the entities that were part of the Group are valid as of 31 December 2025, based on the information known to the Board of Directors acting with due care.

7.1.1 INFORMATION ABOUT THE GROUP ENTITIES

Controlled entity

Kofola ČeskoSlovensko a.s.

Identification number: 24261980

Registered office: Nad Porubkou 2278/31a, 708 00 Ostrava, Czech Republic

Controlling entity

Lykos alfa a.s.

Identification number: 21815852

Registered office: Železnobrodská 194/17, 747 06 Chvalíkovice, Czech Republic

Other entities controlled by controlling entity

Kofola a.s.

Identification number: 27767680

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Registered office: Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic

Kofola a.s.

Identification number: 36319198

Registered office: súp. č. 1, 013 15 Rajecká Lesná, Slovakia

UGO trade s.r.o.

Identification number: 27772659

Registered office: Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic

Bilgola fresh s.r.o.

Identification number: 29453941

Registered office: Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic

SANTA-TRANS s.r.o.

Identification number: 25377949

Registered office: Ve Vrbině 592/1, 794 01 Krnov - Pod Cvilínem, Czech Republic

RADENSKA d.o.o.

Identification number: 5056152

Registered office: Boračeva 37, 9502 Radenci, Slovenia

Studenac d.o.o.

Identification number: 42128028

Registered office: Matije Gupca 120, 34551 Lipik, Croatia

Premium Rosa Sp. z o.o.

Identification number: 0000295231

Registered office: ul. Św. Andrzeja Boboli 20, 05-504 Złotokłós, Poland

LEROS, s.r.o.

Identification number: 61465810

Registered office: U Národní galerie 470, Zbraslav, 156 00 Praha 5, Czech Republic

Leros Slovakia, s.r.o.

Identification number: 36230561

Registered office: súp. č. 1, 013 15 Rajecká Lesná, Slovakia

Bylinkárna s.r.o.

Identification number: 17235979

Registered office: U Národní galerie 470, Zbraslav, 156 00 Praha 5, Czech Republic

Root&Snoot industry s.r.o.

Identification number: 23904666

Registered office: U Národní galerie 470, Zbraslav, 156 00 Praha 5, Czech Republic

F.H.Prager s.r.o.

Identification number: 29153379

Registered office: U Národní galerie 470, Zbraslav, 156 00 Praha 5, Czech Republic

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Semtex Republic s.r.o.

Identification number: 08325448

Registered office: U Národní galerie 470, Zbraslav, 156 00 Praha 5, Czech Republic

Cafe Dorado s.r.o.

Identification number: 19405642

Registered office: U Národní galerie 470, Zbraslav, 156 00 Praha 5, Czech Republic

PIVOVARY TRIANGL s.r.o.

Identification number: 19883218

Registered office: Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic

FILIP REAL a.s.

Identification number: 27886557

Registered office: U Národní galerie 471, Zbraslav, 156 00 Praha 5, Czech Republic

Supplo s.r.o.

Identification number: 21087270

Registered office: Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic

PRAGEROVY SADY LIBINA s.r.o.

Identification number: 17621852

Registered office: Č.p. 33, 789 73 Klopina, Czech Republic

MIXA VENDING s.r.o.

Identification number: 26824621

Registered office: B. Martinů 2082/6a, 741 01 Nový Jičín, Czech Republic

PRAGER'S s.r.o.

Identification number: 21365997

Registered office: Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic

Pivovary Zubr a.s.

Identification number: 09720618

Registered office: Komenského 3622/33a, Přerov I-Město, 750 02 Přerov, Czech Republic

FONTÁNA PCZG s.r.o.

Identification number: 19600151

Registered office: Komenského 3490/35, Přerov I-Město, 750 02 Přerov, Czech Republic

PRAGEROVA SKLIZEŇ s.r.o.

Identification number: 17621747

Registered office: č.p. 33, 789 73 Klopina, Czech Republic

TAYLOR PAPA LALO COFFEE S.A.

Identification number: 155637301-2-2016

Registered office: os Naranjos, Chiriquí Province, Panama

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VENDING, s.r.o.

Identification number: 36056642

Registered office: Medený Hámor 7, 974 01 Banská Bystrica, Slovak Republic

ASO VENDING s.r.o.

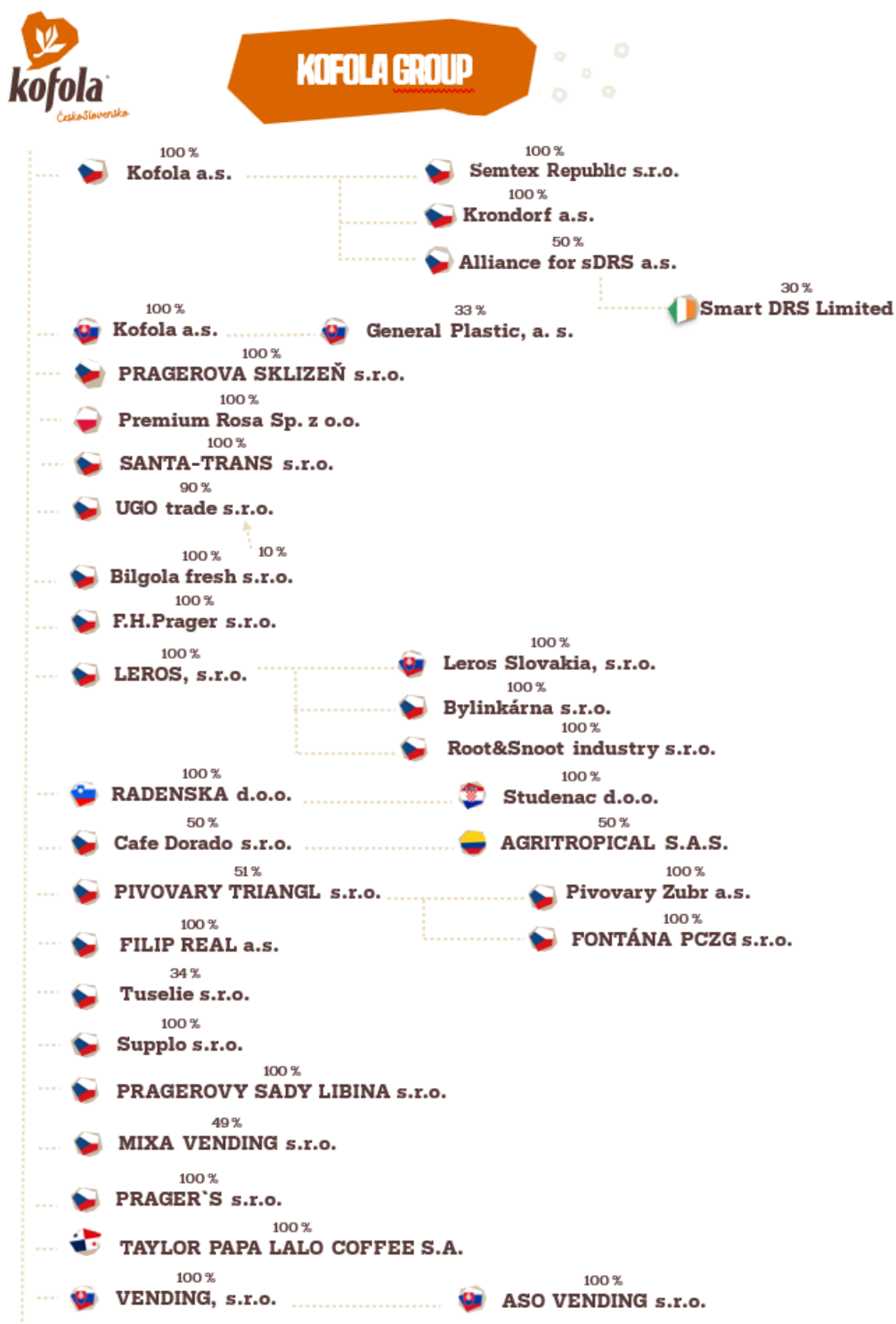
Identification number: 45851221

Registered office: Medený Hámor 7, 974 01 Banská Bystrica, Slovak Republic

7. REPORT ON RELATIONS

7.2. STRUCTURE OF RELATIONS AND OWNERSHIP INTERESTS BETWEEN RELATED ENTITIES AS AT 31 DECEMBER 2025

Lykos alfa a.s. holds 67.22% share in the Company, the remaining shareholdings are presented in the chart below.



7. REPORT ON RELATIONS

7.3. ROLE OF THE CONTROLLED ENTITY IN THE ORGANISATIONAL STRUCTURE

The Company became part of the Group in 2015. The Company is the parent company of the Kofola Group. The main assets of the Company are the direct and indirect shareholdings in the Group companies. Company also provides certain services for the other companies in Kofola Group. This comprises, in particular, the provision of:

- strategic services, including: cooperation in the preparation of business, marketing, production, investment and financing plans, management of subsidiaries, including their financing;
- services related to products (quality department), including: central product development, innovation process management, costing and pricing, production and logistics planning, quality control;
- shared services, including: controlling and reporting, IT services, legal services, central purchasing department, back office services, supply chain, call centre, internal audit;
- licenses and trademarks: Kofola ČeskoSlovensko a.s. owns most licenses, trademarks for branded beverages and similar copyrights for the products distributed on the CzechoSlovak market, for which the other Group companies pay royalties.

The Company is listed at Prague Stock Exchange.

7.4. METHOD AND MEANS OF CONTROL

With the implementation of the Articles of Association of the Company dated 15 September 2015 as amended on 2 December 2015, 30 May 2016, 20 December 2018, 1 January 2021, 1 January 2022 and 28 June 2023, the control of the Company is exercised above all through decision taken by the General Meeting of the Company, especially through appointment and removal of members of the Supervisory Board which is according to the Articles of Association of the Company entitled to appoint and remove members of the Board of Directors of the Company.

7.5. LIST OF ACTS WITH VALUE EXCEEDING 10% OF EQUITY OF CONTROLLED ENTITY

Equity value of the Company as of 31 December 2024 was CZK 1,862,436 thousand.

The Company distributed a dividend to Lykos alfa a.s. of CZK 202,287 thousand.

7.6. LIST OF MUTUAL CONTRACTS BETWEEN CONTROLLED ENTITY AND CONTROLLING ENTITY OR BETWEEN CONTROLLED ENTITIES

In the Indicated period, the following contracts were concluded or amended between controlled entity and controlling entity or between controlled entities:

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- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.1.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGERS on 6.1.2025, as amended on 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and KRONDORF on 9.1.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 10.1.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 10.1.2025,
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 14.1.2025 (2x),
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 20.1.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.2.2025 (2x),
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 4.2.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 3.3.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 5.3.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 13.3.2025 (2x),
- Share Purchase Agreement concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 17.3.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 21.3.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and SEMTEX REPUBLIC on 24.3.2025, as amended on 25.11.2025,
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 1.4.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 3.4.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and KRONDORF on 8.4.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Premium Rosa Sp. z o.o. on 15.4.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 23.4.2025,
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 25.4.2025,
- car rental agreement concluded between Kofola a.s. (SK) and Kofola ČeskoSlovensko a.s. on 30.4.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 13.5.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 13.5.2025,
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 14.5.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING on 14.5.2025
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and TAYLOR PAPA LALO on 15.5.2025, as amended on 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and TAYLOR PAPA LALO on 27.5.2025, as amended on 25.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 30.5.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and Premium Rosa Sp. z o.o. on 2.6.2025, as amended on 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 2.6.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 9.6.2025,

7. REPORT ON RELATIONS



- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 12.6.2025, as amended on 25.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 19.6.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING s.r.o. on 1.7.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 2.7.2025, as amended on 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING on 3.7.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and TAYLOR PAPA LALO on 8.7.2025, as amended on 25.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Pivovary Zubr a.s. on 10.7.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 16.7.2025,
- car rental agreement concluded between Kofola a.s. (SK) and Kofola ČeskoSlovensko a.s. on 28.7.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVA SKLIZEŇ on 28.7.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 30.7.2025, as amended on 25.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Pivovary Zubr a.s. on 1.8.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and TAYLOR PAPA LALO on 1.8.2025, as amended on 19.8.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 14.8.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 14.8.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 20.8.2025, as amended on 25.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Vending s.r.o. on 1.9.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING s.r.o. on 1.9.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING on 22.9.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 7.10.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 10.10.2025, as amended on 10.10.2025,
- master service agreement and contract of mandate concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ), Kofola a.s. (SK), ONDRÁŠOVKA a.s., Karlovarská Korunní s.r.o., UGO trade s.r.o., LEROS, s.r.o., Premium Rosa Sp. z o.o., RADENSKA d.o.o., SANTA-TRANS s.r.o., Brute s.r.o. on 2.1.2021, as amended on 1.7.2021, 25.1.2024, 25.3.2024 and 31.10.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 13.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 14.11.2025,
- car rental agreement concluded between LEROS, s.r.o. and Kofola ČeskoSlovensko a.s. on 18.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING on 18.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.9.2022, as amended on 20.11.2023, 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade, s.r.o. on 1.9.2022, as amended on 20.11.2023, 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and Premium Rosa Sp. z o.o. on 16.12.2022, as amended on 17.5.2023, 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and Premium Rosa Sp. z o.o. on 3.7.2024, as amended on 25.11.2024 and 25.11.2025,

7. REPORT ON RELATIONS

- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 5.8.2024, as amended on 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 26.8.2024, as amended on 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 2.9.2024, as amended on 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 7.10.2024, as amended on 25.11.2024 and 25.11.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade, s.r.o. on 18.12.2024, as amended on 23.6.2025 and 25.11.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 1.12.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Pivovary Zubr a.s. on 1.12.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 10.12.2025,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING on 15.12.2025.

Provided guarantees:

Entity providing guarantees	Entity receiving guarantees	Currency (CY)	Guarantee amount	Guarantee amount	Guarantee period	Guarantees provided for	Relationship
			CY'000	CZK'000			
Kofola ČeskoSlovensko a.s.	UNIPETROL RPA, s.r.o.	CZK	130	130	Until the end of contract	UGO trade s.r.o.	subsidiary
	Fatra, a.s.	CZK	100	100	Until the end of contract	UGO trade s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	599	599	2/2030	LEROS, s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	329	329	4/2030	UGO trade s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	329	329	4/2030	UGO trade s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	497	497	2/2030	LEROS, s.r.o.	subsidiary
	Leasing České spořitelny, a.s.	CZK	438	438	11/2027	UGO trade s.r.o.	subsidiary
	Leasing České spořitelny, a.s.	CZK	272	272	11/2027	LEROS, s.r.o.	subsidiary

7. REPORT ON RELATIONS



The following contracts concluded between controlled entity and controlling entity or between controlled entities were effective in the Indicated period:

- licence agreement concluded between Kofola Holding a.s. (predecessor of Kofola CS a.s.) and Kofola a.s. (CZ) on 1.11.2006,
- service agency agreement concluded between Kofola Holding a.s. (predecessor of Kofola CS a.s.) and Kofola a.s. (CZ) on 1.11.2006,
- licence agreement concluded between Kofola Holding a.s. (predecessor of Kofola CS a.s.) and Kofola a.s. (SK) on 1.11.2006,
- service agency agreement concluded between Kofola Holding a.s. (predecessor of Kofola CS a.s.) and Kofola a.s. (SK) on 1.11.2006,
- licence agreement concluded between PINELLI spol. s r.o. (successor of PINELLI spol. s r.o. after merger is Kofola ČeskoSlovensko a.s.) and Kofola a.s. (CZ) on 16.5.2011,
- service agreement concluded between Kofola CS a.s. and Kofola a.s. (SK) on 20.1.2012,
- master inter-group service agreement concluded between Kofola CS a.s. and Radenska d.d. Radenci (original company name of RADENSKA d.o.o.) on 18.3.2015, as amended on 31.3.2015,
- management services agreement concluded between Kofola CS a.s. and Radenska d.d. Radenci (original company name of RADENSKA d.o.o.) on 1.1.2016,
- agreement on the temporary assignment concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.2.2017,
- agreement on the temporary assignment concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 1.2.2017,
- agreement on the temporary assignment concluded between Kofola ČeskoSlovensko a.s. and Studenac d.o.o. on 1.2.2017,
- accounting services agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 2.1.2018,
- accounting services agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 2.1.2018,
- accounting, financial, administrative and management services agreement concluded between Kofola ČeskoSlovensko a.s. and AETOS a.s. on 2.1.2019,
- service agreement (controlling, financial, purchasing activities) concluded between Kofola ČeskoSlovensko a.s. and SANTA-TRANS s.r.o. on 1.12.2018, as amended on 1.1.2020,
- framework agreement - use of the Kofola Group's fleet concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ), Kofola a.s. (SK), LEROS, s.r.o., Leros Slovakia, s.r.o., UGO trade s.r.o. on 1.1.2021, as amended on 1.1.2022, 1.11.2022, 1.11.2023, 1.2.2024, 1.7.2024, 3.12.2024 and 31.12.2025,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 7.5.2021,
- agreement on reimbursement of costs in Kofola Group senior management long-term remuneration program concluded between Kofola ČeskoSlovensko a.s. and SANTA-TRANS s.r.o. on 1.6.2021,
- agreement on reimbursement of costs in Kofola Group senior management long-term remuneration program concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 1.6.2021,
- agreement on reimbursement of costs in Kofola Group senior management long-term remuneration program concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.6.2021,
- agreement on reimbursement of costs in Kofola Group senior management long-term remuneration program concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 1.6.2021,
- agreement on reimbursement of costs in Kofola Group senior management long-term remuneration program concluded between Kofola ČeskoSlovensko a.s. and LEROS, s.r.o. on 1.6.2021,
- car rental agreement concluded between UGO trade s.r.o. and Kofola ČeskoSlovensko a.s. on 29.6.2021,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 15.7.2021,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and F.H.Prager s.r.o. on 1.1.2022 (2x),
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.1.2022 (3x),
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.1.2022 (3x),
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.1.2022,

7. REPORT ON RELATIONS



- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 1.1.2022 (2x),
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and UGO trade s.r.o. on 1.1.2022,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 14.1.2022,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 25.2.2022,
- share purchase agreement concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 7.3.2022,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 4.4.2022,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 29.4.2022,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 12.5.2022,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 19.7.2022,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 3.8.2022,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.1.2023,
- contract for the transfer of rights to trademark applications concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 19.1.2023,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.2.2023,
- car purchase agreement concluded between Kofola ČeskoSlovensko a.s. and SANTA-TRANS s.r.o. on 21.2.2023,
- car rental agreement concluded between LEROS, s.r.o. and Kofola ČeskoSlovensko a.s. on 9.3.2023,
- car rental agreement concluded between LEROS, s.r.o. and Kofola ČeskoSlovensko a.s. on 10.3.2023,
- car rental agreement concluded between LEROS, s.r.o. and Kofola ČeskoSlovensko a.s. on 20.3.2023,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 17.5.2023,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.6.2023,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.8.2023,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 27.9.2023,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 26.10.2023,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 24.11.2023,
- car rental agreement concluded between LEROS, s.r.o. and Kofola ČeskoSlovensko a.s. on 1.1.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 29.1.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING s.r.o. on 1.2.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.3.2024,
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 1.3.2024 (2x),
- Share Purchase Agreement concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 4.3.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PIVOVARY TRIANGL on 6.3.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.4.2024 (4x),
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 30.4.2024,

7. REPORT ON RELATIONS

- car rental agreement concluded between Kofola a.s. (SK) and Kofola ČeskoSlovensko a.s. on 1.5.2024,
- car rental agreement concluded between LEROS, s.r.o. and Kofola ČeskoSlovensko a.s. on 1.5.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 27.5.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.6.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 10.6.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 10.7.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and RADENSKA d.o.o. on 23.7.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 1.8.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.9.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and MIXA VENDING s.r.o. on 1.9.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Pivovary Zubr a.s. on 1.9.2024 (5x),
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 3.9.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 5.9.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (CZ) on 1.10.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 15.10.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and PRAGEROVY SADY LIBINA on 17.10.2024,
- car rental agreement concluded between Kofola ČeskoSlovensko a.s. and Kofola a.s. (SK) on 11.11.2024,
- car rental agreement concluded between Kofola a.s. (CZ) and Kofola ČeskoSlovensko a.s. on 19.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 22.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 16.9.2022, as amended on 20.11.2023 and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 1.12.2022, as amended on 20.11.2023 and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 18.1.2023, as amended on 20.11.2023 and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 3.4.2023, as amended on 20.11.2023 and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 3.5.2023, as amended on 20.11.2023 and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 26.7.2023, as amended on 20.11.2023 and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 6.12.2023, as amended on and 25.11.2024,
- loan agreement concluded between Kofola ČeskoSlovensko a.s. and FH Prager on 20.3.2024, as amended on and 25.11.2024.

All described contractual relationships between the Company and controlling entity or controlled entities were established under standard contractual terms and conditions when the agreed and provided performance or consideration corresponded to the conditions of a standard business relation. Some transactions were realized based on purchase orders or oral agreements.

7. REPORT ON RELATIONS

7.7. ASSESSMENT OF ADVANTAGES AND DISADVANTAGES ARISING FROM RELATIONS BETWEEN RELATED ENTITIES

Controlled entity has advantages from relations with Group entities coming mainly from synergies from optimisation of processes and costs throughout the Group and from possibility to exploit access to financial, knowledge and technical potential of individual entities.

Controlled entity has no disadvantages from relations with Group entities.

The Company is not exposed to any specific risk from relations with Group entities except those arising from standard participation in international business group.

The Company has not suffered loss from contracts and agreements concluded in the Indicated period between the Company and other Group companies, or from other acts and measures that were concluded by the Company in the Indicated period based on instruction or in the interest of other Group entities.

In Ostrava, on 27 March 2026

René Musila
Vice-Chair of the Board of
Directors

Martin Pisklák
Member of the Board of Directors

9. STATUTORY DECLARATION



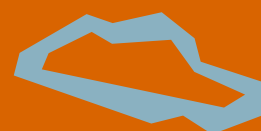
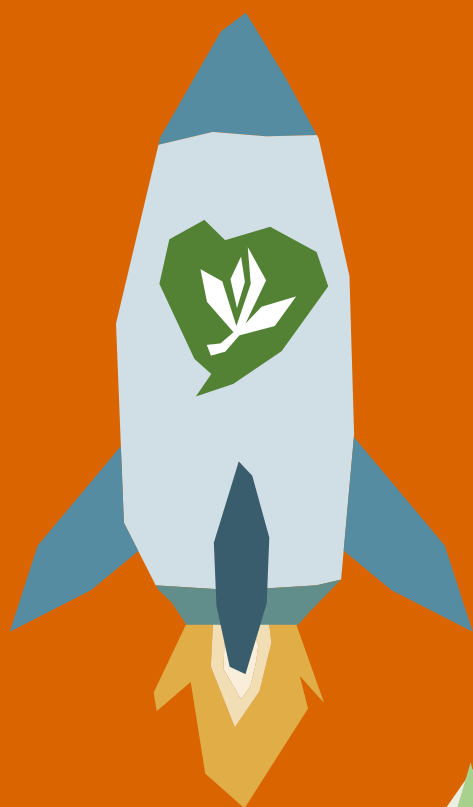
Statutory declaration of persons responsible for the Annual report of Kofola ČeskoSlovensko a.s.

To the best of our knowledge, the Separate Financial Statements and the Consolidated Financial Statements of Kofola ČeskoSlovensko a.s. („issuer“) and its Group for the reported year ended 31 December 2025, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position, and results of operations of the issuer and the entities included in the consolidation taken as a whole, and the Consolidated Annual Financial Report under the accounting law gives a true and fair view of the development and performance of the issuer and the position of the issuer and the entities included in the consolidation as a whole, including a description of the principal risks and uncertainties that they face.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES

23.4.2026	Janis Samaras	Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	René Musila	Vice-Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Daniel Buryš	Vice-Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Pisklák	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Mateáš	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Marián Šefčovič	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>

10. INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kofola Československo a.s.:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kofola Československo a.s. (hereinafter also the "Company", together with subsidiaries "the Group") prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Group, see Note 2 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Kofola Československo a.s. as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic as applicable to audits of consolidated financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment of trademarks

As at 31 December 2025, the carrying amount of Trademarks and other rights in the consolidated financial statements is CZK 1,605,866 thousand with no related impairment loss. For material accounting policies related to the Trademarks and other rights and the disclosure refer to sections 3.5.5 Intangible assets and 3.5.6 Recoverable value of non-financial assets and section 4.12 Intangible assets of the notes to the consolidated financial statements.

The Group records within intangible assets trademarks with both finite and indefinite useful lives (such as, primarily, Kofola, Radenska, Vinea, ONDRÁŠOVKA, Karlovarská Korunní trademarks). In accordance with IFRS Accounting Standards as adopted by the European Union, intangible assets with an indefinite useful life are required to be tested for impairment annually, regardless of whether indicators of impairment have been identified.

In estimate the recoverable amount of the trademarks assets in question, the Group applied relief from royalty method to arrive at their estimated fair value in the prior year. A complex model was applied in the impairment test, relying on adjusted historical performance, and a range of internal and external sources as inputs to the assumptions. Significant judgement is required in making key assumptions applied in the model, including those in respect of royalty rate, growth rate, terminal growth rate and discount rate.

Complex valuation models incorporating forward-looking assumptions inherently involve a higher degree of estimation uncertainty and are therefore more susceptible to the risk of management bias, error and inconsistent application. Accordingly, this area required increased audit focus, in particular on assessing the objectivity of the sources used to develop key assumptions and the consistency with which those assumptions were applied.

In addition, for certain trademarks the Group applied the option permitted by IFRS Accounting Standards as adopted by the European Union not to re-estimate the recoverable amount, provided specified conditions are met, and instead to use recoverable amounts determined in prior periods for the purposes of the current year impairment testing. The assessment of whether these conditions are satisfied involves significant management judgement. As a result of these factors, this matter required significant auditor attention and was therefore identified as a key audit matter.

Our audit approach to the key audit matter

We evaluated whether the methodology and valuation models applied by the Company in performing the impairment testing were appropriate and complied with the relevant financial reporting framework.

We assessed the overall integrity of the impairment model, including evaluating the mathematical accuracy of the underlying calculations.

We evaluated the design and implementation of selected internal controls over the impairment assessment process, including controls related to management's review and approval of the key assumptions used in the impairment model and the resulting conclusions.

We tested Company's forecasting process by comparing historical forecasts with actual outcomes achieved in the current year.

With the involvement of our internal valuation specialists, we assessed the Group's significant assumptions and judgements used in prior period in estimating recoverable amounts of the assets, including:

- the discount rate, by benchmarking key inputs such as the risk-free rate, size premium, inflation and country risk premium against publicly available market data;
- other key assumptions, including royalty rates, growth rates and terminal growth rates, by comparison to publicly available market information and Management Board-approved forecasts, supported by an evaluation of the Group's underlying documentation and corroborative inquiries of the Management Board;
- assessing whether forecast revenues used in the impairment models appropriately excluded amounts not attributable to the trademarks subject to testing;

We assessed the sensitivity of the impairment models and the resulting recoverable amounts to reasonably possible changes in key assumptions, such as the discount rate, forecast revenues and growth rates, in order to identify assumptions most susceptible to management bias or inconsistent application.

We evaluated management's assessment supporting the application of the option not to re-estimate the recoverable amount for certain trademarks and to carry forward the recoverable amounts determined in prior period, with a focus on:

- the absence of observable indicators of a significant decline in asset value during the period;
- the absence of significant adverse changes affecting the Company that occurred during the period or are expected to occur in the near future;
- with the assistance of our valuation specialists, assessing whether changes in individual components of the discount rate could have resulted in a material increase in the discount rate and a corresponding decrease in recoverable amounts;
- the absence of evidence from internal reporting indicating that the economic performance of the assets is, or is expected to be, worse than anticipated;

We assessed whether the impairment-related disclosures in the consolidated financial statements comply with IFRS Accounting Standards as adopted by the European Union.

Acquisition of subsidiary VENDING, s.r.o. and ASO VENDING s.r.o.

The total fair value of identifiable net assets at acquisition date of the VENDING, s.ro. and ASO VENDING s.r.o. is CZK 180,542 thousand and the carrying amount of related goodwill is CZK 259,918 thousand. For material accounting policies and the disclosure refer to sections 3.4.1 Subsidiaries and 3.5.4 Goodwill and section 4.30. Acquisition of subsidiaries of the notes to the consolidated financial statements.

On 14 August 2025, the Group acquired a 100% equity stake in VENDING, s.ro. and ASO VENDING s.r.o., which together represent one cash-generating unit.

IFRS Accounting Standards as adopted by the European Union sets out a number of specific requirements applicable on companies acquiring controlling interests in other businesses. These include, among others, the assessment of whether and when control over the acquired entities is obtained, determination of the purchase consideration/cost of investment, identification of the assets acquired and liabilities assumed, and the measurement of the identifiable net assets at their respective acquisition-date fair values.

The above acquisition involved particular level of complexity primarily due to the significant management judgment applied in the following areas:

- identifying and recognising the assets acquired (including intangible assets) and liabilities assumed as part of the business combination;
- determining the fair values of the acquired assets, in particular property, plant and equipment and intangible assets (customer contracts), which involved the use of valuation techniques based on key assumptions and input parameters, such as attrition rates, contributory asset charges, long-term growth rates and discount rates.

Due to the above factors, this area required our increased attention in the audit and was considered by us to be a key audit matter.

Our audit approach to the key audit matter

We assessed the design and implementation of internal controls relevant to the accounting for business combinations.

We examined the share purchase agreement related to the acquisition, with attention to contractual terms influencing the determination and recognition of the purchase consideration.

We evaluated the Group's conclusion on whether control over the acquirees was obtained, based on our review of the share purchase agreement, shareholders' agreement and other relevant supporting documentation.

With assistance from our internal valuation specialists, we assessed the completeness of identifiable assets acquired, based on our understanding of the acquirees' activities, analysis of their financial information and accounting records, review of the share purchase agreement, and inquiries of relevant Group personnel. We also evaluated the valuation approaches applied to determine acquisition-date fair values of identifiable assets, by reference to commonly applied valuation techniques and relevant financial reporting requirements. We tested key valuation assumptions, including discount rates, long-term growth rates and weighted average cost of capital, by comparison to publicly available market data. We also assessed the forecasts used in valuing acquired assets, such as projected revenues and long-term growth assumptions, through comparison with historical performance of VENDING, s.r.o. and ASO VENDING s.r.o., as well as relevant external information, where applicable. We evaluated the susceptibility of the valuation models and resulting fair values to management bias, by reviewing the Group's sensitivity analyses in respect of changes in key underlying assumptions, including attrition rates, discount rates and growth rates.

We assessed whether the related disclosures in the consolidated financial statements are appropriate and in accordance with IFRS Accounting Standards as adopted by the European Union.

Other Matters

The consolidated financial statements of Kofola Československo a.s. as of 31 December 2024 were audited by another auditor whose report dated 21 May 2025 expressed an unmodified opinion on those financial statements.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the consolidated Annual Financial Report (hereinafter also the "Annual Report") other than the consolidated financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information except for the sustainability statement has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information except for the sustainability statement complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- The other information except for the sustainability statement is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Group's Board of Directors, Supervisory Board and Audit Committee for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board and the Audit Committee are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 above regulations 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 consolidated financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors and the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Group by the General Meeting of Shareholders on 25 June 2025 and our engagement letter covers period of four years from 2025 to 2028. This is our first year audit.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 23 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

Statutory auditor responsible for the engagement

Radek Pav is the statutory auditor responsible for the audit of the consolidated financial statements of the Company as at 31 December 2025, based on which this independent auditor's report has been prepared.

In accordance with Section 20(1)(g) of Act No. 93/2009 Coll., on Auditors, as amended, we state the following information required in addition to the requirements of the International Standards on Auditing in our Independent Auditor's Report:

For the year ended 31 December 2025, the Company was not required to prepare a report on income taxes.

Report on Compliance with the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the consolidated financial statements included in the consolidated Annual Report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single reporting electronic format (the "ESEF Regulation"), applicable to the financial statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with the ESEF Regulation. In particular, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation;
- The preparation of the consolidated financial statements included in the consolidated Annual Report in the applicable XHTML format;
- The selection and application of XBRL mark-ups as required by the ESEF Regulation.

Auditor's Responsibilities

Our responsibility is to express, based on the evidence obtained, an opinion on whether the consolidated financial statements included in the consolidated Annual Report comply, in all material respects, with the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance, but is not a guarantee that an assurance engagement performed in accordance with ISAE 3000 will always detect any existing material non-compliance with the ESEF Regulation.

Our selected procedures included mainly the following:

- Obtaining an understanding of the requirements of the ESEF Regulation;
- Obtaining an understanding of the Company's internal control relevant to the application of the ESEF Regulation;
- Identifying and assessing the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on the above, designing and performing procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to evaluate whether:

- The consolidated financial statements included in the consolidated Annual Report were prepared in the applicable XHTML format;
- The disclosures in the consolidated financial statements as specified in the ESEF Regulation were marked up, with all mark-ups meeting the following requirements:
 - The XBRL mark-up language was used;
 - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with the ESEF Regulation; and
 - The mark-ups complied with the common rules on mark-ups specified in the ESEF Regulation.

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

Conclusion

In our opinion, the Company's consolidated financial statements for the year ended 31 December 2025 included in the consolidated Annual Report are, in all material respects, in compliance with the ESEF Regulation.

Ernst & Young Audit, s.r.o.
License No. 401



Radek Pav, Auditor
License No. 2042

23 April 2026
Prague, Czech Republic

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kofola Československo a.s.:

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of Kofola Československo a.s. (hereinafter also the "Company") prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a material accounting policy information. For details of the Company, see Note 2 to the separate financial statements.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Kofola Československo a.s. as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic as applicable to audits of separate financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the separate financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate financial statements.

Impairment of trademarks

As at 31 December 2025, the carrying amount of Trademarks and other rights in the separate financial statements is CZK 229,913 thousand with no related impairment loss. For material accounting policies related to the Trademarks and other rights and the disclosure refer to sections 3.4.4 Intangible assets and 3.4.7 Recoverable value of non-financial assets and section 4.11 Intangible assets of the notes to the separate financial statements.

The Company records within intangible assets trademarks with both finite and indefinite useful lives (mainly the Kofola trademark). In accordance with IFRS Accounting Standards as adopted by the European Union, intangible assets with an indefinite useful life are required to be tested for impairment annually, regardless of whether indicators of impairment have been identified.

In 2025, the Company applied the option permitted by IFRS Accounting Standards as adopted by the European Union whereby the recoverable amount is not required to be re-estimated, provided that certain specified conditions are satisfied. In such cases, the recoverable amount determined in prior periods may be used for the purposes of the current year impairment testing. The assessment of whether these conditions are met involves the application of management judgement.

The impairment testing involved the use of a complex valuation model, incorporating adjusted historical performance and a number of key assumptions derived from both internal data and external market-based inputs.

Due to the above factors, this area required our increased attention in the audit and was considered by us to be a key audit matter.

Our audit approach to the key audit matter

We evaluated whether the methodology and valuation models applied by the Company in performing the impairment testing were appropriate and complied with the IFRS Accounting Standards as adopted by the European Union.

We assessed the overall integrity of the impairment model, including testing the mathematical accuracy of the underlying calculations.

We evaluated the design and implementation of selected internal controls over the impairment assessment process, including controls related to management's review and approval of the key assumptions used in the impairment model and the resulting conclusions.

We assessed the reliability of the Company's forecasting process by comparing historical forecasts with actual outcomes achieved in the current year.

With the involvement of internal valuation specialists, we assessed the Group's significant assumptions and judgements used in prior period in estimating recoverable amounts of the assets, including:

- the discount rate, by benchmarking key inputs such as the risk-free rate, size premium, inflation and country risk premium against publicly available market data;
- other key assumptions, including royalty rates, growth rates and terminal growth rates, by comparison to publicly available market information and Management Board-approved forecasts, supported by an evaluation of the Group's underlying documentation and corroborative inquiries of the Management Board;
- assessing whether forecast revenues used in the impairment models appropriately excluded amounts not attributable to the trademarks subject to testing;

We assessed the sensitivity of the impairment models and the resulting recoverable amounts to reasonably possible changes in key assumptions, such as the discount rate, forecast revenues and growth rates, in order to identify assumptions most susceptible to management bias or inconsistent application.

We assessed management's assessment supporting the application of the option not to re-estimate the recoverable amount for certain trademarks and to carry forward the recoverable amounts determined in prior period, with particular focus on:

- the absence of observable indicators of a significant decline in asset value during the period;
- the absence of significant adverse changes affecting the Company that occurred during the period or are expected to occur in the near future;
- with the assistance of our valuation specialists, assessing whether changes in individual components of the discount rate could have resulted in a material increase in the discount rate and a corresponding decrease in recoverable amounts;
- the absence of evidence from internal reporting indicating that the economic performance of the assets is, or is expected to be, worse than anticipated;

We assessed whether the impairment-related disclosures in the separate financial statements comply with IFRS Accounting Standards as adopted by the European Union.

Other Matters

The separate financial statements of Kofola Československo a.s. as of 31 December 2024 were audited by other auditor and its report dated 21 May 2025 expressed unqualified opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report (hereinafter also the "Annual Report") other than the separate financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the separate financial statements does not cover the other information. In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information except for the sustainability statement has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information except for the sustainability statement complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the separate financial statements is, in all material respects, consistent with the separate financial statements; and
- The other information except for the sustainability statement is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit Committee for the Separate Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board and the Audit Committee are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 above regulations 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 separate financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with the Board of Directors and the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors and the Audit Committee, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 25 June 2025 and our engagement letter covers period of four years from 2025 to 2028. This is our first year audit.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 23 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the separate financial statements.

Statutory auditor responsible for the engagement

Radek Pav is the statutory auditor responsible for the audit of the separate financial statements of the Company as at 31 December 2025, based on which this independent auditor's report has been prepared.

In accordance with Section 20(1Xg) of Act No. 93/2009 Coll., on Auditors, as amended, we state the following information required in addition to the requirements of the International Standards on Auditing in our Independent Auditor's Report:

For the year ended 31 December 2025, the Company was not required to prepare a report on income taxes.

Report on Compliance with the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the separate financial statements included in the consolidated Annual Report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single reporting electronic format (the "ESEF Regulation"), applicable to the separate financial statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the separate financial statements in accordance with the ESEF Regulation. In particular, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation;
- The preparation of the separate financial statements included in the consolidated Annual Report in the applicable XHTML format;
- The selection and application of XBRL mark-ups as required by the ESEF Regulation.

Auditor's Responsibilities

Our responsibility is to express, based on the evidence obtained, an opinion on whether the separate financial statements included in the consolidated Annual Report comply, in all material respects, with the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance, but is not a guarantee that an assurance engagement performed in accordance with ISAE 3000 will always detect any existing material non-compliance with the ESEF Regulation.

Our selected procedures included mainly the following:

- Obtaining an understanding of the requirements of the ESEF Regulation;
- Obtaining an understanding of the Company's internal control relevant to the application of the ESEF Regulation;
- Identifying and assessing the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on the above, designing and performing procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to evaluate whether:

- The separate financial statements included in the consolidated Annual Report were prepared in the applicable XHTML format;
- The disclosures in the separate financial statements as specified in the ESEF Regulation were marked up, with all mark-ups meeting the following requirements:
 - The XBRL mark-up language was used;
 - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with the ESEF Regulation; and
 - The mark-ups complied with the common rules on mark-ups specified in the ESEF Regulation.

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

Conclusion

In our opinion, the Company's separate financial statements for the year ended 31 December 2025 included in the consolidated Annual Report are, in all material respects, in compliance with the ESEF Regulation.

Ernst & Young Audit, s.r.o.
License No. 401



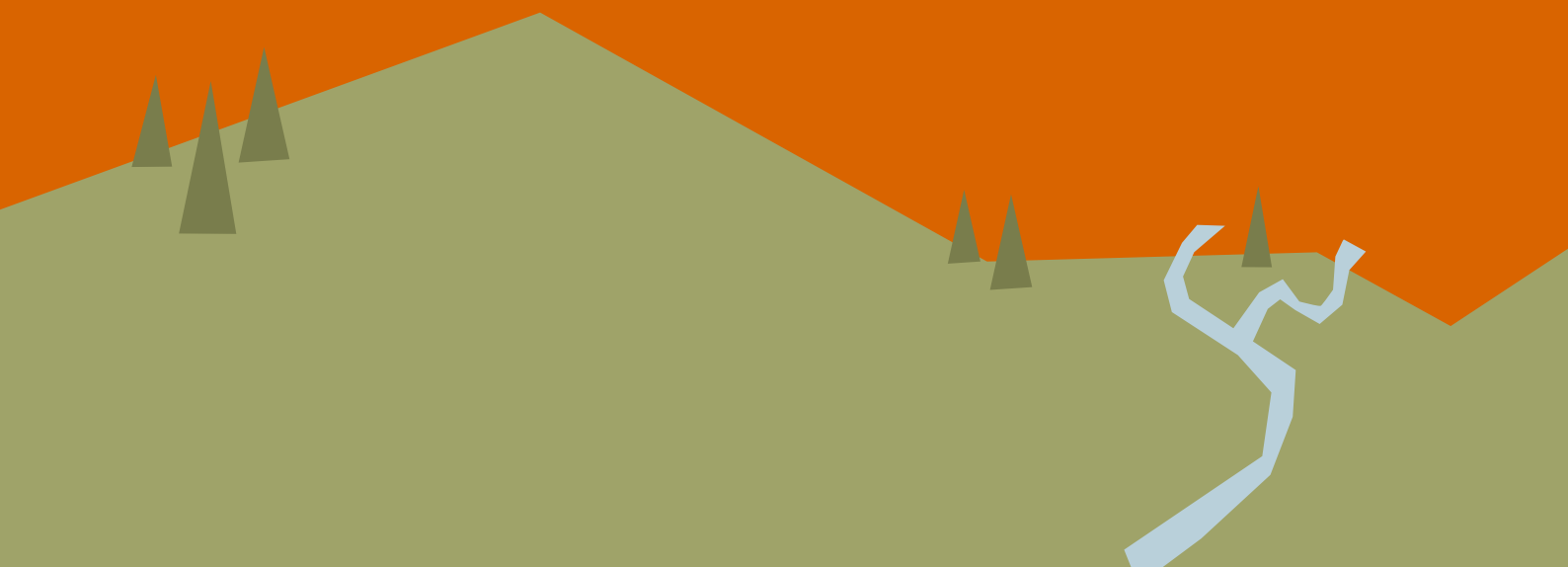
Radek Pav, Auditor
License No. 2042

23 April 2026
Prague, Czech Republic



CONSOLIDATED FINANCIAL STATEMENTS 2025

KOFOLA ČESKOSLOVENSKO A.S.



1. CONSOLIDATED FINANCIAL STATEMENTS



1.1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Consolidated statement of profit or loss	Note	2025	2024
		CZK'000	CZK'000
Revenue	4.2	10,754,328	11,081,953
Cost of sales	4.3	(5,675,000)	(6,037,140)
Gross profit		5,079,328	5,044,813
Selling, marketing and distribution costs	4.3	(3,356,442)	(3,201,001)
Administrative costs	4.3	(606,820)	(705,866)
Other operating income	4.4	152,164	271,889
Other operating expenses	4.5	(103,646)	(166,779)
Operating profit/(loss)		1,164,584	1,243,056
Finance income	4.6	84,532	46,197
Finance costs	4.7	(314,448)	(361,470)
Share of profit/(loss) of equity accounted investees	4.13	(1,758)	(482)
Profit/(loss) before income tax		932,910	927,301
Income tax (expense)/benefit	4.8	(251,321)	(274,149)
Profit/(loss) for the period	1.2	681,589	653,152
<i>Attributable to:</i>			
Owners of Kofola ČeskoSlovensko a.s.	1.5	673,924	597,892
Non-controlling interests	1.5	7,665	55,260
Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company (in CZK)			
Basic earnings/(loss) per share	4.9	30.23	26.82

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Consolidated statement of other comprehensive income	Note	2025 CZK'000	2024 CZK'000
Profit/(loss) for the period	1.1	681,589	653,152
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences		(35,895)	16,263
Exchange differences on translation of foreign subsidiaries		(36,489)	13,842
Exchange differences on translation of foreign equity accounted investees		594	2,421
Derivatives accounted through Other comprehensive income		4,986	(17,151)
Derivatives - Cash flow hedges		6,333	(21,710)
Deferred tax from Cash flow hedges	4.8	(1,347)	4,559
Other		(3,266)	-
Other comprehensive income/(loss) for the period, net of tax		(34,175)	(888)
Total comprehensive income/(loss) for the period	1.5	647,414	652,264
<i>Attributable to:</i>			
Owners of Kofola ČeskoSlovensko a.s.	1.5	639,788	597,004
Non-controlling interests	1.5	7,626	55,260

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025 and 31 December 2024 in CZK thousand.

Assets	Note	31.12.2025	31.12.2024
		CZK'000	CZK'000
Non-current assets		8,476,264	7,246,172
Property, plant and equipment	0	5,267,049	4,410,318
Investment properties	4.13	32,654	31,760
Goodwill	4.11	1,053,883	780,942
Intangible assets	4.11	1,710,093	1,668,805
Investments in equity accounted investees	4.13	188,721	190,580
Other receivables	4.15	135,330	109,585
Loans provided to related parties	4.24.3	58,000	-
Deferred tax assets	4.8.4	30,534	54,182
Current assets		3,061,941	3,626,843
Inventories	4.13	1,008,021	941,884
Trade and other receivables	4.15	1,338,429	1,451,404
Income tax receivables	4.15	80,773	3,556
Cash and cash equivalents	4.16	634,718	1,229,999
Total assets		11,538,205	10,873,015
		CZK'000	CZK'000
Liabilities and equity	Note	31.12.2025	31.12.2024
		CZK'000	CZK'000
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1.5	1,947,891	1,690,641
Share capital	1.5	1,114,597	1,114,597
Share premium and capital reorganisation reserve	1.5	(1,962,871)	(1,962,871)
Other reserves	1.5	2,574,199	2,663,179
Foreign currency translation reserve	1.5	(20,825)	15,070
Own shares	1.5	(439,304)	(451,115)
Retained earnings/(Accumulated deficit)	1.5	682,095	311,781
Equity attributable to non-controlling interests	1.5	334,985	333,367
Total equity	1.5	2,282,876	2,024,008
Non-current liabilities		5,114,441	4,739,869
Bank credits and loans	4.19	4,064,552	3,692,064
Lease liabilities	4.23	386,734	299,390
Provisions	4.18	37,101	74,053
Other liabilities	4.20	103,003	229,700
Deferred tax liabilities	4.8.4	523,051	444,662
Current liabilities		4,140,888	4,109,138
Bank credits and loans	4.19	1,512,881	1,076,981
Lease liabilities	4.23	155,910	115,236
Provisions	4.18	66,434	223,461
Trade and other payables	4.20	2,399,429	2,581,917
Income tax liabilities	4.19	6,234	111,543
Total liabilities		9,255,329	8,849,007
Total liabilities and equity		11,538,205	10,873,015

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Consolidated statement of cash flows	Note	2025	2024
		CZK' 000	CZK' 000
Cash flows from operating activities*			
Profit/(loss) before income tax	1.1	932,910	927,301
<i>Adjustments for:</i>			
Non-cash movements			
Depreciation and amortisation	4.3	760,644	674,076
Net interest	4.6, 4.7	254,940	294,142
Share of result of equity accounted investees, net of tax	4.13	1,758	482
Impairment/(Release of impairment) of non-current assets	4.10.1	(7,559)	9,560
Change in the balance of provisions	4.18	(193,712)	56,062
Change in the balance of other impairments		(7,128)	(20,262)
Derivatives	4.6, 4.7	753	(35,495)
Realised (gain)/loss on sale of Property, plant and equipment and Intangible assets	0, 4.5	(14,492)	(8,181)
Net exchange differences		(85,089)	32,062
Share based payment	4.22	(82,034)	81,821
Other		(19,683)	(49,629)
Cash movements			
Income taxes paid		(355,237)	(283,523)
Change in operating assets and liabilities			
Change in receivables		150,296	(152,876)
Change in inventories		(62,522)	(56,240)
Change in payables		(56,992)	206,786
Net cash inflow/(outflow) from operating activities		1,216,853	1,676,086
Cash flows from investing activities			
Sale of Property, plant and equipment		35,244	31,888
Acquisition of Property, plant and equipment and Intangible assets		(1,224,456)	(824,647)
Acquisition of subsidiaries, net of cash acquired		(625,726)	(1,438,403)
Acquisition of equity accounted investees		(1,000)	(115,000)
Interest received		6,105	10,144
Loans granted		(76,388)	(1,200)
Proceeds from repaid loans		14,088	-
Other		-	1,400
Net cash inflow/(outflow) from investing activities		(1,872,133)	(2,335,818)
Cash flows from financing activities			
Lease payments	4.26.1	(148,433)	(147,215)
Proceeds from loans and bank credits	4.26.1	1,305,576	1,599,005
Repayment of loans and bank credits	4.26.1	(508,672)	(317,809)
Dividends paid to Company's shareholders		(274,840)	(449,830)
Interest paid		(259,971)	(293,666)
Realised derivatives	4.6, 4.7	(753)	35,495
Capital contributions		-	392,000
Other		(33,749)	(8,324)
Net cash inflow/(outflow) from financing activities		79,158	809,656
Net increase/(decrease) in cash and cash equivalents		(576,122)	149,924
Cash and cash equivalents at the beginning of the period	1.3	1,229,999	1,071,099
Effects of exchange rate changes on cash and cash equivalents		(19,159)	8,976
Cash and cash equivalents at the end of the period	1.3	634,718	1,229,999

* The Group has elected to present cash flows from operating activities using the indirect method.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS

1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Consolidated statement of changes in equity	Note	Equity attributable to owners of Kofola ČeskoSlovensko a.s.									Equity attributable to non-controlling interests	Total equity
		Share capital	Share premium and capital reorganisation reserve	Interest rate swaps	Share based payment	Other funds	Foreign currency translation reserve	Own shares	Retained earnings/ (Accumulated deficit)	Total		
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000		
Balance as at 1 January 2025		1,114,597	(1,962,871)	(8,216)	242,633	2,428,762	15,070	(451,115)	311,781	1,690,641	333,367	2,024,008
Profit/(loss) for the period	1.1	-	-	-	-	-	-	-	673,924	673,924	7,665	681,589
Other comprehensive income/(loss)	1.2	-	-	5,025	-	(161)	(35,895)	-	(3,105)	(34,136)	(39)	(34,175)
Total comprehensive income/(loss) for the period		-	-	5,025	-	(161)	(35,895)	-	670,819	639,788	7,626	647,414
Dividends	4.16.4	-	-	-	-	-	-	-	(300,941)	(300,941)	-	(300,941)
Share based payment	4.22	-	-	-	(82,033)	-	-	-	-	(82,033)	-	(82,033)
Share transfer to SBP participants	4.17.2	-	-	-	(11,811)	-	-	11,811	-	-	-	-
Transactions with NCI		-	-	-	-	-	-	-	-	-	(6,008)	(6,008)
Dividends not collected		-	-	-	-	-	-	-	436	436	-	436
Transactions with owners in their capacity as owners		-	-	-	(93,844)	-	-	11,811	(300,505)	(382,538)	(6,008)	(388,546)
Balance as at 31 December 2025		1,114,597	(1,962,871)	(3,191)	148,789	2,428,601	(20,825)	(439,304)	682,095	1,947,891	334,985	2,282,876

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Dividend distribution

The General Meeting of Kofola ČeskoSlovensko a.s. held on 25 June 2025 has approved a distribution of dividends in the amount of CZK 21.0 per share, i.e. CZK 468,131 thousand (CZK 446,601 thousand in the Group financial statements due to shares owned by RADENSKA). Of this amount, CZK 7.5 per share had been previously distributed as a dividend advance, following the Board of Directors' resolution on 8 October 2024. The dividend of CZK 13.5 per share had been distributed in 2025.

1. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of changes in equity	Note	Equity attributable to owners of Kofola ČeskoSlovensko a.s.									Equity attributable to non-controlling interests	Total equity
		Share capital	Share premium and capital reorganisation reserve	Interest rate swaps	Share based payment	Other funds	Foreign currency translation reserve	Own shares	Retained earnings/ (Accumulated deficit)	Total		
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000			CZK'000
Balance as at 1 January 2024		1,114,597	(1,962,871)	8,935	177,079	2,428,762	(1,193)	(467,382)	159,918	1,457,845	5	1,457,850
Profit/(loss) for the period	1.1	-	-	-	-	-	-	-	597,892	597,892	55,260	653,152
Other comprehensive income/(loss)	1.2	-	-	(17,151)	-	-	16,263	-	-	(888)	-	(888)
Total comprehensive income/(loss) for the period		-	-	(17,151)	-	-	16,263	-	597,892	597,004	55,260	652,264
Dividends	4.16.4	-	-	-	-	-	-	-	(446,601)	(446,601)	-	(446,601)
Share based payment	4.22	-	-	-	81,821	-	-	-	-	81,821	-	81,821
Share transfer to SBP participants	4.17.2	-	-	-	(16,267)	-	-	16,267	-	-	-	-
Acquisition of subsidiary		-	-	-	-	-	-	-	-	-	278,102	278,102
Dividends not collected		-	-	-	-	-	-	-	572	572	-	572
Transactions with owners in their capacity as owners		-	-	-	65,554	-	-	16,267	(446,029)	(364,208)	278,102	(86,106)
Balance as at 31 December 2024		1,114,597	(1,962,871)	(8,216)	242,633	2,428,762	15,070	(451,115)	311,781	1,690,641	333,367	2,024,008

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Dividend distribution

The General Meeting of Kofola ČeskoSlovensko a.s held on 28 June 2024 has approved a distribution of dividends in the amount of CZK 13.5 per share, i.e. CZK 300,941 thousand (CZK 286,601 thousand in the Group financial statements due to shares owned by RADENSKA).

The Board of Directors of Kofola ČeskoSlovensko a.s has decided on the payment of a dividend advance of CZK 7.5 per share on 8 October 2024.

Kofola ČeskoSlovensko Group

Consolidated financial statements for the year ended 31 December 2025

In accordance with IFRS Accounting Standards as adopted by EU

2. GENERAL INFORMATION



2.1. CORPORATE INFORMATION

GENERAL INFORMATION

Kofola ČeskoSlovensko a.s. (“the Company”) is a joint-stock company registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00, Czech Republic and the identification number is 24261980. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava, section B, Insert No. 10735, in the Czech Republic. The Company’s websites are <https://www.kofola.cz/> and the phone number is +420 595 601 030. LEI: 3157005D09L5OWHBQ359. Company’s principal place of business is Ostrava.

Main area of activity of Kofola ČeskoSlovensko a.s. in 2025 was holding of the subsidiaries and providing certain services for the other companies in Kofola Group, e.g. strategic services, services related to products, shared services and holding of licences and trademarks.

Kofola ČeskoSlovensko a.s. is the parent of the Kofola Group. Besides the traditional markets of the Czech Republic and Slovakia, the Group is also present in Slovenia, Croatia and in Poland. The Group produces drinks in fourteen production plants and key trademarks include Kofola, Jupí, Jupík, Rajec, Radenska, Semtex energy drink, Vinea, Ondrášovka and Korunní. On selected markets, the Group distributes among others Evian, Café Reserva and Dilmah products and under the licence produces Royal Crown Cola or Orangina.

Besides traditional non-alcoholic drink segment, Group also entered new smaller segments through the acquisition of coffee plantations and apple orchards, but with its latest acquisition of Pivovary Zubr a.s. realized in March 2024, it also entered the beer segment. The key trademarks now also include Zubr, Holba and Litovel.

Based on the information known to the Board of Directors of the Company acting with due care, the ultimate parent of the Company is Lykos alfa a.s. Lykos alfa a.s. is also an ultimate parent of the Group. The ownership structure is described in section 4.25.1.

Stock exchange listing

Kofola ČeskoSlovensko a.s. is listed on Prague Stock Exchange (ticker KOFOL).

MANAGEMENT

As at 31 December 2025, the composition of the Board of Directors, Supervisory Board and Audit Committee was as follows:

BOARD OF DIRECTORS

- Janis Samaras – Chair
- René Musila – Vice-Chair
- Daniel Buryš – Vice-Chair
- Martin Pisklák
- Martin Mateáš
- Marián Šefčovič

SUPERVISORY BOARD

- René Sommer – Chair
- Tomáš Jendřejek
- Moshe Cohen-Nehemia
- Alexandros Samaras
- Ladislav Sekerka

2. GENERAL INFORMATION



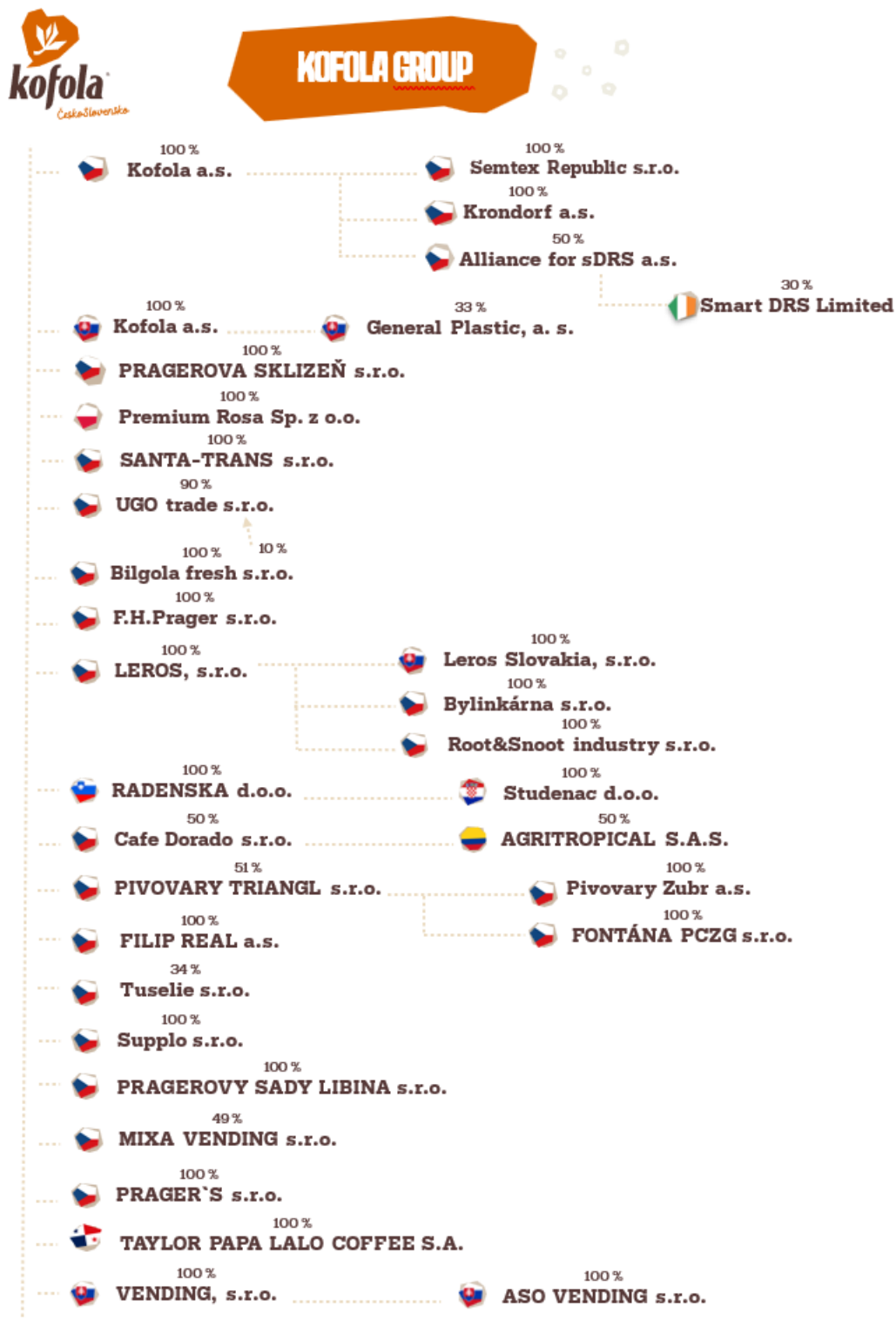
AUDIT COMMITTEE

- Zuzana Prokopcová - Chair
- Petr Šobotník
- Lenka Frostová

2. GENERAL INFORMATION

2.2. GROUP STRUCTURE

Group structure chart as at 31 December 2025



2. GENERAL INFORMATION



Description of the group companies

Name of entity	Place of business	Segment Section E.4.1	Principal activities	Ownership interest and voting rights	
				31.12.2025	31.12.2024
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o.	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o. ²	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o.	Czech Republic	n/a	holding company	100.00%	100.00%
VENDING, s.r.o. ⁶	Slovakia	CzechoSlovakia	holding company	100.00%	n/a
Alliance for sDRS a.s. ⁹	Czech Republic	n/a	holding company	50.00%	n/a
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o. ⁶	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrups and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Tuselie s.r.o. ¹	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s. ³	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s.	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S.	Colombia	n/a	coffee plantations	25.00%	25.00%
Pivovary Zubr a.s. ²	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51.00%	51.00%
FONTÁNA PCZG s.r.o. ²	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51.00%	51.00%
Supplo s.r.o. ³	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100.00%	100.00%
PRAGEROVY SADY LIBINA s.r.o. ³	Czech Republic	Fresh & Herbs	apple orchards	100.00%	100.00%
MIXA VENDING s.r.o. ³	Czech Republic	n/a	vending machines operator	49.00%	49.00%
PRAGER's s.r.o. ²	Czech Republic	Beers & Ciders	production of fermented beverages	100.00%	100.00%
Krondorf a.s. ⁴	Czech Republic	CzechoSlovakia	production of mineral water	100.00%	n/a
TAYLOR PAPA LALO COFFEE S.A. ⁵	Panama	Fresh & Herbs	production and sale of Coffee	100.00%	n/a
PRAGEROVA SKLIZEŇ s.r.o. ⁵	Czech Republic	Fresh & Herbs	owner of orchards in the Úsovsko region	80.00%	n/a
ASO VENDING s.r.o. ⁶	Slovakia	CzechoSlovakia	vending machines operator	100.00%	n/a
Root&Snoot industry s.r.o. ⁷	Czech Republic	Fresh & Herbs	animal feed manufacturing	100.00%	n/a
Smart DRS Limited ⁸	Ireland	n/a	solutions for the collection of returnable packaging	30.00%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹ Previously Zahradní Olla s.r.o. ² Established/acquired in March 2024 (formerly „Pivovary CZ Group a.s.“). ³ Established/acquired in January 2024. ⁴ Established/acquired in January 2025. ⁵ Established/acquired in April 2025. ⁶ Established/acquired in August 2025. ⁷ Established/acquired in October 2025 ⁸ Established/acquired in December 2025. ⁹ Acquired 49% of voting rights.

3. MATERIAL ACCOUNTING POLICIES



3.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the laws binding in the Czech Republic and with International Financial Reporting Standards, as adopted by the European Union (“IFRS Accounting Standards”), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) adopted by the European Union, published and effective for reporting periods beginning 1 January 2025.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost method, except for financial assets and liabilities measured at fair value, employee share-based payments measured at grant date fair value and contingent consideration relating to business combinations at fair value.

The consolidated financial statements include the consolidated statement of the financial position, consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes.

The Group’s consolidated financial statements cover the year ended 31 December 2025 and the year ended 31 December 2024 (comparatives).

The consolidated financial statements are presented in Czech crowns (“CZK”), and all values, unless stated otherwise, are presented in CZK thousand.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires that management exercises its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 3.7.

3.2. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Czech crowns (CZK), which is the Company’s functional and presentation currency.

3.3. FOREIGN CURRENCY TRANSLATION

The financial statements items of the Group entities are measured using their functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the National Bank for the end of the reporting period, and all foreign exchange gains or losses are recognized in profit or loss under:

- operating income and expense – for trading operations,
- finance income and costs – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

3. MATERIAL ACCOUNTING POLICIES



The following exchange rates were used for the preparation of the individual financial statements of Group entities:

Closing exchange rates	31.12.2025	31.12.2024
CZK/EUR	24.245	25.185
CZK/PLN	5.744	5.890
CZK/USD	20.632	24.237

Average exchange rates	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
CZK/EUR	24.693	25.119
CZK/PLN	5.825	5.834
CZK/USD	21.914	23.208

The results and financial position of foreign operations are translated into CZK as follows:

- assets and liabilities for each statement of financial position presented at closing exchange rates announced by the Czech National Bank for the balance sheet date,
- income and expense for each statement of profit or loss at average exchange rates announced by the Czech National Bank for the reporting period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions,
- the resulting exchange differences are recognised in other comprehensive income and accumulated in equity,
- cash-flow statement items at the average exchange rate announced by the Czech National Bank for the reporting period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions. The resulting foreign exchange differences are recognized under the “Effects of exchange rate changes on cash and cash equivalents” item of the cash-flow statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign exchange gains and losses recognized in profit or loss are offset on individual company level.

3.4. CONSOLIDATION METHODS

3.4.1 SUBSIDIARIES

General methods

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses the existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

3. MATERIAL ACCOUNTING POLICIES



The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and initially recognized non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share of the acquired carrying value of net assets of the subsidiary is recorded in retained earnings. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value as at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.4.2 ASSOCIATES AND EQUITY ACCOUNTED INVESTEEES

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Joint venture or Joint operation is an investment where the Group has a joint control over the investment. Equity accounted investees are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the net assets of the investee after the date of acquisition. The Group's investment in equity accounted investees includes goodwill identified on acquisition.

If the ownership interest is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

3. MATERIAL ACCOUNTING POLICIES



The Group's share of post-acquisition profit or loss is recognized in profit or loss and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an investment equals or exceeds its interest in the investment, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the investment.

The foreign investments are retranslated using foreign exchange rate valid at the balance sheet date and any resulting difference is recognised in Other comprehensive income.

The Group determines as at each reporting date whether there is any objective evidence that the investment is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount adjacent to share of profit/(loss) of investment in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its investments are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the investments. Unrealised gains and losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the investments have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.5. ACCOUNTING METHODS

3.5.1 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are stated at cost less accumulated depreciation and less any impairment losses. Items acquired in a business combination are measured at their acquisition-date fair values. The costs of non-current assets consist of their acquisition price plus all costs directly associated with the asset's acquisition and adaptation for use. The costs also include the cost of replacing parts of machines and equipment as they are incurred, if the recognition criteria are met. Costs incurred after the asset is given over for use, such as maintenance and repairs, are charged to the income statement as they are incurred.

If circumstances occurred during the preparation of the financial statements indicating that the carrying value of item of property, plant and equipment may not be recoverable, the said asset is tested for impairment. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there are indications that impairment might have occurred, and the balance sheet value exceeds the estimated recoverable amount, then the value of those assets or cash generating units to which the assets belong is reduced to the value of the recoverable amount. The recoverable value corresponds to the higher of the following two values: the fair value less costs of disposal, or the value in use. When determining value in use, the estimated future cash flows are discounted to the present value using a post-tax discount rate reflecting the current market assessments of the time value of money and the risk associated with the given asset component. If the asset component does not generate income sufficiently independently, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment write downs are recognised in the income statement under other operating costs or in the separate row if material.

A given tangible non-current asset is derecognised from the balance sheet when it is sold or if no economic benefits are anticipated from its continued use. All profits and losses arising from the derecognition (calculated as the difference between the potential proceeds from the sale and the balance sheet value of a given item) are recognised in the income statement in the period in which the derecognition was performed.

Assets under construction consist of non-current assets that are being constructed or assembled and are stated at acquisition price or cost of production. Non-current assets under construction are not depreciated until the construction is completed and the assets given over for use.

Returnable packages in circulation are recorded within property, plant and equipment at cost net of accumulated depreciation less any impairment loss. Returnable packages allocated at customers are

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covered by advances received and are further described in section 3.5.7. When the advances received are written-off, the respective returnable packages are derecognized.

The balance sheet value, the useful life and the depreciation method of non-current assets are verified, and, if need to be, adjusted, at the end of each financial year.

Items of income and expense related to sold property, plant and equipment are offset on individual company level.

Depreciation

Items of property, plant and equipment, or their significant and separate components, are depreciated using the straight-line method to allocate their costs to their residual values over their economic useful lives. Land is not depreciated. Depreciation of returnable packages is recorded to write them off over the course of their economic life. The Group assumes the following economic useful lives for the following categories of non-current assets:

Asset category	Useful life
Buildings and constructions	20 - 40 years
Technical improvement on leased property	9 years in average
Plant and equipment	2 - 15 years
Vehicles	4 - 10 years
Returnable packages	2 - 10 years

3.5.2 INVESTMENT PROPERTY

Investment property comprises buildings held in order to maintain strategic control over key locations for the operation of branded outlets that distribute the Company's products. Investment property is initially measured at cost. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line.

3.5.3 LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration on the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset (RoUA) and a lease liability at the lease commencement date. The RoUA is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The RoUA is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the RoUA reflects that the Group will exercise a purchase option. In that case the RoUA will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the RoUA is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses interest rate implicit in the lease for the vehicle leases and its incremental borrowing rate for other leases.

Lease payments included in the measurement of the lease liability comprise the following:

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- fixed payments, including in-substance fixed payments,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the RoUA, or is recorded in profit or loss if the carrying amount of the RoUA has been reduced to nil.

The Group presents RoUA that do not meet a definition of investment property in Property, plant and equipment and lease liabilities on separate rows in the statement of financial position.

The Group leases mainly the head office administrative building, premises for Fresh and Salad bars, production equipment and vehicles. Rental contracts are typically made for fixed periods of 1 to 10 years but may have extension options or may be longer in case of rents of lands. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Extension options relate mainly to long-term contracts and in most cases are not expected to be utilized due to length of the period and associated future uncertainties in macroeconomic and microeconomic development.

Short-term leases and leases of low-value assets

The Group has elected not to recognise RoUA and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

3.5.4 GOODWILL

Goodwill is carried at cost less accumulated impairment losses, if any. The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

Such units or groups of units represent the lowest level at which the Group monitors goodwill and are not larger than an operating segment. Any impairment of goodwill cannot be subsequently reversed.

Gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the disposed operation, generally measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit which is retained.

3.5.5 INTANGIBLE ASSETS

Intangible assets acquired in a separate transaction are initially stated at acquisition price or production costs. The acquisition price of intangible assets acquired in a business combination is equal to their fair value as at the date of the combination. After their initial recognition, intangible assets are stated at their historical price or production costs less accumulated amortisation and impairment write downs. Expenditures on internal research and development, except for capitalised development costs of identifiable intangible assets, are not capitalised and are recognised in the income statement of the period in which they were incurred.

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The Group determines whether the economic useful life of an intangible asset is finite or indefinite. A significant part of the Group's intangible assets constitute trademarks, for most of them the Group has determined that they have an indefinite useful life. The Group companies are the owners of some of the leading trademarks in non-alcoholic and alcoholic beverages in Central Europe. As a result, these trademarks are generating positive cash flows and the Group owns the trademarks for the long term. The Board considered several factors and circumstances in concluding that these trademarks have indefinite useful lives, such as size, diversification and market share of each trademark, the trademark's past performance, long-term development strategy, any laws or other local regulations which may affect the life of the assets and other economic factors, including the impact of competition and market conditions. The Group's management expects that it will hold and promote trademarks for an indefinite period through marketing and promotional support. The trademarks with indefinite useful lives are tested for impairment at least annually. The Group has reassessed useful lives of assets with indefinite useful life and concluded that current events and circumstances continue to support an indefinite useful life assessment.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there are impairment indicators. Useful life and method of amortisation of intangible assets with finite lives are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits embodied in the asset are accounted for by changing the amortisation period or method and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset. Intangible assets with finite useful lives are assessed for impairment whenever there are impairment indicators.

Intangible assets are amortised using the straight-line method over their useful lives:

Asset category	Useful life
Software licences	3 - 16 years
Computer software	3 - 6 years
Other licences	5 - 7 years
Valuable rights	5 - 10 years
Customer contracts	15 years

3.5.6 RECOVERABLE VALUE OF NON-FINANCIAL ASSETS

For its non-financial assets, except for inventory and deferred tax assets, the Group evaluates its assets whether indicators of impairment are present as at each balance sheet date. For goodwill and indefinite life intangible assets, the Group performs a formal estimate of the recoverable amount annually, for remaining assets the estimate is performed in case of presence of impairment indicators. If the carrying value of a given asset or cash-generating unit exceeds its recoverable amount, it is considered impaired and written down to its recoverable amount. The recoverable amount corresponds to the higher of the following two values: the fair value less costs of disposal, or the value in use of a given asset or cash generating unit. When determining value in use, the estimated future cash flows are discounted to the present value using a post-tax discount rate reflecting the current market assessments of the time value of money and the risk associated with the given asset component. Impairment write downs are recognised in the income statement under other operating costs or in the separate row if material. The impairment loss recognised, except for impairment of goodwill, may be reversed in future periods if the asset's value recovers.

If there is any indication that an asset may be impaired, recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If there isn't any such cash-generating unit, as a CGU is considered the whole entity and any impairment loss is allocated to the particular entity's assets respecting the IFRS Accounting Standards requirements on order of the impairment loss allocation.

3.5.7 FINANCIAL INSTRUMENTS

Financial instrument is any formal agreement that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

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The most significant assets that are subject to the financial instruments accounting policies are:

- derivative instruments (swap contracts),
- other financial receivables,
- trade receivables,
- cash.

The most significant liabilities that are subject to the financial instruments accounting policies:

- loan payables,
- derivative instruments (swap contracts),
- trade payables,
- advances received for the returnable packages,
- contingent/deferred consideration liabilities,
- lease liabilities.

The Group's financial assets/liabilities are classified to the following categories:

- measured at amortized costs,
- fair value through other comprehensive income (FVTOCI), and
- fair value through profit and loss (FVTPL).

Classification is based on the nature of the assets/liabilities and management intention. The Group classifies its assets/liabilities at their initial recognition.

Financial assets/liabilities

Financial assets are initially recognised at fair value, except for trade receivables which are initially recognised based on IFRS 15 transaction price. Their initial valuation is increased by transaction costs, with the exception of financial assets stated at fair value through profit or loss. The transaction costs payable in case of a possible disposal of the asset are not deducted from subsequent measurement of financial assets. The asset is recognised in the balance sheet when the Group becomes a party to the agreement (contract), out of which the financial asset arises.

Financial liabilities are initially recognised at fair value. Transaction costs are deducted from the amount at initial recognition, except for financial liabilities at fair value through the profit or loss. The transaction costs payable upon a transfer of a financial liability are not added to the subsequent valuation of financial liabilities. The financial liabilities are recognised in the balance sheet when the Group becomes a party to the agreement, out of which the financial liability arises.

Financial assets/liabilities measured at amortized costs

Financial assets measured at amortized costs include primarily trade receivables, bank deposits and other cash funds. Depending on their maturity date, they are included in non-current assets (assets due in more than 1 year after the end of the reporting period) or current assets (assets due within 1 year after the end of the reporting period). The assets included in this category are stated at amortised cost using the effective interest method.

Financial liabilities include primarily trade payables, advances received for the returnable packages, leases and loans. The liabilities included in this category are stated at amortised cost using the effective interest method.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities are measured at mortised costs under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

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Financial liabilities include also advances received from customers for the returnable packages (e.g. bottles, crates, pallets, KEGs). These are recognized when the cash advance for the returnable packages is received. Such liabilities are derecognized when the returnable packages are returned to the Group. Liabilities from advances received for the returnable packages are payable on demand and as such are presented within current liabilities undiscounted. Some of returnable packages are never returned to the Group and advances related to these packages are regularly written-off against profit or loss. The amount of write-offs is based on management historical experience with the rate of return of particular types of packages.

Financial assets/liabilities measured at fair value through other comprehensive income

Except for interest rate swaps for which the hedge accounting is applied, the Group doesn't have any assets/liabilities measured at fair value through other comprehensive income.

Derivative financial instruments and hedge accounting

This category includes derivative instruments in the Group's balance sheet. The Group holds derivative financial instruments to hedge its interest rate risk exposures. Financial assets/liabilities within this category serve for the hedging of risks associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges) and are presented within other receivables/other payables.

At the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period through other comprehensive income.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within finance income/costs. In the Group's hedge relationships, the possible main sources of ineffectiveness are the counterparty's credit risk and change in the timing of hedged transactions.

Amount accumulated in the hedging reserve and the cost of hedging reserve are reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 1 year after the end of the reporting period.

When the financial asset/liability is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Financial assets/liabilities measured at fair value through profit or loss

This category in general includes two groups of assets: financial assets held for trading and financial assets designated initially at fair value through profit or loss. A financial asset is included in the held for trading category if it was acquired in order to be sold in the near term, or if it is part of a portfolio in which a pattern or short-term trading exists, or if it is a derivative instrument with a positive fair value and not designated for hedges.

Assets classified as financial assets designated at fair value through profit or loss are stated as at each reporting date at fair value, and all gains or losses are recognised as financial income or costs. Derivative financial instruments are stated at fair value as at the balance sheet date and as at the end of each reporting period based on valuations performed by the banks realising the transactions which are accepted by the management. Other financial assets designated at fair value through profit or loss are valued using stock exchange prices, and in their absence, using appropriate valuation techniques, such as: the use of the prices in recent transactions, comparisons with similar instruments, option valuation

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models. The fair value of debt instruments represents primarily future cash flows discounted at the current market interest rate applicable to similar instruments.

This category includes two groups of liabilities: financial liabilities held for trading and financial liabilities designated at fair value through profit or loss. Financial liabilities held for trading are liabilities that: have been issued primarily to be transferred or repurchased in near term or are a component of a portfolio of financial instruments that are managed together with a purpose of generating a profit from short-term fluctuations in price or trader's margin or constitute derivative instruments.

Financial liabilities at fair value through profit or loss are measured at their fair value at the end of each reporting period, and all gains or losses are recognised as finance income or costs. Derivative instruments are measured at fair value at the end of each reporting period based on valuations performed by the banks realising the transactions which are accepted by the management. The fair value of debt instruments represents future cash flows discounted at the current market interest rate applicable to similar instruments.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortized costs. For trade receivables, the Group measures loss allowances at an amount equal to lifetime ECLs. For other financial assets the Group measures loss allowances at amount equal to either 12-month ECL or lifetime ECL (when the credit risk of an asset has increased significantly).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort (mainly historical experience, credit assessment, current and forward-looking information available to the management).

The Group assumes that the credit risk on financial assets has increased significantly if it is more than 90 days past due. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Lifetime expected credit losses are those that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses constitute the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of investment grade. The Group considers this to be Ba1 or higher per rating of agency Moody's.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Derecognition of financial assets/liabilities

The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

The Group derecognises financial liability (or part of a financial liability) when it extinguishes, i.e. when the obligation is discharged, cancelled or expires. The difference between the carrying amount of a

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financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. However, the offsetting is not possible if it cannot be legally enforced in the normal course of business, in the event of default or in the event of insolvency or bankruptcy of the entity or any of the counterparties.

3.5.8 INVENTORIES

Inventories are carried at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average basis. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Inventory is written down to bring the carrying value of inventory to the net realisable value. Inventory write downs are recognised in the income statement under the “cost of goods sold” item. Reversals of inventory write downs are recorded as a decrease of the cost of goods sold. The amount of a write down decreases the carrying value of the inventory.

3.5.9 TRADE AND OTHER RECEIVABLES

Trade and other financial receivables are carried at amortised cost (i.e. present value discounted using the effective interest rate) net of impairment write downs.

In cases when the effect of the time value of money is significant, the carrying value of a receivable is determined by discounting the expected future cash flows to the present value, using a discount rate that reflects the current market assessments of the time value of money. Unwinding of the effects of discounting increasing the receivable is recorded as finance income.

An impairment loss is recognised in profit or loss at the difference between an asset’s carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. For the measurement of loss allowance for financial assets refer to section 3.5.6.

Non-financial receivables are assessed at each reporting date to determine whether there is an objective evidence of impairment. Such evidence includes:

- significant financial difficulties of the debtor,
- probability that the debtor will enter bankruptcy or financial reorganisation,
- default or delinquency by the debtor.

3.5.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, as well as highly liquid investments that can be readily convertible to known amount of cash and are subject to insignificant changes in the value.

The balance of cash and cash equivalents presented in the consolidated statement of cash flows consists of cash at bank and in hand, as well as short-term deposits with original maturity up to 3 months.

3.5.11 EQUITY

Equity is classified by category and in accordance with binding legal regulations and the Company’s Statute.

Share capital is carried at the amount stated in the Statute and in the National Court Register.

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Declared but unpaid capital contributions are recorded as unpaid share capital. Treasury shares and unpaid share capital are deducted from the Company's equity.

Other elements of equity are: Share premium and capital reorganisation reserve, Other reserves, Foreign currency translation reserve, Own shares, Retained earnings and Non-controlling interest. Balance of the Foreign currency translation reserve is adjusted for exchange differences arising from the translation of financial statements of subsidiaries with functional currency different from Group's presentation currency.

Own shares of the Company acquired by the Group are recorded at cost as a negative amount as a separate component of equity.

Retained earnings/Accumulated deficit consist of accumulated profit or uncovered loss from previous years and the profit/loss for the period.

Dividends are recognised as liabilities in the period in which they were approved.

The Kofola Group can pay advance dividend payment under the conditions set out in the Business Corporation Act.

Non-controlling interest

Non-controlling interest is measured:

- based on the share on the acquired net identifiable assets; and
- subsequently increased/decreased by non-controlling interest's share of profit, dividends paid, share in other comprehensive income and effects of changes in ownership.

3.5.12 INTEREST-BEARING BANK CREDITS AND LOANS

At initial recognition, all bank credits and loans are recorded at their fair value, which corresponds to the received cash funds, less the costs of obtaining the credit or loan.

After their initial recognition, interest bearing credits and loans are stated at amortised cost by applying the effective interest rate method.

Amortised cost is determined by taking into account the costs of obtaining the credit or loan, as well as discounts and bonuses received or settlement fees charged at the settlement of the liability.

3.5.13 TRADE LIABILITIES AND OTHER LIABILITIES

Financial liabilities constitute a current obligation arising out of past events, the fulfilment of which is expected to result in an outflow of cash or other financial assets.

Financial liabilities other than financial liabilities stated at fair value through profit or loss are measured at amortised cost (i.e. discounted using the effective interest rate).

Exchange rate differences resulting from the balance sheet remeasurement of trade payables are recognised in cost of sales.

Non-financial current liabilities are measured at amounts due.

3.5.14 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are created when the Group has a present obligation (legal or constructive) arising out of past events, and when it is likely that the fulfilment of this obligation will result in an outflow of economic benefits, and when the amount of the obligation can be reliably measured. If the Group has a right to be reimbursed for the costs covered by the provision, for example based on an insurance policy, then the reimbursement is recognised as a separate asset, but only if it is virtually certain that the reimbursement will be received. The costs relating to a given provision are presented in the income statement net of any reimbursements. If the time value of money is material, the carrying amount of the provision is determined by discounting the forecasted future cash flows to their present values using a pre-tax

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discount rate reflecting the current market assessments of the time value of money and any risks associated with the given obligation. Subsequent increases of the provision due to unwinding of discount are presented as interest expense.

Contingent liability is an obligation of sufficient uncertainty that it does not qualify for recognition as a provision, unless it is assumed in a business combination.

3.5.15 EMPLOYEE BENEFITS

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity or to a state pension plan. Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not a defined contribution plan. The liability recognised in respect of defined benefit pension plans represents the amount of estimated future benefit that employees have earned in the current and prior periods, net of the fair value of any plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the corresponding pension obligation.

Material actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

- when the Group can no longer withdraw the offer of those benefits; and
- when the Group recognises costs for a restructuring that is within the scope of IAS 37 and the restructuring involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes of such/these conditions.

The fair value of shares granted is based on the stock market share price as of the grant date that was adjusted for the expected fulfilment of non-vesting conditions and market conditions, expected dividend payments and shares restrictions.

In terms of non-vesting conditions, it is expected that all participants will fulfil the set administrative tasks and also period of holding the shares after their acquisition. In terms of Pair shares, new share based payment program participants are expected to utilize the annual gross salary limit in 75%.

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Participants from the previous share based payment program that are also participants in this share based payment program are expected to utilize the annual gross salary limit in 100%. Market condition is represented mainly by the expected share price on Prague Stock Exchange. The projection of the share price was determined using the Monte Carlo simulation that is based on historical data (starting from June 2018) from which the average growth rate as well as standard deviation are determined. These, together with the random input from normal distribution, serve as a base for the projection of share price development in particular future months. Expected dividends were for the purpose of valuation determined in line with the historical resolutions. And due to existing time limitations on sale, the fair value was decreased by approximately 15% which is a discount rate reflecting the overall market restriction discounts, Group's market capitalization, industry and shares holding period.

Share based payment Plan 2021 - 2026

In the year 2021, the Group introduced a new program for long-term remuneration of senior managers of the Group. By entering into agreement on participation in the Program, the participants are entitled to acquire Kofola shares free of charge, subject the fulfilment of set conditions. The new Share based payment Plan is based on the ended Share based payment Plan for years 2017 - 2019 and enhances the dependence of the eligibility to Kofola shares on the Group results. The new Share based payment Plan has been approved for the period to 31 December 2026.

The Plan consists of two separate, though complementary plans:

- 1) Share Acquisition Plan granting the participants the opportunity to buy Kofola shares on the market (Investment Shares) and to acquire the corresponding number of Kofola Pair Shares free of charge under defined conditions. The maximal number of eligible Investment Shares cannot exceed the specified limit corresponding to the number of shares which can be purchased on the regulated market for 40% of the basic annual gross salary/remuneration the participant is entitled to under contract(s) concluded with Kofola Group companies in the corresponding calendar year (i. e. from January 1, 2021 to December 31, 2021, from January 1, 2022 to December 31, 2022, from January 1, 2023 to December 31, 2023, from January 1, 2024 to December 31, 2024, from January 1, 2025 to December 31, 2025 and from January 1, 2026 to December 31, 2026). The calculation of the Limit of Investment Shares is based on the average price of Kofola shares on the regulated market. Under the Share Acquisition Plan, there are two vesting periods (2021 - 2023 and 2021 - 2026). To be eligible for the acquisition of Pair Shares, they must be employed with any of Kofola Group companies or be a member of any of Kofola Group companies' bodies throughout the entire vesting period, and at the same time, Kofola Group Equity Value (EBITDA multiple decreased by the Net debt) must not be lower than in the previous calendar year. Provided that the set conditions are met, pair shares will be transferred to the participants gradually up until 2029. The participant must hold the Investment Shares for a set minimum period (two years following the end of the calendar year that served as reference for the yearly limit). Participants are obliged to hold the Pair Shares at least until 31 January of the calendar year following the calendar year in which they were transferred to the participant.
- 2) Performance Shares Plan providing the participant the opportunity to acquire a predetermined amount of Kofola shares (Performance Shares) free of charge provided that Kofola Group has met performance targets. The period relevant for the Performance Shares Plan starts on 1 January 2021 and terminates on 31 December 2026. The total amount of Performance Shares to be distributed among the participants is composed of two parts. The first part depends on the price of Kofola shares as of 31 December 2026 and the related market capitalization on the regulated market; the second part depends on the Equity Value of Kofola Group as of the last day of the relevant period. To be eligible for the acquisition of Performance Shares, the participant must be employed with any of Kofola Group companies or to be a member of any of Kofola Group companies' bodies from the start of the participant's participation in the Plan to the end of the relevant period provided that they participated in the Program for at least three years (with an exception set in the conditions of the Plan) and must hold Kofola shares of the set minimal value equal to the yearly basic gross wage/remuneration (or the double of yearly basic gross wage/remuneration) of the participant in the last complete calendar year the participant complied with the condition of employment or membership in any of Kofola Group companies and their bodies. Performance Shares will be transferred to participants eligible under the conditions of the Plan by 31 May 2027. Participants are obliged to hold 50% of the Performance Shares at least until 31 January 2028.

3. MATERIAL ACCOUNTING POLICIES



3.5.16 PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION POLICIES

Revenue is recognised at the amount of the transaction price (which excludes estimates of variable consideration), and when the amount of revenue can be measured reliably. Revenue is measured excluding value added tax (VAT), excise tax and rebates (discounts, bonuses and other price reductions, i.e. possible price reductions assumed by the management).

The amount of revenue is measured at the fair value of the consideration received or receivable. Revenue is stated at net present value when the effect of the time value of money is material (in case of payment after 360 days, such transactions contain a significant financing component). If revenue is measured at discounted amount, the discount is recognised using the effective interest method as an increase in receivables, and as financial income in profit or loss.

Foreign exchange rate differences resulting from the realisation or the remeasurement of trade receivables are recognised in profit or loss.

Revenue is also recognised in accordance with the criteria specified below.

Recognition, measurement, presentation or disclosure of Group's revenue doesn't bear any significant judgements or assumptions. Group's transactions are rather clear.

Sale of goods and products

Revenue is recognised when the performance obligation is satisfied and control passes to the customer, and when the amount of revenue may be measured reliably. The amount of revenue recognised is adjusted for expected discounts, bonuses and other price reductions which are determined based on actual deliveries for the year and the contracted terms.

Provision of services

Revenue from the provision of services (mainly transportation services) is recognised when the service was performed with reference to the percentage of completion of the service obligation.

Franchise fees are recognized on monthly basis based on contracts with franchisants. Variable part of revenue is recognized to extend to which it is probable that the franchisant will meet the contracted turnover.

Interest

Interest income is recognised gradually using the effective interest method.

3.5.17 GOVERNMENT GRANTS

The Group recognises government grants once there is a reasonable assurance that the subsidy will be received and that all of the related conditions will be complied with. Both of the above criteria must be met for a government subsidy to be recognised.

The Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, reducing the income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits.

3.5.18 INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. MATERIAL ACCOUNTING POLICIES



The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by tax authorities.

Deferred income tax is recognised, using the balance sheet liability method, on tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and equity accounted investees, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group is not subject to the top-up tax obligation.

3.5.19 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, expenses and assets are measured in the same way as in the consolidated financial statements.

3.5.20 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

The diluted earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends).

3.6. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The following standards, amendments and interpretations applied for the first time in 2025.

Lack of Exchangeability - Amendments to IAS 21

There is not any material impact on the Group's financial statements.

3. MATERIAL ACCOUNTING POLICIES

3.7. SIGNIFICANT ESTIMATES AND KEY MANAGEMENT JUDGEMENTS

Since some of the information contained in the consolidated financial statements cannot be measured precisely, the Group's management must perform estimates to prepare the consolidated financial statements. Management verifies the estimates based on changes in the factors considered at their calculation, new information or past experience. For this reason, the estimates made as at 31 December 2025 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information	Section
Impairment of CGU, goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.	4.10.1, 4.12.1
Useful life of trademarks	The history of the trademark on the market, market position, useful life of similar products, the stability of the market segment, competition.	3.5.5, 4.12
Deferred tax asset from tax losses	Historical experience, current and forward-looking information available to the management.	4.8
Income tax	Assumptions used to recognise deferred income tax assets (other than Deferred tax asset from tax losses).	4.8
Impairment of receivables	Historical experience, credit assessment, current and forward-looking information available to the management.	4.15
Share based payment	Key assumptions used to determine the share based payment reserve: Expected EBITDA and Net debt as of 31-12-26.	4.22
Acquisitions	Assumptions used in determining fair value at the acquisition date and in assessing control over the acquired entities.	4.30

3.8. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Forthcoming requirements

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

There is not expected any material impact on the Group's financial statements.

Amendments to the Power Purchase Arrangements – Amendments to IFRS 9 and IFRS 7

There is not expected any material impact on the Group's financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements – effective on 1 January 2027

The Group is currently assessing the impact of IFRS 18, which introduces a new structure for the statement of profit or loss by requiring the classification of all income and expenses into operating, investing, financing, income taxes, and discontinued operations categories. This new framework mandates the presentation of two new subtotals: Operating profit and Profit before financing and income taxes. Furthermore, the standard introduces requirements for the disclosure of Management-defined Performance Measures in a single note, including a reconciliation to the most directly comparable IFRS subtotal. IFRS 18 also provides enhanced guidance on aggregation and disaggregation, focusing on the principle that items with different characteristics should be presented separately in the primary financial statements or the notes. While the adoption is not expected to impact the recognition or measurement of items, it will result in significant changes to the format and structure of the financial statements and related disclosures.

3. MATERIAL ACCOUNTING POLICIES



3.9. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approved the present consolidated financial statements for publication on 23 April 2026.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4.1. SEGMENT INFORMATION

The Board of Directors of Kofola ČeskoSlovensko a.s. is the chief operating decision maker (“CODM”) responsible for operational decision-making and uses segment results to decide on the allocation of resources to the segments and to assess segments’ performance. Four main business segments are presented within these financial statements. These are:

- CzechoSlovakia,
- Adriatic,
- Beers & Ciders,
- Fresh & Herbs.

As a result of the entrance into the new segment (breweries), new business segment Beers & Ciders is presented since 2Q 2024.

Division of particular Group companies between the segments is outlined in the section 2.2.

Furthermore, CODM monitors revenue, but not a profit measure, from the following product lines:

- Carbonated beverages,
- Non-carbonated beverages (incl. UGO fresh bottles),
- Waters,
- Syrups,
- Fresh bars & Salads,
- Beers & Ciders,
- Other (e.g. energy drinks, isotonic drinks, tea, coffee, transportation and other services).

In compliance with the relevant requirements of IFRS 8 Operating Segments, the management presents also the distribution of revenues and non-current assets (other than financial instruments and deferred tax assets) distributed into geographical areas.

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process.

The Group did not identify any customer in the year ended 31 December 2025 and in the comparative year ended 31 December 2024 that generated more than 10% of the Group’s consolidated revenue.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business segments

1.1.2025 - 31.12.2025	CzechoSlovakia	Adriatic	Fresh & Herbs	Beers & Ciders	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	6,542,522	1,652,173	1,420,817	1,479,289	11,094,801	(340,473)	10,754,328
External revenue - excl. services	6,294,486	1,625,870	1,295,904	1,406,867	10,623,127	-	10,623,127
External revenue - services	40,093	24,893	32,925	33,290	131,201	-	131,201
Inter-segment revenue	207,943	1,410	91,988	39,132	340,473	(340,473)	-
Operating expenses	(5,588,286)	(1,498,445)	(1,411,453)	(1,432,033)	(9,930,217)	340,473	(9,589,744)
Related to external revenue	(5,380,343)	(1,497,035)	(1,319,465)	(1,392,901)	(9,589,744)	-	(9,589,744)
Related to inter-segment revenue	(207,943)	(1,410)	(91,988)	(39,132)	(340,473)	340,473	-
Operating profit/(loss)	954,236	153,728	9,364	47,256	1,164,584	-	1,164,584
Finance income/(costs), net	(53,537)	12,505	(24,884)	(32,816)	(98,732)	(131,184)	(229,916)
- <i>within segment</i>	(182,570)	(2,385)	(15,105)	(29,856)	(229,916)	-	(229,916)
- <i>inter-segment</i>	129,033	14,890	(9,779)	(2,960)	131,184	(131,184)	-
Share of profit/(loss) of equity accounted investee	(1,758)	-	-	-	(1,758)	-	(1,758)
Profit/(loss) before income tax	898,941	166,233	(15,520)	14,440	1,064,094	(131,184)	932,910
Income tax (expense)/benefit	(217,534)	(29,018)	(3,564)	(1,205)	(251,321)	-	(251,321)
Profit/(loss) for the period	681,407	137,215	(19,084)	13,235	812,773	(131,184)	681,589
EBITDA*	1,357,318	257,019	140,014	170,877	1,925,228	-	1,925,228
One-offs (A - 4.1.2)	(116,536)	(1,988)	5,531	4,209	(108,784)	-	(108,784)
Adjusted EBITDA (A - 4.1.2)	1,240,782	255,031	145,545	175,086	1,816,444	-	1,816,444

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

Other segment information (1.1.2025 - 31.12.2025)	CzechoSlovakia	Adriatic	Fresh & Herbs	Beers & Ciders	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Additions to PPE and Intangible assets*	837,195	208,217	221,327	180,873	1,447,612	-	1,447,612
Depreciation and amortisation	403,082	103,291	130,650	123,621	760,644	-	760,644
Other Impairment losses	6,508	3,655	2,180	3,426	15,769	-	15,769
Other Impairment losses reversals	(24,192)	(5,334)	(1,407)	(3,601)	(34,534)	-	(34,534)
Provisions - Increase due to creation	11,505	4,445	7,889	5,413	29,252	-	29,252
Provisions - Decrease due to usage/release	(179,418)	(19,557)	(22,734)	(1,255)	(222,964)	-	(222,964)

* excluding acquisitions, including lease additions

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1.2024 - 31.12.2024	CzechoSlovakia	Adriatic	Fresh & Herbs	Beers & Ciders	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	7,015,597	1,683,172	1,230,533	1,400,375	11,329,677	(247,724)	11,081,953
External revenue – excl. services	6,815,510	1,669,641	1,122,321	1,366,230	10,973,702	-	10,973,702
External revenue – services	31,986	11,668	34,906	29,691	108,251	-	108,251
Inter-segment revenue	168,101	1,863	73,306	4,454	247,724	(247,724)	-
Operating expenses	(6,081,674)	(1,512,266)	(1,224,901)	(1,267,881)	(10,086,621)	247,724	(9,838,897)
Related to external revenue	(5,913,573)	(1,510,403)	(1,151,595)	(1,263,427)	(9,838,897)	-	(9,838,897)
Related to inter-segment revenue	(168,101)	(1,863)	(73,306)	(4,454)	(247,724)	247,724	-
Operating profit/(loss)	933,923	170,906	5,632	132,494	1,243,056	-	1,243,056
Finance income/(costs), net	(261,732)	15,631	(34,003)	(20,217)	(300,321)	(14,952)	(315,273)
- within segment	(267,996)	(6,478)	(21,299)	(19,500)	(315,273)	-	(315,273)
- inter-segment	6,264	22,109	(12,704)	(717)	14,952	(14,952)	-
Share of profit/(loss) of equity accounted investee	(482)	-	-	-	(482)	-	(482)
Profit/(loss) before income tax	671,709	186,537	(28,371)	112,277	942,253	(14,952)	927,301
Income tax (expense)/benefit	(201,612)	(40,921)	643	(32,726)	(274,149)	-	(274,149)
Profit/(loss) for the period	470,097	145,616	(27,728)	79,551	668,104	(14,952)	653,152
EBITDA*	1,247,435	267,489	142,659	259,448	1,917,132	-	1,917,132
One-offs (A – 4.1.2)	(82,167)	386	762	14,881	(66,138)	-	(66,138)
Adjusted EBITDA (A – 4.1.2)	1,165,268	267,875	143,421	274,329	1,850,994	-	1,850,994

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

Other segment information (1.1.2024 - 31.12.2024)	CzechoSlovakia	Adriatic	Fresh & Herbs	Beers & Ciders	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Additions to PPE and Intangible assets*	539,498	144,259	220,511	127,929	1,032,197	-	1,032,197
Depreciation and amortisation	313,512	96,583	137,027	126,954	674,076	-	674,076
Other Impairment losses	18,213	4,572	6,749	4,894	34,428	-	34,428
Other Impairment losses reversals	(18,376)	(17,433)	(10,535)	(3,054)	(49,398)	-	(49,398)
Provisions - Increase due to creation	194,435	17,533	22,877	378	235,223	-	235,223
Provisions - Decrease due to usage/release	(145,132)	(6,280)	(28,107)	(252)	(179,771)	-	(179,771)

* excluding acquisitions, including lease additions

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Product lines

1.1.2025 - 31.12.2025	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Fresh bars & Salads	Beers & Ciders	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	3,610,270	507,896	2,946,745	461,764	669,559	1,430,684	1,127,410	10,754,328
External revenue - excl. services	3,610,270	507,896	2,946,745	461,764	644,695	1,396,761	1,054,996	10,623,127
External revenue - services	-	-	-	-	24,864	33,923	72,414	131,201

1.1.2024 - 31.12.2024	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Fresh bars & Salads	Beers & Ciders	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	3,874,702	712,837	3,107,407	588,518	567,353	1,187,503	1,043,633	11,081,953
External revenue - excl. services	3,874,702	712,837	3,107,407	588,518	539,480	1,159,040	991,718	10,973,702
External revenue - services	-	-	-	-	27,873	28,463	51,915	108,251

Information about geographical areas - revenue per end customer

1.1.2025 - 31.12.2025	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	6,175,697	2,324,690	1,026,751	489,370	366,510	371,310	10,754,328
External revenue - excl. services	6,104,756	2,306,997	1,001,799	488,956	364,828	355,791	10,623,127
External revenue - services	70,941	17,693	24,952	414	1,682	15,519	131,201

1.1.2024 - 31.12.2024	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	6,177,695	2,530,796	1,040,694	499,945	357,741	475,082	11,081,953
External revenue - excl. services	6,104,315	2,520,501	1,029,047	499,870	357,258	462,711	10,973,702
External revenue - services	73,380	10,295	11,647	75	483	12,371	108,251

Non-current assets (excluding financial assets and deferred tax assets)	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
31.12.2025	5,752,602	1,476,849	647,684	168,794	39,367	82,592	8,167,888
31.12.2024	5,142,687	995,527	627,110	166,297	46,643	-	6,978,264

SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS

Seasonality

Seasonality is associated with periodic deviations in demand and supply and has certain effect on Group's general sales trends. Beverage sales peak appears in the 2nd and 3rd quarter of the year. This is caused by increased drink consumption in the spring and summer months.

Cyclical nature

The Group's results are to certain extent dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials.

Kofola ČeskoSlovensko Group

Consolidated financial statements for the year ended 31 December 2025

In accordance with IFRS Accounting Standards as adopted by EU

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2. REVENUE

Revenue streams, Timing of revenue recognition	2025	2024
	CZK'000	CZK'000
Revenue from contracts with customers		
- Sales of finished products/goods/materials (transferred at a point in time)	10,623,127	10,973,702
- Sales of transportation services (transferred over time)	12,482	12,791
- Franchise licences (transferred over time)	24,642	27,852
- Sales of other services (transferred over time)	94,077	67,608
Total revenue	10,754,328	11,081,953

Revenue from contracts with customers is represented by finished products, goods and materials sold and is recognized at a point of time. For further allocation between particular segments refer to section 4.1.

Changes of loss allowances on receivables arising from contracts with customers are presented in section 4.15.

Group doesn't have any material contract assets, contract liabilities or performance obligations satisfied (or partially satisfied) in previous periods.

4.3. EXPENSES BY NATURE

Expenses by nature	2025	2024
	CZK'000	CZK'000
Depreciation of Property, plant and equipment, amortisation of Intangible assets and depreciation of Investment property	760,644	674,075
Employee benefits expenses (i)	2,302,736	2,340,944
Consumption of materials and energy, cost of goods and materials sold	4,284,321	4,687,851
Services	2,031,106	2,027,972
Rental costs	135,598	113,718
Taxes and fees	104,309	102,427
Insurance costs	39,854	26,088
Inventory write-down/(back)	(122)	5,557
Change in allowance to receivables	(2,675)	(620)
Change in finished products and work in progress	(30,551)	(45,519)
Other costs	13,043	11,514
Total expenses by nature*	9,638,262	9,944,007
Reconciliation of expenses by nature to expenses by function	9,638,262	9,944,007
Cost of sales	5,675,000	6,037,140
Selling, marketing and distribution costs	3,356,442	3,201,001
Administrative costs	606,820	705,866
Total costs of products and services sold, merchandise and materials, sales costs and administrative costs	9,638,262	9,944,007

* Excluding Other operating expenses (except for depreciation) and Impairment.

Depreciation of Property, plant and equipment increased mainly as a result of increasing CAPEX in the prior years. Decrease of Consumption of materials and energy, cost of goods and materials sold is in line with decreased revenue in 2025.

(i) Employee benefits expenses

Employee benefits expenses	2025	2024
	CZK'000	CZK'000
Salaries	1,754,889	1,671,980
Share based payment	(82,033)	81,821
Social security and other benefit costs (including healthcare insurance)	549,797	525,033
Other	80,083	62,110
Total employee benefits expenses	2,302,736	2,340,944

The decrease in share-based payments reflects the updated 2026 outlook for the key drivers of the

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

share-based payment plan, mainly the projected Equity Value (EBITDA multiple less Net Debt), leading to a reduction in both the share-based payment reserve and employee benefit expenses.

4.4. OTHER OPERATING INCOME

Other operating income	2025	2024
	CZK' 000	CZK' 000
Net gain from the sale of PPE and Intangible assets	14,492	7,377
Release of impairment of Property, plant and equipment	8,212	2,197
Reinvoiced payments	6,267	6,389
Subsidies, grants and government support*	3,003	5,973
Compensation claims	48,761	174,900
Penalties and compensation for damages	9,938	9,371
Other tax income	1,662	540
Release of provision	8,974	18,159
Liabilities write-off	117	-
Other	50,738	46,983
Total other operating income	152,164	271,889

* Subsidies are, in accordance with IAS 20, presented as other operating income. There are no unfulfilled conditions in relation to these subsidies.

Release of provision in 2024 arose from a change in a directive valid in Slovenia (related to an additional tax/packaging fee). The directive should have been in force in 2023, however has been postponed to 2024, therefore Radenska released the provision related to expected costs for 2023.

The compensation claims recognized are connected with the floods that occurred in September 2024, which most significantly affected the production plant in Krnov, along with the brewery locations in Hanušovice and Litovel.

4.5. OTHER OPERATING EXPENSES

Other operating expenses	2025	2024
	CZK' 000	CZK' 000
Loss from liquidation of tangible and intangible assets	967	2,059
Impairment of PPE	653	9,084
Provided donations, sponsorship	14,359	11,045
Penalties and damages	6,421	3,533
Creation of provisions	11,060	43
Other tax expense	1,154	55
Creation of allowances to receivables	79	-
Litigations	-	6,782
Expenses connected with floods	25,983	108,200
Other	42,970	25,978
Total other operating expenses	103,646	166,779

Expenses incurred as a result of the floods primarily include costs for the repair of damaged assets. Furthermore, these expenses include the impairment of the net book value of property, plant, and equipment that was destroyed or significantly damaged by the floods and is no longer usable. Concurrently, there were expenditures for the acquisition of new assets to replace those that were destroyed. These expenditures were not reflected in the expenses in the prior year. Donations provided to the affected areas also form part of the reported flood-related expenses. This difference between the one-time recognition of income from compensation and the gradual recognition of expenses for new assets (through depreciation) explains the potential timing mismatch between the reported income and expenses associated with the floods.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.6. FINANCE INCOME

Finance income	2025	2024
	CZK'000	CZK'000
Interest from:		
- bank deposits	3,552	7,202
- receivables	-	214
- other	1,583	2,728
Exchange gains	79,397	3,532
Realized derivatives (derivatives in EUR)	-	32,521
Total finance income	84,532	46,197

4.7. FINANCE COSTS

Finance costs	2025	2024
	CZK'000	CZK'000
Interest from:		
- bank loans and credits	232,791	282,454
- lease	27,180	21,412
- other	126	-
Exchange losses	8,891	35,613
Bank costs and charges	20,938	20,853
Realized derivatives (derivatives in EUR)	753	-
Other	23,769	1,138
Total finance costs	314,448	361,470

The increase in Other finance costs is primarily related to the fee for the collateral received from Lykos alfa a.s. This collateral did not exist in 2024.

4.8. INCOME TAX

4.8.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS

Main income tax elements for the twelve-month period ended 31 December 2025 and 31 December 2024 were as follows:

Income tax	2025	2024
	CZK'000	CZK'000
Current income tax expense/(benefit)	180,250	289,913
Current income tax on profits for the year	179,003	289,012
Adjustments for current income tax of prior periods	1,247	901
Deferred income tax expense/(benefit)*	71,071	(15,764)
Related to arising and reversing of temporary differences other than tax losses	64,020	(19,380)
Related to tax losses	7,051	3,616
Income tax expense/(benefit)	251,321	274,149

* Deferred tax recognized in the profit or loss statement doesn't reconcile to the difference between the values recognized in the statement of financial position which is caused mainly by the foreign exchange differences arising on consolidation of foreign subsidiaries.

Since 1 January 2024, the tax rate applicable in the Czech Republic is 21%.

Since 1 January 2025, the tax rate applicable in Slovakia is increased to 24%.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.8.2 INCOME TAX RECOGNISED DIRECTLY IN EQUITY

Income tax elements for the twelve-month period ended 31 December 2025 and 31 December 2024 were as follows:

Movement of income tax recognised directly in equity	2025	2024
	CZK'000	CZK'000
Deferred income tax	1,347	(4,559)
Tax from Cash flow hedges	1,347	(4,559)
Movement of income tax recognised directly in equity	1,347	(4,559)

4.8.3 EFFECTIVE TAX RECONCILIATION

Effective tax	2025	2024
	CZK'000	CZK'000
Profit/(loss) before income tax	932,910	927,301
Tax at the rate of 21% valid in the Czech Republic	(195,911)	(194,733)
<i>Tax effect of:</i>		
Share of profit of equity accounted investee	(369)	(101)
Non-deductible expenses	(54,825)	(73,121)
Non-recognition of deferred tax assets	(2,292)	(12,875)
Investment incentives	4,330	3,185
Non-taxable income	9,856	8,367
Current tax of prior periods	(1,847)	(2,093)
Deferred tax adjustments relating to prior periods	1,069	2,542
Difference in tax rates of subsidiaries operating in other jurisdictions	(3,018)	2,418
Change in the tax rate	(8,185)	(12,447)
Other	(129)	4,709
Income tax expense	(251,321)	(274,149)
Effective tax rate	26.9%	29.6%

4.8.4 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities	31.12.2025		
	Deferred tax assets	Deferred tax liabilities	Net amount
	CZK'000	CZK'000	CZK'000
Temporary differences attributable to:			
Property, plant and equipment and Intangible assets	-	(568,055)	(568,055)
Inventories	3,855	-	3,855
Receivables	4,410	-	4,410
Tax losses	6,672	-	6,672
Trade and other liabilities and provisions	24,960	-	24,960
Deferred tax from Cash flow hedges	837	-	837
Share based payment	45,517	-	45,517
Other	-	(10,713)	(10,713)
Deferred tax assets/(liabilities)	86,251	(578,768)	(492,517)
Presentation offsetting	(55,717)	55,717	-
Deferred tax assets/(liabilities)	30,534	(523,051)	(492,517)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax assets and liabilities			31.12.2024
	Deferred tax assets	Deferred tax liabilities	Net amount
	CZK'000	CZK'000	CZK'000
Temporary differences attributable to:			
Property, plant and equipment and Intangible assets	-	(537,933)	(537,933)
Inventories	5,361	-	5,361
Receivables	5,346	-	5,346
Tax losses	13,723	-	13,723
Trade and other liabilities and provisions	69,449	-	69,449
Deferred tax from Cash flow hedges	2,184	-	2,184
Share based payment	61,851	-	61,851
Other	34,072	(44,533)	(10,461)
Deferred tax assets/(liabilities)	191,986	(582,466)	(390,480)
Presentation offsetting	(137,804)	137,804	-
Deferred tax assets/(liabilities)	54,182	(444,662)	(390,480)

As of 31 December 2025, the deferred tax liability acquired through business combination amounts to CZK 34,147 thousand (as of 31 December 2024: 181,435 thousand).

Based on management assessment and tax projections, the Group did not recognize as of 31 December 2025 the deferred tax asset of CZK 45,357 thousand (as of 31 December 2024: 83,514 thousand) that arose from tax losses. Tax losses can be utilized up to 2030. The deferred tax asset from tax losses was not recognized in those cases when the particular entity has no sufficient taxable temporary differences or there is not convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilized.

4.9. EARNINGS PER SHARE

The basic earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends). The diluted earnings per share ratio is not applicable to the Group because it didn't issue any of above-mentioned financial instruments.

Information used to calculate basic earnings per share is presented below:

Weighted average number of ordinary shares	2025	2024
	Pcs	Pcs
Total number of ordinary shares issued by the Company	22,291,948	22,291,948
Effect of own shares in possession of the Company	(1,004,764)	(1,032,052)
Weighted average number of ordinary shares used to calculate basic earnings per share	21,287,184	21,259,896

Based on the above information, the basic earnings per share amounts to:

Basic earnings per share	2025	2024
Profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. (CZK'000)	673,924	597,892
Weighted average number of ordinary shares used to calculate basic earnings per share (pcs)	21,287,184	21,259,896
Basic earnings per share attributable to owners of Kofola ČeskoSlovensko a.s. (CZK/share)	31.66	28.12

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.10. PROPERTY, PLANT AND EQUIPMENT

The additions (including acquisitions) to Property, plant and equipment were CZK 1,671,066 thousand in the year ended 31 December 2025.

The most significant additions realized by the Group in 2025 are connected with the investments into production plants, production machinery and also with the entities acquired in 2025.

The additions (including acquisitions) to Property, plant and equipment were CZK 1,929,498 thousand in the year ended 31 December 2024.

The most significant additions realized by the Group in 2024 are connected with the entities acquired in 2024 and also with the production machinery. Information about the cost and NBV of pledged PPE is described in section 4.19.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in Property, plant and equipment (PPE)	Land	Buildings and constructions	Plant and equipment	Vehicles	Leasehold improvement	Returnable packages	Other non-current assets	Non-current assets under construction, Advances	Total
1.1.2025 - 31.12.2025	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost - opening	341,476	3,615,643	5,960,560	778,700	103,419	1,052,050	293,996	383,755	12,529,599
Acquisition of subsidiary	99,904	78,460	103,581	41,475	-	2,259	-	5,599	331,278
Additions	6,150	112,687	474,530	44,478	21,390	91,537	47,440	375,378	1,173,590
Transfers from non-current assets under construction	-	31,568	80,113	830	4,383	12,820	194	(129,919)	(11)
Lease additions	-	105,775	4,382	113,970	-	-	-	-	224,127
Other increases	-	-	3	4,787	-	2,257	420	-	7,467
Sale	(330)	(216)	(49,473)	(89,550)	-	(1,686)	(4,423)	(414)	(146,092)
Disposal	-	(44,007)	(185,826)	(11,683)	(1,247)	(142,645)	(16,870)	(52,254)	(454,532)
Reclassification to other categories	-	-	-	(4,787)	-	-	-	3,816	(971)
Other decreases	-	(1,486)	(1,558)	(6,669)	-	-	(227)	(1,121)	(11,061)
Exchange differences	(9,037)	(40,858)	(108,261)	(2,006)	-	75,123	719	885	(83,435)
Cost - closing	438,163	3,857,566	6,278,051	869,545	127,945	1,091,715	321,249	585,725	13,569,959
Accumulated depreciation - opening	(6,326)	(1,797,462)	(4,715,529)	(497,390)	(72,841)	(780,660)	(216,003)	-	(8,086,211)
Acquisition of subsidiary	-	(1,687)	(31,134)	(22,853)	-	(2,255)	-	-	(57,929)
Depreciation charge	(1,250)	(183,901)	(321,930)	(83,135)	(10,392)	(90,032)	(21,543)	-	(712,183)
Sale	-	128	52,236	74,147	-	1,673	4,260	-	132,444
Disposal	-	44,007	175,760	11,667	1,247	140,091	16,870	-	389,642
Reclassification to other categories	-	-	6,939	-	-	-	-	-	6,939
Other movements	-	1,044	707	6,412	-	(487)	(506)	-	7,170
Exchange differences	50	18,262	90,331	(9,600)	(43)	(58,463)	(771)	-	39,766
Accumulated depreciation - closing	(7,526)	(1,919,609)	(4,742,620)	(520,752)	(82,029)	(790,133)	(217,693)	-	(8,280,362)
Impairment allowance - opening	-	(2,319)	(23,001)	(3,144)	-	(3,352)	-	(1,254)	(33,070)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Impairment loss	-	(2)	(651)	-	-	-	-	-	(653)
Sale	-	-	-	477	-	-	-	-	477
Disposal	-	-	227	-	-	-	-	-	227
Other movements	-	2,321	3,694	2,148	-	1,333	-	964	10,460
Exchange differences	-	-	10	1	-	-	-	-	11
Impairment allowance - closing	-	-	(19,721)	(518)	-	(2,019)	-	(290)	(22,548)
Net book value - opening	335,150	1,815,862	1,222,030	278,166	30,578	268,038	77,993	382,501	4,410,318
Net book value - closing	430,637	1,937,957	1,515,710	348,275	45,916	299,563	103,556	585,435	5,267,049

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in Property, plant and equipment (PPE)	Land	Buildings and constructions	Plant and equipment	Vehicles	Leasehold improvement	Returnable packages	Other non-current assets	Non-current assets under construction, Advances	Total
1.1.2024 - 31.12.2024	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost - opening	268,432	2,749,807	4,815,018	507,131	96,358	745,261	4,947	181,838	9,368,792
Acquisition of subsidiary	63,075	736,144	1,017,889	156,292	-	265,365	260,996	33,497	2,533,258
Additions	7,860	47,470	311,629	59,316	10,142	74,832	25,736	259,778	796,763
Transfers from non-current assets under construction	-	12,632	42,294	137	1,242	22,177	14,535	(93,017)	-
Lease additions	-	73,496	8,260	114,393	-	-	222	-	196,371
Other increases	-	-	106	19,833	-	2,069	41	1,082	23,131
Sale	(314)	(397)	(87,924)	(39,662)	(10)	(6,003)	(1,150)	-	(135,460)
Disposal	(58)	(14,777)	(196,898)	(53,519)	(4,193)	(45,199)	(11,451)	(3,204)	(329,299)
Reclassification to other categories	-	-	81	75	(121)	-	-	-	35
Exchange differences	2,481	11,268	50,105	14,704	1	(6,452)	120	3,781	76,008
Cost - closing	341,476	3,615,643	5,960,560	778,700	103,419	1,052,050	293,996	383,755	12,529,599
Accumulated depreciation - opening	(5,054)	(1,248,043)	(3,912,958)	(369,887)	(67,287)	(620,865)	(3,992)	-	(6,228,086)
Acquisition of subsidiary	-	(394,852)	(746,078)	(102,977)	-	(142,032)	(209,531)	-	(1,595,470)
Depreciation charge	(1,253)	(158,860)	(289,452)	(67,322)	(8,919)	(80,655)	(15,326)	-	(621,787)
Sale	-	299	85,857	31,957	3	5,931	1,122	-	125,169
Disposal	-	12,222	194,348	13,048	3,519	41,686	11,807	-	276,630
Reclassification to other categories	-	-	157	19,833	(157)	-	-	-	19,833
Exchange differences	(19)	(8,228)	(47,403)	(22,042)	-	15,275	(83)	-	(62,500)
Accumulated depreciation - closing	(6,326)	(1,797,462)	(4,715,529)	(497,390)	(72,841)	(780,660)	(216,003)	-	(8,086,211)
Impairment allowance - opening	-	-	(27,444)	-	-	-	-	-	(27,444)
Acquisition of subsidiary	-	-	-	-	-	-	-	(1,424)	(1,424)
Impairment loss	-	(2,319)	(495)	(3,144)	-	(3,603)	-	-	(9,561)
Disposal	-	-	226	-	-	-	-	-	226
Reclassification to other categories	-	-	(251)	-	-	251	-	-	-
Release	-	-	4,974	-	-	-	-	170	5,144
Exchange differences	-	-	(11)	-	-	-	-	-	(11)
Impairment allowance - closing	-	(2,319)	(23,001)	(3,144)	-	(3,352)	-	(1,254)	(33,070)
Net book value - opening	263,378	1,501,764	874,616	137,244	29,071	124,396	955	181,838	3,113,262
Net book value - closing	335,150	1,815,862	1,222,030	278,166	30,578	268,038	77,993	382,501	4,410,318

Depreciation charge for years 2025 and 2024 is presented in the tables above.

Kofola ČeskoSlovensko Group

Consolidated financial statements for the year ended 31 December 2025

In accordance with IFRS Accounting Standards as adopted by EU

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.10.1 IMPAIRMENT TESTING

In 2025 and 2024, impairment loss was charged to the Buildings and constructions, Plant and equipment, Vehicles and Returnable packages. Information about Impairment of PPE are described in section 4.5.

4.11. INVESTMENT PROPERTY

Movements in Investment property	Buildings	Total
1.1.2025 - 31.12.2025		
	CZK'000	CZK'000
Cost - opening	51,979	51,979
Additions	2,418	2,418
Other increases	4,991	4,991
Cost - closing	59,388	59,388
Accumulated amortisation - opening	(20,219)	(20,219)
Depreciation charge	(3,818)	(3,818)
Other movements	(2,697)	(2,697)
Accumulated amortisation - closing	(26,734)	(26,734)
Net book value - opening	31,760	31,760
Net book value - closing	32,653	32,653

Movements in Investment property	Buildings	Total
1.1.2024 - 31.12.2024		
	CZK'000	CZK'000
Cost - opening	-	-
Acquisition of subsidiary	53,227	53,227
Additions	-	-
Disposals	(1,248)	(1,248)
Cost - closing	51,979	51,979
Accumulated amortisation - opening	-	-
Acquisition of subsidiary	(18,603)	(18,603)
Depreciation charge	(1,616)	(1,616)
Accumulated amortisation - closing	(20,219)	(20,219)
Net book value - opening	-	-
Net book value - closing	31,760	31,760

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.12. INTANGIBLE ASSETS

Movements in Intangible assets (IA) 1.1.2025 - 31.12.2025	Goodwill	Patents, licenses	Software	Trademarks and other rights	IA under development, Advances	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost - opening	780,942	912	338,900	2,084,153	34,454	3,239,361
Acquisition of subsidiary	271,213	-	524	51,694	-	323,431
Additions	-	-	14,471	3,515	31,909	49,895
Transfer from IA under development	-	-	1,242	584	(1,826)	-
Sale	-	-	-	-	-	-
Disposal	-	(326)	(10,975)	(77,166)	-	(88,467)
Exchange differences	1,728	(26)	(2,921)	(14,066)	(3)	(15,288)
Cost - closing	1,053,883	560	341,241	2,048,714	64,534	3,508,932
Accumulated amortisation - opening	-	(912)	(295,169)	(493,533)	-	(789,614)
Acquisition of subsidiary	-	-	(236)	(2,934)	-	(3,170)
Amortisation charge	-	-	(19,991)	(24,652)	-	(44,643)
Sale	-	-	-	-	-	-
Disposal	-	326	10,974	77,155	-	88,455
Exchange differences	-	26	2,874	1,116	-	4,016
Accumulated amortisation - closing	-	(560)	(301,548)	(442,848)	-	(744,956)
Net book value - opening	780,942	-	43,731	1,590,620	34,454	2,449,747
Net book value - closing	1,053,883	-	39,693	1,605,866	64,534	2,763,976
<i>Of which:</i>						
Goodwill						1,053,883
Intangible assets						1,710,093

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in Intangible assets (IA) 1.1.2024 - 31.12.2024	Goodwill	Patents, licenses	Software	Trademarks and other rights	IA under development, Advances	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost - opening	662,319	890	316,683	1,546,610	19,173	2,545,675
Acquisition of subsidiary	118,547	-	9,323	523,565	138	651,573
Additions	-	-	15,583	2,158	21,322	39,063
Transfer from IA under development	-	-	32	3,758	(3,790)	-
Sale	-	-	-	-	-	-
Disposal	-	-	(4,254)	-	-	(4,254)
Exchange differences	76	22	1,533	8,062	(2,389)	7,304
Cost - closing	780,942	912	338,900	2,084,153	34,454	3,239,361
Accumulated amortisation - opening	-	(890)	(273,212)	(449,459)	-	(723,561)
Acquisition of subsidiary	-	-	(6,414)	(10,496)	-	(16,910)
Amortisation charge	-	-	(18,297)	(32,375)	-	(50,672)
Sale	-	-	-	-	-	-
Disposal	-	-	4,254	-	-	4,254
Exchange differences	-	(22)	(1,500)	(1,203)	-	(2,725)
Accumulated amortisation - closing	-	(912)	(295,169)	(493,533)	-	(789,614)
Net book value - opening	662,319	-	43,471	1,097,151	19,173	1,822,114
Net book value - closing	780,942	-	43,731	1,590,620	34,454	2,449,747
<i>Of which:</i>						
Goodwill						780,942
Intangible assets						1,668,805

Amortisation of trademarks with finite useful lives is charged to Selling, marketing and distribution costs. The main trademarks are not amortized – such trademarks with indefinite useful lives are tested for impairment.

The value of trademarks includes, among others: Kofola, Vinea, Radenska, Citrocola, Semtex energy drink, Erektus, UGO, Premium Rosa, Leros, Café Reserva, Prager ciders and lemonades, Ondrášovka, Korunní, Zubr, Holba and Litovel.

In 2025, the additions (including acquisitions) to intangible assets were in the total amount of CZK 370,156 thousand. The most significant addition relates to goodwill connected with the acquisition of VENDING.

As of 31 December 2025, the carrying amount of trademarks with an indefinite useful life amounts to CZK 1,498,156 thousand (as of 31 December 2024: CZK 1,510,610 thousand).

In 2024, the additions (including acquisition) to intangible assets were of CZK 673,726 thousand. The most significant additions relate to acquisition of Pivovary Zubr a.s. and related fair value of the brands Zubr, Holba and Litovel. The amount of goodwill related to the acquisition amounted to CZK 118,547 thousand.

Amortization charge for years 2025 and 2024 is presented in the tables above.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.12.1 IMPAIRMENT TESTING

In the impairment testing of goodwill, management of the Group has decided to use value in use method. For the purpose of trademarks valuation, the relief-from-royalty method was used (fair value method). Due to the fact that management is not aware of comparable market transactions, the calculation of value in use for goodwill is based on discounted free cash flows and estimated cash-flow projections based on financial plans approved by management of the Group for the period until 2030.

Main assumptions used in financial plans and cash-flow projections:

Trademarks

The main trademarks with indefinite useful life:

2025	Ondrášovka	Korunní	Kofola*	Vinea	Radenska	Zubr	Holba	Litovel
Country of trademark	Czechia	Czechia	Czechia	Slovakia	Slovenia	Czechia	Czechia	Czechia
Royalty rate	4.5%	3.0%	6.0%	6.0%	6.0%	3.5%	3.5%	3.5%
Average revenue growth rate	6.1%	3.6%	4.2%	4.0%	2.6%	6.9%	7.9%	4.2%
Perpetuity growth rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Discount rate post-tax	8.2%	8.2%	9.5%	7.3%	6.9%	8.4%	8.4%	8.4%

* Assumptions for Kofola trademarks were used in the latest model.

2024	Ondrášovka	Korunní	Kofola	Vinea	Radenska	Zubr	Holba	Litovel
Country of trademark	Czechia	Czechia	Czechia	Slovakia	Slovenia	Czechia	Czechia	Czechia
Royalty rate	4.5%	3.0%	6.0%	6.0%	n/a	3.5%	3.5%	3.5%
Average revenue growth rate	4.6%	4.0%	4.2%	2.3%	n/a	2.0%	2.0%	2.0%
Perpetuity growth rate	2.0%	2.0%	2.0%	2.0%	n/a	2.0%	2.0%	2.0%
Discount rate post-tax (avg. in explicit period)	7.8%	7.8%	9.5%	7.5%	n/a	7.0%	7.0%	7.0%
Discount rate post-tax (perpetuity)	7.1%	7.1%	8.3%	7.1%	n/a	6.4%	6.4%	6.4%

* Assumptions for Kofola trademarks were used in the latest model.

In 2025, the Group has performed an impairment test of trademarks Ondrášovka, Korunní, Vinea, Radenska, Zubr, Holba and Litovel. Based on the results of the test, no impairment loss was recognized for the year ended 31 December 2025, as the recoverable amounts exceeded the carrying amounts.

In 2024, the Group has performed an impairment test of trademarks Ondrášovka, Korunní, Vinea, Zubr, Holba and Litovel. Based on the results of the test, no impairment loss was recognized for the year ended 31 December 2024, as the recoverable amounts exceeded the carrying amounts.

The detailed calculations made in 2022 of the recoverable amount of the Kofola trademark was used for the purpose of 2025 and 2024 impairment test because all of the criteria set by IAS 36, par. 24 were met. These criteria are:

- the assets and liabilities making up the unit have not changed significantly since the most recent recoverable amount calculation;
- the most recent recoverable amount calculation resulted in an amount that exceeded the carrying amount of the unit by a substantial margin; and
- based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Carrying value of all trademarks per country

	Czech Republic	Slovakia	Slovenia	Poland	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
31 December 2025	1,209,192	202,664	122,077	10,687	1,544,620
31 December 2024	1,226,291	210,521	126,810	16,438	1,580,060

In 2025 and 2024, no impairment was charged.

Impairment considerations in relation to cash-generating units

In 2025 and 2024 there were no impairment indicators in relation to any CGU within the Group.

Goodwill

The Goodwill arose on acquisition of PINELLI spol. s r.o., Klímo s.r.o., LEROS, s.r.o., Minerálka s.r.o., Espresso s.r.o., F.H.Prager s.r.o., ONDRÁŠOVKA a.s., Karlovarská Korunní s.r.o., FILIP REAL a.s., Pivovary Zubr a.s. and FONTÁNA PCZG s.r.o. Goodwill on acquisition of LEROS, s.r.o. of CZK 2,865 thousand and Goodwill on acquisition of Espresso s.r.o. of CZK 12,091 thousand relate to Fresh & Herbs business segment. Goodwill on acquisition of F.H.Prager s.r.o. of CZK 3,333 thousand, Pivovary Zubr a.s. and FONTÁNA PCZG s.r.o. of CZK 118,547 thousand relate to Beers & Ciders business segment. The remaining amount of Goodwill presented in the Consolidated statement of financial position relates to the CzechoSlovakia business segment. The Goodwill is monitored by the management at the segment level.

In 2025 and 2024, the calculation of the recoverable amount of the CzechoSlovakia business segment's Goodwill was prepared for the purpose of the impairment test. Tables below summarize the key inputs for impairment testing in relation to Goodwill attributable to the CzechoSlovakia business segment.

The assumptions of the impairment tests of Goodwill in the CzechoSlovakia business segment	2025	2024
	CZK'000/%	CZK'000/%
EBITDA margin	17.1%	18.5%
Perpetuity growth rate	2.0%	2.0%
Discount rate post-tax (avg. in explicit period)	7.5%	7.0%

In 2025 and 2024, the calculations of the recoverable amount of the Beers & Ciders business segment's Goodwill were prepared for the purpose of the impairment test. Table below summarizes the key inputs for impairment testing in relation to Goodwill attributable to Beers & Ciders business segment.

The assumptions of the impairment tests of Goodwill in the Beers & Ciders business segment	2025	2024
	CZK'000/%	CZK'000/%
EBITDA margin	17.0%	18.1%
Perpetuity growth rate	2.0%	2.0%
Discount rate post-tax (avg. in explicit period)	8.4%	7.0%
Discount rate post-tax (perpetuity)	8.4%	6.4%

Main assumptions adopted by the management are based on past experience and expectations as for the future market development. Discount rates used are in line with those used when preparing the Group's results assumptions when preparing the purchase price allocation of Pivovary Zubr a.s. Discount rates are post-tax and include risk related to respective operating segments and trademarks.

The main assumptions used in impairment tests of Goodwill as at 31 December 2025 and 31 December 2024 are rational and based on the past experience, the Group's development strategy and on market forecasts. The Group's forecasts of future financial results are based on series of assumptions, where those relating to macroeconomic factors and actions taken by the competition, such as foreign exchange rates, prices of raw materials and interest rates are beyond the Group's control.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sensitivity analysis

Management believes that, in relation to value in use calculations for trademarks and for Goodwill monitored at segment level, no reasonable change in the adopted assumptions would result in their recoverable amounts being lower than their carrying amounts.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.13. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

Tables below summarizes Group's equity accounted investees.

Equity accounted investees	31.12.2025	31.12.2024
	CZK'000	CZK'000
MIXA VENDING s.r.o.	101,133	112,564
General Plastic, a. s.	52,207	44,148
Cafe Dorado s.r.o.	33,661	33,339
Tuselie s.r.o.	734	529
Alliance for sDRS a.s.	987	-
Total	188,721	190,580

4.13.1 MIXA VENDING S.R.O. (JOINT VENTURE)

On 25 January 2024, the Group has acquired a 49% stake in MIXA VENDING s.r.o., a company focused on the operation of beverage and food vending machines. The acquisition creates conditions for the availability of Kofola's Group beverages from the perspective of sales channels and is an opportunity for further synergies.

The following table summarizes the financial information of MIXA VENDING s.r.o. as included in its own financial statements.

	31.12.2025	31.12.2024	25.1.2024
	CZK'000	CZK'000	CZK'000
Non-current assets	173,298	111,538	88,586
Current assets	115,798	99,150	80,118
Non-current liabilities	(159,208)	(33,650)	(42,046)
Current liabilities	(67,672)	(90,592)	(35,239)
Net assets	62,216	86,446	91,418
Group's share of net assets (49%)	30,486	42,359	44,795
Consideration transferred	-	-	115,000
Goodwill attributable to the Group (at the acquisition date)	-	-	70,205

The goodwill related to the acquisition of MIXA VENDING s.r.o. in the amount of CZK 70,205 thousand is included in the carrying amount of the investment accounted for using the equity method. In 2025, an impairment test of the goodwill has been prepared based on discounted free cash flows model. No impairment indicator was identified

The carrying amount of the investment consists of the Group's 49% share in the net assets of the joint venture, the remaining balance of goodwill recognized at acquisition, and other consolidation adjustments. The movement in the carrying amount during the period corresponds to the Group's share in the profit or loss of the equity-accounted investee.

Equity accounted investee's revenue and profit/(loss)	1.1.2025- 31.12.2025	25.1.2024- 31.12.2024
	CZK'000	CZK'000
Revenue	301,098	232,873
Profit/(loss) for the period	(23,328)	(4,971)

Under the Shareholders' Agreement, the Group holds a call option to acquire an additional 2% equity interest. The option is subject to the achievement of a specified EBITDA target and is exercisable in 2027. Management concluded that the option does not grant current power over the entity, as it is only exercisable in 2027 and is subject to future EBITDA targets. Therefore, the investment continues to be classified as a joint venture. No financial derivative has been recognized at the reporting date. The fair value of the option is considered immaterial due to the high degree of uncertainty regarding the achievement of the performance targets and the fact that the exercise price is expected to approximate

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

the fair market value of the shares at the date of exercise. Consequently, the option is disclosed as a potential future transaction with no impact on the current consolidated financial statements.

4.13.2 GENERAL PLASTIC, A. S. (JOINT VENTURE)

General Plastic, a. s. is a Slovak producer of hot-washed PET flakes and PET preforms used for production of PET bottles.

The following table summarizes the financial information of General Plastic as included in its own financial statements.

Equity accounted investee's assets and liabilities	31.12.2025	31.12.2024
	CZK'000	CZK'000
Non-current assets	321,136	366,815
Current assets	151,834	255,506
Non-current liabilities	(155,369)	(177,462)
Current liabilities	(224,473)	(344,817)
Net assets	93,128	100,042
Group's share of net assets (33.33%)	31,043	33,344

Equity accounted investee's revenue and profit/(loss)	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
	CZK'000	CZK'000
Revenue	863,687	833,971
Profit/(loss) for the period	29,656	8,867

4.13.3 CAFE DORADO S.R.O. (ASSOCIATE)

Cafe Dorado s.r.o. is a holding company which has acquired a 50% share in AGRITROPICAL S.A.S., a company owning Columbian coffee plantations.

The following table summarizes the financial information of Cafe Dorado s.r.o. as included in its own financial statements.

Equity accounted investee's assets and liabilities	31.12.2025	31.12.2024
	CZK'000	CZK'000
Non-current assets	62,089	64,498
Current assets	3,914	1,504
Current liabilities	(12)	-
Net assets	65,991	66,002
Company's share of net assets (50%)	32,996	33,001

Equity accounted investee's revenue and profit/(loss)	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
	CZK'000	CZK'000
Revenue	42,024	32,154
Profit/(loss) for the period	(679)	523

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.14. INVENTORIES

Inventories	31.12.2025	31.12.2024
	CZK'000	CZK'000
Inventories not written-down	1 037,289	974,017
Material	580,019	537,473
Goods	122,829	115,381
Work in progress	65,824	79,502
Finished products	268,617	241,661
Inventories write-down	(29,268)	(32,133)
Inventories total	1,008,021	941,884

Inventories write-down movement table	2025	2024
	CZK'000	CZK'000
As at 1 January	32,133	27,415
Increase due to creation	5,888	13,590
Decrease due to usage/(write-back)	(8,362)	(10,617)
Acquired through business combination	-	1,543
Exchange differences	(391)	202
As at 31 December	29,268	32,133

4.15. TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables	31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current
	CZK'000	CZK'000	CZK'000	CZK'000
Financial assets within Trade receivables and other receivables				
Trade receivables	1,139,322	-	1,256,656	-
Loss allowance for trade receivables	(38,667)	-	(41,558)	-
Derivatives (i)	-	2,629	-	56
Other financial receivables*	86,495	28,492	85,555	23,850
Grant	-	-	1,283	-
Loss allowance for other financial receivables	(33,490)	-	(35,459)	(760)
Loans provided to related parties	-	58,000	-	-
Total	1,153,660	89,121	1,266,477	23,146
Non-financial assets within Trade receivables and other receivables				
VAT receivable	21,542	-	52,101	-
Deferred expenses	124,782	23,832	108,887	21,995
Prepayments	30,452	80,377	22,106	64,061
Other non-financial receivables	9,163	-	4,305	383
Loss allowance for non-financial receivables	(1,170)	-	(2,472)	-
Total	184,769	104,209	184,927	86,439
Trade receivables and other receivables total	1,338,429	193,330	1,451,404	109,585

* Mainly paid principals, assigned receivables, unapplied prepayment from terminated contracts.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Loss allowance for trade and other financial receivables	2025		2024	
	Trade receivables	Other financial receivables	Trade receivables	Other financial receivables
	CZK'000	CZK'000	CZK'000	CZK'000
As at 1 January	41,558	36,219	51,902	38,126
Exchange differences	(735)	(431)	2,653	7,160
Increase due to creation	9,483	3,764	10,659	6,181
Decrease due to usage/release	(11,639)	(6,062)	(23,656)	(15,248)
As at 31 December	38,667	33,490	41,558	36,219

(i) Derivatives

The Group has established a hedge accounting. Revaluation of derivatives in relation to the effective portion of the hedging relationship is accounted through Other comprehensive income (refer to section 3.5.7 for more details).

Trade receivables increased mainly as a result of increased sales and newly acquired companies within the Group.

Further information on transactions with related parties is presented in section 4.25.

Trade receivables are not interest bearing and are usually payable within 30-60 days of recognition.

The risks associated with trade and other receivables, as well as the Group's policy relating to managing such risks, are described in section 4.26.

Information on liens established on receivables to secure credits and loans is presented in section 4.19.

4.16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31.12.2025	31.12.2024
	CZK'000	CZK'000
Cash in bank and in hand	634,718	1,229,999
Total cash and cash equivalents	634,718	1,229,999

Free funds are held at bank and invested in the form of term and overnight deposits, primarily with variable interest rates.

Split by currency	31.12.2025	31.12.2024
	CZK'000	CZK'000
in CZK	222,404	494,488
in EUR	391,691	708,598
in PLN	16,774	7,470
in USD	3,725	19,311
other	124	132
Total cash and cash equivalents	634,718	1,229,999

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.17. EQUITY

4.17.1 SHARE CAPITAL

SHARE CAPITAL STRUCTURE

Share capital structure Type of shares	2025		2024	
	Shares	Par value	Shares	Par value
	pcs	CZK'000	pcs	CZK'000
Ordinary shares of Kofola ČeskoSlovensko a.s.	22,291,948	1,114,597	22,291,948	1,114,597
Total	22,291,948	1,114,597	22,291,948	1,114,597

Ordinary shares of Kofola ČeskoSlovensko a.s. have a par value of CZK 50 (as of 31 December 2024 value of CZK 50). Each share ranks pari passu in all respects with all other shares. The same rights are incorporated into all shares including the right to attend the General Meeting, to require and receive explanations of matters concerning the Company that are part of the agenda of the General Meeting, to submit proposals and counterproposals, and to receive a dividend and share in the liquidation surplus. In compliance with the relevant legal provisions, the voting rights attached to the shares owned by RADENSKA d.o.o. (note 4.17.3) cannot be exercised.

All of the issued shares have been fully paid up.

4.17.2 OTHER RESERVES

Other reserves are created based on statutory requirements (in accordance with binding legal regulations) or voluntarily (in accordance with the entity's by-laws) using funds from decreased share capital, generated profits and contributions made by the shareholders. It is used to cover losses, refund capital contributions, and redeem shares. Other reserves also contain balances accounted based on IFRS Accounting Standards requirements (e.g. share based payment).

Other reserves contain balances related to:

- share based payment programme (note 4.22), and
- valuation of the interest rate swaps (hedge accounting - note 4.26.1).

The Group has made a disaggregation of Other reserves in both 2025 and 2024.

4.17.3 OWN SHARES

As at 31 December 2025 and 31 December 2024 the Company held 27 own shares.

RADENSKA d.o.o. as at 31 December 2025 owned 998,395 (as at 31 December 2024: 1,025,239) shares of the Company (which represents 4.48% of the Company's share capital, as of 31 December 2024: 4.60%) in total value of CZK 439,304 thousand (treasury shares) (as at 31 December 2024: CZK 451,105 thousand).

COURSE OF PURCHASE OF OWN SHARES IN 2025 AND 2024 (transaction performed within the Group)

Kofola ČeskoSlovensko a.s. has purchased 26,844 shares of its own shares (which represents 0.12% of the Company's share capital) in the total value of CZK 11,677 thousand (CZK 435 per share) from RADENSKA d.o.o. in March 2025. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2025.

Kofola ČeskoSlovensko a.s. has purchased 36,997 shares of its own shares (which represents 0.17% of the Company's share capital) in the total value of CZK 10,063 thousand (CZK 272 per share) from RADENSKA d.o.o. in March 2024. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2024.

4.17.4 DIVIDENDS

Dividends	2025	2024
	CZK'000	CZK'000
Dividends	300,941	446,601
Dividends per share (CZK/share)*	21.0	13.5
Advance dividend per share (CZK/share)*	-	7.5

* Declared dividends divided by the number of shares outstanding as of dividend record date.

The difference between the dividends declared in the Consolidated statement of changes in equity and the dividends paid in the consolidated statement of cash flows represents the portion of dividends not yet claimed by shareholders as of the reporting date.

The General Meeting held on 25 June 2025 has approved a distribution of dividends in the amount of CZK 21 per share, i.e. CZK 468,130 thousand. Of this amount, CZK 7.5 per share had been previously distributed as a dividend advance, following the Board of Directors' resolution on 8 October 2024. The dividend of CZK 13.5 per share had been distributed in 2025.

The General Meeting held on 28 June 2024 has approved a distribution of dividends in the amount of CZK 13.5 per share, i.e. CZK 300,941 thousand.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.18. PROVISIONS

Movements in provisions	Pension benefits	Provision for personnel expenses (bonuses)	Other provisions	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2025	16,984	219,743	60,786	297,513
Increase due to creation	2,422	12,239	33,399	48,060
Acquired through business combination	-	2,124	54	2,178
Decrease due to usage/release	(1,176)	(218,621)	(21,975)	(241,772)
Exchange differences	(650)	(1,099)	(695)	(2,444)
Balance as at 31 December 2025	17,580	14,386	71,569	103,535
<i>Of which:</i>				
Current part	2,461	14,386	49,587	66,434
Non-current part	15,119	-	21,982	37,101
Balance as at 31 December 2025	17,580	14,386	71,569	103,535

The provision for 2025 personnel bonuses was not recognized as the EBITDA target for 2025 was not met.

Movements in provisions	Pension benefits	Provision for personnel expenses (bonuses)	Other provisions	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2024	14,446	179,497	39,810	233,753
Increase due to creation	3,078	214,733	17,412	235,223
Acquired through business combination	-	-	6,963	6,963
Decrease due to usage/release	(828)	(175,229)	(3,714)	(179,771)
Exchange differences	288	742	315	1,345
Balance as at 31 December 2024	16,984	219,743	60,786	297,513
<i>Of which:</i>				
Current part	1,540	219,743	2,177	223,460
Non-current part	15,444	-	58,609	74,053
Balance as at 31 December 2024	16,984	219,743	60,786	297,513

For further information about contingent liabilities refer to section 4.24.

4.19. BANK CREDITS AND LOANS

Indebtedness of the group from the credits and loans

As at 31 December 2025, the Group's total bank loans and credits amounted to CZK 5,577,434 thousand (as at 31 December 2024: CZK 4,769,045 thousand). Increase of the balance is a result of the regular loan repayment, overdraft, CAPEX tranche drawing, acquisition tranche drawing and FX revaluation.

The Facility loan agreement as amended (which refinanced loans at that time, served for a loan financing of RADENSKA d.o.o. acquisition and also the acquisition of ONDRÁŠOVKA a.s. and Karlovarská Korunní s.r.o) with carrying amount of CZK 4,617,442 thousand as at 31 December 2025 (as at 31 December 2024: CZK 4,087,007 thousand) was a main component of Group's liabilities. The reason for the execution of the Facility loan agreement was a consolidation of Group financing to ensure strategic development and taking advantage of the favourable conditions of financial market.

There is also a bank loan with the carrying amount of CZK 434,692 thousand as at 31 December 2025 (as at 31 December 2024: CZK 317,614 thousand) related to Kofola a.s. (SK) and a bank loan with the carrying amount of CZK 485,727 thousand as at 31 December 2025 (as at 31 December 2024: CZK

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

364,424 thousand) related to Pivovary Zubr a.s. There is also a bank loan with the carrying amount of CZK 6,304 thousand related to the VENDING, s.r.o. and CZK 33,286 thousand related to the ASO VENDING s.r.o. acquired in 2025.

Credit terms and terms and conditions

Based on credit agreements, the Group is required to meet specified covenants. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as current. As at 31 December 2025, the Group obtained a bank waiver for the breach of CAPEX ratio and DSCR covenants for Kofola ČeskoSlovensko a.s. Bank credits and loans in Pivovary Zubr a.s. were classified as current liabilities (CZK 485,727 thousand) as a result of covenants breach. The waiver related to CAPEX ratio in Pivovary Zubr a.s. was obtained after reporting date. All other bank loan covenants were met in 2025.

As at 31 December 2024, the Group obtained a bank waiver for the breach of CAPEX ratio covenant for Kofola ČeskoSlovensko a.s. Bank credits and loans in Pivovary Zubr a.s. were classified as current liabilities (CZK 364,424 thousand) as a result of CAPEX ratio covenant breach. The waiver related to CAPEX ratio in Pivovary Zubr a.s. was obtained after reporting date. All other bank loan covenants were met in 2024.

Based on the approved budget for 2026, projected cash flows and planned capital expenditures, the Group expects that bank loan covenants will be maintained within the required contractual thresholds.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financing entity	Credit currency	Carrying amount*	Interest terms	Maturity date	Collateral	Undrawn credit line
		31.12.2025				CZK'000
ČSOB, a.s. + Česká spořitelna, a.s.**	CZK	-	1M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	66,400
	EUR	434,676	1M EURIBOR + margin	6/2028	shares, bill of exchange, inventory	
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	768,378	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	1,857,354	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	70,494	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	66,510	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	77,778	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	114,432	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	138,286	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	126,267	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	356,668	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	238,060	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	12,210	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	401,806	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	389,200	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	485,727	3M PRIBOR + margin	12/2029, 12/2030	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
	EUR	3,757	1M EURIBOR*** + margin	11/2027	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
VÚB, a.s.	EUR	17,511	1M EURIBOR*** + margin	4/2030	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
VÚB, a.s.	EUR	12,018	1M EURIBOR*** + margin	7/2031	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
VÚB, a.s.	EUR	4,097	3.69%	10/2029	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
ČSOB Leasing, a.s.	EUR	2,206	3.69%	10/2029	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
Total		5,577,434				66,400
Out of it non-current		4,066,072				
Out of it current		1,511,362				

* Carrying amount of borrowings on variable interest rate approximates fair value. ** Administration by Česká spořitelna, a.s. There is a shared limit of CZK 500,000 thousand for Kofola a.s. (CZ), Kofola a.s. (SK) and Kofola ČeskoSlovensko a.s. which can be drawn in CZK and EUR. *** For part of the carrying amount the interest rate swap was concluded (refer to section 4.26.1).

Kofola ČeskoSlovensko Group

Consolidated financial statements for the year ended 31 December 2025

In accordance with IFRS Accounting Standards as adopted by EU

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financing entity	Credit currency	Carrying amount*	Interest terms	Maturity date	Collateral	Undrawn credit line
31.12.2024		CZK'000				CZK'000
ČSOB, a.s. + Česká spořitelna, a.s.**	CZK	-	1M PRIBOR + margin	6/2025	buildings, receivables, movable assets,	182,387
	EUR	317,614	1M EURIBOR + margin	6/2025	shares, bill of exchange, inventory	
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	895,508	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
	EUR	1,928,052	3M EURIBOR*** + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	98,691	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	96,724	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	108,889	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	166,415	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	165,600	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets,	-
	EUR	183,627	3M EURIBOR*** + margin	6/2028	shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	443,501	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory	-
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	364,424	3M PRIBOR + margin	12/2029, 12/2030	buildings, receivables, movable assets, shares, bill of exchange, inventory	136,000
Total		4,769,045				318,387
Out of it non-current		3,692,065				
Out of it current		1,076,981				

* Carrying amount of borrowings on variable interest rate approximates fair value. ** Administration by Česká spořitelna, a.s. There is a shared limit of CZK 500,000 thousand for Kofola a.s. (CZ), Kofola a.s. (SK), RADENSKA d.o.o. and Kofola ČeskoSlovensko a.s. which can be drawn in CZK and EUR. *** For part of the carrying amount the interest rate swap was concluded (refer to section 4.25.1).

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Pledges of the Group

Pledges of the Group	31.12.2025*		31.12.2024*	
	Cost	Net book value	Cost	Net book value
	CZK'000	CZK'000	CZK'000	CZK'000
Property, plant and equipment*	5,333,134	1,777,223	5,452,503	1,830,801
Intangible assets (trademarks)	598,116	515,810	598,596	514,153
Inventories	537,332	527,011	548,068	534,717
Receivables**	802,913	798,896	1,005,990	1,003,040
Cash in bank	415,452	415,452	1,020,746	1,020,746
Total	7,686,947	4,034,393	8,625,903	4,903,458

*Balances related to the returnable packages are presented within Property, plant and equipment. ** Mostly trade receivables, without effect of loss allowances.

4.20. TRADE AND OTHER PAYABLES

Trade and other payables	31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current
	CZK'000	CZK'000	CZK'000	CZK'000
Financial liabilities within Trade payables and other liabilities				
Trade payables	1,586,380	616	1,695,008	309
- of that accrued expenses	256,367	616	293,560	309
Liabilities for purchased tangible and intangible assets	64,370	4,027	75,973	2,168
Derivatives	6,786	-	2,592	7,953
Advances received*	324,057	6,915	308,992	7,335
Contingent/deferred consideration	23,942	19,070	150,574	44,070
Other financial liabilities***	71,549	72,375	24,345	167,865
Total	2,077,084	103,003	2,257,484	229,700
Non-financial liabilities within Trade payables and other liabilities				
VAT	37,681	-	44,903	-
Payables to employees	149,644	-	141,856	-
Deferred revenue	8,505	-	10,427	-
Other non-financial liabilities**	126,515	-	127,249	-
Total	322,345	-	324,435	-
Trade and other payables and other liabilities total	2,399,429	103,003	2,581,919	229,700

* Mainly advances received for the returnable packages.

** Mainly payables to state authorities.

*** Including government levies in Slovenia.

Movement in contingent/deferred consideration	2025	2024
	CZK'000	CZK'000
Opening balance at 1 January	194,644	91,470
Arising from business combinations	-	126,632
Payments made	(151,632)	(23,458)
Closing balance at 31 December	43,012	194,644

As of 31 December 2025, contingent/deferred consideration represents liabilities connected with the acquisition of FILIP REAL a.s., PRAGEROVY SADY LIBINA s.r.o. and Bilgola fresh s.r.o. that are repayable in following years as per contract terms. As of 31 December 2024, contingent/deferred consideration includes also liability connected with the acquisition of Pivovary Zubr a.s.

As of 31 December 2025 and 31 December 2024 other financial liabilities includes also financial liability of PIVOVARY TRIANGL s.r.o., which is related to a loan provided by the minority shareholders of PIVOVARY TRIANGL s.r.o. (RSJ PE SICAV a.s. and ÚSOVSKO a.s.).

Trade payables are not interest bearing and are usually paid within 30-90 days of recognition.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Other payables are not interest bearing and are payable on average within 1 month.

4.21. FUTURE COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2025 and 31 December 2024 the Group companies didn't provide any material guarantees for third party entities.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4.22. SHARE BASED PAYMENT

The following table summarizes the information about the share based payment plan 2021 – 2026.

Share based payment Plan 2021 - 2026	
Summary of effect during 2025 and as of 31 December 2025	
Share price at grant date (CZK)	282; 276*
Number of Pair shares transferred to participants in 2025 (pcs)	26,844
Total cumulated number of Pair shares transferred to participants as of 31 Dec 2025 (pcs)	63,814
Fair value of Pair shares as of grant date (CZK)	140 - 200
Ends of vesting periods	31 Dec 2023, 31 Dec 2026
Number of Performance shares transferred to participants in 2025 (pcs)	-
Total cumulated number of Performance shares transferred to participants as of 31 Dec 2025 (pcs)	-
Fair value of Performance shares as of grant date (CZK)	185; 216*
Ends of vesting periods	31 Dec 2026
Cumulated reserve from equity settled transactions as of 31 Dec 2024 (CZK thousand)	242,633
Total expense/(income) from equity settled transactions in 2025 (CZK thousand)	(82,033)
Share transfer to SBP participants	(11,811)
Cumulated reserve from equity settled transactions as of 31 Dec 2025 (CZK thousand)	148,789

* For SBP participants joining the program on 1 January 2024.

Share based payment Plan 2021 - 2026	
Summary of effect during 2024 and as of 31 December 2024	
Share price at grant date (CZK)	282; 276*
Number of Pair shares transferred to participants in 2024 (pcs)	36,970
Total cumulated number of Pair shares transferred to participants as of 31 Dec 2024 (pcs)	36,970
Fair value of Pair shares as of grant date (CZK)	140 - 200
Ends of vesting periods	31 Dec 2023, 31 Dec 2026
Number of Performance shares transferred to participants in 2024 (pcs)	-
Total cumulated number of Performance shares transferred to participants as of 31 Dec 2024 (pcs)	-
Fair value of Performance shares as of grant date (CZK)	185; 216*
Ends of vesting periods	31 Dec 2026
Cumulated reserve from equity settled transactions as of 31 Dec 2023 (CZK thousand)	177,079
Total expense/(income) from equity settled transactions in 2024 (CZK thousand)	81,821
Share transfer to SBP participants	(16,267)
Cumulated reserve from equity settled transactions as of 31 Dec 2024 (CZK thousand)	242,633

* For SBP participants joining the program on 1 January 2024.

Cumulated reserve from equity settled transactions as of 31 December 2025 is posted based on the precised outlook for year 2026 of the main factors impacting the share based payment plan, i.e. outlooked Equity Value (EBITDA multiple decreased by the Net Debt). Significant increase of the share based payment balance in 2024 was connected with the positive development of the Group's business and its expected continuance in the upcoming years which influences the Performance Shares Plan due to increase of expected Equity Value (EBITDA multiple decreased by the Net debt) as of 31 December 2026.

4.23. LEASES

This note provides information about leases where the Group is a lessee. Leases where the Group is a lessor are not significant.

4.23.1 AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

Right-of-use asset forms a part of Property, plant and equipment (note 4.10). Lease liabilities are presented on separate rows in the statement of financial position (notes 1.3, 4.28.1).

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The net carrying amount at the end of the reporting period by classes of assets is provided below:

Net carrying amount by classes of assets	31.12.2025	31.12.2024
	CZK'000	CZK'000
Land	22,788	24,273
Buildings and constructions	210,850	182,520
Plant and equipment	7,981	8,434
Vehicles	226,572	162,789
Total	468,191	378,016

Additions to the right-of-use assets were following:

Additions by classes of assets for the period	Land	Buildings and constructions	Plant and equipment	Vehicles	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
2025	-	105,775	4,382	113,970	224,127
2024	-	73,496	8,260	114,615	196,371

4.23.2 AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

Depreciation expense to the right-of-use assets during the 2025 and 2024 financial year was following:

Depreciation expense by classes of assets	Land	Buildings and constructions	Plant and equipment	Vehicles	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
2025	1,250	76,980	4,641	48,883	131,754
2024	1,253	67,686	22,455	43,784	135,178

Interest expense to lease liabilities is presented in note 4.7.

The statement of profit or loss further shows the following amounts relating to not capitalized leases:

Expense relating to not capitalized leases	2025	2024
	CZK'000	CZK'000
Expense relating to short-term leases	22,591	12,817
Expense relating to leases of low-value assets	104,908	95,345
Expense relating to variable lease payments	8,099	5,556
Total	135,598	113,718

Total cash outflows in relation to capitalized leases are presented in the section Cash flows from financing activities within the Consolidated statement of cash flows. Future cash outflows in relation to capitalized leases are presented within section 4.26.4. Total cash outflows in relation to other leases is close to balance stated in the table above (short-term leases, leases of low-value assets and variable lease payments).

Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities are mostly represented by variable lease payments presented in the table above and their value is expected to not significantly differ from the balance presented in 2024 adjusted for newly concluded and terminated lease contracts.

Lease commitments for short-term leases and leases of low-value assets as of 31 December 2025 amounted to CZK 46,993 thousand (as of 31 December 2024: CZK 43,324 thousand).

4.24. LEGAL AND ARBITRATION PROCEEDINGS

Denationalisation proceedings against RADENSKA

There are pending denationalisation proceedings with respect to denationalisation claims of the legal successors of the former owners of RADENSKA d.o.o. – Wilhelmina Höhn Šarič and Ante Šarič. These denationalisation claims have been in the process of being decided on from the year 1993 onward. After several turns in the process the Constitutional court in 2018 reversed the decisions of the authorities adopted by then which prevented the denationalization beneficiaries from denationalization for legal reasons and returned the matter to the first instance authority. Upon such a decision the administrative unit Gornja Radgona as the first instance authority resumed with the process in 2018. In the resumed

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



process the authority, in 6 partial decisions issued in 2019, 2020 and 2021, found the denationalization beneficiaries are entitled to denationalization, however, not in the form of in-kind return of property, for which RADENSKA would be liable, but merely in the form of compensation, which is paid from the Republic of Slovenia and neutral with respect to RADENSKA. In part the denationalisation claims were rejected for lack of merit. Such decisions of the authorities effectively mean that the beneficiary is not entitled to in-kind return of property and therefore neither RADENSKA nor Kofola are obliged to any compensation payment. In February 2021, the beneficiary even withdrew the claim for the in-kind return of the RADENSKA enterprise and real estates owned by the enterprise and is now primarily requesting to be compensated by the state. The decisions of the authorities were contested before the administrative court by the parties, including Radenska whereby as of the date of reporting all 6 proceedings were finally resolved without any negative consequences for RADENSKA.

4.25. RELATED PARTY TRANSACTIONS

4.25.1 SHAREHOLDERS STRUCTURE

The Company was part of the group controlled by AETOS a.s. („Group“) until 19 August 2024. On 19 August 2024, AETOS a.s. and its shareholders initiated steps to restructure the ownership structure of the Group, which included Kofola ČeskoSlovensko a.s. The aim of these steps was to ensure succession and the management of family assets for the next generation through a family foundation named FILÍÁ Foundation. Lykos alfa a.s. acquired the assets and liabilities of AETOS a.s. on 19 August 2024 and thus became the majority shareholder of Kofola ČeskoSlovensko a.s. The shareholder structure of Lykos alfa a.s. and AETOS a.s. was identical. Regarding Kofola ČeskoSlovensko a.s., this restructuring did not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. remained under the control of the shareholders of AETOS a.s. In fact, there was no change in shareholders of Lykos alfa compared to shareholders of Aetos. This meant that there was no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could have affected Kofola ČeskoSlovensko a.s.

Share capital structure	31.12.2025			31.12.2024			
	Name of entity	Number of shares	% in share capital	% in voting rights	Number of shares	% in share capital	% in voting rights
	Lykos alfa a.s.*	14,984,204	67.22	70.37	14,984,204	67.22	70.46
	RADENSKA d.o.o.	998,395	4.48	0.00	1,025,239	4.60	0.00
	Others	6,309,349	28.30	29.63	6,282,505	28.18	29.54
Total		22,291,948	100.00	100.00	22,291,948	100.00	100.00

Transactions with own shares are described in section 4.17.3.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.25.2 REMUNERATION OF THE COMPANY'S KEY MANAGEMENT PERSONNEL

Presented below is the structure of the remuneration of Group's key management personnel in 2025 and 2024.

Remuneration of the Group's key management personnel 2025	compensation	Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
		CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000
Amounts paid for activities in the Company's Board of Directors	Financial	34 856	-	-	-	34 856
	Non-financial	7 351	-	-	-	7 351
Amounts paid for activities in the Company's Supervisory Board	Financial	-	1 202	-	-	1 202
	Non-financial	-	287	-	-	287
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	720	-	720
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	8 893	8 580	-	62 280	79 753
	Non-financial	153	214	-	6 192	6 559
Total expense/(income) from equity settled transactions (Share based payment)	Share based payment	(26,352)	-	-	(55,681)	(82,033)
Shares transfer to share based payment participants	Share based payment	(6,168)	-	-	(5,509)	(11,677)
Cumulated reserve from equity settled transactions	Share based payment	42,040	-	-	121,726	163,766

Remuneration of the Group's key management personnel 2024	compensation	Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
		CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000
Amounts paid for activities in the Company's Board of Directors	Financial	37,856	-	-	-	37,856
	Non-financial	5,058	-	-	-	5,058
Amounts paid for activities in the Company's Supervisory Board	Financial	-	1,200	-	-	1,200
	Non-financial	-	287	-	-	287
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	534	-	534
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	19,306	8,295	1,832	55,786	85,219
	Non-financial	77	214	19	6,923	7,233
Total expense from equity settled transactions (Share based payment)	Share based payment	17,963	-	-	63,854	81,817
Shares transfer to share based payment participants	Share based payment	(4,150)	-	-	(5,913)	(10,063)
Cumulated reserve from equity settled transactions	Share based payment	74,560	-	-	182,916	257,476

4.25.3 OTHER RELATED PARTY TRANSACTIONS

There was a dividend payment to parent company of CZK 202,287 thousand (in 2024: CZK 314,668 thousand).

In 2025, there were purchases from General Plastic, a. s. of CZK 149,056 thousand (in 2024: CZK 112,832 thousand), sales of CZK 22,672 thousand (in 2024: CZK 16,700 thousand), there were no receivables as of 31 December 2025 (31 December 2024: CZK 3,702 thousand) and payables in amount of CZK 20,967 thousand (31 December 2024: CZK 18,497 thousand).

In 2025, there were also purchases from MIXA VENDING s.r.o., of CZK 968 thousand (in 2024: CZK 935 thousand), sales of CZK 22,329 thousand (in 2024: CZK 12,396 thousand), receivables as of 31 December 2025 in amount of CZK 7,785 thousand (31 December 2024: CZK 5,484 thousand), payables of CZK 28 thousand (31 December 2024: CZK 23 thousand) and loan receivable as of 31 December 2025 in amount of CZK 58,000 thousand (31 December 2024: CZK 0 thousand).

4.26. FINANCIAL RISK MANAGEMENT

The Group's primary financial instruments consist of bank credits, lease payables, derivatives, cash and cash equivalents, deposits and loans. The main goal of holding such financial instruments is to obtain funds for business operations, or to invest the Group's available funds. In addition, the Group has other

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



financial instruments, such as trade receivables and payables that arise as part of its operations. The accounting methods relating to those instruments are described above (section 3.5.7).

It is the Group's policy – now and throughout the reporting periods presented in these financial statements – not to keep the financial instruments for trading purposes.

The Group's activities are exposed to several types of financial risk: market risk (including foreign exchange risk, and cash-flow risk relating to changes in interest rates), credit risk and liquidity risk. In addition, the Group monitors the market prices risk relating to all of its financial instruments. Risks are managed by the Group's management, which recognises and assesses the above financial risks. The general risk management process is focused on the unpredictability of financial markets, and the Group tries to minimise any potential adverse effects on its financial results. The Group uses derivative financial instruments to hedge against certain types of risk, providing that the hedging instruments are considered to be cost effective. Management verifies and agrees the risk management methods with regard to every type of risk. A short description of these methods is presented below.

4.26.1 INTEREST RATE RISK

Interest rate risk is a risk that the fair value or future cash flows from a financial instrument will change due to changes in interest rates. The interest-bearing financial liabilities of the Group are mainly bank credits. The Group has credit payables with variable interest rates, which give rise to a risk of an increase in those rates compared to the rates applied at contract conclusion. In addition, the Group places its free funds on variable interest rate deposits, which would bring the profits down if the interest rates fall. The Group also uses fixed interest rate instruments, with regard to which interest rate movements have no effect on interest costs or interest income. Trade and other receivables and payables are not interest bearing and have mostly due dates of up to one year.

Management of the Group monitors its exposure to interest rate risk and interest rate forecasts. In order to protect against changes in interest rates, the Group has fixed the interest rate on EUR part of the loan (excluding overdraft) for Group financing, because existing contract terms were favourable for the Group which was not the case of CZK part where the interest rates were on their maximum levels. The balance of the loan which is covered by interest rate swaps as of 31 December 2025 was CZK 2,921,963 thousand (as of 31 December 2024: CZK 2,759,293 thousand). Hedge accounting is established by the Group for these derivative instruments. There was no ineffective portion of the hedging relationship for the year ended 31 December 2025 and 31 December 2024.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, maturities and the notional amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item under the hypothetical derivative method.

The Group's interest rate risk management policy is to hedge at least 50% of its variable interest exposure that is related to Group's bank credit and loans (excluding overdrafts). Hedging instruments are utilized when the conditions of available contracts are considered to be favourable for the Group.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Information about hedging instruments (cash flow hedge)

Interest rate swaps	31.12.2025		31.12.2024	
	Net exposure	Average fixed interest rate	Net exposure	Average fixed interest rate
	CZK'000	p.a.	CZK'000	p.a.
In period from one to six months	*107,190	4.2%	*70,749	4.1%
In period from six to twelve months	*107,190	4.2%	*70,749	4.1%
More than one year	*2,707,583	4.2%	*2,617,795	4.2%
Total	2,921,963		2,759,293	

* IRS relate to the part of the bank credits and loans that is repayable in 6/2028, 12/2029 and 12/2030.

Interest rate swaps – nominal balances	31.12.2025		31.12.2024	
	CZK'000	EUR'000	CZK'000	EUR'000
Nominal amounts of the hedging instruments	544,218	98,072	379,385	94,497

Interest rate swaps by tranches	31.12.2025		31.12.2024	
	Net exposure	Carrying amount	Net exposure	Carrying amount
	CZK'000	CZK'000	CZK'000	CZK'000
Derivative in relation to tranche B2	741,642	988	770,396	(1,343)
Derivative in relation to tranche B6	1,119,348	654	1,162,746	(1,301)
Derivative in relation to tranche C1	66,510	(1,352)	96,724	(2,639)
Derivative in relation to tranche C2	114,432	(1,255)	166,415	(2,432)
Derivative in relation to tranche D	97,300	(1,384)	111,150	(1,930)
Derivative in relation to tranche C3	126,267	(404)	183,627	(754)
Derivative in relation to tranche C4	178,683	(825)	-	-
Derivative in relation to tranche C5	209,546	(408)	-	-
Derivative in relation to tranche PCZG-B	188,235	(155)	188,235	(134)
Derivative in relation to tranche PCZG-C1	80,000	(69)	80,000	(48)
Total	2,921,963	(4,210)	2,759,293	(10,581)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Carrying amounts and FS position of IRS	31.12.2025	31.12.2024
	CZK'000	CZK'000
Non-current financial assets (presented in Other receivables)	2,629	-
Current financial assets (presented in Trade and other receivables)	-	-
Non-current financial liabilities (presented in Other liabilities)	-	(7,954)
Current financial liabilities (presented in Trade and other payables)	(6,786)	(2,592)
Net balance	(4,157)	(10,546)

Hedge effectiveness and Hedge ratio of IRS	31.12.2025	31.12.2024
	CZK'000	CZK'000
Change in fair value of the hedging instruments used as the basis for recognising hedge ineffectiveness for the period	*6,333	*(21,710)
Change in fair value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	*6,333	*(21,710)
Hedge ratio	**100%	**100%

* There was no ineffective portion of the hedging relationship.

** The Group is able to conclude the derivative contracts with the same characteristics (such as maturities and notional amounts) as those of the underlying assets.

Changes in IRS hedge reserve	2025	2024
	CZK'000	CZK'000
IRS reserve balance as of 1 January	(8,216)	8,935
Effective portion of changes in fair value	6,333	(21,710)
Reclassification to profit or loss	-	-
Tax effect of fair value movements during the year	(1,347)	4,559
Tax effect resulting from change in the tax rate	-	-
IRS reserve balance as of 31 December	(3,230)	(8,216)

Interest rate sensitivity

If interest rates at the balance sheet date had been 100 basis points lower/higher with all other variables held constant, profit/(loss) for the period for the year 2025 would have been increased/decreased by CZK 20,974 thousand (2024: CZK 16,302 thousand), mainly as a result of different interest expense on variable interest for financial liabilities.

4.26.2 CURRENCY RISK

The Group is exposed to the risk of changes in foreign exchange rates due to a volume of sales of finished products in local currencies of individual entities (CZK, EUR, PLN, USD) and the fact that significant part of the costs of purchased raw materials are incurred in foreign currencies (mainly EUR). The currency risk relates primarily to the EUR exchange rates in relation to CZK. The Group's currency risk associated with other currencies is immaterial.

The effect of currency risk on the Group's position is presented in the table (sensitivity analysis) below. The sensitivity analysis is based on a reasonable change in the assumed foreign exchange rate while the other assumptions remain unchanged. In practice this is not very likely, and changes in certain assumptions may be correlated, e.g. a change in interest rate and in the foreign exchange rate. The Group manages currency risk as a whole. The sensitivity analysis prepared by management for currency risk illustrates after-tax profit or loss effect of changes in the exchange rate of the EUR to CZK.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets and liabilities denominated in EUR	31.12.2025	31.12.2024
	CZK'000	CZK'000
Cash and cash equivalents	20,601	106,990
Loans provided to related parties	481,014	298,239
Trade receivables and other current financial receivables	79,076	71,801
Non-current financial receivables	1,662	1,020
Bank credits and loans	(2,406,258)	(2,379,909)
Lease liabilities	(133,542)	(118,897)
Loans received from related parties	(237,612)	(41,437)
Trade liabilities and other current financial liabilities	(369,372)	(286,398)
Non-current financial liabilities	-	-
Net position	(2,564,430)	(2,348,591)

* Table includes also intercompany balances that are eliminated during the consolidation process because FX differences arising on intercompany balances and transactions are not eliminated during the consolidation procedures which is in line with IFRS.

Currency risk impact on profit or loss	31.12.2025	31.12.2024
	CZK'000	CZK'000
EUR strengthening by 3%	(60,777)	(55,662)
EUR weakening by 3%	60,777	55,662

4.26.3 CREDIT RISK

Credit risk arises from cash deposits in banks along with other short-term deposits, as well as from trade and other financial receivables.

The Group undertakes activities aimed at limiting credit risk, consisting of checking the creditworthiness of its customers, setting credit limits and monitoring the customers' financial position. An analysis of ageing structure of trade and other financial receivables assists with the credit risk management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

TRADE AND OTHER FINANCIAL RECEIVABLES

The Group is exposed to credit risk, defined as a risk that its debtors will not meet their obligations and thus cause the Group to incur losses.

Presented below is the ageing structure of receivables:

Credit risk	31.12.2025		31.12.2024	
	Trade receivables	Other financial receivables	Trade receivables	Other financial receivables
Due	CZK'000	CZK'000	CZK'000	CZK'000
Total due	950,386	141,441	1,082,066	77,515
- less than 30 days overdue	96,159	25	105,542	152
- 30 to 90 days overdue	47,744	221	26,584	884
- 91 to 180 days overdue	12,536	2,771	7,307	1,169
- 181 to 360 days overdue	1,872	2,756	5,367	860
- over 360 days overdue	30,625	28,402	29,790	30,164
Total past due	188,936	34,175	174,590	33,229
Less loss allowance (-)	(38,667)	(33,490)	(41,558)	(36,219)
Total	1,100,655	142,126	1,215,098	74,525

Subject to the above, management believes that the credit risk has been accounted for in the financial statements through the creation of appropriate allowances.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CASH AND CASH EQUIVALENTS

With regard to the Group's other financial assets, such as cash and cash equivalents, credit risk arises as a result of the other party's inability to pay, and the maximum amount of the Group's exposure to this risk is equal to the balance sheet value of these amounts.

The credit risk associated with bank deposits, derivative instruments and other investments is considered to be immaterial, as the Group has concluded transactions with institutions that have a sound financial position.

Credit quality of cash in bank and in hand	31.12.2025	31.12.2024
Credit rating	CZK'000	CZK'000
A1	290,424	703,678
A2	96,403	28,162
A3	215,871	167,370
Baa1	-	317,826
Baa3	1,028	-
Cash in hand	30,992	12,963
Total cash in bank and in hand	634,718	1,229,999

4.26.4 LIQUIDITY RISK

The risk for the Group arises from a potential restriction in access to financial markets or from a change in the attitude of banks in the area of granting credits, which may result in an inability to obtain new financing or refinancing of debts.

Management of the Group monitors the risk of insufficient funds by adjusting the structure of financing to prediction of future cash flows (planned investments included), diversifying of sources of financing and by keeping sufficient level of available credit lines.

It is the Group's objective to maintain a balance between financing continuity and flexibility, by using various financing sources, such as credits, loans and lease agreements. The Group controls its financial liabilities so that in each given period the amount of liabilities due within the next 12 months does not pose a threat for the Group's ability to meet its financial obligations. The Group's management believes that the value of cash and cash equivalents as at the balance sheet date, the available credit lines as at 31 December 2025 of CZK 66,400 thousand (as at 31 December 2024: CZK 318,387 thousand) and the Group's financial position are such that the risk of losing liquidity is assessed as not significant.

Analysis of financial liabilities is presented below. The amounts represent undiscounted cash flows, which represent the Group's maximum exposure to liquidity risk.

Future cash outflows related to financial liabilities:

Contractual cash flows of financial liabilities as at 31 December 2025	Less than 3 months	Between 3-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash-flows	Total carrying amount
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Trade payables	1,576,825	9,555	(197)	801	12	1,586,996	1,586,996
Bank credits and loans	659,537	1,172,872	4,215,445	39,568	-	6,087,422	5,577,433
Lease liabilities	43,287	126,639	173,834	189,949	88,652	622,361	542,644
Advances received	324,057	-	6,915	-	-	330,972	330,972
Other liabilities	119,525	47,122	25,462	2,942	67,068	262,119	262,119
Total	2,723,231	1,356,188	4,421,459	233,260	155,732	8,889,870	8,300,164

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contractual cash flows of financial liabilities as at 31 December 2024	Less than 3 months	Between 3-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash-flows	Total carrying amount
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Trade payables	1,685,099	9,909	309	-	-	1,695,317	1,695,317
Bank credits and loans	171,080	1,194,010	3,957,745	48,700	-	5,371,535	4,769,045
Lease liabilities	30,746	98,748	125,083	175,464	88,845	518,886	414,626
Advances received	308,992	-	7,335	-	-	316,327	316,327
Other liabilities	103,623	149,861	52,180	8,471	161,405	475,540	475,540
Total	2,299,540	1,452,528	4,142,652	232,635	250,250	8,377,605	7,670,855

The cash outflows schedules above do not include financial guarantees, where the fair value was determined to be close to zero and which are listed in section 4.21.

4.27. CAPITAL MANAGEMENT

The Group manages capital by having a balanced financial policy with the objective of supplying the necessary funds to grow the business and, at the same time, secure an appropriate capital structure and financial liquidity and meet all the externally imposed capital requirements.

The Group manages net debt and monitors the net debt/adjusted EBITDA ratio.

The net debt is defined as the total value of liabilities arising out of credits, loans, bonds and leases, less cash and cash equivalents. Adjusted EBITDA is operating profit/(loss) plus depreciation and amortisation adjusted by all one-off events (all non-recurring or exceptional items not arising out of ordinary operations, such as impairment write downs, costs of relocation, extraordinary sale of non-current assets or group layoffs).

Net debt/Adjusted EBITDA calculation	2025	2024
	CZK'000	CZK'000
Bank credits and loans	5,577,434	4,769,045
Lease liabilities	542,644	414,626
Cash and cash equivalents	(634,718)	(1,229,999)
Net debt	5,485,360	3,953,672
Operating profit/(loss)	1,164,584	1,243,056
<i>Adjusted for:</i>		
One off's (EBITDA impact)	(108,784)	(66,138)
Depreciation and amortisation	760,644	674,076
Adjusted EBITDA	1,816,444	1,850,994
Net debt/Adjusted EBITDA	3.02	2.14

One-offs for 2025 (EBITDA impact):

In Other operating income/(costs), net:

- Insurance compensation connected to floods of CZK 39.8 million (CzechoSlovakia segment and Fresh & Herbs segment).
- Net gain on sold items of Property, plant and equipment of CZK 14.5 million recognized in all business segments.
- Costs connected to floods of CZK 26.0 million (CzechoSlovakia segment and Beers & Ciders segments).
- Advisory costs of CZK 12.1 million (CzechoSlovakia segment).
- Restructuring costs of CZK 12.2 million (CzechoSlovakia segment, Fresh & Herbs segment and Beers & Ciders segment).
- Impairment of fixed assets of CZK 0.5 million (CzechoSlovakia segment and Beers & Ciders segment).

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



- Gain on bargain purchase related to new acquisition of TAYLOR PAPA LALO COFFEE S.A. of CZK 23.3 million.

In Administrative costs:

- Release of provision related to share based payments of CZK 81.9 million (CzechoSlovakia segment).

One-offs for 2024 (EBITDA impact):

- Insurance compensation connected to floods of CZK 174.9 million (CzechoSlovakia segment and Fresh & Herbs segment). This amount also includes CZK 50 million insurance compensation related to business interruption and also insurance compensations related to investments replacing damaged assets.
- Net gain on sold items of Property, plant and equipment of CZK 30.5 million recognized in all business segments.
- Gain on bargain purchase of PRAGEROVY SADY LIBINA s.r.o. of CZK 4.2 million (CzechoSlovakia segment).
- Gain on leasing of CZK 1 million (Adriatic segment).
- Costs connected to floods of CZK 108.2 million (CzechoSlovakia segment, Fresh & Herbs and Beers & Ciders segment). The amount does not include financial impacts of business interruption, replacement of damaged assets or necessary investments as a result of the floods.
- Advisory costs of CZK 11.4 million (CzechoSlovakia segment).
- Litigation costs of CZK 6.8 million (Adriatic segment).
- Insurance and transaction costs of CZK 6.1 million (Beers & Ciders segment).
- Restructuring costs of CZK 6 million (Fresh & Herbs and Beers & Ciders segment).
- Fixed assets provision costs of CZK 5.6 million (CzechoSlovakia segment).
- Insurance gain of CZK 2.3 million (Adriatic segment).
- Software licence fee costs of CZK 2.2 million (Beers & Ciders segment).
- Cost of fixed assets write off of CZK 0.4 million (Beers & Ciders segment).

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.27.1 CASH AND NON-CASH FINANCING ACTIVITIES

Net debt reconciliation	Liabilities from financing activities		Cash and cash equivalents	Net debt
	Bank credits and loans	Lease liability		
As at 1.1.2025	4,769,045	414,626	(1,229,999)	3,953,672
Proceeds from loans and bank credits received	1,305,576	-	-	1,305,576
Repayment of loans and bank credits	(508,672)	-	-	(508,672)
Change in amortized costs	(1,283)	-	-	(1,283)
Interest accrued	232,791	-	-	232,791
Interest paid	(232,791)	-	-	(232,791)
Interest on lease liabilities	-	27,180	-	27,180
Repayment of lease liabilities	-	(175,613)	-	(175,613)
Lease additions	-	224,127	-	224,127
Lease terminations	-	(273)	-	(273)
Cash (inflow)/outflow	-	-	576,122	576,122
Foreign exchange adjustments	12,767	52,597	19,159	84,523
As at 31.12.2025	5,577,433	542,644	(634,718)	5,485,359

Net debt reconciliation	Liabilities from financing activities		Cash and cash equivalents	Net debt
	Bank credits and loans	Lease liability		
As at 1.1.2024	3,601,260	329,543	(1,071,099)	2,859,704
Proceeds from loans and bank credits received	1,599,005	-	-	1,599,005
Repayment of loans and bank credits	(317,809)	-	-	(317,809)
Change in amortized costs	(2,198)	-	-	(2,198)
Interest accrued	282,494	-	-	282,494
Interest paid	(282,494)	-	-	(282,494)
Interest on lease liabilities	-	21,412	-	21,412
Repayment of lease liabilities	-	(168,627)	-	(168,627)
Lease additions	-	196,371	-	196,371
Lease terminations	-	(804)	-	(804)
Cash (inflow)/outflow	-	-	(149,924)	(149,924)
Foreign exchange adjustments	(111,213)	36,731	(8,976)	(83,458)
As at 31.12.2024	4,769,045	414,626	(1,229,999)	3,953,672

4.28. FINANCIAL INSTRUMENTS

4.28.1 FINANCIAL INSTRUMENTS CATEGORIES

Fair value of Trade receivables, other financial receivables, Cash and cash equivalents, Trade liabilities and other financial liabilities is close to carrying amounts since the interest payable on them is either

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

close to market rates or they are short-term. The fair value of bank credits and loans is considered to be close to their carrying amounts as they bear floating interest rates that reflect current market conditions.

31.12.2025	Financial assets at amortised cost	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other receivables	1,240,152	-	-	1,240,152
Cash and cash equivalents	634,718	-	-	634,718
Loans provided to related parties	58,000	-	-	58,000
Derivatives	-	(4,157)	-	(4,157)
Bank credits and loans	-	-	(5,577,433)	(5,577,433)
Lease liabilities	-	-	(542,644)	(542,644)
Trade and other payables	-	-	(2,173,301)	(2,173,301)
Total	1,932,870	(4,157)	(8,293,378)	(6,364,665)

31.12.2024	Financial assets at amortised cost	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other receivables	1,289,567	-	-	1,289,567
Cash and cash equivalents	1,229,999	-	-	1,229,999
Derivatives	-	(10,489)	-	(10,489)
Bank credits and loans	-	-	(4,769,045)	(4,769,045)
Lease liabilities	-	-	(414,626)	(414,626)
Trade and other payables	-	-	(2,476,639)	(2,476,639)
Total	2,519,566	(10,489)	(7,660,310)	(5,151,233)

Fair value of derivatives

In 2018 and 2020, the Group concluded IRS contract and established a hedge accounting. Revaluation of derivatives in relation to the effective portion of the hedging relationship is accounted through Other comprehensive income. With the amendment on bank loans in June 2022, also new IRS contracts were concluded. At the same time, the existing IRS were terminated and sold.

In 2025, IRS contracts for tranche C4 with interest 3.780% p.a. + margin (for the CZK part of the loan) and for tranche C5 with interest 2.260% p.a. + margin were concluded. In 2024, new IRS contracts for tranche C2 with interest 2.780% p.a. + margin (for the first drawing in relation to EUR part of the loan) and 3.150% p.a. + margin (for the second drawing in relation to EUR part of the loan) and for tranche D with interest 4.240% p.a. + margin (in relation to CZK as drawing is in CZK) were concluded.

Measured derivatives are not traded in active markets, however all significant inputs required for fair value measurement are observable and as such the Group has included this instrument in Level 2 of fair value hierarchy levels.

4.29. HEADCOUNT

The average headcount in the Group was as follows:

Average headcount	2025	2024
Average number of employees	3,068	2,784

Total number of employees as of 31 December 2025 was 3,826 persons (as of 31 December 2024: 3,301 persons).

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4.30. ACQUISITION OF SUBSIDIARIES

Acquisitions in 2025

Acquisition of subsidiary Krondorf a.s.

On 7 January 2025, the Company (Kofola a.s.) has acquired 100% shares in Krondorf a.s., a company that produces mineral water.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition, together with the consideration transferred and goodwill.

Fair values, consideration and goodwill		CZK'000
Property, plant and equipment		24,961
Investment properties		1
Inventories		14
Trade and other receivables - current		74
Cash and cash equivalents		21
Trade and other payables - current		(443)
Deferred tax liability		(4,603)
Total identifiable net assets acquired		20,025
Consideration transferred		27,000
Goodwill		6,975

Acquisition of subsidiary PRAGEROVA SKLIZEŇ s.r.o.

On 17 April 2025, the Company has acquired 80% stake in PRAGEROVA SKLIZEŇ s.r.o., a company that owns apple orchards in the Úsovsko region.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition, together with the consideration transferred and goodwill.

Fair values, consideration and goodwill		CZK'000
Property, plant and equipment		9,421
Cash and cash equivalents		179
Total identifiable net assets acquired (100%)		9,600
Consideration transferred for 80% stake in the acquired company		12,000
Goodwill calculated using the proportionate share approach (attributable to the Group)		4,320

Acquisition of subsidiary TAYLOR PAPA LALO COFFEE S.A.

On 22 April 2025, the Company has acquired a 100% share in TAYLOR PAPA LALO COFFEE S.A., a company producing coffee in Panama.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

Fair values, consideration and gain on bargain purchase			CZK'000
	Book value	Fair value adjustment	Fair value
Property, plant and equipment	48,145	36,830	84,975
Cash and cash equivalents	7	-	7
Deferred tax liability	-	(7,734)	(7,734)
Total identifiable net assets acquired	48,152	29,096	77,248
Consideration transferred	-	-	53,967
Gain on bargain purchase	-	-	23,281

Acquisition of subsidiary VENDING, s.r.o.

On 14 August 2025, the Company become a 100% owner in VENDING, s.r.o., a holding company for the purpose of the acquisition of company ASO VENDING s.r.o.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Both acquired companies represent, in line with IAS 36, one cash-generating unit.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed of VENDING, s.r.o. and ASO VENDING s.r.o. at the date of acquisition.

Fair value of assets and liabilities	CZK' 000		
	Book value	Fair value adjustment	Fair value
Property, plant and equipment	91,323	58,528	149,851
Intangible assets			
Software	296	-	296
Customer contracts	-	50,139	50,139
Inventories	13,953	-	13,953
Trade and other receivables - current	111,658	-	111,658
Cash and cash equivalents	10,230	-	10,230
Deferred tax liabilities	-	(22,820)	(22,820)
Trade payables and other payables - current	(102,771)	-	(102,771)
Trade payables and other payables - non-current	(29,992)	-	(29,992)
Total identifiable net assets acquired	94,696	85,847	180,542
Consideration transferred for 100% share in the acquired company	-	-	440,460
Goodwill	-	-	259,918

The reason for the acquisition was to significantly strengthen the Group's position in the vending market and to expand its portfolio of business opportunities. This strategic move enables Kofola Group to reach new customer segments and enhance its distribution channels within the rapidly growing vending sector. The integration of ASO VENDING is expected to yield substantial mutual synergies and provide a foundation for further growth potential of the entire Group.

The net cash outflow on the acquisition of the subsidiary, representing the total cash consideration paid of CZK 440,460 thousand less cash and cash equivalents acquired of CZK 10,230 thousand, amounted to CZK 430,230 thousand.

Revenue of the acquirees for the period since the acquisition amounted to CZK 250,821 thousand. Should the acquisition be performed as of 1 January 2025, the Group's estimated revenue for the 12 months ended 31 December 2025 would be CZK 11,005,149 thousand.

Profit of the acquirees for the period since the acquisition is CZK 27,565 thousand.

Other acquisitions completed during the period are individually immaterial. Consequently, the Group has not provided detailed financial information regarding their post-acquisition revenue and profit contribution. The aggregate impact of these acquisitions on the Group's consolidated revenue and profit for the period is considered non-material.

Acquisitions in 2024

The following information summarizes acquisitions of subsidiaries completed in the previous reporting period (2024), provided for comparative purposes.

Acquisition of subsidiary PRAGEROVY SADY LIBINA s.r.o.

On 11 January 2024, the Company has acquired a 100% share in PRAGEROVY SADY LIBINA s.r.o., a company that owns apple orchards in the Úsovsko region.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Fair values and consideration		CZK'000
Property, plant and equipment		55,551
Inventories		566
Trade and other receivables - current		1,419
Cash and cash equivalents		1,041
Other receivables		613
Trade and other payables - current		(9,099)
Total identifiable net assets acquired		50,091
Consideration transferred		27,127
Deferred consideration liability - current		5,000
Deferred consideration liability - non-current		13,727
Total consideration		45,854
Gain on bargain purchase		4,237

Acquisition of subsidiary Pivovary Zubr a.s. (formerly Pivovary CZ Group a.s.) and FONTÁNA PCZG s.r.o.

Both acquired companies represent, in line with IAS 36, one cash-generating unit.

On 1 November 2023, the Company became a 51% owner in PIVOVARY TRIANGL s.r.o., a holding company for the purpose of the acquisition of company Pivovary Zubr a.s. and FONTÁNA PCZG s.r.o. Consideration transferred amounted to CZK 5 thousand.

On 8 March 2024, the acquisition date, PIVOVARY TRIANGL s.r.o. became a 100% owner of Pivovary Zubr a.s. and FONTÁNA PCZG s.r.o. The shareholders of PIVOVARY TRIANGL s.r.o. are Kofola ČeskoSlovensko a.s. (51%), RSJ PE SICAV a.s. (29%) and ÚSOVSKO a.s. (20%). Company Pivovary Zubr a.s. develops the traditional beer brands Holba, Zubr and Litovel.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed of PIVOVARY Zubr a.s. and FONTÁNA PCZG s.r.o. at the date of acquisition.

Fair value of assets and liabilities	CZK'000		
	Book value	Fair value adjustment	Fair value
Property, plant and equipment	727,031	188,405	915,436
Intangible assets			
Software	4,383	-	4,383
Brands	-	511,731	511,731
Inventories	175,375	-	175,375
Trade and other receivables - current	200,175	-	200,175
Trade and other receivables - non-current	10,293	-	10,293
Cash and cash equivalents	289,705	-	289,705
Deferred tax liabilities	(41,299)	(147,028)	(188,328)
Trade payables and other payables - current	(280,585)	-	(280,585)
Trade payables and other payables - non-current	(8,629)	-	(8,629)
Lease liabilities - current	(4,880)	-	(4,880)
Lease liabilities - non-current	(29,108)	-	(29,108)
Other liabilities - current	(20,712)	-	(20,712)
Provisions - current	(920)	-	(920)
Provisions - non-current	(6,043)	-	(6,043)
Total identifiable net assets acquired	1,014,788	553,107	1,567,895

The following table summarizes the consideration transferred (together with deferred consideration) and goodwill.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Goodwill calculation	CZK' 000
Consideration transferred (cash) for 100% share in the acquired company	1,407,506
Deferred consideration liability - current	273,368
Deferred consideration liability - non-current	119,467
Total consideration for 100% share in the acquired company	1,800,341
Goodwill calculated using the proportionate share approach (attributable to the Group)	118,547

The non-controlling interest recognized at the acquisition date amounted to CZK 278,102 thousand. The measurement basis applied was proportionate interest in the recognized amount of the identifiable net assets of the acquirees.

The reason for the acquisition was the entrance into the new segment. With this acquisition, the Kofola Group wanted to expand its portfolio to include traditional Czech beer brands and strengthen its position on the Czech beverage market. Revenue of the acquirees for the period since the acquisition amounted to CZK 1,384,104 thousand. Should the acquisition be performed as of 1 January 2024, the Group's estimated revenue for the 12 months ended 31 December 2024 would be CZK 11,608,475 thousand.

Profit of the acquirees for the period since the acquisition is CZK 145,286 thousand.

4.31. NON-CONTROLLING INTERESTS

The following tables summarize the financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

PIVOVARY TRIANGL s.r.o. and its subsidiaries for the year ended 31 December 2025

Summarized Statement of financial position	PIVOVARY TRIANGL s.r.o.	Pivovary Zubr a.s.	FONTÁNA PCZG s.r.o.
	CZK' 000	CZK' 000	CZK' 000
<i>Ownership share of non-controlling interests</i>	49%	49%	49%
Current assets	5,312	377,093	29,686
Non-current assets	1,800,341	815,264	1,586
Current liabilities	(45)	(829,650)	(26,303)
Non-current liabilities	(124,800)	(109,979)	-
Equity	1,680,808	252,728	4,969
- Attributable to equity holders of the parent	857,212	128,891	2,534
- Attributable to non-controlling interest	823,596	123,837	2,435

The non-current assets of PIVOVAR TRIANGL s.r.o. primarily consist of financial investment in other Group subsidiaries. These investments are eliminated upon consolidation at the Group level.

Summarized Statement of profit or loss	PIVOVARY TRIANGL s.r.o.	Pivovary Zubr a.s.	FONTÁNA PCZG s.r.o.
	CZK' 000	CZK' 000	CZK' 000
Revenue	-	1,368,634	219,462
Profit/(loss) for the period	319,880	15,272	374
Total comprehensive income	319,880	15,192	374
- Attributable to equity holders of the parent	163,139	7,789	191
- Attributable to non-controlling interest	156,741	7,483	183

The summarized financial information for PIVOVAR TRIANGL s.r.o. reflects its full operating results for the period. During 2025, the company received a dividend of CZK 320,000 thousand. Under the acquisition accounting and subsequent consolidation, this dividend distribution resulted in a decrease of the non-controlling interest's share in the subsidiary's equity, while having no impact on the consolidated profit or loss for the period.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Summarized Statement of cash flows	PIVOVARY	Pivovary Zubr a.s.	FONTÁNA PCZG
	TRIANGL s.r.o.		s.r.o.
	CZK'000	CZK'000	CZK'000
Cash flow from operating activities	(129)	139,956	3,961
Cash flow from investing activities	193,368	(88,268)	(1,493)
Cash flow from financing activities	(190,200)	(231,218)	-
Dividends paid to NCI	-	(156,800)	-
Net increase (decrease) in cash and cash equivalents	3,039	(179,530)	2,468

PIVOVARY TRIANGL s.r.o. and its subsidiaries for the year ended 31 December 2024

Summarized Statement of financial position	PIVOVARY	Pivovary Zubr a.s.	FONTÁNA PCZG
	TRIANGL s.r.o.		s.r.o.
	CZK'000	CZK'000	CZK'000
<i>Ownership share of non-controlling interests</i>	49%	49%	49%
Current assets	2,273	560,925	29,332
Non-current assets	1,800,341	764,507	58
Current liabilities	(127,377)	(681,636)	(22,762)
Non-current liabilities	(314,800)	(83,357)	-
Equity	1,360,437	560,438	6,628
- Attributable to equity holders of the parent	693,823	285,823	3,380
- Attributable to non-controlling interest	666,614	274,615	3,248

Summarized Statement of profit or loss	PIVOVARY	Pivovary Zubr a.s.	FONTÁNA PCZG
	TRIANGL s.r.o.		s.r.o.
	CZK'000	CZK'000	CZK'000
Revenue	-	1,328,963	206,292
Profit/(loss) for the period	560,427	137,368	7,718
Total comprehensive income	560,427	137,296	7,718
- Attributable to equity holders of the parent	285,818	70,021	3,936
- Attributable to non-controlling interest	274,609	67,275	3,782

The summarized financial information for PIVOVARY TRIANGL s.r.o. reflects its full operating results for the period. During 2024, the company received a dividend of CZK 581,000 thousand. Under the acquisition accounting and subsequent consolidation, this dividend distribution resulted in a decrease of the non-controlling interest's share in the subsidiary's equity, while having no impact on the consolidated profit or loss for the period.

Summarized Statement of cash flows	PIVOVARY	Pivovary Zubr a.s.	FONTÁNA PCZG
	TRIANGL s.r.o.		s.r.o.
	CZK'000	CZK'000	CZK'000
Cash flow from operating activities	(6,586)	261,039	3,390
Cash flow from investing activities	(1,099,329)	(110,927)	(41)
Cash flow from financing activities	1,108,177	(232,873)	-
Dividends paid to NCI	-	(284,690)	-
Net increase (decrease) in cash and cash equivalents	2,263	(82,761)	3,349

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4.32. OTHER INFORMATION

Auditor's remuneration

The Company was for the year ended 31 December 2025 audited by Ernst & Young Audit, s.r.o. ("EY") and for the year ended 31 December 2024 by KPMG Česká republika Audit, s.r.o. ("KPMG").

The following amounts were charged by professional advisors and auditors:

Auditors' remuneration	2025	2024
	CZK' 000	CZK' 000
Audit (EY, KPMG)	8,711	5,910
Audit (Other companies)	383	375
Tax services (Other companies)	2,887	3,676
Other services (EY, KPMG)	1,071	73
Other services (Other companies)	944	834
Total	13,996	10,868

Tax services include mainly advisory relating to preparation of corporate income tax returns, personal income tax for expats and various consultations in complex tax areas.

Electricity purchase contracts

The Group has concluded a general agreement on electricity deliveries and as such is not in risk of not having the electricity for production and other purposes. Price fixing is performed for various periods and on country by country basis for 20-50% of expected volumes.

4.33. GOING CONCERN

As at 31 December 2025, the Groups's current liabilities exceeded its current assets, resulting in a negative net working capital position. This situation is primarily a consequence of significant acquisition activities undertaken throughout 2024 and 2025, alongside substantial capital expenditures directed towards the long-term strategic growth of the Group. These investments were financed through external short-term and long-term borrowings, which increased the current portion of the Group's financial liabilities.

Management has thoroughly evaluated the Group's ability to continue as a going concern by considering several key factors. Despite the negative working capital, the Group remains consistently profitable and maintains a strong positive equity position, which underlines its overall financial stability. Furthermore, the Company continues to generate positive cash flows from its operating activities, providing sufficient liquidity to cover ongoing operational requirements and to meet debt service obligations as they fall due.

In addition to strong internal cash generation, Management maintains an active and transparent dialogue with its financing banks. Based on existing credit facility agreements and the Group's successful track record of refinancing or extending its borrowings, there is a reasonable expectation that adequate financial resources will remain available. Consequently, Management has concluded that there are no material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, these financial statements have been prepared on a going concern basis.

4.34. SUBSEQUENT EVENTS

In January 2026, the Company has acquired a 100% stake in Nobilis Třilía s.r.o., a company specializing in the production of natural cosmetics.

In January 2026, the Company has entered into the Share purchase agreement (49%) with Alta Fermentacion S. de R.L. The company operates five companies across three countries in Latin America, engaged in the craft beers, speciality coffees, alcoholic and non-alcoholic fermented drinks segment. The completion of the transaction is expected to be by the end of the first half of 2026.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



In February 2026, the Company has acquired a 100% stake in SANTA-TRANS.SK, s.r.o., a company providing road transport services.

In March 2026, Kofola ČeskoSlovensko a.s. has purchased 40,178 shares of its own shares (which represents 0.18% of the Company's share capital) in the total value of CZK 19,285 thousand (CZK 480 per share) from RADENSKA d.o.o. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2026.

In March 2026, Pivovary CZ Group a.s. has changed its name to Pivovary Zubr a.s.

In March 2026, the Group has drawn a new CAPEX loan tranche of CZK 465 million and an acquisition loan tranche of CZK 200 million.

In April 2026, the Group disposed of its 50% stake in Cafe Dorado s.r.o.

In April 2026, the Group has established a company KOFOLA, S.A. in Panama in order to manage its own assets and equity interests in Panama.

Initial accounting for the above mentioned business combinations is incomplete at the time the financial statements are authorized for issue, therefore the disclosures required in relation to these business combinations are limited.

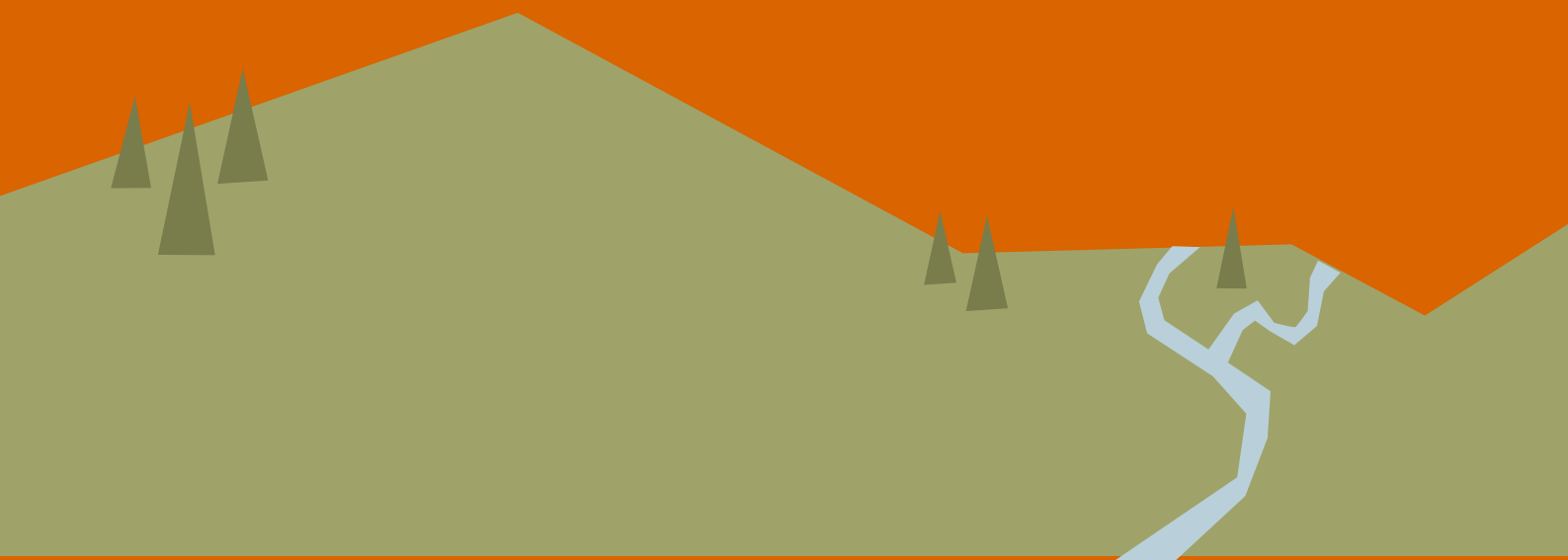
No other events have occurred after the end of the reporting period that would require disclosure in the Notes to the separate financial statements.

23.4.2026	Janis Samaras	Chair of the Board of Directors	.....
<i>Date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	René Musila	Vice-Chair of the Board of Directors	.....
<i>Date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Daniel Buryš	Vice-Chair of the Board of Directors	.....
<i>Date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Pisklák	Member of the Board of Directors	.....
<i>Date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Mateáš	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Marián Šefčovič	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>



SEPARATE FINANCIAL STATEMENTS 2025

KOFOLA ČESKOSLOVENSKO A.S.



1. SEPARATE FINANCIAL STATEMENTS



1.1. SEPARATE STATEMENT OF PROFIT OR LOSS

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Separate statement of profit or loss	Note	2025	2024
		CZK'000	CZK'000
Revenue	4.2	532,764	603,042
Cost of sales	4.3	(30,661)	(30,747)
Gross profit		502,103	572,295
Selling, marketing and distribution costs	4.3	(157,588)	(177,940)
Administrative costs	4.3	(212,660)	(348,154)
Dividends	4.2	792,847	496,384
Other operating income	4.4	4,501	9,657
Other operating expenses	4.5	(19,004)	(12,513)
Operating profit/(loss)		910,198	539,729
Finance income	4.6	103,141	63,827
Finance costs	4.7	(227,907)	(278,843)
Share of profit of equity accounted investee	4.13	(11,631)	-
Profit/(loss) before income tax		773,802	324,713
Income tax (expense)/benefit	4.8	(27,603)	6,233
Profit/(loss) for the period		746,198	330,947
Earnings/(loss) per share (in CZK)			
Basic earnings/(loss) per share	4.9	33.47	14.85

The above separate statement of profit or loss should be read in conjunction with the accompanying notes.

1.2. SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Separate statement of other comprehensive income	Note	2025	2024
		CZK'000	CZK'000
Profit/(loss) for the period	1.1	746,198	330,947
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Derivatives - Cash flow hedges		6,413	(21,710)
Deferred tax from cash flow hedging	4.8	(1,347)	4,559
Other comprehensive income/(loss) for the period		5,066	(17,151)
Total comprehensive income/(loss) for the period	1.5	751,265	313,796

The above separate statement of other comprehensive income should be read in conjunction with the accompanying notes.

1. SEPARATE FINANCIAL STATEMENTS



1.3. SEPARATE STATEMENT OF FINANCIAL POSITION

as at 31 December 2025 and 31 December 2024 in CZK thousand.

Assets	Note	31.12.2025	31.12.2024
		CZK'000	CZK'000
Non-current assets		5,920,903	5,452,699
Property, plant and equipment	4.10	138,956	89,534
Goodwill	4.11	30,675	30,675
Intangible assets	4.11	291,323	270,018
Investments in subsidiaries	4.12	5,103,314	4,624,187
Investments in equity accounted investees	4.13	135,528	150,263
Other receivables	4.14	99,459	94,463
Loans provided to related parties	4.14, 4.25.4	121,648	179,548
Deferred tax assets	4.8.4	-	14,011
Current assets		1,112,292	794,334
Inventories		4	4
Trade and other receivables	4.14	388,654	241,217
Loans provided to related parties	4.14, 4.25.4	677,068	357,010
Income tax receivables	4.14	11,475	3,354
Cash and cash equivalents	4.15	35,091	192,749
Total assets		7,033,194	6,247,034
Liabilities and equity	Note	31.12.2025	31.12.2024
		CZK'000	CZK'000
Total equity		2,216,380	1,862,436
Share capital	1.5	1,114,597	1,114,597
Other reserves	1.5	160,623	249,267
Own shares	1.5	(7)	(7)
Retained earnings/(Accumulated deficit)	1.5	941,167	498,579
Total liabilities		4,816,815	4,384,598
Non-current liabilities		4,080,857	3,791,389
Bank credits and loans	4.18, 4.26	4,026,498	3,692,064
Lease liabilities	4.22, 4.26	20,044	11,536
Provisions	4.17	-	35,765
Trade and other payables	4.19	19,070	52,023
Deferred tax liabilities	4.8.4	15,244	-
Current liabilities		735,958	593,209
Bank credits and loans	4.18, 4.26	590,943	394,944
Lease liabilities	4.22, 4.26	16,707	7,643
Provisions	4.17	39,393	77,703
Trade and other payables	4.19	88,915	112,920
Total liabilities and equity		7,033,194	6,247,034

The above separate statement of financial position should be read in conjunction with the accompanying notes.

1. SEPARATE FINANCIAL STATEMENTS



1.4. SEPARATE STATEMENT OF CASH FLOWS

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Separate statement of cash flows	Note	2025	2024
		CZK'000	CZK'000
Cash flows from operating activities*			
Profit/(loss) before income tax	1.1	773,802	324,713
<i>Adjustments for:</i>			
Non-cash movements			
Depreciation and amortisation	4.3	38,492	32,038
Net interest	4.6, 4.7	175,208	216,551
Dividends	4.2	(792,847)	(496,384)
Release of impairment	4.10	17	-
Change in the balance of provisions and other adjustments		(74,075)	11,766
Derivatives		753	(32,521)
Share of profit of equity accounted investee		11,631	-
Realised (gain)/loss on sale of Property, plant and equipment and Intangible assets	4.4, 4.5	(2,956)	(8,165)
Net exchange differences		(83,141)	26,532
Share based payment	4.3	(51,438)	43,677
Other		3,657	(19,277)
Cash movements			
Income tax		(7,815)	(24,939)
Change in operating assets and liabilities			
Change in receivables		(158,077)	43,089
Change in inventories		-	-
Change in payables		(58,012)	(17,297)
Net cash inflow/(outflow) from operating activities		(224,801)	99,783
Cash flows from investing activities			
Sale of Property, plant and equipment		2,978	29,232
Acquisition of Property, plant and equipment and Intangible assets		(76,273)	(63,107)
Acquisition of subsidiaries	4.12	(509,722)	(456,859)
Acquisition of equity accounted investees	4.13	-	(115,000)
Dividends and interest received		820,940	710,197
Proceeds from repaid loans		97,002	21,303
Loans granted		(367,647)	(291,362)
Capital contributions	4.13	-	-
Net cash inflow/(outflow) from investing activities		(32,722)	(165,595)
Cash flows from financing activities			
Lease payments	4.22	(13,765)	(12,600)
Proceeds from loans and bank credits	0	1,044,379	979,842
Repayment of loans and bank credits	0	(415,474)	(406,868)
Dividends paid to the shareholders of the Company	4.16.4	(274,840)	(449,830)
Interest paid		(203,006)	(245,354)
Realized derivatives	4.6, 4.7	(753)	32,521
Purchase of own shares		(11,677)	(10,063)
Other		(25,000)	4,444
Net cash inflow/(outflow) from financing activities		99,864	(124,951)
Net increase/(decrease) in cash and cash equivalents		(157,659)	(173,719)
Cash and cash equivalents at the beginning of the period	1.3	192,749	366,469
Cash and cash equivalents at the end of the period	1.3	35,091	192,749

* The Company has elected to present cash flows from operating activities using the indirect method.
The above separate statement of cash flows should be read in conjunction with the accompanying notes.

1. SEPARATE FINANCIAL STATEMENTS



1.5. SEPARATE STATEMENT OF CHANGES IN EQUITY

for the 12-month period ended 31 December 2025 and 31 December 2024 in CZK thousand.

Separate statement of changes in equity	Note	Share capital	Interest rate swaps	Share based payment	Own shares	Retained earnings/ (Accumulated deficit)	Total equity
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2024		1,114,597	8,935	185,718	-	635,191	1,944,441
Profit/(loss) for the period	1.1	-	-	-	-	330,947	330,947
Other comprehensive income/(loss)	1.2	-	(17,151)	-	-	-	(17,151)
Total comprehensive income/(loss) for the period		-	(17,151)	-	-	330,947	313,796
Own shares purchase		-	-	-	(10,063)	-	(10,063)
Dividends	4.16.4	-	-	-	-	(468,131)	(468,131)
Share based payment	4.21	-	-	81,821	-	-	81,821
Share transfer to SBP participacts		-	-	(10,056)	10,056	-	-
Transactions with owners in their capacity as owners		-	-	71,765	(7)	(468,131)	(396,373)
Uncollected dividends		-	-	-	-	572	572
Balance as at 31 December 2024		1,114,597	(8,216)	257,483	(7)	498,579	1,862,436
Balance as at 1 January 2025		1,114,597	(8,216)	257,483	(7)	498,579	1,862,436
Profit/(loss) for the period	1.1	-	-	-	-	746,198	746,198
Other comprehensive income/(loss)	1.2	-	5,066	-	-	-	5,066
Other		-	-	-	-	(3,105)	(3,105)
Total comprehensive income/(loss) for the period		-	5,066	-	-	743,093	748,159
Own shares purchase		-	-	-	(11,677)	-	(11,677)
Dividends	4.16.4	-	-	-	-	(300,941)	(300,941)
Share based payment	4.21	-	-	(82,033)	-	-	(82,033)
Share transfer to SBP participacts		-	-	(11,677)	11,677	-	-
Transactions with owners in their capacity as owners		-	-	(93,710)	-	(300,941)	(394,651)
Uncollected dividends		-	-	-	-	436	436
Balance as at 31 December 2025		1,114,597	(3,150)	163,773	(7)	941,167	2,216,380

The above separate statement of changes in equity should be read in conjunction with the accompanying notes.

Dividend distribution

The General Meeting held on 25 June 2025 has approved a distribution of dividends in the amount of CZK 21 per share, i.e. CZK 468,130 thousand. Of this amount, CZK 7.5 per share had been previously distributed as a dividend advance, following the Board of Directors' resolution on 8 October 2024. The dividend of CZK 13.5 per share had been distributed in 2025.

The General Meeting held on 28 June 2024 has approved a distribution of dividends in the amount of CZK 13.5 per share, i.e. CZK 300,941 thousand.

2. GENERAL INFORMATION



2.1. CORPORATE INFORMATION

GENERAL INFORMATION

Kofola ČeskoSlovensko a.s. (“the Company”) is a joint-stock company registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00, Czech Republic and the identification number is 24261980. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava, section B, Insert No. 10735, in the Czech Republic. The Company’s websites are <https://www.kofola.cz/> and the phone number is +420 595 601 030. LEI: 3157005D09L5OWHBQ359. Company’s principal place of business is Ostrava.

Main area of activity of Kofola ČeskoSlovensko a.s. in 2025 was holding of the subsidiaries and providing certain services for the other companies in Kofola Group, e.g. strategic services, services related to products, shared services and holding of licences and trademarks.

Kofola ČeskoSlovensko a.s. is the parent of the Kofola Group. Besides the traditional markets of the Czech Republic and Slovakia, the Group is also present in Slovenia, Croatia and in Poland. The Group produces drinks in fourteen production plants and key trademarks include Kofola, Jupí, Jupík, Rajec, Radenska, Semtex energy drink, Vinea, Ondrášovka and Korunní. On selected markets, the Group distributes among others Evian, Café Reserva and Dilmah products and under the licence produces Royal Crown Cola or Orangina. Besides traditional non-alcoholic drink segment, Group is also entering new smaller segments through the acquisition of coffee plantations and apple orchards, but with its latest acquisition of Pivovary Zubr a.s. realized in March 2024, is also entering the beer segment. Pivovary Zubr a.s. develops the traditional beer brands Holba, Zubr and Litovel. These brands have been brewed here for more than 130 years using traditional methods and the highest quality ingredients, mainly from local sources.

Based on the information known to the Board of Directors of the Company acting with due care, the ultimate parent of the Company was AETOS a.s. until 19 August 2024. On 19 August 2024, AETOS a.s. and its shareholders initiated steps to restructure the ownership structure of the Group, which included Kofola ČeskoSlovensko a.s. The aim of these steps was to ensure succession and the management of family assets for the next generation through a family foundation named FILÍA Foundation. Lykos alfa a.s. acquired the assets and liabilities of AETOS a.s. on 19 August 2024 and thus became the majority shareholder of Kofola ČeskoSlovensko a.s. The shareholders structure of Lykos alfa a.s. and AETOS a.s. was identical. The ownership structure is described in section 4.25.1.

STOCK EXCHANGE LISTING

Kofola ČeskoSlovensko a.s. is listed on Prague Stock Exchange (ticker KOFOL).

MANAGEMENT

As at 31 December 2025, the composition of the Board of Directors, Supervisory Board and Audit Committee was as follows:

BOARD OF DIRECTORS

- Janis Samaras – Chair
- René Musila – Vice-Chair
- Daniel Buryš – Vice-Chair
- Martin Pisklák
- Martin Mateáš
- Marián Šefčovič

SUPERVISORY BOARD

- René Sommer – Chair
- Tomáš Jendřejek
- Moshe Cohen-Nehemia
- Alexandros Samaras
- Ladislav Sekerka

Kofola ČeskoSlovensko a.s.

Separate financial statements for the year ended 31 December 2025

In accordance with IFRS Accounting Standards as adopted by EU

2. GENERAL INFORMATION



AUDIT COMMITTEE

- Zuzana Prokopcová - Chair
- Petr Šobotník
- Lenka Frostová

2. GENERAL INFORMATION



2.2. GROUP STRUCTURE

Description of the group companies

Name of entity	Place of business	Segment Section B.4.1	Principal activities	Ownership interest and voting rights	
				31.12.2025	31.12.2024
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o.	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o. ²	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o.	Czech Republic	n/a	holding company	100.00%	100.00%
VENDING, s.r.o. ⁶	Slovakia	CzechoSlovakia	holding company	100.00%	n/a
Alliance for sDRS a.s. ⁹	Czech Republic	n/a	holding company	50.00%	n/a
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o. ⁶	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrups and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Tuselie s.r.o. ¹	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s. ³	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s.	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S.	Colombia	n/a	coffee plantations	25.00%	25.00%
Pivovary Zubr a.s. ²	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51.00%	51.00%
FONTÁNA PCZG s.r.o. ²	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51.00%	51.00%
Supplo s.r.o. ³	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100.00%	100.00%
PRAGEROVY SADY LIBINA s.r.o. ³	Czech Republic	Fresh & Herbs	apple orchards	100.00%	100.00%
MIXA VENDING s.r.o. ³	Czech Republic	n/a	vending machines operator	49.00%	49.00%
PRAGER's s.r.o. ²	Czech Republic	Beers & Ciders	production of fermented beverages	100.00%	100.00%
Krondorf a.s. ⁴	Czech Republic	CzechoSlovakia	production of mineral water	100.00%	n/a
TAYLOR PAPA LALO COFFEE S.A. ⁵	Panama	Fresh & Herbs	production and sale of Coffee	100.00%	n/a
PRAGEROVA SKLIZEŇ s.r.o. ⁵	Czech Republic	Fresh & Herbs	owner of orchards in the Úsovsko region	80.00%	n/a
ASO VENDING s.r.o. ⁶	Slovakia	CzechoSlovakia	vending machines operator	100.00%	n/a
Root&Snoot industry s.r.o. ⁷	Czech Republic	Fresh & Herbs	animal feed manufacturing	100.00%	n/a
Smart DRS Limited ⁸	Ireland	n/a	solutions for the collection of returnable packaging	30.00%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹ Previously Zahradní Olla s.r.o. ² Established/acquired in March 2024 (formerly Pivovary CZ Group a.s.). ³ Established/acquired in January 2024. ⁴ Established/acquired in January 2025. ⁵ Established/acquired in April 2025. ⁶ Established/acquired in August 2025. ⁷ Established/acquired in October 2025 ⁸ Established/acquired in December 2025. ⁹ Acquired 49% of voting rights.

3. MATERIAL ACCOUNTING POLICIES

3.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

BASIS OF PREPARATION

The separate financial statements have been prepared in accordance with the laws binding in the Czech Republic and with International Financial Reporting Standards as adopted by the European Union (“IFRS Accounting Standards”), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), published and effective for reporting periods beginning 1 January 2025.

The separate financial statements have been prepared on a going concern basis and in accordance with the historical cost method, except for financial assets and liabilities measured at fair value, employee share-based payments measured at grant date fair value and contingent consideration relating to business combinations at fair value.

The separate financial statements include the separate statement of the financial position, separate statement of profit or loss, separate statement of other comprehensive income, separate statement of changes in equity, separate statement of cash flows and explanatory notes.

The separate financial statements cover the year ended 31 December 2025 and contain comparatives for the year ended 31 December 2024.

The separate financial statements are presented in Czech crowns (“CZK”), and all values, unless stated otherwise, are presented in CZK thousand.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires that management exercises its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in section 3.6.

3.2. FUNCTIONAL AND PRESENTATION CURRENCY

The separate financial statements are presented in Czech crowns (CZK), which is the Company’s functional and presentation currency.

3.3. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the Czech National Bank for the end of the reporting period, and all foreign exchange gains or losses are recognized in profit or loss under:

- operating income and expense – for trading operations,
- finance income and costs – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

Foreign exchange gains and losses recognized in profit or loss are offset.

3. MATERIAL ACCOUNTING POLICIES

The following exchange rates were used for the preparation of the financial statements:

Closing exchange rates	31.12.2025	31.12.2024
CZK/EUR	24.245	25.185
CZK/PLN	5.744	5.890
CZK/USD	20.632	24.237

Average exchange rates	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
CZK/EUR	24.693	25.119
CZK/PLN	5.825	5.834
CZK/USD	21.914	23.208

3.4. ACCOUNTING METHODS

3.4.1 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are stated at cost less accumulated depreciation and less any impairment losses. Items acquired in a business combination are measured at their acquisition-date fair values. The costs of non-current assets consist of their acquisition price plus all costs directly associated with the asset's acquisition and adaptation for use. The costs also include the cost of replacing parts of machines and equipment as they are incurred, if the recognition criteria are met. Costs incurred after the asset is given over for use, such as maintenance and repairs, are charged to the income statement as they are incurred.

If circumstances occurred during the preparation of the financial statements indicating that the carrying value of item of property, plant and equipment may not be recoverable, the said asset is tested for impairment. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there are indications that impairment might have occurred, and the balance sheet value exceeds the estimated recoverable amount, then the value of those assets or cash generating units to which the assets belong is reduced to the value of the recoverable amount. The recoverable value corresponds to the higher of the following two values: the fair value less costs of disposal, or the value in use. When determining value in use, the estimated future cash flows are discounted to the present value using a post-tax discount rate reflecting the current market assessments of the time value of money and the risk associated with the given asset component. If the asset component does not generate income sufficiently independently, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment write downs are recognised in the income statement under other operating costs or in the separate row if material.

A given tangible non-current asset is derecognised from the balance sheet when it is sold or if no economic benefits are anticipated from its continued use. All profits and losses arising from the derecognition (calculated as the difference between the potential proceeds from the sale and the balance sheet value of a given item) are recognised in the income statement in the period in which the derecognition was performed.

Assets under construction consist of non-current assets that are being constructed or assembled and are stated at acquisition price or cost of production. Non-current assets under construction are not depreciated until the construction is completed and the assets given over for use.

The balance sheet value, the useful life and the depreciation method of non-current assets are verified, and if need to be adjusted, at the end of each financial year.

Items of income and expense related to sold property, plant and equipment are offset.

Depreciation

Items of property, plant and equipment, or their significant and separate components, are depreciated using the straight-line method to allocate their costs to their residual values over their economic useful lives. Land is not depreciated. The Company assumes the following economic useful lives for the following categories of non-current assets:

3. MATERIAL ACCOUNTING POLICIES

Asset category	Useful life
Buildings and constructions	20 – 40 years
Technical improvement on leased property	10 years in average
Plant and equipment	2 – 15 years
Vehicles	4 – 6 years

3.4.2 LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration on the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset (RoUA) and a lease liability at the lease commencement date. The RoUA is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The RoUA is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the RoUA reflects that the Company will exercise a purchase option. In that case the RoUA will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the RoUA is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses interest rate implicit in the lease for the vehicle leases and its incremental borrowing rate for other leases.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments,
- variable lease payment that depends on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under residual value guarantee,
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the RoUA, or is recorded in profit or loss if the carrying amount of the RoUA has been reduced to nil.

The Company presents RoUA that do not meet a definition of investment property in Property, plant and equipment and lease liabilities on separate rows in the statement of financial position.

3. MATERIAL ACCOUNTING POLICIES



The Company leases mainly the head office administrative building and vehicles. Rental contracts are typically made for fixed periods of 1 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Short-term leases and leases of low-value assets

The Company has elected not to recognise RoUA and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

3.4.3 GOODWILL

Goodwill is carried at cost less accumulated impairment losses, if any. The Company tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

Such units or groups of units represent the lowest level at which the Company monitors goodwill and are not larger than an operating segment. Any impairment of goodwill cannot be subsequently reversed.

Gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the disposed operation, generally measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit which is retained.

3.4.4 INTANGIBLE ASSETS

Intangible assets acquired are initially stated at acquisition price or production costs. After their initial recognition, intangible assets are stated at their historical price or production costs less accumulated amortisation and impairment write downs. Expenditures on internal research and development, except for capitalised development costs of identifiable intangible assets, are not capitalised and are recognised in the income statement of the period in which they were incurred.

The Company determines whether the economic useful life of an intangible asset is finite or indefinite. A significant part of the Company's intangible assets constitute trademarks, for most of them, the Company has determined that they have an indefinite useful life. The Company is the owner of some of the leading trademarks in non-alcoholic and alcoholic beverages in Central Europe. As a result, these trademarks are generating positive cash flows and the Company owns the trademarks for the long term. The Board considered several factors and circumstances in concluding that these trademarks have indefinite useful lives, such as size, diversification and market share of each trademark, the trademark's past performance, long-term development strategy, any laws or other local regulations which may affect the life of the assets and other economic factors, including the impact of competition and market conditions. The Company's management expects that it will hold and promote trademarks for an indefinite period through marketing and promotional support. The trademarks with indefinite useful lives are tested for impairment at least annually. The Company has reassessed useful lives of assets with indefinite useful life and concluded that current events and circumstances continue to support an indefinite useful life assessment.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there are impairment indicators. Useful life and method of amortisation of intangible assets with finite lives are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset. Intangible assets with finite useful lives are assessed for impairment whenever there are impairment indicators.

3. MATERIAL ACCOUNTING POLICIES

Intangible assets are amortised using the straight-line method over their useful lives:

Asset category	Useful life
Software licences	3 - 16 years
Computer software	3 - 6 years
Other licences	5 - 7 years
Valuable rights	5 - 10 years

3.4.5 INVESTMENTS IN SUBSIDIARIES

The Company accounts for investments in subsidiaries at cost.

Investments in subsidiaries are tested for impairment in accordance with IAS 36 Impairment of Assets whenever there is an indication that the carrying amount may not be recoverable.

The recoverable amount is determined as the higher of value in use and fair value less costs of disposal. The Company generally determines the recoverable amount based on value in use calculations, which are derived from discounted cash flow projections based on financial budgets approved by management. Key assumptions include expected future cash flows, long-term growth rates and discount rates.

An impairment loss is recognised in profit or loss when the carrying amount of an investment exceeds its recoverable amount.

3.4.6 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Joint venture or Joint operation is an investment where the Company has a joint control over the investment. Equity accounted investees are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the net assets of the investee after the date of acquisition. The Company's investment in equity accounted investees includes goodwill identified on acquisition.

If the ownership interest is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Company's share of post-acquisition profit or loss is recognized in profit or loss and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Company's share of losses in an investment equals or exceeds its interest in the investment, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the investment.

The foreign investments are retranslated using foreign exchange rate valid at the balance sheet date and any resulting difference is recognised in Other comprehensive income.

The Company determines as at each reporting date whether there is any objective evidence that the investment is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount adjacent to share of profit/(loss) of investment in the income statement.

3.4.7 RECOVERABLE VALUE OF NON-FINANCIAL ASSETS

The Company evaluates its assets whether indicators of impairment are present as at each balance sheet date. For goodwill and indefinite life intangible assets, the Company performs a formal estimate of the recoverable amount annually, for remaining assets the estimate is performed in case of presence of impairment indicators. If the carrying value of a given asset or cash-generating unit exceeds its recoverable amount, it is considered impaired and written down to its recoverable amount. The recoverable amount corresponds to the higher of the following two values: the fair value less costs of

3. MATERIAL ACCOUNTING POLICIES



disposal, or the value in use of a given asset or cash generating unit. The impairment loss recognised, except for impairment of goodwill, may be reversed in future periods if the asset's value recovers.

If there is any indication that an asset may be impaired, recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If there isn't any such cash-generating unit, as a CGU is considered the whole entity and any impairment loss is allocated to the Company's assets respecting the IFRS Accounting Standards requirements on order of the impairment loss allocation.

3.4.8 FINANCIAL INSTRUMENTS

Financial instrument is any formal agreement that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

The most significant assets that are subject to the financial instruments accounting policies are:

- loan receivables,
- derivative instruments (swap contracts),
- trade receivables,
- other financial receivables,
- dividend receivables,
- cash.

The most significant liabilities that are subject to the financial instruments accounting policies:

- loan payables,
- derivative instruments (swap contracts),
- trade payables,
- contingent/deferred consideration liabilities,
- lease liabilities.

The Company's financial assets/liabilities are classified to the following categories:

- measured at amortized costs,
- fair value through other comprehensive income (FVTOCI), and
- fair value through profit and loss (FVTPL).

Classification is based on the nature of the assets/liabilities and management intention. The Company classifies its assets/liabilities at their initial recognition.

Financial assets/liabilities

Financial assets are initially recognised at fair value, except for trade receivables which are initially recognised based on IFRS 15 transaction price. Their initial valuation is increased by transaction costs, with the exception of financial assets stated at fair value through profit or loss. The transaction costs payable in case of a possible disposal of the asset are not deducted from subsequent measurement of financial assets. The asset is recognised in the balance sheet when the Company becomes a party to the agreement (contract), out of which the financial asset arises.

Financial liabilities are initially recognised at fair value. Transaction costs are deducted from the amount at initial recognition, except for financial liabilities at fair value through the profit or loss. The transaction costs payable upon a transfer of a financial liability are not added to the subsequent valuation of financial liabilities. The financial liabilities are recognised in the balance sheet when the Company becomes a party to the agreement, out of which the financial liability arises.

Financial assets/liabilities measured at amortized costs

Financial assets measured at amortized costs include primarily loans, trade receivables, dividend receivables, bank deposits, bonds and other cash funds. Depending on their maturity date, they are included in non-current assets (assets due in more than 1 year after the end of the reporting period) or

3. MATERIAL ACCOUNTING POLICIES

current assets (assets due within 1 year after the end of the reporting period). The assets included in this category are stated at amortised cost using the effective interest method.

Financial liabilities include primarily trade payables, leases and loans. The liabilities included in this category are stated at amortised cost using the effective interest method.

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset/liability is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets/liabilities measured at fair value through other comprehensive income

Except for interest rate swaps for which the hedge accounting is applied, the Company doesn't have any other assets/liabilities measured at fair value through other comprehensive income.

Derivative financial instruments and hedge accounting

This category includes derivative instruments in the Company's balance sheet. The Company holds derivative financial instruments to hedge its interest rate risk exposures. Financial assets/liabilities within this category serve for the hedging of risks associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges) and are presented within other receivables/other payables.

At the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period through other comprehensive income.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within finance income/costs. In the Company's hedge relationships, the possible main sources of ineffectiveness are the counterparty's credit risk and change in the timing of hedged transactions.

Amount accumulated in the hedging reserve and the cost of hedging reserve are reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 1 year after the end of the reporting period.

When the financial asset/liability is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Financial assets/liabilities measured at fair value through profit or loss

This category in general includes two groups of assets: financial assets held for trading and financial assets designated initially at fair value through profit or loss. A financial asset is included in the held for trading category if it was acquired in order to be sold in the near term, or if it is part of a portfolio in which a pattern or short-term trading exists, or if it is a derivative instrument with a positive fair value and not designated for hedges.

Assets classified as financial assets designated at fair value through profit or loss are stated as at each reporting date at fair value, and all gains or losses are recognised as financial income or costs. Derivative financial instruments are stated at fair value as at the balance sheet date and as at the end of each reporting period based on valuations performed by the banks realising the transactions which are

3. MATERIAL ACCOUNTING POLICIES



accepted by the management. Other financial assets designated at fair value through profit or loss are valued using stock exchange prices, and in their absence, using appropriate valuation techniques, such as: the use of the prices in recent transactions, comparisons with similar instruments, option valuation models. The fair value of debt instruments represents primarily future cash flows discounted at the current market interest rate applicable to similar instruments.

This category includes two groups of liabilities: financial liabilities held for trading and financial liabilities designated at fair value through profit or loss. Financial liabilities held for trading are liabilities that: have been issued primarily to be transferred or repurchased in near term or are a component of a portfolio of financial instruments that are managed together with a purpose of generating a profit from short-term fluctuations in price or trader's margin or constitute derivative instruments.

Financial liabilities at fair value through profit or loss are measured at their fair value at the end of each reporting period, and all gains or losses are recognised as finance income or costs. Derivative instruments are measured at fair value at the end of each reporting period based on valuations performed by the banks realising the transactions which are accepted by the management. The fair value of debt instruments represents future cash flows discounted at the current market interest rate applicable to similar instruments.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortized costs. For trade receivables, the Company measures loss allowances at an amount equal to lifetime ECLs. For other financial assets the Company measures loss allowances at amount equal to either 12-month ECL or lifetime ECL (when the credit risk of an asset has increased significantly).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort (mainly historical experience, credit assessment, current and forward-looking information available to the management).

The Company assumes that the credit risk on financial assets has increased significantly if it is more than 90 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Lifetime expected credit losses are those that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses constitute the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of investment grade. The Company considers this to be Ba1 or higher per rating of agency Moody's.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Derecognition of financial assets/liabilities

The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the

3. MATERIAL ACCOUNTING POLICIES

counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

The Company derecognises financial liability (or part of a financial liability) when it extinguishes, i.e. when the obligation is discharged, cancelled or expires. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. However, the offsetting is not possible if it cannot be legally enforced in the normal course of business, in the event of default or in the event of insolvency or bankruptcy of the entity or any of the counterparties.

3.4.9 TRADE AND OTHER RECEIVABLES

Trade and other financial receivables are carried at amortised cost (i.e. present value discounted using the effective interest rate) net of impairment write downs.

In cases when the effect of the time value of money is significant, the carrying value of a receivable is determined by discounting the expected future cash flows to the present value, using a discount rate that reflects the current market assessments of the time value of money. Unwinding of the effects of discounting increasing the receivable is recorded as finance income.

An impairment loss is recognised in profit or loss at the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. For the measurement of loss allowance for financial assets refer to section 3.4.8.

Non-financial receivables are assessed at each reporting date to determine whether there is objective evidence of impairment. Such evidence includes:

- significant financial difficulties of the debtor,
- probability that the debtor will enter bankruptcy or financial reorganisation,
- default or delinquency by the debtor.

3.4.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, as well as highly liquid investments that can be readily convertible to known amount of cash and are subject to insignificant changes in the value.

The balance of cash and cash equivalents presented in the separate statement of cash flows consists of cash at bank and in hand, as well as short-term deposits with original maturity up to 3 months.

3.4.11 EQUITY

Equity is classified by category and in accordance with binding legal regulations and the Company's Statute.

Share capital is carried at the amount stated in the Statute and in the National Court Register.

Declared but unpaid capital contributions are recorded as unpaid share capital. Treasury shares and unpaid share capital are deducted from the Company's equity.

Other elements of equity are: Other reserves (reserve from IRS and Share based payment) and Retained earnings.

Own shares acquired for cancellation, in accordance with the provisions of the Business Corporation Act, are recorded at cost as a negative amount as a separate component of equity.

3. MATERIAL ACCOUNTING POLICIES



Retained earnings/Accumulated deficit consist of accumulated profits or uncovered losses from previous years and the profit/loss for the period.

Dividends are recognised as liabilities in the period in which they were approved.

3.4.12 INTEREST-BEARING BANK CREDITS AND LOANS

At initial recognition, all bank credits and loans are recorded at their fair value, which corresponds to the received cash funds, less the costs of obtaining the credit or loan.

After their initial recognition, interest bearing credits and loans are stated at amortised cost by applying the effective interest rate method.

Amortised cost is determined by taking into account the costs of obtaining the credit or loan, as well as discounts and bonuses received or settlement fees charged at the settlement of the liability.

3.4.13 TRADE LIABILITIES AND OTHER LIABILITIES

Financial liabilities constitute a current obligation arising out of past events, the fulfilment of which is expected to result in an outflow of cash or other financial assets.

Financial liabilities other than financial liabilities stated at fair value through profit or loss are measured at amortised cost (i.e. discounted using the effective interest rate).

Exchange rate differences resulting from the balance sheet remeasurement of trade payables are recognised in cost of sales.

Non-financial current liabilities are measured at amounts due.

3.4.14 PROVISIONS

Provisions are created when the Company has a present obligation (legal or constructive) arising out of past events, and when it is likely that the fulfilment of this obligation will result in an outflow of economic benefits, and when the amount of the obligation can be reliably measured. If the Company has a right to be reimbursed for the costs covered by the provision, for example based on an insurance policy, then the reimbursement is recognised as a separate asset, but only if it is virtually certain that the reimbursement will be received. The costs relating to a given provision are presented in the income statement net of any reimbursements. If the time value of money is material, the carrying amount of the provision is determined by discounting the forecasted future cash flows to their present values using a pre-tax discount rate reflecting the current market assessments of the time value of money and any risks associated with the given obligation. Subsequent increases of the provision due to unwinding of discount are presented as interest expense.

3.4.15 EMPLOYEE BENEFITS

Share based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes of such/these conditions.

The fair value of shares granted is based on the stock market share price as of the grant date that was adjusted for the expected fulfilment of non-vesting conditions and market conditions, expected dividend payments and shares restrictions.

3. MATERIAL ACCOUNTING POLICIES



In terms of non-vesting conditions, it is expected that all participants will fulfil the set administrative tasks and also period of holding the shares after their acquisition. In terms of Pair shares, new share based payments program participants are expected to utilize the annual gross salary limit in 75%. Participants from the previous share based payments program that are also participants in this share based payments program are expected to utilize the annual gross salary limit in 100%. Market condition is represented mainly by the expected share price on Prague Stock Exchange. The projection of the share price was determined using the Monte Carlo simulation that is based on historical data (starting from June 2018) from which the average growth rate as well as standard deviation are determined. These, together with the random input from normal distribution, serve as a base for the projection of share price development in particular future months. Expected dividends were for the purpose of valuation determined in line with the historical resolutions. And due to existing time limitations on sale, the fair value was decreased by approximately 15% which is a discount rate reflecting the overall market restriction discounts, Group's market capitalization, industry and shares holding period.

Equity-settled share-based payments granted by the Company to the employees of its subsidiaries are recognized in equity with a corresponding increase of the investments in the subsidiary.

Share based payment Plan 2021 - 2026

In the year 2021, the Company introduced a new program for long-term remuneration of senior managers of the Group. By entering into agreement on participation in the Program, the participants are entitled to acquire Kofola shares free of charge, subject the fulfilment of set conditions. The new Share based payment Plan is based on the ended Share based payment Plan for years 2017 - 2019 and enhances the dependence of the eligibility to Kofola shares on the Group results. The new Share based payment Plan has been approved for the period to 31 December 2026.

The Plan consists of two separate, though complementary plans:

- 1) Share Acquisition Plan granting the participants the opportunity to buy Kofola shares on the market (Investment Shares) and to acquire the corresponding number of Kofola Pair Shares free of charge under defined conditions. The maximal number of eligible Investment Shares cannot exceed the specified limit corresponding to the number of shares which can be purchased on the regulated market for 40% of the basic annual gross salary/remuneration the participant is entitled to under contract(s) concluded with Kofola Group companies in the corresponding calendar year (i. e. from January 1, 2021 to December 31, 2021, from January 1, 2022 to December 31, 2022, from January 1, 2023 to December 31, 2023, from January 1, 2024 to December 31, 2024, from January 1, 2025 to December 31, 2025 and from January 1, 2026 to December 31, 2026). The calculation of the Limit of Investment Shares is based on the average price of Kofola shares on the regulated market. Under the Share Acquisition Plan, there are two vesting periods (2021 - 2023 and 2021 - 2026). To be eligible for the acquisition of Pair Shares, they must be employed with any of Kofola Group companies or be a member of any of Kofola Group companies' bodies throughout the entire vesting period, and at the same time, Kofola Group Equity Value (EBITDA multiple decreased by the Net debt) must not be lower than in the previous calendar year. Provided that the set conditions are met, pair shares will be transferred to the participants gradually up until 2029. The participant must hold the Investment Shares for a set minimum period (two years following the end of the calendar year that served as reference for the yearly limit). Participants are obliged to hold the Pair Shares at least until 31 January of the calendar year following the calendar year in which they were transferred to the participant.
- 2) Performance Shares Plan providing the participant the opportunity to acquire a predetermined amount of Kofola shares (Performance Shares) free of charge provided that Kofola Group has met performance targets. The period relevant for the Performance Shares Plan starts on 1 January 2021 and terminates on 31 December 2026. The total amount of Performance Shares to be distributed among the participants is composed of two parts. The first part depends on the price of Kofola shares as of 31 December 2026 and the related market capitalization on the regulated market; the second part depends on the Equity Value of Kofola Group as of the last day of the relevant period. To be eligible for the acquisition of Performance Shares, the participant must be employed with any of Kofola Group companies or to be a member of any of Kofola Group companies' bodies from the start of the participant's participation in the Plan to the end of the relevant period provided that they participated in the Program for at least three years (with an exception set in the conditions of the Plan) and must hold Kofola shares of the set

3. MATERIAL ACCOUNTING POLICIES



minimal value equal to the yearly basic gross wage/remuneration (or the double of yearly basic gross wage/remuneration) of the participant in the last complete calendar year the participant complied with the condition of employment or membership in any of Kofola Group companies and their bodies. Performance Shares will be transferred to participants eligible under the conditions of the Plan by 31 May 2027. Participants are obliged to hold 50% of the Performance Shares at least until 31 January 2028.

3.4.16 PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION POLICIES

Revenue is recognised at the amount of the transaction price (which excludes estimates of variable consideration), and when the amount of revenue can be measured reliably. Revenue is measured excluding value added tax (VAT), excise tax and rebates (discounts, bonuses and other price reductions, i.e. possible price reductions assumed by the management).

The amount of revenue is measured at the fair value of the consideration received or receivable. Revenue is stated at net present value when the effect of the time value of money is material (in case of payment after 360 days, such transactions contain a significant financing component). If revenue is measured at discounted amount, the discount is recognised using the effective interest method as an increase in receivables, and as financial income in profit or loss.

Foreign exchange rate differences resulting from the realisation or the remeasurement of trade receivables are recognised in profit or loss.

Revenue is also recognised in accordance with the criteria specified below.

Recognition, measurement, presentation or disclosure of Company's revenue doesn't bear any significant judgements or assumptions. Company's transactions are rather clear.

Provision of services

Revenue from the provision of services is recognised when the service was performed with reference to the percentage of completion of the service obligation.

Interest

Interest income is recognised gradually using the effective interest method.

Dividends

Dividends are recognised once the shareholders' right to receive them is established.

3.4.17 GOVERNMENT GRANTS

The Company recognises government grants once there is a reasonable assurance that the subsidy will be received and that all of the related conditions will be complied with. Both of the above criteria must be met for a government subsidy to be recognised.

The Company may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Company accounts for such allowances as tax credits, reducing the income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits.

3.4.18 INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. MATERIAL ACCOUNTING POLICIES



The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by tax authorities.

Deferred income tax is recognised, using the balance sheet liability method, on tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and equity accounted investees and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The group that the Company is part of is not subject to the top-up tax obligation.

3.4.19 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

The diluted earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends).

3.5. NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The following standards, amendments and interpretations applied for the first time in 2025.

Lack of Exchangeability - Amendments to IAS 21

There is not any material impact on the Company's financial statements.

3.6. SIGNIFICANT ESTIMATES AND KEY MANAGEMENT JUDGEMENTS

Since some of the information contained in the separate financial statements cannot be measured precisely, the Company's management must perform estimates to prepare the separate financial statements. Management verifies the estimates based on changes in the factors considered at their

3. MATERIAL ACCOUNTING POLICIES

calculation, new information or past experience. For this reason, the estimates made as at 31 December 2025 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information	Section
Impairment of goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.	4.11.1
Impairment of investments in subsidiaries	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.	4.12.1
Useful life of trademarks	The history of the trademark on the market, market position, useful life of similar products, the stability of the market segment, competition.	3.4.4, 4.11
Income tax	Assumptions used to recognise deferred income tax assets (other than Deferred tax asset from tax losses).	4.8
Share based payment	Key assumptions used to determine the share based payment reserve: Expected EBITDA and Net debt as of 31-12-26.	4.21

3.7. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Forthcoming requirements

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

There is not expected any material impact on the Company's financial statements.

Amendments to the Power Purchase Arrangements – Amendments to IFRS 9 and IFRS 7

There is not expected any material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements – effective on 1 January 2027

The Company is currently assessing the impact of IFRS 18, which introduces a new structure for the statement of profit or loss by requiring the classification of all income and expenses into operating, investing, financing, income taxes, and discontinued operations categories. This new framework mandates the presentation of two new subtotals: Operating profit and Profit before financing and income taxes. Furthermore, the standard introduces requirements for the disclosure of Management-defined Performance Measures in a single note, including a reconciliation to the most directly comparable IFRS subtotal. IFRS 18 also provides enhanced guidance on aggregation and disaggregation, focusing on the principle that items with different characteristics should be presented separately in the primary financial statements or the notes. While the adoption is not expected to impact the recognition or measurement of items, it will result in significant changes to the format and structure of the financial statements and related disclosures.

3.8. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Directors approved the present separate financial statements for publication on 23 April 2026.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.1. SEGMENT INFORMATION

The Board of Directors of the Company, as the chief decision maker, does not use segment results of the Company, neither in the decision-making process nor in the allocation of resources and assessment of the performance.

4.2. REVENUE

Revenue streams, Timing of revenue recognition	2025	2024
	CZK' 000	CZK' 000
Revenue from contracts with customers	532,764	603,042
- Sales of services (transferred over time)	532,764	603,042
Other	792,847	496,384
- Dividend income (transferred at a point in time)	792,847	496,384
Total revenue	1,325,611	1,099,426

Revenue from sales of services decreased due to lower invoicing of group services. Dividend income increased due to higher dividend from Kofola a.s. (CZ) and Kofola a.s. (SK) and dividend from RADENSKA d.o.o.

Revenue from contracts with customers is represented mostly by revenue from shared services and brand fees.

Loss allowances on receivables arising from contracts with customers are presented in section 4.14.

Company doesn't have any material contract assets, contract liabilities or performance obligations satisfied (or partially satisfied) in previous periods.

4.3. EXPENSES BY NATURE

Expenses by nature	2025	2024
	CZK' 000	CZK' 000
Depreciation of Property, plant and equipment and amortisation of Intangible assets	38,492	32,038
Employee benefits expenses (i)	184,710	359,837
Consumption of materials and energy	10,805	9,328
Services	159,849	147,902
Rental costs	2,611	2,964
Taxes and fees	1,298	1,306
Insurance costs	3,145	2,657
Change in allowance to receivables	-	(390)
Other costs	-	1,200
Total expenses by nature*	400,909	556,841
Cost of sales	30,661	30,747
Selling, marketing and distribution costs	157,588	177,940
Administrative costs	212,660	348,154
Total costs of products sold, merchandise and materials, sales costs and administrative costs	400,909	556,841

* Excluding Other operating expenses and Impairment.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Employee benefits expenses decreased mainly due to release of provision for personnel bonuses.

(i) Employee benefits expenses

Employee benefits expenses	2025	2024
	CZK'000	CZK'000
Salaries (excl. share based payment)	177,199	222,065
Share based payment	(51,438)	50,019
Social security and other benefit costs (including healthcare insurance)	58,948	87,753
Total employee benefits expenses	184,710	359,837

4.4. OTHER OPERATING INCOME

Other operating income	2025	2024
	CZK'000	CZK'000
Net gain from the sale of PPE and Intangible assets	2,956	8,165
Penalties and damages	362	-
Other	1,183	1,492
Total other operating income	4,501	9,657

4.5. OTHER OPERATING EXPENSES

Other operating expenses	2025	2024
	CZK'000	CZK'000
Provided donations, sponsorship	2,067	1,356
Advisory services	11,833	10,991
Penalties and damages	1,720	10
Impairment of Property, plant and equipment	17	-
Restructuring costs	1,558	-
Other	1,810	156
Total other operating expenses	19,004	12,513

4.6. FINANCE INCOME

Finance income	2025	2024
	CZK'000	CZK'000
Interest from:		
- credits and loans granted	23,100	27,373
- purchased bonds	3,846	3,933
Exchange gains	76,194	-
Realized derivatives	-	32,521
Total finance income	103,141	63,827

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.7. FINANCE COSTS

Finance costs	2025	2024
	CZK'000	CZK'000
Interest from:		
- credits and loans drawn	197,091	243,760
- lease	5,064	4,096
Exchange losses	-	21,133
Bank costs and charges	4,815	9,853
Realized derivatives	753	-
Other	20,186	-
Total finance costs	227,907	278,843

FX gains/losses arose mainly from Company's EUR bank credits and loans.

Other finance costs are primarily related to the fee for the collateral received from Lykos alfa a.s. This collateral did not exist in 2024.

4.8. INCOME TAX

4.8.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS

Main income tax elements for the twelve-month period ended 31 December 2025 and 31 December 2024 were as follows:

Income tax	2025	2024
	CZK'000	CZK'000
Current income tax expense	(305)	5,856
Adjustments for current income tax of prior periods	-	(773)
Current income tax on profits for the year	(305)	6,629
Deferred income tax expense/(benefit)	27,909	(12,089)
Related to arising and reversing of temporary differences other than tax losses	27,909	(12,089)
Related to tax losses	-	-
Income tax expense/(benefit)	27,603	(6,233)

The income tax rate applicable to the Company in 2025 and 2024 is 21%.

4.8.2 INCOME TAX RECOGNISED DIRECTLY IN EQUITY

Income tax elements for the twelve-month period ended 31 December 2025 and 31 December 2024 were as follows:

Movement of income tax recognised directly in equity	2025	2024
	CZK'000	CZK'000
Deferred income tax	1,347	(4,559)
Tax from Cash flow hedges	1,347	(4,559)
Movement of income tax recognised directly in equity	1,347	(4,559)

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.8.3 EFFECTIVE TAX RECONCILIATION

Effective tax	2025	2024
	CZK'000	CZK'000
Profit/(loss) before income tax	773,802	324,713
Tax at the rate of 21% valid in the Czech Republic	(162,498)	(68,190)
<i>Tax effect of:</i>		
Non-deductible expenses	(29,293)	(31,153)
Non-taxable income*	166,630	104,804
Current tax adjustments relating to prior periods	-	773
Share of profit of equity accounted investee	(2,442)	-
Income tax (expense)/benefit	(27,603)	6,234
Effective tax rate	3.6%	(1.9%)

* Mainly from dividends.

4.8.4 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax balances as of 31 December 2025 and 31 December 2024 are determined using the tax rate of 21%.

Deferred tax assets and liabilities	31.12.2025		
	Deferred tax assets	Deferred tax liabilities	Net amount
	CZK'000	CZK'000	CZK'000
Temporary differences attributable to:			
Property, plant and equipment and Intangible assets		(46,294)	(46,294)
Provisions and payables	720		720
Deferred tax from Cash flow hedges	837		837
Share based payment	29,492		29,492
Deferred tax assets/(liabilities)	31,049	(46,294)	(15,244)
Presentation offsetting	(31,049)	31,049	-
Deferred tax assets/(liabilities)	-	(15,244)	(15,244)

Deferred tax assets and liabilities	31.12.2024		
	Deferred tax assets	Deferred tax liabilities	Net amount
	CZK'000	CZK'000	CZK'000
Temporary differences attributable to:			
Property, plant and equipment and Intangible assets		(45,258)	(45,258)
Provisions and payables	17,114		17,114
Deferred tax from Cash flow hedges	1,883		1,883
Share based payment	40,272		40,272
Deferred tax assets/(liabilities)	59,269	(45,258)	14,011
Presentation offsetting	(45,258)	45,258	-
Deferred tax assets/(liabilities)	14,011	-	14,011

4.9. EARNINGS PER SHARE

The basic earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends). The diluted earnings per share ratio is not applicable to the Company because it didn't issue any of above-mentioned financial instruments.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Information used to calculate basic earnings per share is presented below:

Weighted average number of ordinary shares	2025	2024
	pcs	pcs
Total number of ordinary shares issued by the Company	22,291,948	22,291,948
Weighted average number of ordinary shares used to calculate basic earnings per share	22,291,948	22,291,948

Based on the above information, the basic earnings per share amounts to:

Basic earnings per share	2025	2024
Profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. (CZK'000)	746,198	330,947
Weighted average number of ordinary shares used to calculate basic earnings per share (pcs)	22,291,948	22,291,948
Basic earnings/(loss) per share attributable to owners of Kofola ČeskoSlovensko a.s. (CZK/share)	33.47	14.85

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.10. PROPERTY, PLANT AND EQUIPMENT

Tables below summarize Property, plant and equipment movements in the current and comparative period.

Movements in Property, plant and equipment	Land	Buildings and constructions	Plant and equipment	Vehicles	Leasehold improvement	Other fixed asset	Non-current assets under construction, Prepayments	Total
2025	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost – opening	4,957	35,134	91,526	71,694	5,570	150	24,123	233,154
Additions	-	-	22,679	2,160	-	-	21,809	46,648
Transfers from non-current assets under construction	-	-	446	-	-	-	(444)	2
Lease additions	-	19,292	-	12,046	-	-	-	31,338
Sale	-	-	-	(12,111)	-	-	(50)	(12,161)
Disposal	-	(34,730)	(9,851)	-	-	-	-	(44,581)
Other increase/(decrease)	-	-	-	2,050	-	-	-	2,050
Reclassification to other categories	-	-	-	(4,787)	-	-	-	(4,787)
Cost – closing	4,957	19,696	104,800	71,052	5,570	150	45,439	251,664
Accumulated depreciation – opening	-	(32,394)	(53,694)	(52,169)	(5,363)	-	-	(143,620)
Depreciation charge	-	(7,655)	(13,419)	(7,302)	(58)	-	-	(28,434)
Sale	-	-	-	12,104	-	-	-	12,104
Disposal	-	34,730	9,790	-	-	-	-	44,520
Other movements	-	-	-	2,737	-	-	-	2,737
Accumulated depreciation – closing	-	(5,319)	(57,323)	(44,628)	(5,421)	-	-	(112,691)
Impairment allowance – opening	-	-	-	-	-	-	-	-
Impairment loss	-	-	(17)	-	-	-	-	(17)
Impairment allowance – closing	-	-	(17)	-	-	-	-	(17)
Net book value – opening	4,957	2,740	37,832	19,525	207	150	24,123	89,534
Net book value – closing	4,957	14,377	47,460	26,424	149	150	45,439	138,956

Movements in Property, plant and equipment	Land	Buildings and constructions	Plant and equipment	Vehicles	Leasehold improvement	Other fixed asset	Non-current assets under construction, Prepayments	Total
2024	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost – opening	4,957	34,906	61,205	69,394	5,580	-	23,586	199,628
Additions	-	-	36,667	-	-	150	1,004	37,821
Transfers from non-current assets under construction	-	-	444	23	-	-	(467)	-
Lease additions	-	228	-	17,069	-	-	-	17,297
Sale	-	-	(1,482)	(14,792)	(10)	-	-	(16,284)
Disposal	-	-	(5,308)	-	-	-	-	(5,308)
Cost – closing	4,957	35,134	91,526	71,694	5,570	150	24,123	233,154
Accumulated depreciation – opening	-	(26,907)	(49,757)	(61,133)	(5,201)	-	-	(142,998)
Depreciation charge	-	(5,487)	(10,388)	(5,822)	(165)	-	-	(21,862)
Sale	-	-	1,266	14,786	3	-	-	16,055
Disposal	-	-	5,185	-	-	-	-	5,185
Accumulated depreciation – closing	-	(32,394)	(53,694)	(52,169)	(5,363)	-	-	(143,620)
Impairment allowance – opening	-	-	(226)	-	-	-	-	(226)
Liquidation	-	-	226	-	-	-	-	226
Impairment allowance – closing	-	-	-	-	-	-	-	-
Net book value – opening	4,957	7,999	11,222	8,261	379	-	23,586	56,404
Net book value – closing	4,957	2,740	37,832	19,525	207	150	24,123	89,534

Additions within category Plant and equipment in 2025 and 2024 relate mainly to new hardware of the Company.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.11. INTANGIBLE ASSETS

Tables below summarize Intangible assets movements in the current and comparative period.

Movements in Intangible assets (IA) 2025	Goodwill	Software	Trademarks and other rights	IA under development	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost – opening	30,675	175,596	402,940	30,176	639,387
Additions	-	8,465	385	22,467	31,317
Transfer from IA under development	-	-	214	(214)	-
Sale	-	-	-	-	-
Disposal	-	(3,963)	-	-	(3,963)
Cost – closing	30,675	180,098	403,539	52,429	666,741
Accumulated amortisation – opening	-	(169,229)	(169,465)	-	(338,694)
Amortisation charge	-	(5,851)	(4,160)	-	(10,011)
Sale	-	-	-	-	-
Disposal	-	3,963	-	-	3,963
Accumulated amortisation – closing	-	(171,117)	(173,626)	-	(344,743)
Net book value – opening	30,675	6,367	233,475	30,176	300,693
Net book value – closing	30,675	8,981	229,913	52,429	321,999
<i>Of which:</i>					
Goodwill					30,675
Intangible assets					291,323

Movements in Intangible assets (IA) 2024	Goodwill	Software	Trademarks and other rights	IA under development	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Cost – opening	30,675	197,823	398,404	17,515	644,417
Additions	-	3,406	1,261	18,325	22,992
Transfer from IA under development	-	-	3,275	(3,275)	-
Sale	-	(23,120)	-	(2,389)	(25,509)
Disposal	-	(2,513)	-	-	(2,513)
Cost – closing	30,675	175,596	402,940	30,176	639,387
Accumulated amortisation – opening	-	(170,105)	(165,721)	-	(335,826)
Amortisation charge	-	(6,309)	(3,744)	-	(10,053)
Sale	-	4,672	-	-	4,672
Disposal	-	2,513	-	-	2,513
Accumulated amortisation – closing	-	(169,229)	(169,465)	-	(338,694)
Net book value – opening	30,675	27,718	232,683	17,515	308,591
Net book value – closing	30,675	6,367	233,475	30,176	300,693
<i>Of which:</i>					
Goodwill					30,675
Intangible assets					270,018

The value of trademarks includes, among others, the value of such trademarks as: Kofola, Citrocola, Semtex energy drink and Erektus.

Disposal of software in 2024 represents a sale to subsidiary Supplo s.r.o.

Goodwill

The Goodwill arose on merger with PINELLI spol. s r.o. acquired in April 2011. Amortisation of trademarks and other rights is charged to Selling, marketing and distribution costs.

For the purpose of impairment testing, the goodwill is allocated to a cash-generating unit representing the Company's CS segment, which reflects the lowest level at which the goodwill is monitored for internal management purposes. Following the integration of the acquired business, the operations are managed and their performance is assessed on a combined basis, and it is not possible to identify largely independent cash inflows at a lower level.

The recoverable amount of the CGU is determined based on value in use, using discounted cash flow projections derived from financial budgets approved by management.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Based on the impairment test performed, the recoverable amount of the CGU exceeded its carrying amount and therefore no impairment loss was recognised in respect of goodwill.

4.11.1 IMPAIRMENT TESTING

In impairment testing of trademarks, management of the Company has decided to use the relief-from-royalty method (fair value method). Due to the fact that management is not aware of comparable market transactions, discounted free cash flows are used in the estimation of cash-flow projections that are based on financial plans approved by management of the Company on the basis of plans drawn up by management of the Company for the period until 2030.

Main assumptions used in financial plans and cash-flow projections:

Trademarks

The main trademark with indefinite useful life

Kofola	2022
Royalty rate	6.0%
Average revenue growth rate*	4.2%
Perpetuity growth rate	2.0%
Discount rate post-tax (average in explicit period)	9.5%
Discount rate post-tax (perpetuity)	8.3%

* Growth rate used for the purpose of the impairment testing from 2023 till the end of the explicit period.

The detailed calculation made in 2022 of the recoverable amount of the Kofola trademark was used for the purpose of 2025 impairment test because all of the criteria set by IAS 36, par. 24 were met. These criteria are:

- the assets and liabilities making up the unit have not changed significantly since the most recent recoverable amount calculation;
- the most recent recoverable amount calculation resulted in an amount that exceeded the carrying amount of the unit by a substantial margin; and
- based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote.

Other trademarks have finite useful life and there were not identified any indications of impairment at these trademarks.

Carrying value of all trademarks

	CZK'000
31 December 2025	227,758
31 December 2024	231,328

Company's trademarks generate historically positive results and are expected to continue in this trend also in future periods.

Sensitivity analysis

Management believes that, in relation to value in use for Company's trademarks which are tested for impairments, no rational change in the above-adopted assumptions would result in their recoverable amounts being lower than their carrying amounts.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries Name of entity	Direct ownership interest		Cost		Carrying amount	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	%	%	CZK'000	CZK'000	CZK'000	CZK'000
Kofola a.s. (CZ)	100.00	100.00	1,303,322	1,303,322	1,303,322	1,303,322
Kofola a.s. (SK)	100.00	100.00	51,023	51,023	51,023	51,023
SANTA-TRANS s.r.o.	100.00	100.00	8,760	8,760	8,760	8,760
UGO trade s.r.o.	90.00	90.00	543,362	543,362	543,362	543,362
RADENSKA d.o.o.	100.00	100.00	1,324,280	1,324,280	1,324,280	1,324,280
Premium Rosa Sp. Z o.o.	100.00	100.00	117,534	117,534	117,534	117,534
LEROS, s.r.o.	100.00	100.00	520,638	520,638	520,638	520,638
F.H.Prager s.r.o.	100.00	100.00	13,000	13,000	13,000	13,000
PIVOVARY TRIANGL s.r.o.	51.00	51.00	408,005	408,005	408,005	408,005
FILIP REAL a.s.	100.00	100.00	74,908	74,908	74,908	74,908
Bilgola fresh s.r.o.	100.00	100.00	39,562	39,562	39,562	39,562
PRAGER'S	100.00	100.00	20	20	20	20
PRAGEROVY SADY LIBINA s.r.o.	100.00	100.00	45,893	45,893	45,893	45,893
Supplo s.r.o.	100.00	100.00	63,142	63,142	63,142	63,142
Share based payment PRAGEROVA SKLIZEŇ s.r.o.	n/a	n/a	80,143	110,738	80,143	110,738
TAYLOR PAPA LALO COFFEE S.A.	100.00	n/a	57,262	-	57,262	-
VENDING, s.r.o.	100.00	n/a	440,460	-	440,460	-
Total investments in subsidiaries			5,103,314	4,624,187	5,103,314	4,624,187

In 2025, there were new investments in subsidiaries to PRAGEROVA SKLIZEŇ s.r.o., TAYLOR PAPA LALO COFFEE S.A. and VENDING, s.r.o.

The share-based payment component included within Investments in subsidiaries represents the portion of the share-based payment expense attributable to employees of subsidiaries. In accordance with IFRS 2 Share-based Payment, this amount is recognised in the Company's separate financial statements as an increase in the carrying amount of investments in subsidiaries, with a corresponding credit recognised in equity.

The following table summarizes the financial information of the subsidiaries, including their total equity and their profit or loss for the reporting period. The information is presented based on the individual financial statements of the respective companies, prepared in accordance with IFRS.

Investments in subsidiaries Name of entity	Total equity		Profit/(loss)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	CZK'000	CZK'000	CZK'000	CZK'000
Kofola a.s. (CZ)	891,736	941,192	313,732	361,653
Kofola a.s. (SK)	449,592	564,706	213,259	313,098
SANTA-TRANS s.r.o.	176,874	114,141	62,733	26,768
UGO trade s.r.o.	98,969	80,141	18,828	18,867
RADENSKA d.o.o.	1,432,372	1,282,630	151,979	156,684
Premium Rosa Sp. Z o.o.	(1,882)	15,028	(16,768)	(5,615)
LEROS, s.r.o.	227,469	234,606	(6,973)	(17,449)
F.H.Prager s.r.o.	(25,293)	(18,023)	(7,270)	(6,963)
PIVOVARY TRIANGL s.r.o.	1,680,808	1,360,437	319,880	560,427
FILIP REAL a.s.	52,819	52,146	673	636
Bilgola fresh s.r.o.	2	2	-	-
PRAGER'S	777	(188)	965	(208)
PRAGEROVY SADY LIBINA s.r.o.	49,230	50,293	(1,035)	203
Supplo s.r.o.	32,189	44,425	(12,236)	(18,716)
PRAGEROVA SKLIZEŇ s.r.o.	9,889	-	289	-
TAYLOR PAPA LALO COFFEE S.A.	32,936	-	(13,509)	-
VENDING, s.r.o.	100,545	-	(353)	-
Total investments in subsidiaries	5,164,725	4,721,536	742,845	1,389,385

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.12.1 IMPAIRMENT TESTING

Investments in subsidiaries were subject to impairment testing. Value in use method is utilized for the determination of the recoverable amount.

In 2025 and 2024, there wasn't identified any impairment loss.

In 2025 and 2024, there wasn't identified any impairment indicator.

4.13. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

Tables below summarizes Company's equity accounted investees.

Equity accounted investees	31.12.2025	31.12.2024
	CZK'000	CZK'000
MIXA VENDING s.r.o.	101,133	115,000
Cafe Dorado s.r.o.	33,661	34,060
Tuselie s.r.o.	734	1,203
Total	135,528	150,263

4.13.1 MIXA VENDING S.R.O. (JOINT VENTURE)

On 25 January 2024, the Group has acquired a 49% stake in MIXA VENDING s.r.o., a company focused on the operation of beverage and food vending machines. The acquisition creates conditions for the availability of Kofola's Group beverages from the perspective of sales channels and is an opportunity for further synergies.

The following table summarizes the financial information of MIXA VENDING s.r.o. as included in its own financial statements.

Equity accounted investee's assets and liabilities	31.12.2025	31.12.2024	25.1.2024
	CZK'000	CZK'000	CZK'000
Non-current assets	173,298	111,538	88,586
Current assets	115,798	99,150	80,118
Non-current liabilities	(159,208)	(33,650)	(42,046)
Current liabilities	(67,672)	(90,592)	(35,239)
Net assets	62,217	86,446	91,418
Company's share of net assets (49%)	30,486	42,359	44,795
Consideration transferred	-	-	115,000
Goodwill attributable to the Group (at the acquisition date)	-	-	70,205

The goodwill related to the acquisition of MIXA VENDING s.r.o. in the amount of CZK 70,205 thousand is included in the carrying amount of the investment accounted for using the equity method. In 2025, an impairment test of the goodwill has been prepared based on discounted free cash flows model. No impairment indicator was identified.

The carrying amount of the investment consists of the Group's 49% share in the net assets of the joint venture, the remaining balance of goodwill recognized at acquisition, and other consolidation adjustments. The movement in the carrying amount during the period corresponds to the Group's share in the profit or loss of the equity-accounted investee.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Equity accounted investee's revenue and profit/(loss)	1.1.2025- 31.12.2025	25.1.2024- 31.12.2024
	CZK'000	CZK'000
Revenue	301,098	232,873
Profit/(loss) for the period	(23,328)	(4,971)

4.13.2 CAFE DORADO S.R.O. (ASSOCIATE)

Cafe Dorado s.r.o. is a holding company which has acquired a 50% share in AGRITROPICAL S.A.S., a company owning Columbian coffee plantations.

The following table summarizes the financial information of Cafe Dorado s.r.o. as included in its own financial statements.

Equity accounted investee's assets and liabilities	31.12.2025	31.12.2024
	CZK'000	CZK'000
Non-current assets	62,089	64,498
Current assets	3,914	1,504
Current liabilities	(12)	-
Net assets	65,991	66,002
Company's share of net assets (50%)	32,996	33,001

Equity accounted investee's revenue and profit/(loss)	1.1.2025- 31.12.2025	1.1.2024- 31.12.2024
	CZK'000	CZK'000
Profit/(loss) for the period	(679)	523

4.14. TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables	31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current
	CZK'000	CZK'000	CZK'000	CZK'000
Financial assets within Trade and other receivables				
Trade receivables	340,272	-	194,271	-
<i>of that estimated receivables</i>	158	-	85	-
Loans provided to related parties	656,472	121,648	345,208	179,548
Interest receivable on Loans provided to related parties	20,596	-	11,803	-
Dividends receivable	25,332	-	26,314	-
Bonds	251	*90,517	250	*92,691
Derivatives (i)	-	2,479	-	-
Other financial receivables	15,349	6,070	14,612	1,770
Loss allowance for other financial receivables	-	-	-	-
Total	1,058,273	220,714	592,458	274,009
Non-financial assets within Trade and other receivables				
VAT receivable	4,110	-	2,449	-
Deferred expenses	3,161	397	3,063	3
Prepayments	179	-	257	-
Total	7,449	397	5,769	3
Trade and other receivables total	1,065,722	221,111	598,227	274,012

* Measured at amortized costs, repayable in December 2027.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Trade receivables balance increased as a result of higher intercompany receivables, mainly to Kofola a.s. (CZ).

Loans provided to related parties increased due to higher volume of loans provided to related parties, out of which the most significant was a loan provided to Kofola a.s. (CZ).

(i) Derivatives

The Company has established a hedge accounting. Revaluation of derivatives in relation to the effective portion of the hedging relationship is accounted through Other comprehensive income (refer to section 3.4 for more details).

Loss allowance

Loss allowance for financial assets within trade and other receivables	2025	2024
	CZK'000	CZK'000
As at 1 January	-	400
(Recovery)/Increase of the loss allowance	-	(400)
As at 31 December	-	-

Trade receivables are not interest bearing and are usually payable within 30-60 days of recognition.

The risks associated with trade and other receivables, as well as the Company's policy relating to managing such risks, are described in section 4.23.

Information on liens established on receivables to secure credits and loans is presented in section 4.18.

4.15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31.12.2025	31.12.2024
	CZK'000	CZK'000
Cash in bank and in hand	35,091	192,749
Total cash and cash equivalents	35,091	192,749

Free funds are held at bank and invested in the form of term and overnight deposits, primarily with variable interest rates.

Split by currency	31.12.2025	31.12.2024
	CZK'000	CZK'000
in CZK	25,614	100,854
in PLN	2,207	2,411
in EUR	6,985	89,484
in USD	286	-
Total cash and cash equivalents	35,091	192,749

4.16. EQUITY

4.16.1 SHARE CAPITAL AND SHARE PREMIUM

SHARE CAPITAL STRUCTURE

Share capital structure Type of shares	31.12.2025		31.12.2024	
	Shares	Par value	Shares	Par value
	pcs	CZK'000	pcs	CZK'000
Ordinary shares of Kofola ČeskoSlovensko a.s.	22,291,948	1,114,597	22,291,948	1,114,597
Total	22,291,948	1,114,597	22,291,948	1,114,597

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Ordinary shares of Kofola ČeskoSlovensko a.s. have as at 31 December 2025 a par value of CZK 50 (as of 31 December 2024 value of CZK 50). Each share in the Company ranks pari passu in all respects with all other shares. The same rights are incorporated into all the Company's shares including the right to attend the General Meeting, to require and receive explanations of matters concerning the Company that are part of the agenda of the General Meeting, to submit proposals and counterproposals, and to receive a dividend and share in the liquidation surplus. In compliance with the relevant legal provisions, the voting rights attached to the shares owned by the Company and by RADENSKA d.o.o. (note 4.16.3) cannot be exercised.

All of the issued shares have been fully paid up.

4.16.2 OTHER RESERVES

Other reserves contain balances related to:

- share based payment programme, and
- valuation of the interest rate swaps (hedge accounting).

4.16.3 OWN SHARES

As at 31 December 2025 and 31 December 2024 the Company held 27 own shares.

Kofola ČeskoSlovensko a.s. has purchased 26,844 shares of its own shares (which represents 0.12% of the Company's share capital) in the total value of CZK 11,677 thousand (CZK 435 per share) from RADENSKA d.o.o. in March 2025. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2025.

Kofola ČeskoSlovensko a.s. has purchased 36,997 shares of its own shares (which represents 0.17% of the Company's share capital) in the total value of CZK 10,063 thousand (CZK 272 per share) from RADENSKA d.o.o. in March 2024. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2024.

4.16.4 DIVIDENDS

Dividends	2025	2024
	CZK'000	CZK'000
Dividends	300,941	468,131
Dividend per share (CZK/share)*	21.0	13.5
Advance dividend payment (CZK/share)*	-	7.5

* Dividend divided by the number of shares outstanding as of dividend record date.

The Board of Directors of Kofola ČeskoSlovensko a.s. decided to pay the advance dividend payment of CZK 7.5 per share before tax in October 2024.

The General Meeting held on 25 June 2025 has approved a distribution of dividends in the amount of CZK 21 per share, i.e. CZK 468,130 thousand. Of this amount, CZK 7.5 per share had been previously distributed as a dividend advance, following the Board of Directors' resolution on 8 October 2024. The dividend of CZK 13.5 per share had been distributed in 2025.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The General Meeting held on 28 June 2024 has approved a distribution of dividends in the amount of CZK 13.5 per share, i.e. CZK 300,941 thousand.

4.17. PROVISIONS

Movements in provisions	Provision for personnel expenses (bonuses)	Share based payment	Total
	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2025	77,703	35,765	113,468
Increase due to creation	2,754	20,620	23,374
Decrease due to usage/release	(77,703)	(19,746)	(97,449)
Balance as at 31 December 2025	2,754	36,639	39,393
<i>Of which:</i>			
Current part	2,754	36,639	39,393
Non-current part	-	-	-
Balance as at 31 December 2025	2,754	36,639	39,393

The provision for 2025 personnel bonuses was not recognized as the EBITDA target for 2025 was not met.

Movements in provisions	Provision for personnel expenses (bonuses)	Share based payment	Total
	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2024	79,949	21,353	101,302
Increase due to creation	77,703	15,360	93,063
Decrease due to usage/release	(79,949)	(948)	(80,897)
Balance as at 31 December 2024	77,703	35,765	113,468
<i>Of which:</i>			
Current part	77,703	-	77,703
Non-current part	-	35,765	35,765
Balance as at 31 December 2024	77,703	35,765	113,468

4.18. BANK CREDITS AND LOANS

Indebtedness of the Company from the credits and loans

As at 31 December 2025, the Company's total bank loans and credits amounted to CZK 4,617,442 thousand (as at 31 December 2024: CZK 4,087,008 thousand). Increase of the balance is a result of the CAPEX tranche drawing, acquisition tranche drawing (tranche C5, which is connected with the acquisition of ASO VENDING s.r.o.), regular loan repayment and FX revaluation. From the total balances in relation to repayments and drawings of loans and bank credits presented within the Separate statement of cash flows (section 1.4), there was no change of Company's overdraft.

The Facility loan agreement as amended (which refinanced loans at that time, served for a loan financing of RADENSKA d.o.o. acquisition and also the acquisition of ONDRÁŠOVKA a.s. and Karlovarská Korunní s.r.o.) with carrying amount of CZK 4,617,442 thousand as at 31 December 2025 (as at 31 December 2024: CZK 4,087,008 thousand) was a main component of Company's liabilities. The reason for the execution of the Facility loan agreement was a consolidation of Group financing to ensure strategic development and taking advantage of the favourable conditions of financial market.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

In June 2022, an amendment to existing contract on bank credits and loans has been concluded. Transferring 60% of outstanding loan to EUR brought significant savings in interest expense and adjustment of the repayment schedule led to decrease of regular annual loan repayments.

Credit terms and terms and conditions

Based on credit agreements, the Company is required to meet specified covenants. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as current.

As of 31 December 2025, the Company obtained a bank waiver for the breach of DSCR and CAPEX ratio. All other bank loan covenants were met.

As of 31 December 2024, the Company obtained a bank waiver for the breach of CAPEX ratio. All other bank loan covenants were met.

Based on the approved budget for 2026, projected cash flows and planned capital expenditures, the Company expects that bank loan covenants will be maintained within the required contractual thresholds.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Financing entity	Credit currency	Carrying amount*	Interest terms	Maturity date	Collateral
31.12.2025		CZK'000			
ČSOB, a.s. + Česká spořitelna, a.s.**	CZK	-	1M PRIBOR + margin	6/2025	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	768,378	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	1,857,354	3M EURIBOR*** + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	70,494	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	66,510	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	77,778	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	114,432	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	138,286	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	126,267	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	356,668	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	238,060	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	414,016	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	389,200	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
Total		4,617,442			
Out of it non-current		4,026,498			
Out of it current		590,943			

* Carrying amount of borrowings on variable interest rate approximates fair value.

** Administration by Česká spořitelna, a.s. There is a shared limit of CZK 500,000 thousand for Kofola a.s. (CZ), Kofola a.s. (SK), RADENSKA d.o.o. and Kofola ČeskoSlovensko a.s. which can be drawn in CZK and EUR.

*** The interest rate swaps were concluded (refer to section 4.23.1).

Financing entity	Credit currency	Carrying amount*	Interest terms	Maturity date	Collateral
31.12.2024		CZK'000			
ČSOB, a.s. + Česká spořitelna, a.s.**	CZK	-	1M PRIBOR + margin	6/2025	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	895,509	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	1,928,052	3M EURIBOR*** + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	98,691	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	96,724	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	108,889	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



ČSOB, a.s. + Česká spořitelna, a.s.	EUR	166,415	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	165,600	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	EUR	183,627	3M EURIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
ČSOB, a.s. + Česká spořitelna, a.s.	CZK	443,501	3M PRIBOR + margin	6/2028	buildings, receivables, movable assets, shares, bill of exchange, inventory
Total		4,087,008			
Out of it non-current		3,692,065			
Out of it current		394,943			

* Carrying amount of borrowings on variable interest rate approximates fair value.

** Administration by Česká spořitelna, a.s. There is a shared limit of CZK 500,000 thousand for Kofola a.s. (CZ), Kofola a.s. (SK), RADENSKA d.o.o. and Kofola ČeskoSlovensko a.s. which can be drawn in CZK and EUR.

*** The interest rate swaps were concluded (refer to section 4.23.1).

Undrawn credit lines as of 31 December 2025 amounted to CZK 66,400 thousand (as of 31 December 2024: CZK 182,387 thousand).

Pledges of the Company

Pledges of the Company	31.12.2025		31.12.2024	
	Cost	Net book value	Cost	Net book value
	CZK'000	CZK'000	CZK'000	CZK'000
Investments in subsidiaries*	3,852,637	3,457,908	3,877,087	3,466,987
Cash in bank	35,091	35,091	192,716	192,716
Total	3,887,728	3,492,999	4,069,803	3,659,703

* Including Studenac (the financial investment of RADENSKA).

4.19. TRADE AND OTHER PAYABLES

Trade and other payables Other liabilities	31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current
	CZK'000	CZK'000	CZK'000	CZK'000
Financial liabilities within Trade payables and Other liabilities				
Trade payables	28,880	-	38,385	-
- of that accrued expenses	3,157	-	2,781	-
Liabilities for purchased PPE and Intangible assets	4,635	-	3,357	-
Derivatives	6,464	-	2,445	7,953
Dividends payable	4,553	-	22,321	-
Contingent/deferred consideration	23,942	19,070	23,942	44,070
Total	68,474	19,070	90,450	52,023
Non-financial liabilities within Trade and other payables				
Payables to employees	12,952	-	15,437	-
Other non-financial liabilities	7,488	-	7,033	-
Total	20,440	-	22,470	-
Trade and other payables and Other liabilities total	88,914	19,070	112,920	52,053

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



Movement in contingent/deferred consideration	2025	2024
	CZK '000	CZK '000
Opening balance at 1 January	68,012	91,470
Arising from business combinations	-	-
Payments made	(25,000)	(23,458)
Closing balance at 31 December	43,012	68,012

Other financial liabilities represent liabilities connected with the acquisition of FILIP REAL a.s., Bilgola fresh s.r.o. and PRAGEROVY SADY LIBINA s.r.o. that are repayable in following years as per contract terms.

Trade payables are not interest bearing and are usually paid within 30-90 days of recognition.

Other payables are not interest bearing and are payable on average within 1 month.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.20. FUTURE COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2025, the Company provided the following guarantees for other entities:

Entity providing guarantees	Entity receiving guarantees	Currency (CY)	Guarantee amount	Guarantee amount	Guarantee period	Guarantees provided for	Relationship
			CY'000	CZK'000			
	UNIPETROL RPA, s.r.o.	CZK	130	130	Until the end of contract	UGO trade s.r.o.	subsidiary
	Fatra, a.s.	CZK	100	100	Until the end of contract	UGO trade s.r.o.	subsidiary
Kofola ČeskoSlovensko a.s.	ČSOB Leasing, a.s.	CZK	599	599	2/2030	LEROS, s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	329	329	4/2030	UGO trade s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	329	329	4/2030	UGO trade s.r.o.	subsidiary
	ČSOB Leasing, a.s.	CZK	497	497	2/2030	LEROS, s.r.o.	subsidiary
	Leasing České spořitelny, a.s.	CZK	438	438	11/2027	UGO trade s.r.o.	subsidiary
	Leasing České spořitelny, a.s.	CZK	272	272	11/2027	LEROS, s.r.o.	subsidiary
Total guarantees issued				*2,695			

* The fair value of the guarantees is close to zero (fair valuation in level 3).

As at 31 December 2024 the Company provided the following guarantees for other entities:

Entity providing guarantees	Entity receiving guarantees	Currency (CY)	Guarantee amount	Guarantee amount	Guarantee period	Guarantees provided for	Relationship
			CY'000	CZK'000			
	City-Arena PLUS a.s.	EUR	8	202	8/2025	UGO trade s.r.o.	subsidiary
	UNIPETROL RPA, s.r.o.	CZK	130	130	Until the end of contract	UGO trade s.r.o.	subsidiary
	Fatra, a.s.	CZK	100	100	Until the end of contract	UGO trade s.r.o.	subsidiary
Kofola ČeskoSlovensko a.s.	Raiffeisen - Leasing, s.r.o.	CZK	-	-	1/2025	LEROS, s.r.o.	subsidiary
	Raiffeisen - Leasing, s.r.o.	CZK	-	-	1/2025	LEROS, s.r.o.	subsidiary
	Leasing České spořitelny, a.s.	CZK	665	665	11/2027	UGO trade s.r.o.	subsidiary
	Leasing České spořitelny, a.s.	CZK	415	415	11/2027	LEROS, s.r.o.	subsidiary
Total guarantees issued				*1,512			

* The fair value of the guarantees is close to zero (fair valuation in level 3).

4.21. SHARE BASED PAYMENT

The following table summarizes the information about the share based payment plan 2021 – 2026.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



Share based payment Plan 2021 - 2026 Summary of effect during 2025 and as of 31 December 2025

Share price at grant date (CZK)	282; 276*
Number of Pair shares transferred to participants in 2025 (pcs)	26,844
Total cumulated number of Pair shares transferred to participants as of 31 Dec 2025 (pcs)	63,814
Fair value of Pair shares as of grant date (CZK)	140 - 200
Ends of vesting periods	31 Dec 2023, 31 Dec 2026
Number of Performance shares transferred to participants in 2025 (pcs)	-
Total cumulated number of Performance shares transferred to participants as of 31 Dec 2025 (pcs)	-
Fair value of Performance shares as of grant date (CZK)	185; 216*
Ends of vesting periods	31 Dec 2026
Cumulated reserve from equity settled transactions as of 31 Dec 2024 (CZK thousand)	257,483
Total expense/(income) from equity settled transactions in 2025 (CZK thousand)	(51,438)
Total increase/(decrease) of investments in subsidiaries resulting from equity settled transactions in 2025 (CZK thousand)	(30,595)
Share transfer to SBP participants	(11,677)
Cumulated reserve from equity settled transactions as of 31 Dec 2025 (CZK thousand)	163,773

* For SBP participants joining the program on 1 January 2024.

Share based payment Plan 2021 - 2026 Summary of effect during 2024 and as of 31 December 2024

Share prices at grant dates (CZK)	282; 276*
Number of Pair shares transferred to participants in 2024 (pcs)	36,970
Total cumulated number of Pair shares transferred to participants as of 31 Dec 2024 (pcs)	36,970
Fair value of Pair shares as of grant date (CZK)	140 - 200
Ends of vesting periods	31 Dec 2023, 31 Dec 2026
Number of Performance shares transferred to participants in 2024 (pcs)	-
Total cumulated number of Performance shares transferred to participants as of 31 Dec 2024 (pcs)	-
Fair values of Performance shares as of grant date (CZK)	185; 216*
Ends of vesting periods	31 Dec 2026
Cumulated reserve from equity settled transactions as of 31 Dec 2023 (CZK thousand)	185,718
Total expense/(income) from equity settled transactions in 2024 (CZK thousand)	43,677
Total increase/(decrease) of investments in subsidiaries resulting from equity settled transactions in 2024 (CZK thousand)	38,144
Share transfer to SBP participants	(10,056)
Cumulated reserve from equity settled transactions as of 31 Dec 2024 (CZK thousand)	257,483

* For SBP participants joining the program on 1 January 2024

Cumulated reserve from equity-settled transactions as of 31 December 2025 is recognised based on the updated outlook for 2026 regarding the key factors impacting the share-based payment plan, i.e. the projected equity value (EBITDA multiple reduced by net debt), which resulted in a decrease of the reserve.

In the prior year, the significant increase in the share-based payment balance was driven by the positive development of the Group's business and the expectation at that time that this trend would continue into 2025 and 2026.

4.22. LEASES

This note provides information about leases where the Company is a lessee. Leases where the Company is a lessor are immaterial.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



4.22.1 AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

Right-of-use asset forms a part of Property, plant and equipment. Lease liabilities are presented on separate rows in the statement of financial position.

The net carrying amount at the end of the reporting period by classes of assets is provided below:

Net carrying amount by classes of assets	31.12.2025	31.12.2024
	<i>CZK'000</i>	<i>CZK'000</i>
Buildings and constructions	14,333	2,678
Plant and equipment	-	-
Vehicles	22,236	16,324
Total	36,569	19,002

Additions to the right-of-use assets were following:

Additions by classes of assets	Buildings and constructions	Plant and equipment	Vehicles	Total
	<i>CZK'000</i>	<i>CZK'000</i>	<i>CZK'000</i>	<i>CZK'000</i>
2025	19,292	-	12,046	31,338
2024	228	-	17,070	17,298

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



4.22.2 AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

Depreciation expense to the right-of-use assets during 2025 and 2024 financial years was following:

Depreciation expense by classes of assets	Buildings and constructions	Plant and equipment	Vehicles	Total
	CZK'000	CZK'000	CZK'000	CZK'000
2025	7,638	-	6,134	13,772
2024	5,469	2,157	4,968	12,594

Interest expense to lease liabilities is presented in note 4.7.

The statement of profit or loss further shows the following amounts relating to not capitalized leases:

Expense relating to not capitalized leases	2025	2024
	CZK'000	CZK'000
Expense relating to short-term leases and leases of low-value assets	2,611	2,964
Total	2,611	2,964

Total cash outflows in relation to capitalized leases is presented in the section Cash flows from financing activities within the Separate statement of cash flows. Total cash outflows in relation to other leases is close to balance stated in the table above (short-term leases and leases of low-value assets).

There are no material future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities.

Lease commitments for short-term leases and leases of low-value assets as of 31 December 2025 amounted to CZK 176 thousand (as of 31 December 2024: CZK 176 thousand).

4.23. FINANCIAL RISK MANAGEMENT

The Company's primary financial instruments consist of cash and cash equivalents, dividends and loans. The main goal of holding such financial instruments is to obtain funds for business operations, or to invest the Company's available funds. In addition, the Company has other financial instruments, such as trade receivables and payables that arise as part of its operations. The accounting methods relating to those instruments are described in section 3.4.

It is the Company's policy – now and throughout the reporting periods presented in these financial statements – not to trade in financial instruments.

The Company's activities are exposed to several types of financial risk: market risk (including foreign exchange risk, and cash-flow risk relating to changes in interest rates), credit risk and liquidity risk. In addition, the Company monitors the market prices risk relating to all of its financial instruments. Risks are managed by the Company's management, which recognises and assesses the above stated financial risks. The general risk management process is focused on the unpredictability of financial markets, and the Company tries to minimise any potential adverse effects on its financial results. The Company uses derivative financial instruments to hedge against certain types of risk, providing that the hedging instruments are considered to be cost effective. Management verifies and agrees the risk management methods with regard to every type of risk. A short description of these methods is presented below.

4.23.1 INTEREST RATE RISK

Interest rate risk is a risk that the fair value or future cash flows from a financial instrument will change due to changes in interest rates. The interest-bearing financial liabilities of the Company are mainly bank credits. The Company has credit payables with variable interest rates, which give rise to a risk of an increase in those rates compared to the rates applied at contract conclusion. In addition, the Company places its free funds on variable interest rate deposits, which would bring the profits down if the interest rates fall. Trade and other receivables and payables are not interest bearing and have due dates of up to one year.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Management of the Company monitors its exposure to interest rate risk and interest rate forecasts. In order to protect against changes in interest rates, the Company has fixed the interest rate on EUR part of the loan (excluding overdraft) for Company financing, because existing contract terms were favourable for the Company which was not the case of CZK part where the interest rates were on their maximum levels. The balance of the loan which is covered by interest rate swaps as of 31 December 2025 was CZK 2,653,728 thousand (as of 31 December 2024: CZK 2,491,058 thousand). Hedge accounting is established by the Company for below stated derivative instruments. There was no ineffective portion of the hedging relationship for the year ended 31 December 2025 and 31 December 2024.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, maturities and the notional amounts. The Company assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item under the hypothetical derivative method.

The Company's interest rate risk management policy is to hedge at least 50% of its variable interest exposure that is related to Company 's bank credit and loans (excluding overdrafts). Hedging instruments are utilized when the conditions of available contracts are considered to be favourable for the Company.

Information about hedging instruments (cash flow hedge)

Interest rate swaps	31.12.2025		31.12.2024	
	Net exposure	Average fixed interest rate	Net exposure	Average fixed interest rate
	CZK'000	p.a.	CZK'000	p.a.
In period from one to six months	*107,190	4.1%	*70,749	4.1%
In period from six to twelve months	*107,190	4.1%	*70,749	4.1%
More than one year	*2,439,348	4.1%	*2,349,561	4.0%
Total	2,653,728		2,491,058	

* IRS relate to the part of the bank credits and loans that is repayable in 6/2028.

Interest rate swaps – nominal balances	31.12.2025		31.12.2024	
	CZK'000	EUR'000	CZK'000	EUR'000
Nominal amounts of the hedging instruments	275,983	98,072	111,150	91,619

Interest rate swaps by tranches	31.12.2025		31.12.2024	
	Net exposure	Carrying amount	Net exposure	Carrying amount
	CZK'000	CZK'000	CZK'000	CZK'000
Derivative in relation to tranche B2	741,642	988	770,396	(1,343)
Derivative in relation to tranche B6	1,119,348	654	1,162,746	(1,301)
Derivative in relation to tranche C1	66,510	(1,352)	96,724	(2,639)
Derivative in relation to tranche C2	114,432	(1,255)	166,415	(2,432)
Derivative in relation to tranche D	97,300	(1,384)	111,150	(1,930)
Derivative in relation to tranche C3	126,267	(404)	183,627	(754)
Derivative in relation to tranche C4	178,683	(825)	-	-
Derivative in relation to tranche C5	209,546	(408)	-	-
Total	2,653,728	(3,986)	2,491,058	(10,399)

Carrying amounts and FS position of IRS	31.12.2025		31.12.2024	
	CZK'000		CZK'000	
Non-current financial assets (presented in Other receivables)	2,479		-	
Current financial assets (presented in Trade and other receivables)	-		-	
Non-current financial liabilities (presented in Other liabilities)	-		(7,954)	
Current financial liabilities (presented in Trade and other payables)	(6,464)		(2,445)	
Net balance	(3,985)		(10,399)	

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



Hedge effectiveness and Hedge ratio of IRS	31.12.2025	31.12.2024
	CZK'000	CZK'000
Change in fair value of the hedging instruments used as the basis for recognising hedge ineffectiveness for the period	*6,413	*(21,710)
Change in fair value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	*6,413	*(21,710)
Hedge ratio	**100%	**100%

* There was no ineffective portion of the hedging relationship.

** The Company is able to conclude the derivative contracts with the same characteristics (such as maturities and notional amounts) as those of the underlying assets.

Changes in IRS hedge reserve	2025	2024
	CZK'000	CZK'000
IRS reserve balance as of 1 January	(8,216)	8,935
Effective portion of changes in fair value	6,413	(21,710)
Reclassification to profit or loss	-	-
Tax effect of fair value movements during the year	(1,347)	4,559
Tax effect resulting from change in the tax rate	-	-
IRS reserve balance as of 31 December	5,066	(8,216)

Interest rate sensitivity

If interest rates at the balance sheet date had been 100 basis points lower/higher with all other variables held constant, profit/(loss) for the period before tax for the year 2025 would have been increased by CZK 9,806 thousand (2024: CZK 9,191 thousand), mainly as a result of different interest expense on variable interest for financial liabilities.

4.23.2 CURRENCY RISK

The Company is exposed to the risk of changes in foreign exchange rates, mainly due to foreign exchange receivables. The currency risk relates primarily to the EUR and PLN exchange rate in relation to CZK. The Company's exposure associated with other currencies is immaterial.

The effect of currency risk on the Company's position is presented in the table (sensitivity analysis) below. The sensitivity analysis is based on a reasonable change in the assumed foreign exchange rate while the other assumptions remain unchanged. In practice this is not very likely, and changes in certain assumptions may be correlated, e.g. a change in interest rate and in the foreign exchange rate. The Company manages currency risk as a whole. The sensitivity analysis prepared by management for currency risk illustrates after-tax profit or loss effect of changes in the exchange rate of the EUR to CZK.

Financial assets and liabilities denominated in EUR	31.12.2025	31.12.2024
	CZK'000	CZK'000
Cash and cash equivalents	6,985	89,484
Loans provided to related parties	481,014	298,239
Trade receivables and other current financial receivables	26,466	26,741
Bank credits and loans	(2,406,258)	(2,379,909)
Loans received from related parties	-	-
Trade liabilities and other current financial liabilities	(8,544)	(5,492)
Non-current financial liabilities	-	-
Net position	(1,900,337)	(1,970,937)

Currency risk impact on profit or loss	31.12.2025	31.12.2024
	CZK'000	CZK'000
EUR strengthening by 3%	(45,038)	(46,711)
EUR weakening by 3%	45,038	46,711

4.23.3 CREDIT RISK

Credit risk arises from cash deposits in banks along with other short-term deposits, as well as from trade and other financial receivables.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



The Company undertakes activities aimed at limiting credit risk, consisting of checking the creditworthiness of its customers, setting credit limits and monitoring the customers' financial position. An analysis of ageing structure of trade and other financial receivables assists with the credit risk management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

TRADE AND OTHER FINANCIAL RECEIVABLES

The Company is exposed to credit risk, defined as a risk that its debtors will not meet their obligations and thus cause the Company to incur losses.

Presented below is the ageing structure of receivables:

Credit risk	31.12.2025		31.12.2024	
	Trade receivables	Other financial receivables	Trade receivables	Other financial receivables
Due	CZK'000	CZK'000	CZK'000	CZK'000
Third parties	1,798	23,898	635	16,382
Intercompany	24,061	914,817	32,758	652,582
Total due	25,859	938,715	33,393	668,964
Past due				
Third parties				
- less than 30 days overdue	61	-	34	-
- 30 to 90 days overdue	36	-	609	-
- 91 to 180 days overdue	-	-	-	-
- 181 to 360 days overdue	-	-	36	-
- over 360 days overdue	-	-	-	-
Intercompany	314,316	-	160,199	3,232
Total past due	314,413	-	160,878	3,232
Third parties	-	-	-	-
Intercompany	-	-	-	-
Less loss allowance (-)	-	-	-	-
Total	340,272	938,715	194,271	672,196

Subject to the above, management believes that the credit risk has been accounted for in the financial statements through the creation of appropriate allowances.

CASH AND CASH EQUIVALENTS

With regard to the Company's other financial assets, such as cash and cash equivalents, credit risk arises as a result of the other party's inability to pay, and the maximum amount of the Company's exposure to this risk is equal to the balance sheet value of these amounts.

The credit risk associated with bank deposits is considered to be immaterial, as the Company has concluded transactions with institutions that have a sound financial position.

Credit quality of cash in bank and in hand	31.12.2025	31.12.2024
Credit rating	CZK'000	CZK'000
A1	35,028	192,716
Cash in hand	63	33
Total cash in bank and in hand	35,091	192,749

4.23.4 LIQUIDITY RISK

The risk for the Company arises from a potential restriction in access to financial markets or from a change in the attitude of banks in the area of granting credits, which may result in an inability to obtain new financing or refinancing of debts.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Management of the Company monitors the risk of insufficient funds by adjusting the structure of financing to prediction of future cash flows (planned investments included), diversifying of sources of financing and by keeping sufficient level of available credit lines. Current liabilities exceed current assets, nevertheless, the Company's business plan is based on future cash inflows from dividends, licence fees, shared service fees and repayments of loans to related parties. The management is not aware of any going concern risk.

It is the Company's objective to maintain a balance between financing continuity and flexibility, by using various financing sources, such as credits, loans and lease agreements. The Company controls its financial liabilities so that in each given period the amount of liabilities due within the next 12 months does not pose a threat for the Company's ability to meet its financial obligations.

Analysis of financial liabilities is presented below. The amounts represent undiscounted cash flows, which represent the Company's maximum exposure to liquidity risk.

Future cash outflows related to financial liabilities:

Contractual cash flows of financial liabilities as at 31 December 2025	Less than 3 months	Between 3-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash-flows	Total carrying amount
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Trade payables	28,849	32	-	-	-	28,880	28,880
Bank credits and loans	200,952	597,834	4,213,674	-	-	5,012,460	4,617,442
Lease liabilities	4,256	12,491	16,595	4,277	-	37,620	36,751
Other liabilities	11,100	28,495	19,070	-	-	58,664	58,664
Total	245,157	638,852	4,249,339	4,277	-	5,137,624	4,741,738

Contractual cash flows of financial liabilities as at 31 December 2024	Less than 3 months	Between 3-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash-flows	Total carrying amount
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Trade payables	38,369	16	-	-	-	38,385	38,385
Bank credits and loans	166,439	494,434	3,939,861	-	-	4,600,734	4,087,008
Lease liabilities	2,680	4,963	6,759	4,777	-	19,179	19,179
Other liabilities	5,802	48,137	42,579	5,000	-	101,518	101,518
Total	213,290	547,550	3,989,199	9,777	-	4,759,816	4,246,090

4.24. FINANCIAL INSTRUMENTS

4.24.1 FINANCIAL INSTRUMENTS CATEGORIES

Fair value of Trade receivables, Cash and cash equivalents, other financial receivables, Trade payables and other financial liabilities is close to carrying amounts since the interest payable on them is either close to market rates or they are short-term. The fair value of loans is close to their carrying amounts as they bear interest at rates close to current market rates.

31.12.2025	Financial assets at amortised cost	Derivatives through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other financial receivables	1,276,508	-	-	1,276,508
Cash and cash equivalents	35,091	-	-	35,091
Loans provided to related parties	798,716	-	-	798,716
Derivatives	-	(3,985)	-	(3,985)
Bank credits and loans	-	-	(4,617,442)	(4,617,442)
Lease liabilities	-	-	(36,571)	(36,571)
Trade and other payables and other liabilities	-	-	(81,080)	(81,080)
Total	2,110,315	(3,985)	(4,735,093)	(2,628,763)

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



31.12.2024	Financial assets at	Derivatives	Financial liabilities	Total
	amortised cost	through OCI	at amortised cost	
	CZK '000	CZK '000	CZK '000	CZK '000
Trade and other financial receivables	866,467	-	-	866,467
Cash and cash equivalents	192,749	-	-	192,749
Loans provided to related parties	536,668	-	-	536,558
Derivatives	-	(10,399)	-	(10,399)
Bank credits and loans	-	-	(4,087,008)	(4,087,008)
Lease liabilities	-	-	(19,179)	(19,179)
Trade and other payables and other liabilities	-	-	(129,504)	(129,504)
Total	1,595,884	(10,399)	(4,235,691)	(2,650,316)

Fair value of derivatives

In 2020 and 2018, the Group concluded IRS contract and established a hedge accounting. Revaluation of derivatives in relation to the effective portion of the hedging relationship is accounted through Other comprehensive income (refer to section 3.4 for more details).

With the amendment on bank loans in June 2022, also new IRS contracts were concluded (only in relation to EUR part of the loan) with interest 2.149% p.a. + margin. At the same time, the existing IRS were terminated and sold (refer to sections 4.6 and 4.7).

Measured derivatives are not traded in active markets, however all significant inputs required for fair value measurement are observable and as such the Company has included this instrument in Level 2 of fair value hierarchy levels.

4.25. RELATED PARTY TRANSACTIONS

4.25.1 SHAREHOLDERS STRUCTURE

The Company was part of the group controlled by AETOS a.s. („Group“) until 19 August 2024. On 19 August 2024, AETOS a.s. and its shareholders initiated steps to restructure the ownership structure of the Group, which included Kofola ČeskoSlovensko a.s. The aim of these steps was to ensure succession and the management of family assets for the next generation through a family foundation named FILÍÁ Foundation. Lykos alfa a.s. acquired the assets and liabilities of AETOS a.s. on 19 August 2024 and thus became the majority shareholder of Kofola ČeskoSlovensko a.s. The shareholder structure of Lykos alfa a.s. and AETOS a.s. was identical. Regarding Kofola ČeskoSlovensko a.s., this restructuring did not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. remained under the control of the shareholders of AETOS a.s. In fact, there was no change in shareholders of Lykos alfa compared to shareholders of Aetos. This meant that there was no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could have affected Kofola ČeskoSlovensko a.s.

Share capital structure	31.12.2025			31.12.2024		
	Name of entity	Number of shares	% in share capital	% in voting rights	Number of shares	% in share capital	% in voting rights
Lykos alfa a.s.*	14,984,204	67.22	70.37	14,984,204	67.22	70.46
RADENSKA d.o.o.	998,395	4.48	0.00	1,025,239	4.60	0.00
Others	6,309,349	28.30	29.63	6,282,505	28.18	29.54
Total	22,291,948	100.00	100.00	22,291,948	100.00	100.00

Transactions with own shares are described in section 4.16.3.

4.25.2 SUBSIDIARIES

Interests in subsidiaries are set out in sections 2.2 and 4.12.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.25.3 REMUNERATION OF THE COMPANY'S KEY MANAGEMENT PERSONNEL

Presented below is the structure of the remuneration of Company's key management personnel in 2025 and 2024.

Remuneration of the Company's key management personnel 2025		Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
compensation		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Amounts paid for activities in the Company's Board of Directors	Financial	30 554	-	-	-	30 554
	Non-financial	7 126	-	-	-	7 126
Amounts paid for activities in the Company's Supervisory Board	Financial	-	1 202	-	-	1 202
	Non-financial	-	287	-	-	287
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	720	-	720
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	-	8 580	-	32 724	41 304
	Non-financial	-	214	-	2 309	2 523
Total expense/(income) from equity settled transactions (Share based payment)	Share based payment	(26,352)	-	-	(25,086)	(51,438)
Shares transfer to share based payment participants	Share based payment	(6,168)	-	-	(1,784)	(7,952)
Cumulated reserve from equity settled transactions	Share based payment	42,039	-	-	121,726	163,766

Remuneration of the Company's key management personnel 2024		Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
compensation		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Amounts paid for activities in the Company's Board of Directors	Financial	33,009	-	-	-	33,009
	Non-financial	4,856	-	-	-	4,856
Amounts paid for activities in the Company's Supervisory Board	Financial	-	1,200	-	-	1,200
	Non-financial	-	287	-	-	287
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	534	-	534
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	-	8,295	1,832	55,786	41,083
	Non-financial	-	214	19	6,923	4,517
Total expense/(income) from equity settled transactions (Share based payment)	Share based payment	17,963	-	-	25,714	43,677
Shares transfer to share based payment participants	Share based payment	(4,150)	-	-	(2,560)	(6,710)
Cumulated reserve from equity settled transactions	Share based payment	74,560	-	-	182,916	257,476

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



4.25.4 OTHER RELATED PARTY TRANSACTIONS

Presented below are the total amounts of transactions concluded with the Company's related parties:

Intercompany transactions	2025		2024	
	Revenue*	Costs/Purchases	Revenue*	Costs/Purchases
	CZK'000	CZK'000	CZK'000	CZK'000
Kofola a.s. (CZ)	658,965	(8,369)	576,394	(5,942)
Kofola a.s. (SK)	502,004	(8,021)	462,852	(5,357)
RADENSKA d.o.o.	131,469	(13,023)	11,911	(19,571)
UGO trade s.r.o.	13,268	(322)	14,296	(610)
Studenac, d.o.o.	4,469	-	6,410	-
LEROS, s.r.o.	5,650	(976)	8,735	(1,215)
Premium Rosa Sp. z o.o.	3,643	-	4,545	-
SANTA-TRANS s.r.o.	1,315	(887)	1,216	(691)
F.H.Prager s.r.o.	1,495	-	1,111	(8)
Pivovary Zubr a.s.	18,736	(28)	22,494	(11)
MIXA VENDING s.r.o.	1,714	-	363	-
Supplo s.r.o.	4,039	-	40,481	-
FILIP REAL a.s.	349	-	243	-
PRAGEROVY SADY LIBINA s.r.o.	1,260	(6)	1,193	-
PRAGER'S s.r.o.	2,786	-	188	-
Semtex Republic s.r.o.	137	-	-	(3)
Krondorf a.s.	9	-	-	-
PRAGEROVA SKLLIZEŇ s.r.o.	601	-	-	-
TAYLOR PAPA LALO COFFEE S.A.	655	-	-	-
VENDING, s.r.o.	119	(22)	-	-
Total	1,352,683	(31,654)	1,152,432	(33,408)

* Including finance income and dividends.

Intercompany receivables and payables	31.12.2025		31.12.2024	
	Assets*	Liabilities	Assets*	Liabilities
	CZK'000	CZK'000	CZK'000	CZK'000
Kofola a.s. (CZ)	**555,012	-	**190,724	(471)
Kofola a.s. (SK)	216,554	-	230,830	(879)
RADENSKA d.o.o.	26,272	-	27,331	(18,301)
UGO trade s.r.o.	43,574	-	44,837	-
Studenac, d.o.o.	384	-	401	-
LEROS, s.r.o.	81,138	-	47,812	(1)
Premium Rosa Sp. z o.o.	89,932	-	83,190	-
SANTA-TRANS s.r.o.	195	-	41	-
F.H.Prager s.r.o.	27,999	-	15,437	-
PIVOVARY TRIANGL s.r.o.	63,648	-	160,650	-
Pivovary Zubr a.s.	4,811	-	16,557	(3)
MIXA VENDING s.r.o.	877	-	641	-
FILIP REAL a.s.	132	-	294	-
PRAGEROVY SADY LIBINA s.r.o.	21,103	-	19,590	-
PRAGER'S s.r.o.	38,092	-	227	-
Semtex Republic s.r.o.	217	-	-	-
Supplo s.r.o.	820	-	-	-
Krondorf a.s.	203	-	-	-
PRAGEROVA SKLIZEŇ s.r.o.	1,068	-	-	-
TAYLOR PAPA LALO COFFEE S.A.	19,544	-	-	-
VENDING s.r.o.	119	(22)	-	-
Total	1,191,594	(22)	838,562	(19,655)

* Including Loans provided to related parties (described below). ** Including purchased bonds.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



Receivables from Loans provided to related parties (excluding interest receivable)	31.12.2025			31.12.2024		
			Maturity			Maturity
	CURR	CZK '000		CZK '000		
Kofola a.s. (SK)	EUR	167,454	12/2026	173,946	12/2025	
LEROS, s.r.o.	CZK	74,000	12/2026	45,000	12/2025	
LEROS, s.r.o.	EUR	2,061	12/2026	-	-	
Premium Rosa Sp. z o.o.	EUR	77,403	12/2026	74,108	12/2025	
UGO trade s.r.o.	EUR	39,519	12/2026	25,941	12/2025	
UGO trade s.r.o.	EUR	-	-	15,111	6/2025	
F.H.Prager s.r.o.	CZK	22,000	12/2026	8,000	12/2025	
F.H.Prager s.r.o.	CZK	3,000	on demand	3,000	on demand	
PIVOVARY TRIANGL s.r.o.	CZK	63,648	12/2031	160,548	12/2031	
PIVOVARY TRIANGL s.r.o.	CZK	-	-	102	12/2025	
PRAGEROVY SADY LIBINA s.r.o.	CZK	20,500	12/2026	19,000	12/2026	
Semtex Republic s.r.o.	CZK	100	12/2026	-	-	
Krondorf a.s.	CZK	200	12/2026	-	-	
PRAGER'S s.r.o.	CZK	37,000	12/2026	-	-	
MIXA VENDING s.r.o.	CZK	58,000	5/2028	-	-	
TAYLOR PAPA LALO COFFEE S.A.	USD	18,928	12/2026	-	-	
PRAGEROVA SKLIZEŇ s.r.o.	CZK	347	1/2026	-	-	
Kofola a.s. (CZ)	EUR	193,960	12/2026	-	-	
Tuselie s.r.o.	CZK	1,570	6/2026	1,570	6/2026	
Tuselie s.r.o.		800	12/2026	-	-	
Total		780,490		526,326		

Interest rates from loans provided to related parties are concluded at market terms. The loans are not pledged. Loans provided to related parties are connected with the Facility loan agreement which refinanced current loans at that time and a loan for financing RADENSKA d.o.o. acquisition. The reason for the execution of the Facility Loan Agreement was a consolidation of Group financing. Previous bank loans in Company's subsidiaries were repaid and refinanced by a loan from the Company. All transactions with related parties have been concluded at market terms.

The Company acts as a holding company and as such provides certain services for the other companies in Kofola Group. This comprises, in particular, the provision of:

- strategic services, including: cooperation in the preparation of business, marketing, production, investment and financing plans, management of subsidiaries, including their financing;
- services related to products (quality department), including: central product development, innovation process management, costing and pricing, production and logistics planning, quality control;
- shared services, including: preparation and management of accounting and reporting methods, controlling and reporting, IT services, legal services, back office services, internal audit; and
- licenses and trademarks: Kofola ČeskoSlovensko a.s. owns most licenses, trademarks for branded beverages and similar copyrights for the products distributed on the Czechoslovak market, for which the other Group companies pay royalties.

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.26. CASH AND NON-CASH FINANCING ACTIVITIES

Net debt reconciliation (in CZK'000)	Liabilities from financing activities		Cash and cash equivalents	Net debt
	Bank credits and loans	Lease		
As at 1.1.2025	4,087,008	19,179	(192,749)	3,913,437
Proceeds from loans and bank credits received	1,044,379	-	-	1,044,379
Repayment of loans and bank credits	(415,474)	-	-	(415,474)
Change in amortized costs	(2,350)	-	-	(2,350)
Interest accrued	195,592	-	-	195,592
Interest paid	(195,592)	-	-	(195,592)
Interest on lease liabilities	-	5,064	-	5,064
Repayment of lease liabilities	-	(13,765)	-	13,765
Lease additions	-	31,337	-	31,337
Cash (inflow)/outflow	-	-	157,658	157,658
FX differences	(96,121)	(5,064)	-	(101,185)
As at 31.12.2025	4,617,442	36,751	(35,091)	4,619,102

Net debt reconciliation (in CZK'000)	Liabilities from financing activities		Cash and cash equivalents	Net debt
	Bank credits and loans	Lease		
As at 1.1.2024	3,384,730	14,481	(366,469)	3,032,742
Proceeds from loans and bank credits received	979,842	-	-	979,842
Repayment of loans and bank credits	(317,809)	-	-	(317,809)
Change in amortized costs	1,378	-	-	1,378
Interest accrued	242,635	-	-	242,635
Interest paid	(242,635)	-	-	(242,635)
Interest on lease liabilities	-	4,096	-	4,096
Repayment of lease liabilities	-	(12,600)	-	(12,600)
Lease additions	-	17,298	-	17,298
Cash (inflow)/outflow	-	-	173,718	173,718
FX differences	38,867	(4,096)	-	(34,771)
As at 31.12.2024	4,087,008	19,179	(192,749)	3,913,437

4.27. HEADCOUNT

The average headcount in the Company was as follows:

Average headcount	2025	2024
Number of employees	220	218

Total number of employees as of 31 December 2025 was 253 persons (as of 31 December 2024: 222 persons).

4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS



4.28. OTHER INFORMATION

Auditors' remuneration

The Company was for the year ended 31 December 2025 audited by Ernst & Young Audit, s.r.o. ("EY") and for the year ended 31 December 2024 by KPMG Česká republika Audit, s.r.o. ("KPMG").

The following amounts were charged by professional advisors and auditors:

Auditors' remuneration	2025	2024
	CZK' 000	CZK' 000
Audit (EY, KPMG)	4,484	1,836
Other (EY, KPMG)	20	20
Other services (Other companies)	1,761	2,437
Total	6,265	4,293

Other services include mainly tax advisory services relating to preparation of corporate income tax returns, personal income tax for expats and various consultations in complex tax areas.

Electricity purchase contracts

The Company has concluded a general agreement on electricity deliveries and as such is not in risk of not having the electricity for its purposes. Electricity consumptions and costs are not material.

4.29. SUBSEQUENT EVENTS

In January 2026, the Company has acquired a 100% stake in Nobilis Tilia s.r.o., a company specializing in the production of natural cosmetics.

In January 2026, the Company has entered into the Share purchase agreement (49%) with Alta Fermentacion S. de R.L. The company operates five companies across three countries in Latin America, engaged in the craft beers, speciality coffees, alcoholic and non-alcoholic fermented drinks segment. The completion of the transaction is expected to be by the end of the first half of 2026.

In February 2026, the Company has acquired a 100% stake in SANTA-TRANS.SK, s.r.o., a company providing road transport services.

In March 2026, Kofola ČeskoSlovensko a.s. has purchased 40,178 shares of its own shares (which represents 0.18% of the Company's share capital) in the total value of CZK 19,285 thousand (CZK 480 per share) from RADENSKA d.o.o. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2026.

In March 2026, the Company has drawn a new CAPEX loan tranche of CZK 465 million and an acquisition loan tranche of CZK 200 million.

In April 2026, the Company disposed of its 50% stake in Cafe Dorado s.r.o.

In April 2026, the Company has established a company KOFOLA, S.A. in Panama in order to manage its own assets and equity interests in Panama.

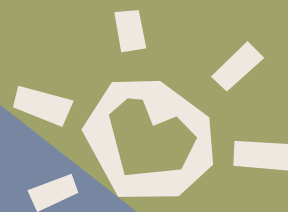
No other events have occurred after the end of the reporting period that would require disclosure in the Notes to the separate financial statements.

23.4.2026	Janis Samaras	Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	René Musila	Vice-Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Daniel Buryš	Vice-Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Pisklák	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Mateáš	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Marián Šefčovič	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>



kofola®

ČeskoSlovensko



CONSOLIDATED SUSTAINABILITY STATEMENT 2025

KOFOLA ČESKOSLOVENSKO A.S.



1. INTRODUCTION

When you love nature and the people around you, the path forward becomes clear. This mission continues to guide us in 2025. We are growing—welcoming new companies and colleagues, and now also expanding the places where we operate. This year, we even ventured beyond Europe to Central America, to Panama, where we acquired coffee plantations and thus expanded our fragrant business. The direction, however, remains the same. Sustainability is not just an additional project for us—it is a natural part of how we run Kofola every day.

We are grounded in simple principles: respect for people, water, soil, and nature. We believe that a company should be rooted in the landscape, not merely present in it. As the Group continues to expand—whether in Central Europe or now further across the world—our responsibility to keep these values alive across the entire Group also grows.

This statement is our second ESG statement prepared in accordance with the CSRD Directive. We build on last year, go into greater depth, and better understand where our greatest impacts and opportunities lie. The principle of double materiality remains our compass—it helps us maintain a balance between what we give to the world and what we take from it.

As in our business, the journey matters here as well. We share it openly and with respect for the fact that we are constantly learning. Because we believe that doing things with both heart and mind is the best way to build a business that makes sense—for people, for the landscape, and for the future.



When you love **nature** and **the people around you**, the path forward becomes clear.

2. GENERAL DISCLOSURES (ESRS 2)

2.1. GLOSSARY OF TERMS

Financial statements/AR/Annual report	Consolidated annual financial report of the issuer
Sustainability statement (or Sustainability report)	Consolidated sustainability statement, further also as ESG report or non-financial report
Kofola Group (or Group)	The consolidation entity includes all companies under the company Kofola ČeskoSlovensko a.s.
DMA (Double Materiality Assessment)	Double Materiality Assessment
IRO (Impact, Risk and Opportunity)	Impact, Risk and Opportunity
IPPC (Integrated Pollution Prevention and Control)	Integrated Pollution Prevention and Control an integrated permit that sets binding conditions for the operation of a facility regarding environmental protection as a whole
CSRD (Corporate Sustainability Reporting Directive)	A European Union directive that regulates sustainability reporting for companies and organizations.
ESRS (European Sustainability Reporting Standards)	European Sustainability Reporting Standards
NFRD (Non-financial Reporting Directive)	Non-financial Reporting Directive - a European Union directive introduced in 2014 focusing on the disclosure of non-financial information (known as non-financial reporting) by large companies. This directive was the predecessor of the newer CSRD, which replaced and expanded it
LCA (Life Cycle Assessment)	Life Cycle Assessment
KofoAppka	Internal information system for employees
Scope 1; Scope 2; Scope 3	Greenhouse gas emission categories
KPI/KPIs	Key performance indicators
CAPEX	Capital expenditures
OPEX	Operating expenses
OECD	Organization for Economic Co-operation and Development
ERP system (Enterprise Resource Planning)	Refers to a suite of software that organizations use to manage their daily business activities
Littering	An activity in which waste - litter - is left lying around or in a place not designated for it, whether in nature or in a public space
HORECA (Hotels, Restaurants, Café)	An economic term that refers to the segment of the hotel industry and various types of gastronomic establishments (restaurants, cafes, bars, pubs, clubs, catering, etc.)
WCM (World Class Manufacturing) standards	Quality standards in the manufacturing industry
PPWR (Packaging and Packaging Waste Regulation)	Regulation on packaging and packaging waste
GDPR (General Data Protection Regulation)	EU regulation on data protection and privacy

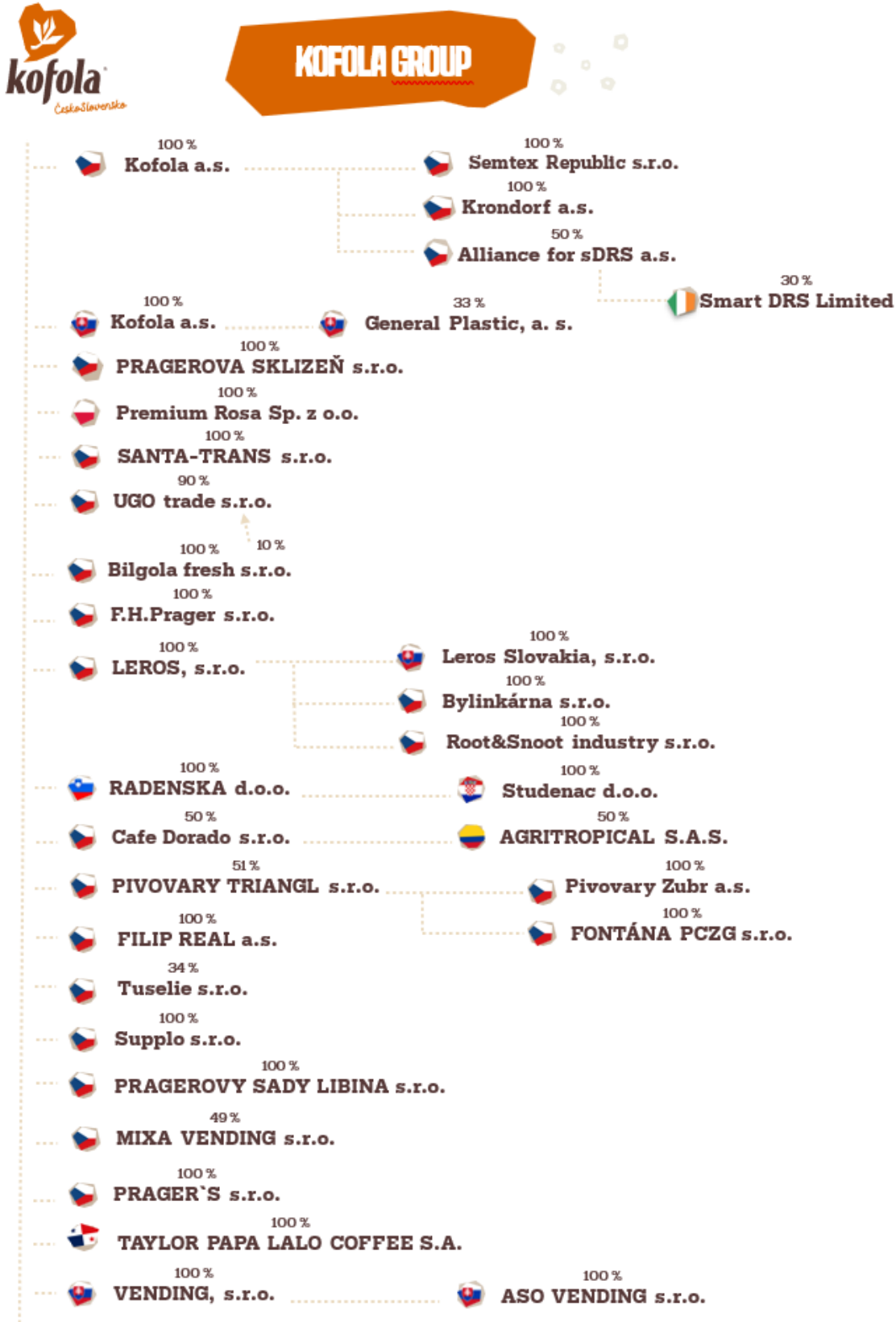
2. GENERAL DISCLOSURES (ESRS 2)

GHG (Greenhouse Gas)	Gas that contributes to the greenhouse effect by absorbing infrared radiation
NACE (Nomenclature des Activités Économiques)	Statistical classification of economic activities in the EU
B2B (Business-to-Business)	Business transactions and relationships between companies
IPCC (Intergovernmental Panel on Climate Change)	UN body for assessing the science related to climate change
GWP (Global Warming Potential)	Value describing the radiative forcing impact of one unit of a given greenhouse gas (GHG) relative to one unit of CO ₂ over a given period of time
WGI (Working Group I)	IPCC Working Group focusing on the physical science basis of climate change
AR6 (Sixth Assessment Report)	The sixth series of reports from the IPCC assessing climate change
DEFRA (Department for Environment, Food & Rural Affairs)	UK government department providing widely used emission factors
IEA (International Energy Agency)	International organization providing data and policy analysis on energy
ELCD (European Life Cycle Database)	European database providing core inventory data for LCA studies
EPD (Environmental Product Declaration)	Documented information about the environmental impact of a product
AIB (Association of Issuing Bodies)	Association managing the European Energy Certificate System
ERP (Enterprise Resource Planning)	Software for managing and integrating core business processes
(r)PET (Recycled Polyethylene Terephthalate)	Recycled form of PET plastic, often used for packaging
NUTS (Nomenclature of Territorial Units for Statistics)	Hierarchical system for dividing up the economic territory of the EU
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)	Operating profit measure used to evaluate a company's performance
SSP (Shared Socioeconomic Pathways)	Scenarios of projected socioeconomic global changes
CCM (Climate Change Mitigation)	Efforts to reduce or prevent emission of greenhouse gases

2. GENERAL DISCLOSURES (ESRS 2)

2.2. GENERAL DISCLOSURES

Structure of the Kolofa Group in 2025



2. GENERAL DISCLOSURES (ESRS 2)

2.2.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

The Sustainability statement (further also referred to as the Sustainability report) has been prepared on a consolidated basis for Kofola ČeskoSlovensko a.s. and is prepared in accordance with the European Sustainability Reporting Standards, as published in Commission Delegated Regulation (EU) 2023/2772, supplementing Directive 2013/34/EU of the European Parliament and of the Council and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investments, and related delegated acts. The scope of consolidation is the same as that of the financial statements.

Since the value chain of the Kofola Group represents a substantial part of its overall business model, it has been thoroughly considered within the Double Materiality Assessment (DMA), which defines the scope of this Sustainability statement. The Sustainability statement covers the Group's own operations, the upstream and the downstream of the value chain (see SBM-1 Strategy, business model and value chain), including companies that were under common operational influence with the Kofola Group, depending on the identified impacts, risks and opportunities. Information and data disclosed on specific impacts, risks and opportunities may be limited to certain companies within the Kofola Group. In addition, different sustainability matters may be material in relation to different parts of the upstream and downstream value chain. Accordingly, this Sustainability statement includes information on the value chain only in relation to those parts of the value chain for which the related matter was assessed as material within the Double Materiality Assessment.

With respect to the value chain, the Kofola Group applied the transitional provision for the disclosure of quantitative and detailed information relating to the upstream and downstream parts of the value chain. The value chain exemption may be applied during the first three years of reporting. The Kofola Group did not make use of the option to omit certain information relating to intellectual property, know-how or the results of innovation.

2.2.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

Time horizons

The Kofola Group has used the following forward-looking time horizons (in accordance with ESRS 1, paragraph 6.4) for the preparation of the Kofola Group's Sustainability statement, unless stated otherwise in the relevant disclosure:

- a) *Short-term horizon*: a period of up to one year, corresponding to the reporting period adopted by the undertaking in its financial statements
- b) *Medium-term horizon*: from the end of the short-term reporting period defined in (a) up to five years
- c) *Long-term horizon*: more than five years

Value chain estimation

Certain metrics (in particular those relating to parts of the carbon footprint calculation) include external sources or information used to estimate value chain data in upstream or downstream stages. Where the Kofola Group has used external sources or data estimates, these are disclosed together with a description of the relevant metric in the respective sections. These disclosures also describe the level of accuracy of the estimates used and any planned actions to improve their accuracy, where relevant.

The Sustainability statement follows the same consolidation perimeter as the financial statements; however, in the case of five companies (AGRITROPICAL S.A.S. - or its parent company Cafe Dorado s.r.o.; Tuselie s.r.o.; General Plastic, a.s.; MIXA VENDING s.r.o.; and Alliance for sDRS a.s., which holds an equity interest in Smart DRS Limited), the Kofola Group does not exercise full control over these entities and therefore treats their impacts as impacts within the value chain.

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Sources of uncertainty in estimates and results

Some metrics included in the Kofola Group's Sustainability statement incorporate information from third parties and/or are based on judgments, estimates and assumptions, which generally means that they may be subject to a certain degree of uncertainty. Where available, the Kofola Group generally uses well-known and reliable external sources and historical experience. Quantitative indicators are disclosed in the relevant sections of the Sustainability statement, and none of them are subject to a high level of measurement uncertainty. The use of estimates is most significant for environmental metrics, such as greenhouse gas (GHG) emissions in Scope 3, with estimates prepared for the long-term time horizon generally being subject to the greatest degree of uncertainty. Where the Kofola Group has used third-party information, estimates, judgments and/or assumptions, these are disclosed in the corresponding sections.

The Kofola Group continues to monitor all potential impacts that were not assessed as material in 2025 but that may significantly and adversely affect the Kofola Group's operational activities or its financial performance in the future.

Errors in reporting in prior periods

During the current reporting period, an inaccuracy was identified in the methodology used to calculate indicators in accordance with requirement E1-5 (Energy consumption and energy mix). The inaccuracy consisted in the omission of energy related to purchased natural gas and fuel consumption in own vehicles in the prior reporting period (2024). This resulted in an understatement of the reported data disclosed in the tables Energy consumption and energy mix and Energy intensity per net revenue for that year.

Based on available data and a refined methodology, the relevant indicators were recalculated, and the adjusted 2024 figures are presented in this statement on a comparable basis. The error has no impact on the carbon footprint results for either 2024 or 2025, as the data used for carbon footprint calculations were complete.

Disclosure of information arising from other legal regulations or generally recognized sustainability reports

The Kofola Group has included in its Sustainability statement information pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on how, and to what extent, the activities of the Kofola Group are associated with economic activities that qualify as environmentally sustainable.

Incorporation of information by reference

Disclosure requirement	Chapter in Annual report
Significant groups of products, significant markets (SBM-1 - 40(a) i))	A - 4.1.2 Financial performance
Composition, role and function of administrative, management and supervisory bodies (GOV-1 - 20(a)(b))	A - 6.4. Bodies of the Company

2.3. CORPORATE GOVERNANCE

2.3.1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV - 1)

Kofola ČeskoSlovensko a.s. is a joint-stock company established under Czech law, and its shares are traded on the Prague Stock Exchange (BCPP). In 2025, Kofola ČeskoSlovensko a.s. had the following governing bodies:

- the General Meeting of Shareholders,
- the Board of Directors,
- the Supervisory Board, and
- the Audit committee.

2. GENERAL DISCLOSURES (ESRS 2)

Details regarding the composition, role and function of these bodies are disclosed in the Annual report (A - 6.4.).

The total number of members of the Board of Directors of Kofola ČeskoSlovensko a.s. is six, all of whom are executive members.

The total number of members of the Supervisory Board of Kofola ČeskoSlovensko a.s. is five, of whom two are executive members.

The proportion of independent members in the Board of Directors is 0%, while the proportion of independent members in the Supervisory Board is 40%.

The proportion of women in both the Board of Directors and the Supervisory Board is 0%.

In the Czech Republic, there is no binding diversity policy regime that Kofola ČeskoSlovensko a.s. is required to apply, and the company has not committed to any specific diversity policy (within the meaning of Section 118(4)(h) of Act No. 256/2004 Coll., on Capital Market Undertakings), as disclosed in the Annual Report (A - 6.5.).

Within the Board of Directors and the Supervisory Board of Kofola ČeskoSlovensko a.s., members are not directly elected by employees. This approach is applied, for example, in subsidiaries such as Kofola a.s. (CZ) and Kofola a.s. (SK), where one member of the Supervisory Board is elected by employees (or one third of the Supervisory Board, as required by applicable legislation for companies exceeding a specified number of employees).

The selection of a statutory body with relevant experience in the industry, products and geographic markets in which the undertaking operates is a key factor for the effective management of Kofola ČeskoSlovensko a.s. The professional expertise and managerial skills of the members of the statutory body enable not only sound strategic decision-making, but also a better understanding of the specific challenges and opportunities faced by the company. Their in-depth knowledge of the market and regulatory environment allows them to better anticipate changes in the sector, manage innovation and ensure the company's competitiveness. At the same time, their executive management experience contributes to the effective implementation of strategies, optimisation of corporate processes and appropriate risk management. The selection of a competent statutory body therefore represents an essential tool for the long-term stability, growth and success of Kofola ČeskoSlovensko a.s.

Although the members of the administrative, management and supervisory bodies of Kofola ČeskoSlovensko a.s. do not possess specific knowledge or skills directly related to sustainability, they draw on their long-term industry experience, as disclosed in the Annual Report (A - 6.4.2. - 6.4.4.). Where necessary, internal and external specialists are engaged to address specific sustainability-related matters.

Oversight of impacts, risks and opportunities is the responsibility of the Board of Directors of Kofola ČeskoSlovensko a.s., which acts as the executive body of the company and is responsible for the day-to-day management of the company's activities, strategic decision-making and the management of business operations. In this context, the Board of Directors is also involved in the preparation of the strategy and business model, taking into account current challenges related to actual and potential impacts, risks and opportunities. Within the context of the Kofola Group's conduct, the Board of Directors is responsible for the creation and implementation of corporate culture, ethical standards and corporate social responsibility.

The Board of Directors, as part of its overall risk management approach, integrates the process of identifying, assessing and managing sustainability-related impacts and risks into its standard risk management processes. These factors are considered as part of regular risk assessments and, where assessed as material, are incorporated into the overall risk profile of Kofola ČeskoSlovensko a.s. The Double Materiality Assessment was updated for the year 2025 and performed again with regard to new acquisitions. In the preparation of the Double Materiality Assessment for 2024, no new material risks were identified beyond those already existing and disclosed in the Annual Report (A - 5.1.).

The Supervisory Board acts as the company's supervisory body and is primarily responsible for overseeing the performance of the Board of Directors, providing advice to the Board of Directors and overseeing the activities of Kofola ČeskoSlovensko a.s. in general, as derived not only from the Articles of Association of Kofola ČeskoSlovensko a.s. but also from applicable legislation. In performing its

2. GENERAL DISCLOSURES (ESRS 2)

duties, the Supervisory Board takes into account the business interests of Kofola ČeskoSlovensko a.s. and also evaluates selected impacts, risks and opportunities. With regard to corporate conduct, the Supervisory Board ensures that the company complies with ethical standards and legal requirements and oversees that the Board of Directors manages the company in a responsible and sustainable manner.

Within Kofola ČeskoSlovensko a.s., an Audit Committee is also established. Its responsibilities include, inter alia, monitoring the effectiveness of the internal control system, the effectiveness and independence of internal audit, monitoring the process of preparing the consolidated financial statements, and monitoring the statutory audit process, including the independence of the auditor. The Audit Committee provides recommendations to the Supervisory Board with a view to ensuring the integrity of accounting and financial reporting systems, recommends the external auditor and informs the Supervisory Board about the results of the statutory audit.

The following responsible / designated persons (the ESG preparation team) are assigned to individual impacts, risks and opportunities:

- EU Taxonomy, consolidation, cross-check with the financial report – Veronika Juřicová
- E1 - Silvie Koval'
- E3 - David Sommer
- E4 - Silvie Koval'
- E5 - David Sommer
- S1 - Michaela Trojaková
- S2 - Petr Kulovaný
- S4 - Lenka Tenglerová
- G1 - Dominik Krayzel

The primary role of these individuals is the collection of data and the preparation of individual parts of the Sustainability statement, including responsibility for submitting information to governing bodies and providing expert oversight of the respective topics.

The responsibility of individual bodies or individuals for impacts, risks and opportunities is not explicitly reflected in the company's mandate, the appointments of these bodies or other related internal policies. It is limited to statutory obligations, and any potential liability of members of the Board of Directors or other elected bodies may arise in connection with a breach of the duty of due managerial care.

The Board of Directors of Kofola ČeskoSlovensko a.s. actively oversees the management of ESG-related impacts, risks and opportunities through regular meetings with members of management of both the parent company and its subsidiaries. A key element of this process is the management meeting framework, which enables the exchange of information and the strategic management of material impacts, risks and opportunities based on input from other stakeholders (such as the project team, HR, Legal Department, CFOs, etc.). The management of subsidiary companies also participated in the preparation of the Double Materiality Assessment and in the verification of material impacts, risks and opportunities.

Within the Kofola Group, management meetings are typically held as follows:

- Monthly management meeting – smaller operational meetings held on a monthly basis, focusing on current impacts, risks and opportunities.
- Quarterly management meeting – broader quarterly meetings with more in-depth discussion on ESG strategy and its implementation.

Oversight of control mechanisms is ensured by the internal auditor, while compliance with legal requirements falls under the responsibility of the Legal Department of Kofola ČeskoSlovensko a.s., in cooperation with the legal departments of subsidiary companies and external legal advisors. For the next reporting periods, the Kofola Group aims to establish a system of control mechanisms comparable to those applied in the financial audit, so that the processes and outputs related to the management of impacts, risks and opportunities are subject to oversight by the Audit Committee.

Within the Kofola Group, designated persons responsible for individual sustainability-related topics (listed above) meet regularly on a monthly basis with the CEO to discuss current topics relevant to the Kofola Group (such as water retention, water protection, energy savings, land bio certification, circularity, waste and others), possible solutions and potential strategies. In preparation for meeting

2. GENERAL DISCLOSURES (ESRS 2)

reporting obligations under the ESRS, including ensuring access to additional expertise and skills, the Board of Directors approved the expansion of internal capacity by hiring sustainability specialists and approved continuous support for the training and development of employees responsible for this agenda, as well as the engagement of external expert advisors.

Primarily, all material impacts, risks and opportunities are addressed internally within the Kofola Group with designated sustainability experts. Secondly, consultations are carried out with experts from various fields (environmental, social and governance), depending on specific needs. The Kofola Group currently does not have specific targets related to material impacts, risks and opportunities that would meet the mandatory minimum disclosure requirements set out in ESRS 2 and does not plan to adopt such targets at this stage, due to the need to seek an optimal balance with respect to economic costs and ongoing new acquisitions.

2.3.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2) AND INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

The administrative, management and supervisory bodies of Kofola ČeskoSlovensko a.s. play a key role in overseeing the strategy of the Kofola Group, its decision-making processes and risk management. In performing their functions, they consider impacts, risks and opportunities related to the undertaking's business activities from both a short-term and a long-term perspective.

When approving strategic decisions and significant transactions, these bodies also assess environmental, social and governance (ESG) factors. The scope and degree of formalisation of approval processes relating to ESG factors are not yet equivalent to those applied to economic and operational aspects. In the 2025 reporting year, the risk assessment processes were further formalised, including the integration of environmental risk assessment into the process of assessing economic risks. This approach contributes to the mitigation of risks related to regulation, market developments and corporate reputation, while also supporting the identification of opportunities for sustainable growth.

In the area of risk management, the administrative and supervisory bodies monitor key business risks, including financial, operational, legal and ESG-related risks. The risk management process includes the assessment of trade-offs between different strategic options, taking into account their impacts on stakeholders and the long-term value of the undertaking. This proactive approach ensures that corporate decision-making is responsible and aligned with the principles of sustainability, thereby contributing to the stable and ethical development of the undertaking.

As part of the preparation of the Double Materiality Assessment, the administrative, management and supervisory bodies were presented, in the reporting period, with topics covering all three areas of non-financial reporting. Their role was to identify those thematic areas that are material for the Kofola Group. Based on their input, these areas were subsequently elaborated in more detail by the internal sustainability team, with the support of external consultations, and the related material impacts, risks and opportunities were assessed.

The individual sections covered the following thematic areas:

E (Environment): climate and carbon footprint; water protection; water savings in production; energy; waste and circularity; packaging and circularity; production and sales.

S (Social): employee satisfaction; customer health; responsible marketing and sales; responsible employer; employee development and education; internal fairness; rights and working conditions; new markets and acquisitions; satisfied partner in the value chain.

G (Governance): corporate culture; corruption and whistleblowing; new acquisitions - legislation; satisfied partner in the value chain

Sustainability-related matters are not integrated into the incentive schemes of members of the administrative, management and supervisory bodies of the Kofola Group, and their remuneration is not linked to sustainability-related performance.

2. GENERAL DISCLOSURES (ESRS 2)

2.3.3 STATEMENT OF DUE DILIGENCE (GOV-4)

Core elements of due diligence	Paragraphs in the Sustainability statement
Embedding due diligence in governance, strategy and business model	Cross topics: ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	Cross topics: ESRS 2 SBM-2, ESRS 2 IRO-1 S part: S1-2, S2-2, S4-2
Identifying and assessing adverse impacts	Cross topics: ESRS 2 IRO-1, ESRS 2 SBM-3 E part: E1-3, E3-2, E4-3, E5-2
Taking actions to address those adverse impacts	S part: S1-4, S2-4, S4-4; G part: G1-1 E part: E1-4, E1-6, E3-3, E3-4, E4-4, E5-3, E5-5
Tracking the effectiveness of these efforts and communicating	S part: S1-4, S1-5, S1-8, S1-14, S1-17, S2-4, S2-5, S4-4, S4-5

2.3.4 RISK MANAGEMENT AND INTERNAL CONTROLS OVER REPORTING (GOV-5)

Risk management and internal control systems related to sustainability reporting, including the subsequent assessment of outcomes, are overseen by the internal Group reporting department. Identified findings are presented to the administrative, management and supervisory bodies, as appropriate, during regular meetings.

Internal control processes include corporate governance systems that ensure the proper recording and monitoring of all relevant information serving as the underlying basis for the preparation of the Sustainability statement. Most companies within the Kofola Group actively use an ERP (Enterprise Resource Planning) system.

The main risk identified in relation to internal controls is the absence of a unified approach to the implementation of new procedures and to data collection processes tailored to the specific needs of sustainability reporting. Companies within the Kofola Group do not use a single, unified ERP system, and some smaller entities do not have an ERP system implemented. In the coming years, the Kofola Group aims to establish a standardised approach to the preparation of the ESG Sustainability statement and to data collection across the entire Kofola Group, with a view to increasing the level of automation of the overall process. At present, a dedicated internal control process specifically for areas related to sustainability reporting has not yet been established at Group level.

The approach applied to risk assessment, including the methodology for determining risk priorities, is described under IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities). In 2025, this approach was updated to align the process for assessing environmental risks with the process for assessing economic risks. The outcomes of risk assessments and internal control activities related to sustainability reporting are being progressively integrated into internal functions and processes, as described under GOV-1 (Role of the administrative, management and supervisory bodies).

2.4. STRATEGY

2.4.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

The most significant product groups of the Kofola Group include carbonated soft drinks, mineral and spring waters, beer, teas and fresh juices. With respect to the markets served and customer segments, the Kofola Group focuses primarily on the retail and HoReCa sectors in Central Europe. An overview of the key product groups offered, and the significant markets served is provided in the Annual Report (Sections 3.2. and 3.3.). As of 31 December 2025, the Kofola Group employed a total of 3,826 employees, of whom 2,687 were based in the Czech Republic, 651 in Slovakia, 278 in Slovenia, 160 in Croatia and 50 in Poland.

In 2026, new acquisitions were completed and the Kofola Group expanded to include Nobilis Tilia s.r.o. (a company specialising in the production of natural cosmetics within the Fresh and Fragrant segment), Alta Fermentación S. de R.L. (a company operating three small breweries, a network of cafés and one rum distillery in Latin America, belonging to the Beverage segment), and SANTA-TRANS.SK, s.r.o.

2. GENERAL DISCLOSURES (ESRS 2)

(a company providing freight transport services within the Services and Marketing segment). All of these companies will be taken into account in the preparation of the Sustainability statement for the year 2026. Further information is provided in the Annual Report (Section B – 4.32).

The distribution of total revenues by significant sectors in accordance with ESRS requirements is presented in the table below:

NACE code	Description	Total
		in CZK ('000)
A	Agriculture, forestry and fishing	28,825
C	Manufacturing	10,439,217
G	Wholesale and retail trade	235,502
H	Transportation and storage	490,664
I	Accommodation and food service activities	739,997
L	Real estate activities	2,494
M	Professional, scientific and technical activities	538,487
N	Administrative and support service activities	341,437

* The amounts do not include consolidation adjustments performed within preparation of the consolidated financial statements.

The company has no additional sectors beyond those listed above.

Kofola Group Strategy – Mission and Vision

The Kofola Group has defined the key pillars of its strategy, referred to as its Mission and Vision, which it intends to pursue. The Mission and Vision permeate the entire Sustainability statement and are referenced throughout its individual sections. A detailed description of the strategy is provided in section G1.

The Kofola Group's overall strategy focuses on the efficient use of resources, packaging circularity, and responsibility towards its employees and consumers, while monitoring changing consumer preferences and regulatory requirements. Although the Kofola Group does not currently have formally defined sustainability targets in accordance with ESRS standards, decision-making is guided by long-term principles of responsible business conduct and continuous improvement. The Kofola Group recognises that certain products and markets have a significant influence on its environmental footprint and therefore tracks technological innovations and developments in the area of sustainable raw materials. Future challenges include potential changes in the regulation of packaging materials, an increasing emphasis on locally sourced raw materials, and growing customer expectations regarding sustainability. The Kofola Group aims to respond to these challenges flexibly and to seek solutions aligned with its long-term vision.

The main characteristics of the value chain, including its breakdown into smaller sectoral segments and activities within the upstream and downstream value chain, are presented below. This overview complements the description of the key inputs and outputs necessary for product manufacturing and business operations and also outlines the principal activities related to own operations; holding companies are excluded. For each activity—whether in the upstream, own operations or downstream part of the value chain—the relevant sector (1-5) to which the activity relates is indicated.

- (1) **BEVERAGE SECTOR** - also referred to in the financial report as *Czech Republic and Slovakia and Adriatic*, includes the companies Kofola a.s. (CZ), Kofola a.s. (SK), RADENSKA d.o.o., Studenac d.o.o., and Krondorf a.s. This sector focuses on the bottling of mineral waters and the production of non-alcoholic beverages under both own and licensed brands.
- (2) **FRESH AND HERBS** - includes the companies LEROS, s.r.o. (CZ) and Leros Slovakia, s.r.o., UGO trade s.r.o., Premium Rosa Sp. z o.o., PRAGEROVY SADY LIBINA s.r.o., PRAGEROVA SKLIZEŇ s.r.o., TAYLOR PAPA LALO COFFEE S.A., and Root&Snoot industry s.r.o. This sector comprises the production of fresh fruit and vegetable juices and the production and distribution of packaged salads through Salaterias, Fresh Bars and retail channels. It also includes the production and distribution of own herbal teas, syrups and cosmetic products, the purchasing of herbs, coffee cultivation and processing, coffee distribution and coffee services, the operation of orchards, and the production of treats and dietary supplements for animals.
- (3) **BEERS AND CIDERS** - includes the companies Pivovary Zubr a.s., F.H. Prager s.r.o. and PRAGER's s.r.o. This sector covers the production of alcoholic and non-alcoholic beer using

2. GENERAL DISCLOSURES (ESRS 2)

traditional brewing methods, as well as the production of apple ciders and fermented kombucha beverages.

(4) INVESTMENTS - this sector comprises Group investment assets: AGRITROPICAL S.A.S. (coffee plantation), General Plastic, a.s. (plastics processing and rPET production), Tuselie s.r.o. (production and distribution of self-watering ceramic planters), and MIXA VENDING s.r.o. (operation and servicing of vending machines).

(5) SERVICES AND MARKETING - includes companies engaged in service and marketing activities. These include SANTA-TRANS s.r.o. (international road freight transport and tyre service), ASO VENDING s.r.o. (operation and servicing of vending machines), FILIP REAL a.s. (owner, but not operator, of accommodation and catering facilities), Supplo s.r.o. (marketplace; B2B sales intermediation), FONTÁNA PCZG s.r.o. (wholesale), Bylinkárna s.r.o. (sheltered workshop), Semtex Republic s.r.o. (marketing activities), and Alliance for sDRS a.s., which holds an equity interest in Smart DRS Limited (development of software and hardware for deposit-return systems).

The main inputs to the Group include raw materials and materials (water, sugar, glucose fructose syrup, malt, hops and packaging), together with their transportation and production. These inputs are transformed into outputs, including core products (non alcoholic beverages, beer and other beverages), packaged tea and coffee, environmental impacts (emissions and waste), economic impacts (dividends paid to shareholders, tax and customs revenues for governments, social security and health insurance contributions, etc.), social impacts (employment), intellectual contributions (such as innovations in packaging materials) and brand presence (market share and customer satisfaction).

By integrating all of these elements, the Kofola Group creates value for all stakeholders. The Kofola Group's business model, in relation to its value chain, focuses on active collaboration and optimisation of the supply chain, with an emphasis on the quality of raw materials and supplies and on the locality of suppliers. It also prioritises key markets and delivers value to a broad range of customers and consumers. At the same time, the Kofola Group ensures diversified sourcing of key raw materials and supplies from multiple suppliers, thereby avoiding dependence on a single source.



UPSTREAM

- **Production of plastic packaging (1, 2, 3)**
(preforms, caps, stretch films, food packaging)
- **Production of paper packaging (1, 2, 3)**
(cartons, paper bags, labels)
- **Production of metal packaging (1, 3)**
(cans, lids)
- **Production of glass packaging (1, 2, 3)**
(glass bottles, jars)
- **Agricultural activities related to raw material supply (1, 2, 3)**
(sugar, herbs, coffee, tea, fruit concentrates, fresh fruit and vegetables)
- **Extraction of mineral water (1)**
(own wells)
- **Extraction of spring water (1, 3)**
(own wells)
- **Extraction of utility water (1, 2, 3, 4)**
(distribution network)
- **Chemical production (1, 2, 3)**
(sweeteners, preservatives, disinfectants, adhesives)
- **Other production (1, 2, 3, 4, 5)**
(cars, trucks, electronics, etc.)
- **Purchase of technologies, goods and services (1, 2, 3, 4, 5)**
(vending machines, spare parts, energy, heat, cloud services)

OWN OPERATION

- **Bottling mineral water (1)**
- **Preparation, production, filling and packaging of beverages (1, 2, 3)**
(non-alcoholic, alcoholic beverages, juices, syrups and fruit juices)
- **Storage (1, 2, 3, 4, 5)**
- **Facility and administrative buildings (1, 2, 3, 4, 5)**
- **Drying and cutting herbs (2)**
- **Mixing tea blends and packaging (2)**
- **Quality and development of new products (1, 2, 3)**
- **Operation of herb collection centers (2, 5)**
- **Operation of physical stores (2)**
- **Production of packaged salads (2)**
- **Operation of fresh bars and salateries (2)**
- **Operation and repair of vending machines (5)**
- **Production of ceramic pots and watering containers (5)**
- **Recycling PET and production of rPET preforms (4)**
- **Growing apples and pears (2)**
- **Drying fruit and herbs (2)**
- **Operation of Marketplace, sales brokerage (5)**
- **Marketing services (5)**
- **Providing transportation and renting trucks (2, 3, 5)**
- **Operation of gas station, tire service, and auto service (5)**
- **Operation of wholesale (5)**
- **Coffee plantation, coffee growing (4)**

DOWNSTREAM

- **Distribution and logistics (1, 2, 3, 5)**
- **Marketing and PR (1, 2, 3, 5)**
- **HoReCa sales, retail (1, 2, 3)**
- **Rental, sale and repair of gastro equipment (1, 2, 3, 5)**
(dispensing and cooling equipment, coffee machines, refrigerators)
- **Rental of marketing goods (1, 2, 3, 5)**
(umbrellas, deck chairs)
- **Sponsorship (1, 2, 3)**
- **Customer service (1, 2, 3, 5)**
- **Operation of gas station and tire service (5)**
- **Wholesale (5)**
- **Waste disposal (1, 2, 3, 4, 5)**

ESRS 2 – GENERAL DISCLOSURES

2.4.2 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

The Kofola Group regularly analyses the interests and views of its key stakeholders as part of its due diligence process (stakeholder dialogue) and materiality assessment (see IRO-1). These inputs are essential for strategic decision-making and for adjusting the business model with regard to stakeholder expectations, regulatory requirements and market trends.

The Kofola Group adapts its strategy and business model to reflect stakeholder expectations, particularly in the areas of regulatory requirements and market developments, while remaining aligned with its Mission and Vision. Such adjustments include, for example, more transparent reporting, the involvement of stakeholders in decision-making processes and the implementation of innovative solutions.

The Kofola Group expects to continue addressing issues related to reducing the negative environmental impacts of its business activities, strengthening dialogue with stakeholders, and evaluating the fulfilment of its Mission and Vision and its principles of responsible business conduct. The timing of the implementation of individual actions depends on the specific circumstances, their complexity and financial requirements. Overall, the Mission and Vision strategy is oriented towards the year 2030.

These actions are expected to contribute to deepening relationships with stakeholders and to better aligning the corporate strategy with their expectations. They may also support increased trust and loyalty among key stakeholders.

The administrative, management and supervisory bodies are regularly informed about stakeholders' interests and views through structured reports, the outcomes of engagement processes and discussions held during management meetings. This ensures that strategic decisions reflect stakeholder expectations and support the long-term sustainability of the business.

ESRS 2 – GENERAL DISCLOSURES

Stakeholder	Interests and purpose of engagement	Method of engagement	Impact on operations, business Model and Strategy of companies within Kofola Group
Company Management	<ul style="list-style-type: none"> Strategic management of the company Achieving of business objectives Risk management Sustainability-related matters Quality of products and services Development of the Kofola Group 	<ul style="list-style-type: none"> Regular executive management meetings Strategic planning sessions Internal reporting Performance reviews and decision-making processes at Board level Sustainability-focused meetings Leadership training, workshops, press activities, symposiums and conferences 	Key management decisions influence the overall direction of the company, its financial performance, and its ability to adapt to changing market conditions. Effective management and engagement support the alignment of business objectives with sustainable practices.
Employees	<ul style="list-style-type: none"> Working conditions and work environment Employment stability Occupational health and safety Company development Personal and professional development 	<ul style="list-style-type: none"> Employee satisfaction surveys Daily communication via KofoAppka Internal quarterly magazine Quarterly discussion meetings with management Performance evaluations Feedback mechanisms Innovation days Training sessions, workshops, symposiums and conferences 	Findings from employee engagement activities are analysed and integrated into the long-term strategy, Mission and Vision 2030. Employee benefits, improvements to the working environment and working conditions across Group companies are developed based on employee feedback.
Suppliers	<ul style="list-style-type: none"> Building long-term relationships and cooperation Sustainability, including circularity and carbon footprint Quality of products and services 	<ul style="list-style-type: none"> Audits and site visits Risk assessments In-person and virtual training sessions and supplier summits 	Cooperation with suppliers supports the Kofola Group in improving the quality of products and services and enhances understanding of market requirements and emerging challenges. Mutual collaboration contributes to developing pathways towards more sustainable business practices.
Investors	<ul style="list-style-type: none"> Transparent information on business activities Financial performance of the Kofola Group Progress in sustainability 	<ul style="list-style-type: none"> Annual and semi-annual reports Quarterly financial statements Investor calls and ad hoc stock exchange announcements Press releases Regular meetings with investors 	Investors influence the Group's business strategy through regular communication, voting rights, proposals and, where applicable, investor activism.
Municipalities	<ul style="list-style-type: none"> Economic benefits Job creation in the countries where the Kofola Group operates Impact on local communities in the areas of operation Sustainability and public health strategies 	<ul style="list-style-type: none"> Ad hoc meetings with municipal representatives near production sites Participation in activities of local communities where the Kofola Group operates 	Through dialogue with municipal representatives in areas surrounding production facilities, the Kofola Group strengthens relationships with communities and contributes to the development of affected regions.

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Nonprofit and non-governmental organizations	<ul style="list-style-type: none"> • Cooperation on social responsibility and environmental protection projects • Support of local communities • Promotion of sustainable business practices • Advisory partnerships 	<ul style="list-style-type: none"> • Cooperation on sustainability projects • Participation in conferences, educational and awareness-raising workshops • Partnerships in initiatives focused on climate protection, biodiversity and responsible resource management • Support of local communities through grants and volunteer programmes 	Partnerships with non-profit and non-governmental organizations support the Kofola Group in strengthening its sustainability objectives, increasing the credibility of its initiatives, and identifying new opportunities for positive impact. Feedback and expert knowledge provided by these organizations enable the Group to further improve its strategies and to meet, and where appropriate exceed, regulatory expectations.
Industry organizations and associations	<ul style="list-style-type: none"> • Cooperation with industry partners, including competitors, to improve responsible and sustainable business practices • Partnerships within sector-wide initiatives 	<ul style="list-style-type: none"> • Memberships, partnerships and regular meetings in industry associations (e.g. non-alcoholic beverage producers' associations, mineral water associations, brewers' and maltsters' associations, and equivalents in other countries of operation) 	Industry organizations and associations have a significant influence on policies, practices and objectives, and support the development of joint solutions to common challenges, including anticipated regulatory and other requirements.
Consumers	<ul style="list-style-type: none"> • Changes in product portfolio • Demand and preferences • Product quality • Circular and sustainable products and business practices • Partnerships at public events 	<ul style="list-style-type: none"> • Official product communications • Advertising • Marketing campaigns and social media • Consumer surveys and questionnaires • Personal engagement at partner and public events 	Growing consumer demand is linked to the expansion of the portfolio of non-alcoholic and low-alcohol beverages. Consumers have a significant influence on product quality, appearance and taste, and more broadly contribute to the Group's approach to circular business practices and responsible marketing.
On- and off trade customers	<ul style="list-style-type: none"> • Product quality • Quality of services • Circular and sustainable products and business practices 	<ul style="list-style-type: none"> • Regular communication and visits to key customers • Customer support • Customer satisfaction surveys and supplier questionnaires • Cooperation on events and campaigns 	Impacts on operations and the Kofola Group vary by market. Cooperation with customers shapes trends for quality and product development and results in specific sustainability-related requirements in certain markets.

SBM-2 ESRS S1

The key engaged stakeholder group for the topics covered in chapter S1 – Own Workforce is the Group's own employees, including individuals engaged under contracts for the provision of labour (self-employed contractors) and individuals supplied by undertakings engaged in employment-related activities ("agency workers"). Their interests, methods of engagement and impact on the strategy and business model are presented in the table above. Compliance with employees' human rights within the EU is ensured through European legislation (e.g. the Charter of Fundamental Rights of the European Union, the Working Time Directive and the GDPR) and international conventions (e.g. United Nations conventions), which guarantee fair working conditions, non-discrimination, the right to remuneration and freedom of association. For employees, this ensures the protection of their dignity, equal treatment and workplace safety. In 2025, an employee satisfaction survey was conducted across the Kofola Group, and the results of this survey were incorporated into the update of the double materiality assessment.

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SBM-2 ESRS S2

With regard to specific material impacts, suppliers represent the key engaged stakeholders, while workers in the value chain constitute an affected stakeholder group. The methods and purpose of supplier engagement are described in detail in the table above. Workers in the supply chain are not currently identified by the company as a separate stakeholder group; any communication and information gathering related to these workers is carried out through cooperation with suppliers.

SBM-2 ESRS S4

The interests and views of consumers and end users are obtained through analyses of consumer behaviour and customer feedback. Based on these inputs, the Kofola Group regularly updates its strategy and adapts its business model accordingly, as further described in chapter S4.

2.4.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time horizon		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years
E1 – Climate change								
Climate change mitigation	<i>Purchase of materials and raw materials</i>	x			Impact (N;a): The purchase of materials, raw materials, goods, and services for production constitutes the largest share of the Kofola Group's carbon footprint.	x	x	x
	<i>Long-distance transport (import)</i>	x			Impact (N;a): Long-distance transport of products, raw materials, and materials from countries outside Europe is associated with greenhouse-gas emissions and increased fossil-fuel consumption.	x	x	x
Energy	<i>Energy-intensive production</i>		x		Impact (N;a): The production of some of our products is energy-intensive.	x	x	x
Climate change adaptation	<i>Climate change</i>	x	x		Risk: Physical risks of climate change may cause non-standard weather fluctuations (e.g. floods, droughts, water availability), directly affecting production sites, agricultural raw materials, yields or harvests.		x	x
	<i>Legislative changes</i>	x	x		Risk: Transition risks related to legislative changes may lead to higher energy and fuel prices, changes in suppliers, the need for own electricity generation and		x	x

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changes in production technologies.

E3 – Water and marine resources						
Water	<i>Water consumption – excessive/inefficient use of water</i>	x	Impact (N;p): Excessive or inefficient use of water for production may negatively affect water availability in the area.	x	x	x
	<i>Water withdrawals – excessive water extraction</i>	x	Impact (N;p): Excessive extraction of water from wells and springs by the Kofola Group can potentially negatively affect local water availability.	x	x	x
E4 – Biodiversity and ecosystems						
Direct impact drivers of biodiversity loss	<i>Intensive agricultural activities</i>	x	Impact (N;a): Agricultural activities and crop cultivation in areas where there is a risk of impact on biodiversity can result in the potential loss of communities (e.g., pollinators) and related soil erosion (leaching of the nutrient-rich top layer – eutrophication of waters) and potential deforestation.	x	x	x
	<i>Soil pollution</i>	x	Impact (N;a): Soil pollution due to agricultural activities related to the use of fertilizers and pesticides can significantly affect biodiversity and ecosystem balance.	x	x	x
E5 – Circular economy						
Resource outflows related to products and services	<i>Packaging – littering</i>	x	Impact (N;a): Packaging – littering is a negative environmental impact associated with the end-of-life phase of products.	x	x	x
	<i>Packaging – contamination</i>	x	Impact (N;p): Potential chemical contamination of soil or water by microplastics resulting from improper waste management.		x	x
	<i>Packaging – landfilling</i>	x	Impact (N;a): Landfilling is one form of waste disposal in regions where the Kofola Group sells its products. Waste disposal through landfilling is associated with several environmental impacts.	x	x	x
Waste	<i>Waste – low recycling rate</i>	x	Impact (N;a): A low recycling rate of waste leads to excessive landfilling, and at the same time, the low recyclability of Kofola Group's packaging leads to the overuse of primary raw materials.	x	x	x
	<i>Waste – landfilling</i>	x	Impact (N;a): Waste disposal through landfilling is associated with several environmental impacts.	x	x	x
S1 – Own workforce						

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Working conditions	<i>Trade unions and collective bargaining</i>	x		Impact (P;a): Collective bargaining supports open communication and reduces the risk of labour disputes, helping to achieve balanced working conditions and a stable work environment.	x	x	x
	<i>Work-related injuries</i>	x		Impact (N;p): There is a potentially greater likelihood of work-related injuries in manufacturing and warehouses due to the nature of the work	x	x	x
S2 - Workers in the value chain							
Working conditions	<i>Unsatisfactory working conditions</i>	x		Impact (N;p): Inadequate working conditions for workers in the value chain may potentially lead to non-compliance with working conditions set by international agreements and fair principles.	x	x	x
Other work-related rights	<i>Child labour and forced labour</i>	x		Impact (N;p): Potential impact on the living conditions of employees in the supply chain. The use of child labour and forced labour by suppliers from non-EU countries.	x	x	x
S4 - Consumers and end-users							
Health and safety	<i>Products with higher sugar content</i>	x		Impact (N;p): Products/beverages with high sugar content pose a risk of contributing to the development of obesity and related chronic diseases.	x	x	x
	<i>Energy drinks</i>	x		Impact (N;p): Excessive consumption of energy drinks may lead to health risks associated with high caffeine content and other stimulants.	x	x	x
	<i>Alcohol</i>	x		Impact (N;p): Excessive consumption of alcoholic beverages can pose health and social risks.	x	x	x
Responsible marketing practices	<i>Irresponsible marketing</i>	x		Impact (N;p): Particularly vulnerable groups, such as children and adolescents, may be more sensitive to certain marketing strategies.	x	x	x
G1 – Business conduct							
Corporate culture	<i>Poorly set corporate culture and behavioural principles in the company</i>	x	x	Impact (N;p): Potential occurrence of incidents among employees, disrupted employee-employer relationships and impact on suppliers and other stakeholders.	x	x	x

The material impacts, risks and opportunities identified in this Sustainability statement, across all parts of the value chain, primarily relate to the Group's largest business sectors, namely the Beverage sector, the Beer and Cider sector, and the Fresh and Herbs sector. These sectors also comprise the largest production facilities, which are mainly located in Central Europe (the Czech Republic, Slovakia and Poland), as well as in Slovenia and Croatia. Inputs, outputs and distribution channels are described in more detail in the business model and value chain sections.

ESRS 2 – GENERAL DISCLOSURES

Based on the assessment of the severity of impacts and the manner in which these impacts influence the strategy and value chain of the Kofola Group as a whole, priorities for addressing them will be established. Specific measures that the Kofola Group has already implemented or plans to implement in order to reduce impacts are disclosed in the relevant sections of this statement (under “Actions and resources”). Where such information is not disclosed, specific responses to the respective impacts or risks have not yet been defined.

The Kofola Group does not currently identify any actual financial impacts associated with material risks that would affect its financial position, performance or cash flows. Furthermore, the Kofola Group has not identified any material risks or opportunities that would lead to significant adjustments to the carrying amounts of assets or liabilities recognised in the relevant financial statements in the next annual reporting period. The Kofola Group has prepared a qualitative resilience analysis of its strategy and business model, which is described in chapters E1 and E4, focusing on material impacts and risks. Approaches to addressing individual impacts and risks are implemented in line with the specific needs of individual Group companies, geopolitical conditions and the severity of the respective impacts.

The current list of material impacts, risks and opportunities is partly based on the assessment of material topics carried out for the Kofola Group in 2022. Since that time, however, significant changes have taken place in the structure of the Kofola Group, including the acquisition of new companies both in the intervening period and in the 2025 reporting year (details of these changes are disclosed in the financial report). Compared to the previous reporting period, the double materiality assessment was updated to reflect impacts, risks and opportunities related to new activities and to incorporate the views of a key stakeholder group – the Group’s own employees – following the employee satisfaction survey. Nevertheless, the results of the double materiality assessment remain unchanged compared to the previous reporting period, and no changes were identified in the number of material impacts, risks or opportunities.

The Group does not disclose any additional specifications of impacts, risks or opportunities beyond those covered by the ESRS requirements, nor does it provide entity-specific disclosures in this respect.

Further information relating to material impacts, risks and opportunities beyond ESRS 2 is presented in the relevant sections of this statement.

2.5. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

2.5.1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO – 1)

Double Materiality Assessment (DMA) of the Kofola Group 2025

The assessment of material topics was first conducted for the Kofola Group in 2022 by an external consulting firm. Based on the results of this assessment and taking into account the expansion of the Kofola Group, a more robust approach aligned with the European Sustainability Reporting Standards (ESRS) was adopted in 2024. In 2025, the DMA was updated primarily to include the assessment of new acquisitions; however, no newly identified material impacts, risks or opportunities resulted from this update. The DMA covers both impact materiality (impacts on the environment, society and people) across all significant business relationships, taking into account the geographical location of business activities, and financial materiality (risks and opportunities affecting financial performance). The DMA encompassed the upstream supply chain, own operations and the downstream value chain of the Kofola Group, including impacts to which the Group contributes through its business relationships. A description of the value chain is provided in section SBM-1.

Impacts were also assessed from a geographical perspective. Production facilities of Kofola Group companies are located in six countries: the Czech Republic, Slovakia, Slovenia, Croatia, Poland and Panama. In addition, through Cafe Dorado s.r.o. and AGRITROPICAL S.A.S., the Kofola Group operates in Colombia, and through Alliance for sDRS a.s., it holds an ownership interest in Smart DRS Limited, based in Ireland.

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The process included:

1. Mapping the current state of Kofola and the external context

The process of identifying, assessing and monitoring impact, risks and opportunities is based on the DMA analysis conducted in 2024, the value chain analysis, stakeholder dialogue and internal analyses. Particular emphasis is placed on material resources and relationships affecting the financial performance of the undertaking, as further detailed in the double materiality assessment. As part of the DMA, the most significant resources (e.g. water, energy, input raw materials) as well as resources and relationships with the greatest impact, particularly in terms of carbon footprint, and those on which the company's financial performance depends, were assessed. The identification of impacts was carried out based on knowledge of own operations (i.e. processes, consumption, waste, working conditions, certifications, etc.), as well as within the supply chain (purchased raw materials, materials and products, existing due diligence processes in the supply chain, etc.). In addition, a list of sustainability topics relevant to the beverage industry was compiled based on desk research. These resources and relationships were subsequently mapped to the topics and sub topics defined by the ESRS standards, followed by an assessment of their severity and materiality.

2. Engagement of internal and external stakeholders

Impacts, risks and opportunities were identified based on stakeholder engagement (SBM 2), legislative requirements and internal analyses within the Kofola Group. The stakeholder dialogue for 2025 was updated to include the results of the employee satisfaction survey conducted across the Kofola Group. Risks and opportunities were identified through an evaluation of internal risk-control processes with the involvement of internal experts, including the ESG preparatory team, relevant functional departments and management. Initially, a comprehensive list of risk topics was compiled, from which material risks and opportunities were subsequently selected based on their potential financial impact and likelihood of occurrence. The results were summarised in an overall materiality matrix.

3. Evaluation of material impacts

Impacts were assessed across four dimensions: scope (0-3), scale (0-3), irremediability (0-3) (together representing impact severity), and likelihood of occurrence (0-3). Scope was assessed based on the volume of raw materials or services sourced within a given market or region, the number of affected individuals, or the proportion of affected employees. Scale reflected the extent to which an impact causes harm in the case of negative impacts or contributes positively in the case of positive impacts. Irremediability was assessed only for negative impacts and determined whether an impact is irreversible, for example where its consequences cannot be reversed, or only under exceptional circumstances or through extraordinary measures. Impacts were further classified as actual or potential. Likelihood assessed whether a potential impact is expected to occur and was applied only to potential impacts. For impacts related to human rights, severity was prioritised over likelihood. The final score represents the sum of the severity factors and, for potential impacts, is multiplied by the likelihood score. Materiality is determined where a score of five or more is reached. The assessment was conducted across three time horizons: short term (up to one year), medium term (one to five years) and long term (five to ten years).

4. Evaluation of material risks

The assessment of impact materiality and financial materiality is interconnected, and the interdependencies between these two dimensions were considered in the decision making process. The existence of material risks and opportunities not directly related to the impacts of the Kofola Group was also taken into account, and impact materiality was assessed regardless of whether the impact was financially material or not. The assessment applied both quantitative and qualitative thresholds and also considered climate scenario analysis based on Representative Concentration Pathways (RCP 2.6 – low emissions and RCP 8.5 – high emissions).

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The following scales define how individual risks are assessed:

Vulnerability Assessment:

- *Low (Low impact on the company)* – The risk has a minimal impact on the company's financial results, operations or strategic direction. Any potential event would be easily manageable through standard processes and would not threaten business continuity. Corresponds to an impact score of 0-1.
- *Medium (Medium impact on the company)* – The risk could significantly affect certain areas of the business, such as financial performance, operational efficiency or reputation. Additional resources and management attention would be required to address the risk. Corresponds to an impact score of 2-3.
- *High (High impact on the company)* – The risk has a severe impact on the company, potentially leading to financial losses, threats to long-term strategy, serious operational disruptions or adverse regulatory consequences. Corresponds to an impact score of 4.

Probability of Occurrence:

- *Low (Low probability)* – The risk is unlikely to occur; it has not occurred historically or has occurred only very rarely. Both inherent and established control mechanisms make the risk unlikely. Corresponds to a probability score weighted at 0-1.
- *Medium (Medium probability)* – The risk is possible; it has occurred occasionally in the past and may occur again. It requires active monitoring and management. Corresponds to a probability score weighted at 2.
- *High (High probability)* – The risk is likely to very likely; it has occurred repeatedly in the past and, without appropriate management, may have material impacts. It requires priority attention. Corresponds to a probability score weighted at 3.

The scale for assessing risks and opportunities (i.e., the size of the financial effect):

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Assessment	Risk severity	Description
0	Superficial	No or negligible costs or benefits. Superficial risks and opportunities have a minimal impact on the company's financial performance and value. They may include negligible ESG-related costs or benefits, such as minor adjustments to business processes.
1	Minor	Minor costs or benefits. Minor risks and opportunities may have a slight impact on the company's financial performance and value. They may include modest ESG-related costs or benefits, such as marginal improvements in employee productivity or customer satisfaction.
2	Moderate	Costs within the standard budget / moderate efficiency and operational benefits. Moderate risks and opportunities may moderately affect the company's financial performance and value. They may include moderate ESG-related costs or benefits, such as gradual improvements in operational efficiency, product quality or customer loyalty.
3	Significant	Significant impact on operations or indebtedness / substantial savings or gains. Significant risks and opportunities may have a material impact on the company's financial performance and value but do not represent existential threats or game-changing opportunities. For example, significant risks may include substantial regulatory fines or loss of market share due to ESG-related failures, while significant opportunities may include major cost savings or revenue increases resulting from effective ESG management.
4	Catastrophic	Loss of operating licence or liquidation of the company / fundamental change in the business model. This represents the highest level of ESG risks and opportunities. Catastrophic risks may result in the loss of an operating licence, major litigation or severe reputational damage leading to significant loss of customers or employees. Catastrophic opportunities may include innovations or strategic actions that fundamentally transform the business model or market position, resulting in a substantial increase in financial performance and value.

The assessment was carried out based on a combination of the company's vulnerability, financial impacts, likelihood of occurrence and the time horizon in which such impacts may materialise, with materiality determined for scores of four and above.

The Kofola Group is exposed to various risks, some of which are not directly within its control. If these risks are not properly assessed and managed, they may have a significant impact on the Group's business. The objective of the risk management approach is not only the timely addressing and mitigation of risks and uncertainties, but also the identification and utilisation of opportunities that may arise in the process of addressing and mitigating these risks. Risks and opportunities were analysed in relation to the most significant resources, enabling an understanding of their interlinkages with the Kofola Group's value chain. Within its risk management approach, the Kofola Group considers a wide range of factors. Sustainability related risks are not prioritised over other types of risks. The assessment of risk severity and the approach to risk management fall within the competence of the Board of Directors of Kofola ČeskoSlovensko a.s.

In the assessment process, the scope of individual risks or opportunities is primarily evaluated in terms of their impact on the financial performance of the Kofola Group and the likelihood of their occurrence. The risk management procedures and systems also include an assessment of their relationship to environmental and climate related factors, social aspects, as well as market and marketing trends. Risks, as well as environmental and social impacts, are identified on an ongoing basis by designated responsible persons within the Kofola Group who are in charge of key business areas (production, sustainability, sales, marketing, human resources, legal and finance). Ultimate responsibility for an effective system of impact and risk management and internal control lies with the Board of Directors. Key topics are continuously monitored, and preventive measures are implemented to reduce their severity and vulnerability and to minimise their potential impact on the Kofola Group.

As part of its overall risk management approach, the Kofola Group integrates the identification, assessment and management of sustainability related impacts and risks into its standard internal control process. These factors are considered as part of regular assessments and, where material, are incorporated into the overall risk profile of the Kofola Group. The assessment is carried out at the level

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of the management of Kofola ČeskoSlovensko a.s. (Board of Directors). In analysing risks, impacts and opportunities, the Group uses a wide range of input data and parameters. Key sources include internal operational data, legislative requirements, external studies and market analyses, expert consultations and feedback from stakeholders. The double materiality assessment in accordance with the ESRS standards was performed for the first time for the 2024 reporting year, and a review of the materiality assessment was carried out for 2025. No changes were identified compared to the previous reporting period.

5. Prioritization of material topics

Based on the detailed analysis carried out in accordance with the steps described above, priority topics for the Sustainability statement were identified. The Kofola Group's DMA took into account industry trends, regulatory requirements, media analysis and peer benchmarking. In line with the requirements of the ESRS standards, no need was identified to disclose information beyond the scope of these standards.

6. Verification of findings with experts and confirmation by the Board

The prioritization of topics and their connection to the Sustainability statement was carried out with the assistance of independent consultants (to navigate the complex structure of ESRS standards and confirm the correctness of the topics). The double materiality assessment was prepared in collaboration with the heads of individual departments and approved by top management, ensuring its integration into the strategic management of the Group. Overall, this process is part of the broader sustainability strategy of the Kofola Group, which relies on regular engagement with both internal and external stakeholders.

7. Key identified material topics

Based on thorough analysis, the Kofola Group identified the most significant sustainability topics, divided into two categories: material impacts on the environment, society, and people (21 impacts identified) and financial materiality in terms of risks to the Kofola Group (2 risks identified). Details and descriptions of individual impacts and risks are provided below or within the respective ESRS topics.

Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities (ESRS 2 IRO-1 for E1)

The resilience of the Kofola Group's strategy and business model to climate change was assessed in 2024. In 2025, a detailed analysis of physical and transition risks was carried out, with a particular focus on water, which represents a key raw material for the Group's business. The Beverage sector and the Beers and Ciders sector together account for 88% of the Group's revenue, and their operations are closely linked to the availability and consumption of water. The processes for identifying and assessing material climate related impacts are consistent with the Double Materiality Assessment process (section 2.5.1).

Physical risks

For the assessment of physical risks, climate data based on the IPCC AR5 scenarios (RCP 2.6 and RCP 8.5) were used, providing a consistent framework for the assessment of climate-related risks and the long-term resilience of the organisation, in line with ESRS requirements. In addition, the TCFD framework (Task Force on Climate-related Financial Disclosures) was applied to identify long-term risks and opportunities. This framework was supplemented by expert judgement, with identified risks and opportunities consulted with internal stakeholders and an external expert consulting firm. The assessment was conducted taking into account the geographical location of activities, specific production site locations, sources of drinking water (in most cases own groundwater sources), sources of process water, wastewater treatment systems, electricity supply, and the overall condition of production facilities and, where applicable, agricultural sites. Climate-related impacts in the agricultural sector primarily affect the Kofola Group in terms of risks to the availability and volume of certain key raw materials. Transition risks were also considered from a geopolitical perspective and in relation to macroeconomic trends.

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Classification of climate-related hazards

Classification of climate-related hazards		
Temperature-related	Wind-related	Water-related
Chronic (long-term horizon)		
Changing air temperature (almost certain)		Precipitation or hydrological variability (very likely)
Acute (short-term, medium-term and long-term horizon)		
Heatwave (very likely)	Hurricane/tornado (possible)	Drought (likely)
Cold wave/frost (likely)	Storm (likely)	Heavy precipitation (very likely)
		Flood (very likely)

The Climate related Hazard Classification table identifies situations that may contribute to, or result from, specific levels of global warming. However, it does not take into account mitigation measures implemented by the Kofola Group or its individual entities. This assessment was used to determine the risk levels applied in the resilience analysis, which were assessed as material. The hazard classification was assessed based on a report issued by the European Environment Agency (European Climate Risk Assessment. Copenhagen: European Environment Agency, 2024, EEA Report No. 01/2024) and on climate data for the Czech Republic and Central Europe available through the ClimRisk web platform, developed by the Global Change Research Institute of the Czech Academy of Sciences.

From the perspective of physical risks, water represents the most vulnerable and irreplaceable production resource for the Kofola Group, particularly in the case of mineral waters. The reliability of future water supply for the Group’s production facilities depends on the good status of groundwater bodies. Rising average temperatures and uneven precipitation patterns exert pressure on the replenishment of groundwater reservoirs. Climate related impacts in the agricultural sector pose potential risks to the Kofola Group, primarily in terms of threats to the availability and volume of certain key raw materials. Both chronic impacts (changing air temperatures and precipitation patterns) and acute events (cold waves/frost, tornadoes, storms) were assessed. These impacts may also pose risks to production due to potential disruptions to energy supply. Within the climate risk assessment, risks related to groundwater scarcity and risks related to floods and inundation were assessed separately. In evaluating physical risks, the Kofola Group considered its production and agricultural locations in the Czech Republic, Slovakia, Poland, Slovenia and Croatia (at the NUTS 3 level). The Group was not able to assess the precise locations of agricultural activities within its supply chain.

Transition risks

To assess the resilience of the Kofola Group to the identified material legislative transition risk, the 2025 assessment focused primarily on risks related to newly monitored pollutants in drinking water, the general tightening of limits on the presence of pollutants in water, and potential stricter requirements for materials in contact with water. Such changes could potentially require premature technological upgrades, the introduction of additional water treatment processes, or, in extreme cases, the write-off of a water source. These risks were assessed under the RCP 2.6 scenario (or SSP1-2.6, i.e. a green transition pathway with tightening regulation), while the potential impact of the RCP 8.5 scenario (deteriorating water quality) was also considered. In the assessment of other transition risks, various climate-related transformation drivers (political, market, technological and reputational) were taken into account; however, only legislative risk was assessed as material, reflecting medium to high financial severity combined with a higher likelihood of occurrence compared to other risks. This risk may affect all assets across all geographical locations, with an uncertain scope, particularly over the long-term time horizon. Given the long-term geopolitical context, this risk has been assigned greater weight, as the regulatory framework applicable to individual entities within the Kofola Group is not uniform.

For the Kofola Group, two material risks have been identified:

(1) Physical climate-related risks, in particular those related to water (floods, declining groundwater levels and hydrological drought), which may potentially threaten production operations as well as the supply of raw materials. No other physical risks were assessed as material.

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(2) Legislative transition risks, related to existing legislation in the short-term time horizon, as well as to emerging legislation and regulations concerning stricter greenhouse gas regulation, carbon pricing, and increased costs resulting from restrictions on, or bans of, the use of fossil fuels. No other transition risks were assessed as material.

Description of the processes for identifying and assessing material impacts, risks and opportunities related to pollution (ESRS 2 IRO-1 for E2)

As part of the processes for identifying and assessing material impacts, risks and opportunities related to pollution, the Kofola Group assessed its own operations as well as relevant parts of the value chain, taking into account the nature of its business activities. The assessment included a review of the location of operations and the characteristics of business activities in order to identify actual and potential pollution-related impacts, risks and opportunities. This was based on internal expert analysis, qualitative assessment and assumptions derived from applicable regulatory requirements and typical industry characteristics.

Within this assessment, related topics were also considered in connection with other environmental areas: water pollution was assessed under ESRS E3, soil pollution under ESRS E4, and plastics and microplastics under ESRS E5. Based on the assessments performed, and considering the nature of the Group's activities, no material impacts, risks or opportunities related to pollution were identified in the Group's own operations or in the upstream or downstream parts of the value chain.

In light of the results of consultations with affected communities in the areas of production facilities and the internal assessment of potential impacts and risks, pollution was not assessed as a material topic.

Description of the processes for identifying and assessing material impacts, risks and opportunities related to water and marine resources (ESRS 2 IRO-1 for E3)

As part of the double materiality assessment (DMA), the Kofola Group identified two material impacts. Both impacts are related to the use of water and water resources. In identifying material impacts, the primary focus was placed on own operations. The Kofola Group mainly relied on long-standing operational experience and internal reviews of water use at its key production sites. In 2025, a water-related risk analysis was conducted.

Upstream parts of the value chain were considered indirectly. The Kofola Group drew on cooperation with suppliers of materials and raw materials and utilised insights from previously conducted studies and projects, such as life cycle assessments (LCA) of packaging materials.

Direct consultations with affected communities are carried out on a regular basis through meetings with local municipalities and communication with public authorities.

Description of the processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems (ESRS 2 IRO-1 for E4)

The Kofola Group identified two material negative impacts on biodiversity, which are related to intensive agricultural activities within the supply chain and to potential soil pollution within the supply chain. No material physical or transition risks or opportunities were identified, and systemic risks were not considered as part of this assessment. The negative impacts were assessed as material due to the Group's dependence on natural resources and their impacts on ecosystems, biodiversity and water, with a focus on the Group's largest raw material suppliers as well as suppliers of agricultural crops. More detailed criteria and ecosystem services were not included in the assessment.

In assessing the impact of its own operations on biodiversity, the Kofola Group determined that two production facilities are located within or in close proximity to areas of biodiversity. The assessment was conducted using the Digital Register of the Nature Conservation Agency of the Czech Republic (ÚSOP) and the Key Biodiversity Areas (KBA) tool. Due to the pollution control measures in place, the Kofola Group does not consider it likely that its own sites have a significant impact on biodiversity.

Local markets are responsible for compliance with local biodiversity-related regulations. As a result, the Group does not maintain a comprehensive global overview of whether biodiversity mitigation measures

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have been required at individual locations. For the reasons outlined above, the impact on biodiversity arising from the location of the Group's own production sites is not currently assessed as material. Based on the analysis performed, it was concluded that no mitigation measures are required in relation to biodiversity impacts from the Kofola Group's own operations.

The results of the impact assessment indicate that relevant biodiversity impacts within the Kofola Group's value chain are primarily associated with agricultural activities (the cultivation of raw materials used in production) within the supply chain. Key crops to which these impacts relate were identified as coffee; sugar beet; maize; cereals (wheat, barley); fruit (apples, oranges, red grapefruits, strawberries, pineapple, mango, bananas); vegetables (various types of leafy salads, carrots, cucumbers); and tea.

Description of the processes for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy (ESRS 2 IRO-1 for E5)

As part of the double materiality assessment (DMA), five material impacts related to resource use and the circular economy were identified. These impacts relate specifically to packaging and waste. In identifying material impacts in the area of resource use and the circular economy, the Kofola Group primarily relied on its long-standing operational experience and internal reviews conducted at its main production sites. No formal analysis was carried out in this area. However, the Group utilised insights from previously conducted studies and projects, such as life cycle assessments (LCA) of packaging, carbon footprint analyses of packaging, and waste audits carried out at several production facilities. Although these analyses were focused on specific issues, they provided relevant overall insights into the environmental impacts associated with packaging materials and waste generation. These topics and the associated impacts are not material for all companies within the Kofola Group. They are most significant for the Beverage sector and the Beers and Ciders sector, where packaging types are the most diverse. At the same time, the Beverage sector generates the largest overall volume of packaging, including packaging such as PET bottles, which are associated with certain material negative impacts.

Upstream parts of the value chain, in particular suppliers of packaging materials, were considered indirectly, through insights gained from discussions and cooperation with suppliers and from projects focused on the recyclability and circularity of packaging.

At this stage, the Kofola Group did not conduct direct consultations with affected communities, as the identified impacts were assessed as operational in nature and do not have a direct effect on surrounding communities.

Description of the processes for identifying and assessing material impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1 for G1)

As part of the processes for identifying and assessing material impacts, risks and opportunities related to business conduct, the Group assessed relevant criteria, including the location of its activities, the nature of the Group's business activities, industry affiliation and the structure of business transactions. The assessment also considered potential negative impacts arising from a possible inadequate setup of corporate culture and principles of conduct within the Group. Based on the qualitative assessment performed, no material risks or opportunities were identified in this area.

2.5.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

Based on the results of the double materiality assessment and the identified material impacts, risks and opportunities (IROs), a list of disclosure requirements in accordance with ESRS data points to be reported was defined through a gap analysis. The assessment of whether a data point is material was not based solely on the outcomes of the DMA and IROs, but also took into account data availability, as well as the existence of formal policies, actions and targets.

Based on this assessment, the topics **E2 Pollution** and **S3 Affected Communities** were assessed as non-material for the purposes of the 2025 double materiality assessment (DMA). Nevertheless, relevant pollution-related aspects are integrated into the material topics **E3 Water and Marine Resources**, **E4 Biodiversity and Ecosystems**, and **E5 Resource Use and Circular Economy**, ensuring that key environmental impacts are appropriately addressed. Similarly, aspects related to affected communities

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are incorporated into **E3 Water and Marine Resources**, reflecting the Kofola Group's commitment to responsible water stewardship and community engagement.

Although the topics of Pollution and Affected Communities were assessed as non-material for 2025, the Kofola Group remains committed to monitoring and evaluating their potential impacts, risks and opportunities. Their materiality will be reviewed annually as part of the DMA process to ensure that sustainability reporting remains relevant and aligned with evolving business priorities and stakeholder expectations.

The following table provides an overview of the identified material topics and the related disclosure requirements included in the sustainability statement, together with references to the relevant pages of this sustainability statement.

ESRS 2 – GENERAL DISCLOSURES

Standard	Disclosure identifier	Disclosure requirements	Page
ESRS 2 – General disclosures	BP-1	General basis for preparation of the sustainability statement	D-5
	BP-2	Disclosures in relation to specific circumstances	D-5
	GOV-1	Role of the administrative, management and supervisory bodies	D-6
	GOV-2	Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by these bodies	D-9
	GOV-3	Incorporation of sustainability-related performance into incentive schemes	D-9
	GOV-4	Due diligence statement	D-10
	GOV-5	Risk management and internal controls over sustainability reporting	D-10
	SBM-1	Strategy, business model and value chain	D-10
	SBM-2	Interests and views of stakeholders	D-14
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	D-17
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	D-20
	IRO-2	ESRS disclosure requirements covered by the undertaking's sustainability statement	D-27
	ESRS E1 – Climate change	GOV-3	Incorporation of sustainability-related performance into incentive schemes	D-9
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	D-34
IRO-1		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	D-24
E1-1		Transition plan for climate change mitigation	D-36
E1-2		Policies related to climate change mitigation and adaptation	D-36
E1-3		Actions and resources related to climate change policies	D-36
E1-4		Targets related to climate change mitigation and adaptation	D-36
E1-5		Energy consumption and energy mix	D-38
ESRS E3 – Water and marine resources	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	D-26
	E3-1	Policies related to water and marine resources	D-52
	E3-2	Actions and resources related to water and marine resources	D-53
	E3-3	Targets related to water and marine resources	D-53
	E3-4	Water consumption	D-53
ESRS E4 – Biodiversity and ecosystems	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	D-56
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	D-26
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	D-57
	E4-2	Policies related to biodiversity and ecosystems	D-57
	E4-3	Actions and resources related to biodiversity and ecosystems	D-58
	E4-4	Targets related to biodiversity and ecosystems	D-58
	E4-5	Impact metrics related to biodiversity and ecosystem change	D-58
ESRS E5 – Resource use and circular economy	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	D-27
	E5-1	Policies related to resource use and circular economy	D-61
	E5-2	Actions and resources related to resource use and circular economy	D-61

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ESRS S1 – Own workforce	E5-3	Targets related to resource use and circular economy	D-61
	E5-5	Resource outflows	D-63
	SBM-2	Interests and views of stakeholders	D-14
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	D-17
	S1-1	Policies related to own workforce	D-67
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	D-67
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	D-68
	S1-4	Actions to address material impacts on own workforce, and approaches to manage material risks and opportunities, and effectiveness of those actions	D-68
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	D-69
	S1-6	Characteristics of the undertaking's employees	D-69
	S1-8	Collective bargaining coverage and social dialogue	D-70
	S1-14	Health and safety metrics	D-70
	S1-17	Incidents, complaints and severe human rights impacts	D-71
	ESRS S2 – Workers in the value chain	SBM-2	Interests and views of stakeholders	D-14
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	D-17
S2-1		Policies related to workers in the value chain	D-75
S2-2		Processes for engaging with workers in the value chain about impacts	D-75
S2-3		Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	D-75
S2-4		Actions to address material impacts on workers in the value chain, and approaches to manage material risks and opportunities, and effectiveness of those actions	D-76
ESRS S4 – Consumers and end-users	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	D-76
	SBM-2	Interests and views of stakeholders	D-14
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	D-78
	S4-1	Policies related to consumers and end-users	D-79
	S4-2	Processes for engaging with consumers and end-users about impacts	D-80
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	D-81
	S4-4	Actions to address material impacts on consumers and end-users, and approaches to manage material risks and opportunities, and effectiveness of those actions	D-82
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	D-83
ESRS G1 – Business conduct	GOV-1	Role of the administrative, management and supervisory bodies	D-6
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	D-27
	G1-1	Policies related to business conduct and corporate culture	D-85

Data points derived from other EU legislation

The table below contains all information arising from other EU legislation, as set out in Appendix B to ESRS 2, and indicates where this information can be found in this sustainability statement. Data points that were not relevant for this sustainability statement are marked as “non-material” – indicated in the table as NM (non-material) (IRO-2).

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Disclosure requirement (ESRS)	Data point	Disclosure requirement description	*1)	*2)	*3)	*4)	Page
ESRS 2							
ESRS 2 GOV-1	21 (d)	Gender diversity in the administrative, management and supervisory bodies	x		x		D-6
ESRS 2 GOV-1	21 (e)	Share of independent members of the administrative, management and supervisory bodies			x		D-6
ESRS 2 GOV-4	30	Due diligence statement	x				D-10
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuels	x	x	x		NM
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical products	x		x		NM
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		NM
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to tobacco cultivation and production			x		NM
ESRS E1							
ESRS E1-1	14	Transition plan towards climate neutrality by 2050				x	D-36
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		x	x		NM
ESRS E1-4	34	Targets related to greenhouse gas emission reductions	x	x	x		D-36
ESRS E1-5	38	Energy consumption from fossil sources, broken down by source (high climate impact sectors only)	x				D-38
ESRS E1-5	37	Energy consumption and energy mix	x				D-38
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				D-38
ESRS E1-6	44	Gross Scope 1, 2, 3 and total greenhouse gas emissions	x	x	x		D-39
ESRS E1-6	53-55	Gross greenhouse gas emissions intensity	x	x	x		D-40
ESRS E1-7	56	Greenhouse gas removals and carbon credits				x	NM
ESRS E1-9	66	Exposure of benchmark portfolio to climate-related physical risks			x		phased-in
ESRS E1-9	66 (a); 66 (c)	Breakdown of monetary amounts by acute and chronic physical risk; location of material assets in significant physical risk		x			NM
ESRS E1-9	67 (c)	Breakdown of carrying amount of real estate assets by energy efficiency		x			NM
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		NM
ESRS E2							
ESRS E2 4		Amounts of each pollutant listed in Annex II to the E-PRTR Regulation emitted to air, water and soil	x				NM
ESRS E3							
ESRS E3-1	9	Water and marine resources	x				NM
ESRS E3-1	13	Specific policy	x				D-52
ESRS E3-1	14	Sustainable oceans and seas	x				NM
ESRS E3-4	28 (c)	Total recycled and reused water	x				NM
ESRS E3-4	29	Total water consumption (m ³) per net revenue from own operations	x				D-53
ESRS E4							
ESRS E4-2	24 (b)	Sustainable land / agricultural practices or policies	x				D-57
ESRS E4-2	24 (c)	Sustainable ocean / marine practices or policies	x				NM
ESRS E4-2	24 (d)	Policies to address deforestation	x				D-57

D-31

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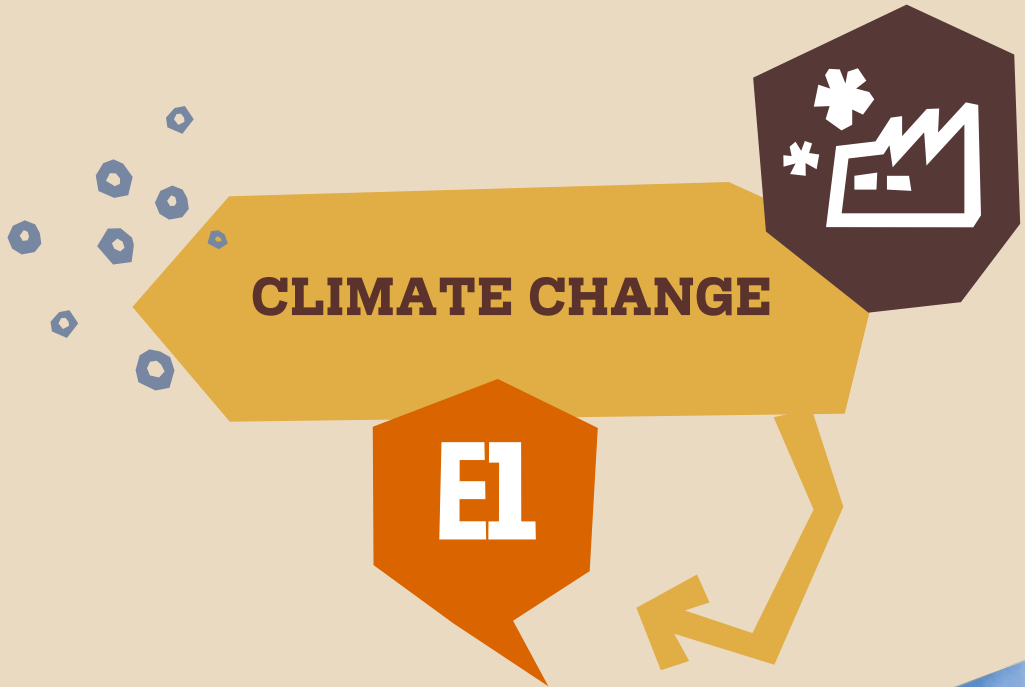
ESRS E5					
ESRS E5-5	37 (d)	Non-recycled waste	x		D-63
ESRS E5-5	39	Hazardous waste and radioactive waste	x		NM
ESRS S1					
ESRS 2 - SBM 3 - S1	14 (f)	Risk of forced labour incidents	x		D-67
ESRS 2 - SBM 3 - S1	14 (g)	Risk of child labour incidents	x		D-67
ESRS S1-1	20	Human rights policy commitments	x		D-67
ESRS S1-1	21	Due diligence policies covering ILO fundamental conventions		x	NM
ESRS S1-1	22	Procedures and measures to prevent human trafficking	x		NM
ESRS S1-1	23	Occupational injury prevention policy or management system	x		D-67
ESRS S1-3	32 (c)	Grievance mechanisms	x		D-68
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of occupational injuries			D-70
ESRS S1-14	88 (e)	Number of days lost due to injuries, accidents, fatalities or illness	x	x	D-70
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		NM
ESRS S1-16	97 (b)	Ratio of excessive executive remuneration	x	x	NM
ESRS S1-17	103 (a)	Incidents of discrimination	x		D-71
ESRS S1-17	104 (a)	Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines	x	x	NM
ESRS S2					
ESRS 2 - SBM 3 - S2	11 (b)	Material risk of child or forced labour in the value chain	x		D-75
ESRS S2-1	17	Human rights policy commitments			D-75
ESRS S2-1	18	Policies related to workers in the value chain	x		D-75
ESRS S2-1	19	Non-compliance with UN Guiding Principles and OECD Guidelines	x	x	D-75
ESRS S2-1	19	Due diligence policies covering ILO fundamental conventions No. 1-8		x	D-75
ESRS S2-4	36	Human rights issues and incidents in upstream and downstream value chain	x		D-76
ESRS S3					
ESRS S3-1	16	Human rights policy commitments	x		NM
ESRS S3-1	17	Non-compliance with UNGPs, ILO principles and OECD Guidelines	x	x	NM
ESRS S3-4	36	Human rights issues and incidents	x		NM
ESRS S4					
ESRS S4-1	16	Policies related to consumers and end-users	x		D-79
ESRS S4-1	17	Non-compliance with UNGPs, ILO principles and OECD Guidelines	x	x	NM
ESRS S4-4	35	Human rights issues and incidents	x		NM
ESRS G1					
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x		D-85
ESRS G1-1	§10 (d)	Whistleblower protection	x		D-85
ESRS G1-4	§24 (a)	Fines for breaches of anti-bribery and anti-corruption laws	x	x	NM
ESRS G1-4	§24 (b)	Anti-corruption and anti-bribery standards	x		NM

* 1) Reference to sustainability finance disclosure regulation

* 2) Pillar 3 reference

* 3) Benchmark Regulation reference

* 4) EU Climate Law reference



3. CLIMATE CHANGE (ESRS E1)

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own workforce	Downstream		<1 year	1-5 years	5-10 years
Climate change mitigation and adaptation	<i>Purchase of materials and raw materials</i>	x			Impact (N;a): The purchase of materials, raw materials, goods and services for production represents the largest share of the Kofola Group's carbon footprint.	x	x	x
	<i>Long-distance transport (import)</i>	x			Impact (N;a): Long-distance transportation of products, raw materials and materials from countries outside Europe is associated with greenhouse gas emissions and increased consumption of fossil fuels.	x	x	x
	<i>Energy-intensive production</i>		x		Impact (N;a): The production of some of the Kofola Group's products is energy-intensive.	x	x	x
	<i>Climate change</i>	x	x		Risk (p): Physical climate-related risks that may cause atypical weather fluctuations throughout the year (long-term drought, hydrological drought, extreme temperatures, occurrence of tornadoes, hailstorms), directly affecting production, production facilities, agricultural raw materials, yields or even entire harvests.		x	x
	<i>Legislative changes</i>	x	x		Risk (p): Transition risk related to legislative changes that may result in higher costs for energy, fuels, vehicle fleets and gas, changes in suppliers, and the need for own electricity generation. High costs related to new reporting requirements, including the need for additional staff, consultants and auditors, as well as increased administrative burden.		x	x

The topics relate to activities across all parts of the Kofola Group's value chain, in particular agricultural activities, packaging production, the production of beverages and other products and the related administrative activities, the distribution of raw materials, materials and products, product sales, and waste management. The topics apply to all companies within the Kofola Group and are particularly material for manufacturing entities, namely: Kofola a.s. (CZ), Kofola a.s. (SK), RADENSKA d.o.o., Studenac d.o.o., LEROS, s.r.o., UGO trade s.r.o., PRAGER'S s.r.o., Pivovary Zubr a.s., Premium Rosa Sp. z o.o., TAYLOR PAPA LALO COFFEE S.A., and ASO VENDING s.r.o.

3.1. STRATEGY

3.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR RELATIONSHIP WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Extreme climate events, changing weather patterns and record temperatures worldwide highlight the urgent need for action to address climate change. For this reason, the Kofola Group is committed to fully addressing those processes in which it has identified a significant impact on the environment. Specifically, three impacts have been identified: (1) the procurement of materials and raw materials (value chain), (2) long-distance transport - imports (value chain), and (3) energy-intensive production (own operations). These impacts have a significant negative effect on climate change and are largely associated with the generation of greenhouse gas emissions. The most significant impacts on the Kofola Group's business model arise in particular from the procurement of materials and raw materials,

3. CLIMATE CHANGE (ESRS E1)

long-distance transport and energy-intensive production, which represent the main sources of the Group's carbon footprint. In response to these impacts, the Group is optimising its supply chain and logistics processes, prioritising local and sustainable sources, increasing energy efficiency in production, and gradually transitioning to low-emission and renewable energy sources where this is technologically feasible.

In addition, two risks were identified – a physical risk related to climate change (primarily related to water, including floods, droughts and water availability) and a transition risk related to legislative changes. Compared to the previous reporting period, no changes were identified in material impacts, risks or opportunities. In view of the expected climate changes, the Kofola Group assessed specific physical climate hazards that could threaten the operations of companies within the Kofola Group or disrupt the supply chain and prepared a resilience analysis. The assessment considered impacts across the supplier-customer value chain as well as business relationships. The detailed climate resilience analysis focused primarily on own operations, in particular production facilities in the Beverage sector and the Beers and Ciders sector, as these represent the core of the Group's business and physical risks affecting production would have the most significant financial impact on the Kofola Group. No material risks were excluded from the analysis; in 2025, particular attention was given to water-related risks (the scenarios considered and further information are presented in section ESRS 2 IRO-1 for E1. Individual risks were assessed and evaluated across three time horizons.

Short-term horizon (<1 year): Addresses immediate environmental dependencies, impacts and risks that require prompt action. Potential environmental risks and impacts are reviewed during regular monthly meetings of the sustainability team with company management, where these topics are also subject to strategic assessment. In certain cases, risks are mitigated through short-term financial investments. These investments are included in annual planning, enabling the implementation of necessary measures and the monitoring of their effectiveness.

Medium-term horizon (1 to 5 years): Potential environmental risks and opportunities that may materialise in the near future are assessed at least once a year during a strategic meeting of the Group's top management. This approach supports medium-term planning and ensures a balance between immediate actions and long-term sustainability objectives.

Long-term horizon (>5 years): Environmental risks and opportunities often materialise over a longer time horizon. The assessment of risks and opportunities within this horizon is carried out in cooperation with external experts who prepare inputs for the development of the Group's long-term strategies. This long-term approach enables the integration of these risks and opportunities into internal strategic planning, thereby ensuring the resilience of assets and infrastructure. The approach is applied with consideration of the geographical areas in which the Kofola Group operates. In the long-term horizon, the Group works with projections up to the year 2050, which defines the upper boundary of the assessed time frame. A longer time horizon is not considered relevant given the nature of the Group's business (FMCG).

Following the results of the resilience analysis, the Kofola Group has implemented, or intends to implement, measures at key operational sites with the aim of minimising the impacts of physical climate-related risks. Implemented measures include, for example, structural adaptations such as flood protection (construction measures at production facilities), optimisation and updating of existing flood response plans (for all sites where a significant flood risk was identified), operational flexibility of production, and water retention measures to mitigate hydrological drought at selected locations. From a flood and inundation risk perspective, the production facilities in Krnov, Moravský Beroun, Přerov, Litovel and Strážnice were identified as the most vulnerable, while from the perspective of groundwater scarcity risk, the facility in Rajecká Lesná was assessed as the most vulnerable. Another physical risk considered was the impact of climate change on agricultural production, which forms the basis for the supply of key raw materials (e.g. sugar, isoglucose, hops, fruit and herbal ingredients). Changes in temperature and precipitation patterns may negatively affect yields, raw material quality and price availability. These risks may result in increased cost volatility, the need to identify alternative sources of raw materials, or adjustments to product formulations and portfolio. The analysis assessed both chronic climate impacts (in particular gradual increases in temperature and changes in precipitation patterns) and acute physical events, such as extreme frost, storms, tornadoes or heavy rainfall. These events primarily pose risks in terms of production disruptions, logistics interruptions and energy supply outages, which may have short-term but operationally and financially significant impacts.

3. CLIMATE CHANGE (ESRS E1)

In response to the identified risks, the Kofola Group is strengthening the resilience of its business model through systematic management of water consumption in production processes and the gradual improvement of water-use efficiency, protection and long-term monitoring of groundwater resources, diversification of suppliers of key raw materials and the supplier portfolio, and the integration of climate-related risks into investment planning and the development of production capacities. Based on the analysis performed, the Kofola Group considers its business model to be resilient, provided that adaptation measures continue to be implemented, with flood protection of production facilities and the availability of water resources remaining key factors of the Group's long-term strategy.

The Kofola Group addresses legislative transition risks associated with potential higher costs, structural changes or stricter limits, as well as the need to monitor "emerging contaminants" in connection with the abstraction and distribution of bottled water, through ongoing measures. These include continuous monitoring of legislation, regular quality control of water sources, diversification of sources, and the Group's active membership in industry associations and the food chamber. Through strategic alignment of its business model and continuous monitoring of potential climate-related transition risks, the Kofola Group is taking the necessary steps to adapt its business to climate change over the medium- and long-term horizon, while maintaining the flexibility required to respond to regulatory changes and market dynamics.

Given the high level of uncertainty associated with climate factors, the monitoring of the materiality of risk categories is a continuous process that takes into account changes in external conditions and scenario assumptions, particularly over the long-term horizon. The Kofola Group's business model is based on multiple pillars, is not dependent on a single sector or industry, and is geographically diversified. The Kofola Group is therefore prepared to respond flexibly to climate change in the short-, medium- and long-term. Investment decisions and climate change mitigation measures are continuously integrated into business activities and the business model, thereby supporting the Group's adaptation to climate change.

3.2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.2.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1) AND POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

The Kofola Group does not currently have formally defined policies related to climate change mitigation and adaptation; however, it is fully aware of its impacts and actively addresses them. The Group's approach to climate change is based on the principles of responsible and sustainable business conduct. Nevertheless, climate change is a broad topic and, looking ahead, the Kofola Group intends to make a formal commitment and support this approach with an official sustainability policy defined at the level of the entire Kofola Group. In certain companies within the Kofola Group, international standards for environmental management systems are strictly applied; RADENSKA d.o.o. and ASO VENDING s.r.o. hold ISO 14001:2024 certification.

The Kofola Group does not have a formally defined transition plan for climate change mitigation and has not set a specific timeline for the adoption of such a transition plan.

3.2.2 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3) AND TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4)

As a group, Kofola is a continuously expanding group of companies operating across various segments of the food and beverage industry. For this reason, the establishment of binding targets for reducing the carbon footprint represents a complex process. Nevertheless, the Group consistently strives to reduce the environmental impact of its production activities. Following the assessment of physical climate-related risks for the Kofola Group, potential risks to production have been identified, particularly in relation to floods, inundation and hydrological drought, which may occur at production facilities and agricultural sites over the long term. As a result, this topic is considered highly material for the Kofola Group, and the Group has been focusing on water protection and water retention in the landscape over the long term.

3. CLIMATE CHANGE (ESRS E1)

Landscape adaptation

The Kofola Group recognises that water availability represents a long-term risk intensified by climate change and therefore considers landscape adaptation to changing climatic conditions to be a key priority alongside the reduction of greenhouse gas emissions. In 2021, an initiative of the Group led to the establishment of the non-profit organisation Kvapka Rajeckej doliny, whose objective is to increase the landscape's water retention capacity, support the natural restoration of water resources, and strengthen biodiversity in the Rajecká dolina region. The organisation brings together landscape restoration experts, local authorities, landowners and other partners. From the outset, mayors of local municipalities have been involved in its governing board to ensure that the direction of activities reflects the needs of local communities. At the same time, the Kofola Group has committed to providing long-term support to this initiative.

The organisation's activities include systematic mapping of the area, identification of risks related to water runoff from compacted forest soils, and the implementation of specific water retention measures, such as the rehabilitation of forest roads, support for water infiltration into the soil, and the restoration of wetlands, which simultaneously contribute to increasing the area's biodiversity. Since 2022, more than 60% of the area of interest has been mapped, and the results of the mapping serve as a basis for the selection of locations and the implementation of measures. In cooperation with the academic sector, the effectiveness of the measures and their impact on the area's runoff characteristics are also being monitored. New measures are implemented annually, gradually increasing the landscape's retention potential. In 2025, the annual water retention potential was quantified, resulting in 55 million litres of water retained in the area. A total of 8 km of forest roads were rehabilitated, and 15 retention ponds were constructed. In the future, efficiency measures at production facilities will also be implemented based on the results of water audits.

In response to the material impact within own operations—namely energy-intensive production—efficiency measures were implemented in 2025 across production facilities and administrative buildings based on the results of water and energy audits. These measures included the installation of a new bottle washer at Pivovary Zubr a.s., the installation of alternative energy sources at Pivovary Zubr a.s., and the thermal insulation of the administrative building of Kofola a.s.

From the perspective of the impact of long-distance transport on climate change, maximising the locality of suppliers is a key factor. The Kofola Group prioritises local suppliers over imports and long-term partnerships over one-off purchases. Local sourcing is one of the established criteria that the Kofola Group applies when assessing its suppliers. In 2025, the locality of the largest suppliers in the Beverage sector and the Beers and Ciders sector was assessed. The results are presented for the individual categories below. The assessment was based on the distance in kilometres from the supplier's production facility or warehouse to the respective production site within the Group:

1. local suppliers located within 50 kilometres of the destination production site (13%);
2. domestic suppliers located in the same country as the destination production site (44%);
3. neighbouring suppliers located in a country neighbouring that of the destination production site (35%);
4. European suppliers located in another Member State of the European Union (8%);
5. distant suppliers originating from other countries or continents (0%).

At present, no specific measures have been established to mitigate the material negative impact associated with emissions generated within the supply chain.

To date, the Kofola Group has not defined specific and binding targets and measures related to climate change mitigation and adaptation, due to the need to identify an optimal balance between economic costs and strategic requirements, including the consideration of recent acquisitions and other factors that may affect the achievability of such targets.

3. CLIMATE CHANGE (ESRS E1)

3.3. METRICS AND TARGETS

3.3.1 ENERGY CONSUMPTION AND MIX (E1-5)

Energy consumption and mix	2025	2024*
1) Fuel consumption from coal and coal products (MWh)	-	-
2) Fuel consumption from crude oil and petroleum products (MWh)	36,331	35,370
3) Fuel consumption from natural gas (MWh)	55,693	60,718
4) Fuel consumption from other fossil sources (MWh)	3	14
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	23,482	31,999
6) Total energy consumption from fossil sources (MWh) (calculated as the sum of rows 1 to 5)	115,509	128,102
Share of fossil sources in total energy consumption (%)	79	85
7) Consumption from nuclear sources (MWh)	12,670	18,026
Share of total energy consumption from nuclear sources in total energy consumption (%)	9	12
8) Consumption of fuels from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin), biofuels, biogas, hydrogen from renewable sources, etc.) (MWh)	-	-
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	16,714	3,642
10) Consumption of self-generated non-fuel renewable energy (MWh)	750	596
11) Total energy consumption from renewable sources (MWh) (calculated as the sum of rows 8 to 10)	17,464	4,238
Share of renewable sources in total energy consumption (%)	12	3
Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11)	145,643	150,366

* Adjusted value for the year 2024; further information on the error identified in the previous reporting period is provided in section ESRS 2

Energy intensity per net revenue	2025	2024*
	(MWh/mil. CZK)	(MWh/mil. CZK)
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	14.35	13.77

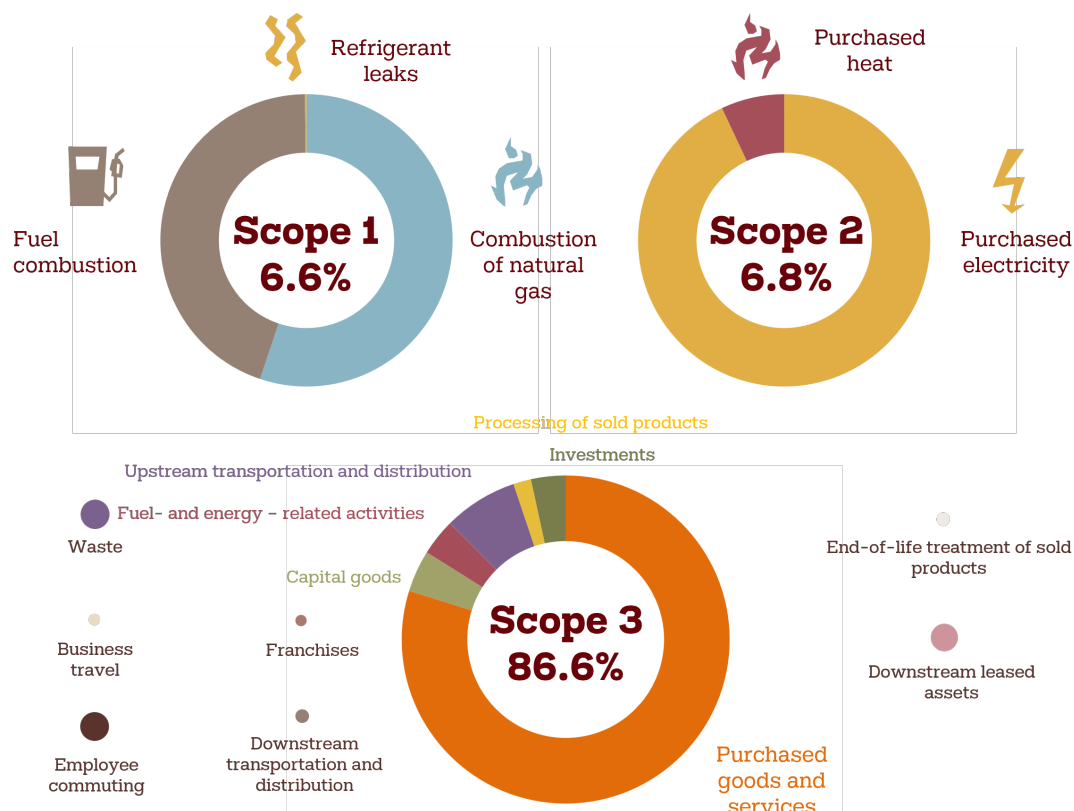
* Adjusted value for the year 2024; further information on the error identified in the previous reporting period is provided in section ESRS 2

High climate-impact sectors are those listed in Sections A-H and Section L of the NACE classification (as defined in Commission Delegated Regulation (EU) 2022/1288). Companies were selected based on the NACE classification of their predominant activities as follows: Kofola a.s. (CZ) - C; Kofola a.s. (SK) - C; Pivovary Zubr a.s. - C; FONTÁNA PCZG s.r.o. - G; RADENSKA d.o.o. - C; Studenac d.o.o. - C; LEROS, s.r.o. - C; Premium Rosa Sp. z o.o. - C; SANTA-TRANS s.r.o. - H; FILIP REAL a.s. - L; Supplo s.r.o. - G; PRAGEROVY SADY LIBINA s.r.o. - A; F.H. Prager - C; ASO VENDING s.r.o. - N; TAYLOR PAPA LALO COFFEE S.A. - A.

The amount of net revenue from activities in high climate-impact sectors reconcile with the financial statements and is reported for all companies listed above, with the exception of FILIP REAL a.s.—a company leasing real estate (energy consumption is managed by the tenant and the exact consumption is not available)—and Supplo s.r.o., whose energy consumption is reported under Kofola a.s. (CZ).

3. CLIMATE CHANGE (ESRS E1)

3.3.2 GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)



Carbon footprint of the Kofola Group		
	2025	2024
Scope 1 Greenhouse Gas Emissions		
Gross greenhouse gas emissions (t CO ₂ eq)	20,737	21,331
Percentage of Scope 1 GHG emissions from regulated emission trading systems (%)	N/A	N/A
Scope 2 Greenhouse Gas Emissions		
Gross greenhouse gas emissions - location-based (t CO ₂ eq)	18,475	20,934
Gross greenhouse gas emissions - market-based (t CO ₂ eq)	21,379	28,406
Scope 3 Significant GHG emissions		
Gross indirect GHG emissions (t CO ₂ eq)	273,107	255,524
Purchased goods and services	211,358	206,916
Capital goods	10,928	19,805
Fuel- and energy-related activities (not included in Scope 1 or 2)	9,554	9,202
Upstream transportation and distribution	19,461	6,039
Waste generated in operations	2,052	2,021
Business traveling	525	172
Employee commuting	2,000	2,116
Upstream leased assets	N/A	N/A
Downstream transportation	547	933
Processing of sold products	N/A	N/A
Use of sold products	4,518	4,656
End-of-life treatment of sold products	283	833
Downstream leased assets	2,284	2,260
Franchises	581	571
Investments	9,019	N/A
Total GHG emissions (t CO₂eq)		
Total GHG emissions - location-based (t CO ₂ eq)	312,320	297,790
Total GHG emissions - market-based (t CO ₂ eq)	315,223	305,261

For Scope 1 and Scope 2 emissions, the company has published information for the consolidated accounting group, which includes the holding company and its subsidiaries.

3. CLIMATE CHANGE (ESRS E1)

Year-on-year Development

In 2025, the total carbon footprint of the Kofola Group increased year-on-year by 2.95% to 315,223 t CO₂eq. Despite the inclusion of new acquisitions, the Group managed to achieve savings in both direct and indirect emissions from energy. Scope 1 emissions fell by 2.78% due to lower natural gas consumption and reduced refrigerant use. A significant decrease of 24.7% occurred in Scope 2 (market-based), supported by the purchase of electricity from renewable sources in Slovakia, improvements in residual energy mixes, decrease of emission factor for residual energy mixes in the countries of operation (CZ, SK, SI), and overall lower consumption. The overall footprint increase was driven by Scope 3, where the carbon footprint rose by 6.5%. The main factor was the expansion of the Group to include ASO VENDING s.r.o., whose purchased goods and services were newly reflected in the carbon footprint calculation. Furthermore, there were changes in the organization of transport and distribution, higher transport performance, and a clear increase in air business travel associated with foreign acquisitions. Regarding the expansion of the Kofola Group, the Investments category was newly calculated within Scope 3 compared to 2024.

Greenhouse gas overview			Mass [t]	Equivalent CO ₂ [t CO ₂ e]
CO ₂	Carbon Dioxide		192,109	192,109
CH ₄	Methane		35	1,046
N ₂ O	Nitrous Oxide		5	1,338
HFC	Hydrofluorocarbons		-	55
PFC	Perfluorocarbons		-	0
SF ₆	Sulfur Hexafluoride		0	0
NF ₃	Nitrogen Trifluoride		0	0
Total greenhouse gases				194,549

The source for the global warming potential values is GWP100-AR6 (IPCC, AR6 WGI Report), which are 29.8 for CH₄, 273 for N₂O, various for HFC and PFC depending on the specific gas, 25,200 for SF₆ and 17,400 for NF₃.

Biogenic emissions include emissions from the combustion of biogenic materials derived from sustainable sources. These emissions are reported separately from the total emissions balance. The total biogenic emissions within Scope 1 and 2 for the year 2025 are presented in the table below.

Biogenic emissions		Equivalent CO ₂ [t CO ₂ e]
Direct biogenic emissions CO ₂		503
Indirect biogenic emissions CO ₂		1,937
Total		2,440

GHG intensity based per net revenue		
	2025	2024
Total GHG emissions (location-based) per net revenue (t CO ₂ eq)	29.3	26.9
Total GHG emissions (market-based) per net revenue (t CO ₂ eq)	29.0	27.6

Net revenue for the GHG intensity calculation corresponds to the net revenue stated in the Annual Report (Part B - 1.1.).

Methodology and approach to carbon footprint calculation

1. Objective of the calculation:
 - The calculation focuses on the carbon footprint of the consolidated group led by Kofola ČeskoSlovensko a.s. (the Kofola Group).
 - The calculation does not address the carbon footprint of individual companies within the Kofola Group separately, but only their contribution to the Group's total carbon footprint.
2. Standards and calculation framework:
 - The calculation is based on the GHG Protocol standards (Corporate Accounting and Reporting Standard and the Corporate Value Chain - Scope 3 Standard).
 - It covers Scope 1, Scope 2 and material categories of Scope 3 emissions.

3. CLIMATE CHANGE (ESRS E1)

3. Calculation approach:
 - A combination of a digital calculation tool and additional calculations performed by an external consultant.
 - Data were provided by the client and collected at the level of individual companies, solely for consolidation purposes.
4. Consolidation method:
 - The Operational Control approach was applied, as it is considered the most appropriate for capturing relationships within the Kofola Group.
 - The carbon footprint is consolidated based on operational control, meaning that only companies over which the Kofola Group exercises operational control are included.
5. Inclusion of companies in the calculation:
 - Companies over which the Kofola Group exercises operational control (e.g. a 51% ownership interest in Pivovary Zubr a.s.) are included in the consolidation perimeter, and 100% of their carbon footprint is accounted for.
 - Companies such as General Plastic, a.s., AGRITROPICAL S.A.S., MIXA VENDING s.r.o. and Tuselie s.r.o. were included in the consolidation perimeter for the purpose of carbon footprint calculation as investments under Scope 3 emissions.

This approach ensures that the carbon footprint is accurately quantified for the entire Kofola Group and minimizes the risk of double-counting emissions.

The carbon footprint was calculated using a digital tool for carbon footprint calculation provided by Impact Metrics. This tool was independently assessed by a third party, and the compliance of the calculation and data presentation with the Preferred by Nature Carbon Footprint Management Standard (V 2.0 - 2022), The GHG Protocol Corporate Accounting and Reporting Standard (Revised edition), and the ISO 14064-1:2019 standard was independently verified in January 2024 by Preferred by Nature, Skindergade 23,3, 1159 Copenhagen, Denmark.

In accordance with the GHG Protocol methodology (and the ČSN EN ISO 14064 standard), greenhouse gas emissions are also reported separately where available emission factors allow. Specifically, emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are reported individually. The source for the global warming potential is the GWP100-AR6 values (IPCC, AR6 WGI Report). These are 29.8 for CH₄, 273 for N₂O, 25,200 for SF₆, 17,400 for NF₃, and vary for HFCs and PFCs depending on the specific gas.

Biogenic carbon dioxide emissions are also reported separately from the emission categories. According to the GHG Protocol methodology, biogenic CO₂ emissions are not included in Scope 1, 2, or 3, whereas biogenic emissions of other greenhouse gases (CH₄, N₂O) are included.

The use of the digital tool was supplemented by a calculation performed by a consultant. The main focus of this activity was the calculation of the carbon footprint for categories 3.1 and 3.2. Two categories were identified as not relevant to the Group (3.8 and 3.10). All other categories were declared relevant and included in the calculation. The calculation thus covered all relevant categories and provides a realistic picture of the Group's carbon footprint and its value chain.

The extent of the tool's application to the individual GHG emissions (Scopes) calculation is summarized in the following table:

Scope	Processed in tool	Calculated in tool	Calculation outside tool/approximation
Scope 1	Fully	Complete carbon footprint (i.e., direct emissions from fuel combustion and other fuels, refrigerant leaks)	Data were collected by individual companies in physical units (MWh, l, kg).
Scope 2	Fully	Complete carbon footprint	Data were collected by individual companies in physical units (MWh, l, kg).
Scope 3	Partially	Details in E1 BP-2 sources of uncertainty in estimates and results	For Scope 3, no specific carbon footprint data from suppliers was available.

3. CLIMATE CHANGE (ESRS E1)

Fully	3.3, 3.4, 3.5, 3.6, 3.7, 3.9, 3.11, 3.12, 3.14
Partially	3.1, 3.2, 3.13
Completely outside	3.15

With the exception of the above, no other data or indicators, including all indicators defined in ESRS, were validated by any external party other than the assurance provider.

Emission factors and assumptions used by the tool (sources of uncertainty in estimates and results BP-2)

Scope 1 GHG emissions		2024
Scope 1 GHG emissions		
GHG emissions (t CO ₂ eq)		21,331
Percentage of Scope 1 GHG emissions from regulated emissions trading systems (%)		N/A
Scope 2 GHG emissions		
Gross GHG emissions - location-based (t CO ₂ eq)		20,934
Gross GHG emissions - market-based (t CO ₂ eq)		28,406
Scope 3 Significant GHG emissions		
Gross indirect GHG emissions (t CO ₂ eq)		255,524
Purchased goods and services		206,916
Capital goods		19,805
Fuel- and energy-related activities (not included in Scope 1 or 2)		9,202
Upstream transportation and distribution		6,039
Waste generated in operations		2,021
Business traveling		172
Employee commuting		2,116
Upstream leased assets		N/A
Downstream transportation		933
Processing of sold products		N/A
Use of sold products		4,656
End-of-life treatment of sold products		833
Downstream leased assets		2,260
Franchises		571
Investments		N/A
Total GHG emissions (t CO₂eq)		
Total GHG emissions - location-based (t CO ₂ eq)		297,790
Total GHG emissions - market-based (t CO ₂ eq)		305,261

For Scope 1 and Scope 2 emissions, the company has published information for the consolidated accounting group, which includes the holding company and its subsidiaries. Investments were not included in the calculation under Scope 3 - Investments, as their contribution is considered immaterial.

Greenhouse gas overview			
		Mass [t]	Equivalent CO ₂ [t CO ₂ e]
CO ₂	Carbon Dioxide	302,335	302,335
CH ₄	Methane	43	1,283
N ₂ O	Nitrous Oxide	4	1,120
HFC	Hydrofluorocarbons	-	524
PFC	Perfluorocarbons	-	0.1
SF ₆	Sulfur Hexafluoride	0.1	0.1
NF ₃	Nitrogen Trifluoride	-	-
Total greenhouse gases			305,261

Note: A value of 0.1 indicates that emissions of the gas occurred, but the volume is < 0.1 t.

The source for the global warming potential values is GWP100-AR6 (IPCC, AR6 WGI Report), which are 29.8 for CH₄, 273 for N₂O, various for HFC and PFC depending on the specific gas, 25,200 for SF₆ and 17,400 for NF₃.

Biogenic emissions include emissions from the combustion of biogenic materials derived from sustainable sources. These emissions are reported separately from the total emissions balance. The total biogenic emissions within Scope 1 and 2 for the year 2024 are presented in the table below.

3. CLIMATE CHANGE (ESRS E1)

Biogenic emissions	
	Equivalent CO₂ [t CO₂e]
Direct biogenic emissions CO ₂	541
Indirect biogenic emissions CO ₂	1,958
Total	2,499

GHG intensity based per net revenue	
	2024
Total GHG emissions (location-based) per net revenue (t CO ₂ eq)	26.9
Total GHG emissions (market-based) per net revenue (t CO ₂ eq)	27.6

The net revenue for calculating the GHG intensity corresponds with the net revenue stated in the Annual report (section B – 2.1).

4. EU TAXONOMY

The Kofola Group reports key indicators of the EU Taxonomy in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council, along with additional delegated regulations that complement or amend it. For the year 2025, the Kofola Group reports a total of four eligible activities within the Climate change mitigation objective. The Kofola Group considers this objective to be a priority, especially regarding the identified opportunity to increase energy efficiency, energy consumption optimisation, and gradual reduction of emissions from operations, particularly in the area of transport, building operation, and water management. Specifically, these activities are CCM 5.1 Construction, extension and operation of systems for water collection, treatment and supply systems; CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles; CCM 6.6 Freight transport services by road; and CCM 7.7 Acquisition and ownership of buildings. The same eligible activities are also reported for the year 2024. No eligible economic activities were identified for other objectives in 2025.

Eligibility assessment

According to the NACE classification, the main activities of the largest companies within the Kofola Group (Kofola a.s. (CZ), Kofola a.s. (SK), RADENSKA d.o.o., Studenac d.o.o., Pivovary Zubr a.s., and F.H.Prager s.r.o.) are categorized under "Manufacture of soft drinks; production of mineral waters and other bottled waters" (11.07) and "Manufacture of beer" (11.05). These economic activities are not included in the EU Taxonomy and, therefore, are not defined as eligible. The manufacture and sale of alcoholic and non-alcoholic beverages account for 84% of the Kofola Group's turnover. The remaining part of the turnover comes from the production and sale of freshly squeezed fruit and vegetable juices, packaged salads and other ready meals (UGO trade s.r.o., NACE code 56.10 "Restaurants and mobile food service activities"), production of herbal teas (LEROS, s.r.o., NACE code 10.83 "Processing of tea and coffee"), production of syrups (Premium Rosa Sp. z o.o., NACE code 10.89 "Manufacture of other food products n.e.c.") and other activities that also do not fall into eligible economic activities according to the EU Taxonomy. Detailed turnover information is provided in the Annual report in section B - 4.1.

As part of the eligibility assessment process for 2025, all NACE codes listed for activities in the EU Taxonomy were considered and then compared with the NACE codes recorded within the Kofola Group. Subsequently, individual components of the Kofola Group were analyzed. Annual reports, websites, and other relevant documentation were used to assess the activities of individual companies. At this stage, the description of activities included in the EU Taxonomy was evaluated, taking into account interpretations of these descriptions from official sources (e.g., FAQ). Based on these interpretations, four eligible activities were identified under the Climate change mitigation objective:

- CCM 5.1: Construction, extension and operation of water collection, treatment and supply systems - The Kofola Group operates a system for the collection and treatment of drinking water.
- CCM 6.5: Transport by motorcycles, passenger cars and light commercial vehicles - The Kofola Group purchases and operates passenger cars for its own use.
- CCM 6.6: Freight transport services by road - The Kofola Group purchases trucks for the purpose of operating freight transport within the transportation of products (particularly within the Kofola Group).
- CCM 7.7: Acquisition and ownership of buildings - The Kofola Group exercises ownership rights over its own buildings. At the same time, the Kofola Group has initiated a project for a new corporate headquarters located in the Dolní Vítkovice area, which is being developed by an external contractor. In the coming years, this building will be taken over into the Group's operation and ownership.

As part of the eligibility assessment, the Kofola Group also focused on evaluating the remaining environmental objectives, within which no activity was identified as eligible.

Compliance assessment

The assessment contains only significant activities. For this reason, there is no assessment done for immaterial activities (CMM 5.1 and CMM 6.6.). Compliance assessment is conducted for activities CMM 6.5 and CMM 7.7.

4. EU TAXONOMY

CMM 6.5 Transport by motorcycles, passenger cars and light commercial vehicles – Assessment of technical screening criteria

Substantial Contribution

Within activity CMM 6.5, an assessment was carried out to determine whether the vehicles in the Group's fleet meet the CO₂ emission thresholds (g CO₂/km) set out in the EU Taxonomy for classification as taxonomy-aligned. The Group does not operate any vehicles that meet the requirements of the EU Taxonomy; therefore, this activity is not assessed as taxonomy-aligned.

Assessment of the Do No Significant Harm criteria

The assessment of the DNSH criteria is carried out in accordance with the technical screening criteria of EU Taxonomy and includes the following areas:

Climate change mitigation:

- DNSH criterion for climate change adaptation: In 2025, the Analysis of physical and transition water-related risks in own operations was conducted within the Kofola Group. The Kofola Group does not assess physical climate risks and adaptation solutions in other areas.
- DNSH criterion for the circular economy, the Kofola Group applies standard internal procedures for vehicle maintenance and servicing and for waste management, including the disposal of oils, filters, and tyres through authorised entities.
- DNSH for pollution prevention, the Kofola Group verifies compliance with CO₂ emission requirements in accordance with the delegated acts. As the vehicle fleet consists of internal combustion engine vehicles (petrol/diesel), these criteria are not met, and the activity cannot be classified as taxonomy-aligned.

The Kofola Group assesses the Do No Significant Harm (DNSH) criteria as part of the annual EU Taxonomy reporting process. Due to the nature of the vehicle fleet, not all required DNSH criteria are met, and therefore this activity is not reported as taxonomy-aligned.

CMM 7.7 Acquisition and ownership of buildings – Assessment of technical screening criteria

Substantial Contribution

Within the CMM 7.7 activity, the Kofola Group assesses compliance with the technical screening criteria based on the year of the construction of the buildings:

- Buildings constructed before 31 December 2020: It is assessed whether they achieve at least energy performance class A or fall within the top 15% of buildings on the market in terms of primary energy demand.
- Buildings constructed after 1 January 2021: It is assessed whether they meet the requirements for an Energy Performance Certificate (EPC / PENB) at class A/A.

The Group does not own any buildings which meet the aforementioned technical requirements. Therefore, no building is classified as taxonomy-aligned.

Assessment of the Do No Significant Harm criteria

Climate change mitigation:

- DNSH for climate change adaptation: In 2025, the Analysis of physical and transition water-related risks in own operations was conducted within the Kofola Group. The Kofola Group does not assess physical climate risks and adaptation solutions in other areas.

Assessment of Minimum safeguards

The Kofola Group conducted an assessment of Minimum Safeguards at the level of the entire Kofola Group. Internal policies and regulations of the Kofola Group were compared with the requirements of international conventions such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. The Kofola Group is not in compliance with the Minimum Safeguards requirements. The reason is the absence of an established due diligence policy for checking all suppliers for compliance

4. EU TAXONOMY

with human rights and potential other impacts. This issue is currently only addressed for some major suppliers

Turnover

The Kofola Group reports four economic activities within the Climate change mitigation objective. The overall eligibility within turnover was calculated at 0.19%. Based on the assessment of our capital expenditures (CAPEX), eligibility was calculated at 23.02%, which corresponds to 460 mCZK. For operating expenses (OPEX), 41.83% is eligible, amounting to 119.5 mCZK.

The turnover ratio includes the portion of net turnover from products or services related to economic activities in compliance with the taxonomy compared to the net turnover from the consolidated profit and loss statement of the Kofola Group. Information on the amount of turnover is included in the Annual report in section B – 4.1. Within categories CCM 5.1 and 6.5, the Kofola Group does not generate any revenue. The turnover ratio related to category CCM 6.6 is calculated as the external turnover of SANTA-TRANS s.r.o. relative to the total turnover of the Kofola Group. The amounts reported under CCM 7.7 result from the rental of property owned by FILIP REAL a.s., located in Prague, where the tenant operates hotel services.

The Kofola Group applied the same procedure for calculating data for the years 2025 and 2024.

CAPEX

The CAPEX metric includes additions to intangible assets and property, plant and equipment, including additions to rights of use. The amounts reported under CCM 5.1 represent additions to property, plant and equipment associated with water and wastewater treatment. CAPEX under CCM 6.5 and 6.6 represents acquisitions of assets together with additions to rights of use (company cars, light utility vehicles, and trucks). In category CCM 6.5, the asset additions of all companies within the Kofola Group are reported, except for SANTA-TRANS s.r.o., where the additions of trucks are reported separately in category CCM 6.6 to avoid double counting. In category CCM 7.7, additions to buildings (including rights of use) are reported. The non-eligible part of our CAPEX is associated with the purchase (including rights of use) of machinery and equipment related to production, as well as expenses related to administration. An overview of the movements in fixed tangible assets is part of the Annual report, section B – 4.10.

OPEX

OPEX includes only direct non-capitalized costs related to research and development, repairs and maintenance, and short-term leases. Within CCM 5.1, OPEX includes direct non-capitalized costs related to the operation, maintenance and expansion of water collection, treatment and distribution systems. Within CCM 6.5, the Kofola Group allocated the costs of repairs and maintenance for the vehicle fleet and within CCM 6.6, the costs for repairs and maintenance of trucks for SANTA-TRANS s.r.o. (these costs are not included in CCM 6.5 to avoid double counting). CCM 7.7 relates to short-term building leases and costs for repairs and maintenance of buildings.

The Kofola Group applied the same procedure for calculating data for the years 2025 and 2024.

4. EU TAXONOMY

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering the year 2025																				
Financial year 2025	2025			Significant contribution criteria						DNSH criteria („Do No Significant Harm“)										
Economic activities	Code	Turnover	Proportion of turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or -eligible turnover, year 2025	Proportion of Taxonomy-aligned or -eligible turnover, year 2024	Category enabling activity	Category transitional activity
<i>Text</i>		<i>CZK ('000)</i>	%	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	%	%	<i>E</i>	<i>T</i>
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%																	
Of which enabling		0	0.00%																	Y
Of which transitional		0	0.00%																	Y
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>											
Freight road transport	CCM 6.6.	17,912	0.17%	<i>EL</i>	<i>N/EL</i>	<i>N/EL</i>	<i>N/EL</i>	<i>N/EL</i>	<i>N/EL</i>								0.17%	0.20%		
Acquisition and ownership of buildings	CCM 7.7.	2,494	0.02%	<i>EL</i>	<i>N/EL</i>	<i>N/EL</i>	<i>N/EL</i>	<i>N/EL</i>	<i>N/EL</i>								0.02%	0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20,406	0.19%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%								0.19%	0.20%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		20,406	0.19%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%								0.19%	0.20%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		10,733,922	99.81%																	
TOTAL		10,754,328	100.00%																	

4. EU TAXONOMY

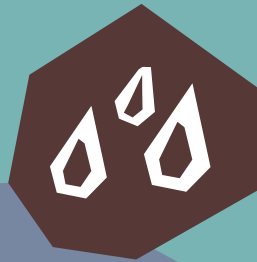
Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025																				
Financial year 2025	2025			Significant contribution criteria						DNSH criteria („Do No Significant Harm“)										
Economic Activities	Code	CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or -eligible CapEx, year 2025	Proportion of Taxonomy-aligned or -eligible CapEx, year 2024	Category enabling activity	Category transitional activity
Text		CZK ('000)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%																	
Of which enabling		0	0.00%																	
Of which transitional		0	0.00%																	
A.2. Taxonomy-eligible but not environmentally sustainable activities																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Construction, expansion and operation of water collection, treatment and supply systems	CCM 5.1.	50,936	2.55%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.44%	4.38%		
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5.	37,067	1.85%	EL	EL	N/EL	N/EL	N/EL	N/EL								10.75%	3.93%		
Freight road transport	CCM 6.6.	53,673	2.69%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.39%	5.18%		
Acquisition and ownership of buildings	CCM 7.7.	318,312	15.93%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31.92%	14.44%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		459,988	23.02%	23.02%	0.00%	0.00%	0.00%	0.00%	0.00%								44.50%	27.94%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		459,988	23.02%	23.02%	0.00%	0.00%	0.00%	0.00%	0.00%								44.50%	27.94%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		1,538,304	76.98%																	
TOTAL		1,998,292	100.00%																	

4. EU TAXONOMY

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025																				
Financial year 2025	2025			Significant contribution criteria						DNSH criteria („Do No Significant Harm“)										
Economic Activities	Code	OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or -eligible OpEx, year 2025	Proportion of Taxonomy-aligned or -eligible OpEx, year 2024	Category enabling activity	Category transitional activity
Text		CZK ('000)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%																	
Of which enabling		0	0.00%																	
Of which transitional		0	0.00%																	
A.2. Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Construction, expansion and operation of water collection, treatment and supply systems	CCM 5.1.	9,527	3.34%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.56%	8.35%		
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5.	51,510	18.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								12.65%	9.64%		
Freight road transport	CCM 6.6.	9,118	3.19%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.29%	7.02%		
Acquisition and ownership of buildings	CCM 7.7.	49,342	17.27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.80%	15.59%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		119,497	41.83%	41.83%	0.00%	0.00%	0.00%	0.00%	0.00%								40.31%	40.60%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		119,497	41.83%	41.83%	0.00%	0.00%	0.00%	0.00%	0.00%								40.31%	40.60%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		166,146	58.17%																	
TOTAL		285,643	100.00%																	

4. EU TAXONOMY

Nuclear and fossil gas related activities		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



WATER AND MARINE RESOURCES



5. WATER AND MARINE RESOURCES (ESRS E3)

Water is a key element of the Kofola Group's business—it is a fundamental ingredient in products and a necessary resource for growing raw materials. The Kofola Group also recognizes that its availability and quality are increasingly threatened by climate change, pollution, and the growing demand for water by the Kofola Group. Therefore, responsible water management is considered a priority by the Kofola Group—both in production processes and in the protection of water ecosystems in the regions where it operates.

The Kofola Group's approach focuses on efficient water use, reducing consumption, minimizing the impact of its operations on water resources, and supporting measures for water protection and retention. The Kofola Group believes that a sustainable approach to water not only contributes to the protection of nature but also to the long-term stability of its business.

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own workforce	Downstream		<1 year	1-5 years	5-10 years
Water	Water consumption – excessive/inefficient use of water		x		Impact (N;p): Excessive or inefficient use of water for product manufacturing can negatively affect the availability of this resource in the area.		x	x
	Water withdrawals – excessive water extraction		x		Impact (N;p): Excessive extraction of water from Kofola Group wells and springs can potentially negatively impact water availability in the area.	x	x	x

The topics concern activities related to the Kofola Group's own operations. They concern all companies in the Kofola Group and are particularly important for manufacturing companies in the beverage sector and the Beer and Cider sector: Kofola a.s. (CZ); Kofola a.s. (SK); RADENSKA d.o.o., Studenac d.o.o., F.H.Prager s.r.o., Pivovary Zubr a.s.

5.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

5.1.1 POLICIES RELATED TO WATER AND MARINE RESOURCES (E3-1)

The Kofola Group has not required a formally established group policy for water management because responsible handling of water resources has always been an inherent part of its business approach. Water consumption in the Beverage sector, and the Beer and Cider sector is continuously monitored and optimized within production processes, without the need to formalize this approach into a specific document.

However, the Kofola Group's activities in water management are governed by stringent legislative requirements of the individual countries where it operates. The rules for handling water resources are set by local and state authorities, ministries, or other specialized institutions. These rules cover, among other things, the limits and methods of water extraction, conditions for using water resources and protective measures.

In all countries where the Kofola Group operates, it complies with legislative requirements on water quality set by local regulatory bodies and food standards. The Kofola Group adheres to applicable standards for food production, which determine the microbiological and chemical quality parameters of water, ensuring that it meets all hygiene and safety requirements.

Regulations can vary not only between countries but also within regions, depending on the type of water being extracted, the depth of the well, the volume of extraction and the specific conditions of the location. In food production, the Kofola Group also adheres to hygiene and safety standards set by The European Food Safety Authority (EFSA) and the legal regulations of the EU and national legislations.

5. WATER AND MARINE RESOURCES (ESRS E3)

5.2. METRICS AND TARGETS

5.2.1 ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES (E3-2) AND TARGETS RELATED TO WATER AND MARINE RESOURCES (E3-3)

Although the Kofola Group has not yet adopted formally defined measures and goals regarding water management, responsible handling of this resource has long been an integral part of its operational processes. The Kofola Group regularly monitors water consumption in production and seeks opportunities for optimization. However, these activities have not yet been carried out within a centralized program that would allow systematic reporting.

Specific goals and measures have not been established so far because the Kofola Group has focused on continuous improvement in individual plants based on their specific needs. However, the Kofola Group aims to formalize its approach to water management and, therefore, water audits were planned to be conducted in selected production plants in 2025. Due to capacity reasons, the audits had to be postponed to the beginning of 2026. The first audit is planned in the Kofola a.s. (SK) plant in Rajecká Lesná. The audit will help identify areas where water management can be improved and consumption reduced. Based on the results of these audits, the Kofola Group commits to setting specific policies, goals, and measures to manage water use more effectively.

Moreover, water quality is extremely important for the Kofola Group, as it directly affects the safety and taste of its products as well as the efficiency of production processes. To ensure a high standard of water quality, the Kofola Group regularly conducts water testing, both internally within its operations and externally through independent accredited laboratories.

In addition to water quality control, the Kofola Group focuses on the preventive protection of its water resources. Protective zones around water sources, which define management practices, are a standard measure. In some areas, the Kofola Group goes even further by actively collaborating with farmers and forest managers to minimize pollution risks. Together with them, the Kofola Group addresses the limitation of substances that could threaten water quality and supports more sustainable management practices in the surrounding areas through education and communication.

5.2.2 WATER CONSUMPTION (E3-4)

The Kofola Group primarily uses water in the Beverage sector and the Beer and Cider sector, which together account for more than 98% of its annual water consumption. In the production facilities of these companies, the Kofola Group monitors water consumption through direct real-time measurement using ERP systems, allowing for efficient management and optimization of water resource use. The data presented in this Sustainability statement are thus primarily derived from ERP systems and the internal reports linked to them. This provides an accurate and up-to-date overview of water consumption across operations.

The 5% year-on-year decrease in total water consumption is the result of a combination of several factors, in particular changes in the production mix and increased water consumption in plants affected by the floods in 2024 due to post-flood clean-up activities.

The remaining less than 2% of water consumption is attributed to administrative operations and companies within the Kofola Group that are not involved in the production of non-alcoholic beverages or beer and ciders, such as logistics, distribution, or other support activities. Data from these companies were obtained from sources such as annual billing or were provided by building operators where the companies are tenants.

Water consumption			
		2025	2024
Total water consumption	m ³	2,506,377	2,648,478
Total water consumption in water-stressed areas*	m ³	-	-
Total volume of water recycled and reused**	m ³	-	-
Total water reserves***	m ³	-	-

5. WATER AND MARINE RESOURCES (ESRS E3)

Changes in water reserves***	m ³	-	-
Water intensity (total water consumption in m ³ per EUR million of net revenue)		5,755	6,081

* None of the Kofola Group companies operate in water-stressed areas.

** None of the Kofola Group companies recycle water.

*** None of the Kofola Group companies maintain water reserves.



BIODIVERSITY AND ECOSYSTEMS



E4



6. BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

ESRS topics	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years
Direct impact drivers of biodiversity loss	Intensive agricultural activities	x			Impact (N;a): Agricultural activities and crop cultivation in areas where there is a risk of impact on biodiversity can result in the potential loss of communities (e.g., pollinators) and related soil erosion (leaching of the nutrient-rich top layer - eutrophication of waters) and potential deforestation.	x	x	x
	Soil pollution	x			Impact (N;a): Soil - soil pollution due to agricultural activities related to the use of fertilizers and pesticides can significantly affect biodiversity and ecosystem balance.	x	x	x

The topics relate to activities associated with the supply chain of the Kofola Group, which supplies raw materials for production, and relate to the following companies within the Kofola Group: Kofola a.s. (CZ); Kofola a.s. (SK); RADENSKA d.o.o., Studenac d.o.o., LEROS, s.r.o., UGO trade s.r.o., PRAGER'S s.r.o., Pivovary Zubr a.s., Premium Rosa Sp. z o.o.; PRAGEROVY SADY LIBINA s.r.o.; AGRITROPICAL S.A.S.; TAYLOR PAPA LALO COFFEE S.A.

In recent years, the negative impacts on biodiversity and ecological stability of landscape have become more prominent and have attracted increasing attention from stakeholders. Among the most significant drivers of the impacts are intensive agricultural activities and intensive forest management, which lead to habitat fragmentation, loss of biodiversity, and disruption of natural ecosystem functions. These activities are also frequently connected to soil degradation, including erosion and loss of fertility. Due to excessive use of fertilisers and pesticides in agriculture, there is a risk of soil contamination. All these potential negative impacts are increasing the pressure on ecosystem and contribute to the long-term depletion of natural capital. Therefore, the Kofola Group seeks to systematically manage and mitigate these impacts, especially around its production facilities and across its value chain. Based on the double materiality assessment, two significant negative impacts of the Group on biodiversity and ecosystems were identified. The following chapter describes the impacts in detail and introduces policies implemented to prevent, mitigate or remediate them.

6.1. STRATEGY

6.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

From the analysis of the areas affected by operational activities, two locations were identified that could potentially impact biodiversity: (1) the Karlovarská Korunní mineral water bottling plant of Kofola a.s. (CZ) in Stráž nad Ohří (Czech Republic), which is situated in the Hradiště site of European importance and the Doupovské hory Bird area; and (2) the LEROS, s.r.o. plant for processing herbs into teas and cosmetics in Strážnice (Czech Republic), which is close to the Bzenecká Doubrava - Strážnické Pomoraví Bird area and near The White Carpathians Protected Landscape Area.

The most significant factors negatively affecting the bird area (1) are associated with forestry and the use of biocides. Neither of these factors is related to Kofola Group's activities in the given area, and the activities carried out at location (2) do not have an impact on the selected protected area. No significant impacts connected with soil degradation, desertification or soil sealing were identified. The Kofola Group does not carry out activities that have an impact on endangered species.

6. BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

In the coming years, the Kofola Group aims to deepen its understanding of nature-related risks and opportunities, their potential impacts, and incorporate more comprehensive data, to refine assumptions and explore ways to consider and mitigate systemic risks to biodiversity and ecosystems in the supply chain. Detailed supply chain analyses and consultations with affected communities have not yet been conducted, nor have specific locations and biodiversity-sensitive areas related to intensive agriculture impacts been identified.

Through its involvement in internal and external sustainable projects and stakeholder engagement in materiality assessments, including non-governmental organizations (e.g., Kvapka Rajeckej doliny n.o.) and municipalities around its operations, the Kofola Group gains important insights into potential positive and negative impacts on the landscape. It also collaborates on preventive measures to avoid negative impacts. In this context, negative impacts are related to global developments in biodiversity and climate, not directly to the business activities of the Kofola Group. The Kofola Group actively supports activities related to promoting biodiversity, such as water retention, creation and regeneration of wetlands, tree planting, and supporting pollinator communities.

6.1.2 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL (E4-1)

Resilience analysis

A resilience analysis related to biodiversity and ecosystems was carried out in 2025. The analysis took into account both national frameworks (Strategy on Adaptation to Climate Change in the Czech Republic; Akčný plán pre implementáciu - Stratégie adaptácie SR na zmenu klímy [Action Plan for the Implementation of the Slovak Republic's Climate Change Adaptation Strategy]), and European frameworks, namely the EU Biodiversity Strategy for 2030 and the Nature Restoration Regulation. These frameworks are considered relevant for the geographic areas in which the Group operates or from which key inputs are sourced. Based on available environmental development scenarios, it is assumed that, in the absence of systematic adaptation measures, biodiversity in Central Europe will continue to be under pressure. The Group's long-term approach therefore focuses on gradually strengthening the resilience of its business model through:

- Integration of biodiversity protection into long-term environmental management
- Consideration of biodiversity in land and water management decision-making
- Cooperation with suppliers

This approach is aligned with EU objectives and national strategies with a horizon to 2050 and supports the long-term stability of inputs critical to beverage and beer production. Biodiversity and the condition of ecosystems represent a strategically significant factor for the Group's long-term resilience. Although the business is not primarily dependent on biodiversity to the extent typical of the agricultural sector, its reliance on agricultural raw materials makes this topic significant. The Group therefore considers the protection and restoration of biodiversity to be an integral part of environmental risk management. None of the physical or transition financial risks were assessed as material for the Group.

6.2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

6.2.1 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-2)

The Kofola Group has a general approach to protecting natural ecosystems, which is based on the principles of sustainable business and supporting the locations where it operates. However, group-wide policies are not uniformly established, partly due to differing legislative settings in the various countries of operation. The Kofola Group does not have formally established policies related to biodiversity and ecosystems as per the requirements of the ESRS standard.

6.2.2 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-3)

The Kofola Group monitors compliance with local regulations and other measures to prevent negative impacts on nature as much as possible. Within the Group, there are projects supporting biodiversity

6. BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

protection. The projects are part of the Group's long-term internal approach derived from its Mission and Vision. This internal strategy includes sections on Sustainability and Support for Locations and Agriculture, aiming to support the areas where the Kofola Group operates not only financially and through products, but also by contributing to ensuring that the landscape is in better condition in the future.

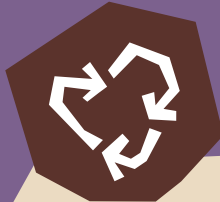
In response to the identified negative impacts on biodiversity in upstream parts of the value chain, particularly at the level of external suppliers of agricultural raw materials, the Kofola Group has adopted measures aimed at strengthening control over the cultivation practices of selected types of inputs. As part of these measures, the Company has expanded its own agricultural activities in order to ensure a long-term and transparent approach to sourcing raw materials from production over which it has direct oversight. This approach enables the systematic application of biodiversity friendly practices, the minimisation of risks associated with intensive agricultural activities, ecosystem and soil degradation, and contributes to the prevention of adverse impacts related to soil pollution.

The company Pragerovy sady Libina s.r.o. owns fruit orchards in the Czech Republic, and in 2025, it supplied the Group with 63 tonnes of apple concentrate 10.3 tonnes of dried herbs. In the same year, the Kofola Group expanded to include the Taylor Papa Lalo Coffee company, which operates a farm processing coffee as well as managing coffee plantations. From 2026, imports of green coffee from this plantation are planned. With this step, the Kofola Group secured direct access to its own coffee and can now guarantee the exact origin and cultivation conditions of this raw material.

6.3. METRICS AND TARGETS

6.3.1 TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-4), IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE (E4-5)

Within the Kofola Group, there have not yet been identified any specific measurable targets which would meet the requirements of the ESRS standards applicable to the entire Group in regard to the decentralised policy of the Group. The Kofola Group has identified material impacts in its supply chain and has not identified any material impacts related to its own operations, and it is not aware of contributing to change in land use and/or freshwater use. Potential impacts have been identified within the value chain; however, their influence cannot currently be quantified. At the same time, the Group is not aware of any processes that would be directly associated with the introduction or planting of invasive alien species.



RESOURCE USE AND CIRCULAR ECONOMY

E5



7. RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

Packaging is an essential part of the Kofola Group's business—it protects products and influences consumer decisions. The Kofola Group recognizes that packaging is associated with many environmental impacts throughout its life cycle. Excessive use of materials or poor recyclability increases environmental impact. Landfilling of packaging, low recycling rates, and the presence of microplastics in water and soil ecosystems are key issues that need to be addressed.

A circular economy offers a way to minimize these impacts. A crucial step is to consider recyclability and the potential for closing the material loop right from the packaging design phase. This approach not only contributes to the conservation of natural resources but also presents economic opportunities associated with efficient material use.

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years
Resource outflows related to products and services	<i>Packaging - littering</i>			x	Impact (N;a): Littering, i.e. the illegal disposal of waste outside designated collection points, refers to the discarding of waste outside authorised locations, leading to pollution of landscapes, water bodies and urban environments.	x	x	x
	<i>Packaging - contamination</i>			x	Impact (N;p): Chemical contamination of soil/water with microplastics is a potential impact that can arise from improper processing/poor waste management.		x	x
	<i>Packaging - landfilling</i>			x	Impact (N;a): Landfilling is one form of waste disposal in regions where the Kofola Group sells its products. Waste disposal through landfilling is associated with several environmental impacts, e.g. GHG emissions, risk of soil and water contamination, land take, loss of material value of waste	x	x	x
Waste	<i>Waste - low recycling rate</i>		x		Impact (N;a): A low recycling rate of waste leads to excessive landfilling, and at the same time, the low recyclability rate of packaging leads to the overuse of primary raw materials.	x	x	x
	<i>Waste - landfilling</i>		x		Impact (N;a): Waste disposal through landfilling is associated with several environmental impacts, e.g. GHG emissions, risk of soil and water contamination, land take, loss of material value of waste.	x	x	x

The topics concern activities related to the company's own operations and the associated value chain. They concern all companies in the Kofola Group and are particularly important for the production companies: Kofola a.s. (CZ); Kofola a.s. (SK); RADENSKA d.o.o., Studenac d.o.o., LEROS, s.r.o., UGO trade s.r.o., F.H.Prager s.r.o., Pivovary Zubr a.s., Premium Rosa Sp. z o.o., PRAGEROVY SADY LIBINA s.r.o.

7. RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

7.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

7.1.1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)

The Kofola Group does not have formally established policies for a circular economy because the principles of responsible resource management have long been a part of its operational and strategic decisions. The Kofola Group systematically works with packaging and waste within its processes and procedures, without feeling the need to formalize these principles into a separate policy. Their approach to this area is driven not only by the effort to minimize negative impacts but also by efficient and sustainable resource management. More detailed information about their approach is provided later in this chapter.

7.1.2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-2) AND TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-3)

The Kofola Group does not have formally established goals or measures for a circular economy because its long-term approach has made explicit definitions unnecessary. The Kofola Group adheres to the principles of circular economy and efficient resource management, which allows it to systematically minimize the negative impacts associated with packaging and waste. Specific circular economy measures are not implemented uniformly at the level of the entire Kofola Group; instead, they are applied in a targeted manner where they are most meaningful in terms of reducing environmental impacts, technical feasibility, and the local conditions of individual operations.

The Kofola Group addresses packaging primarily in the Beverage sector, where these impacts are most significant. It has long followed the principles of reduce-reuse-recycle, reducing packaging weight where possible, promoting the use of returnable packaging, and striving for the highest possible recyclability. Additionally, the Kofola Group is increasing the share of recycled materials in packaging, especially in PET bottles, where the environmental impact is highest.

European legislation on packaging materials, such as the PPWR (Packaging and Packaging Waste Regulation) or the SUP (Single-Use Plastic Directive), sets requirements for packaging design, recyclability, and minimum recycled content in packaging, among other things. European regulations and national legislations define the framework within which they operate and influence the development of packaging solutions. All activities of the Kofola Group in this area comply with current legislation, and the Group is preparing to implement processes to ensure compliance with upcoming regulatory requirements.

Similarly, waste management is subject to strict regulation at both the EU and individual state levels. Waste laws stipulate obligations concerning sorting, recycling and waste management, including their recording in national systems. Compliance with these legislative requirements is standard for the Kofola Group, and operations are set up to meet all relevant regulations.

This section provides a detailed description of the Kofola Group's approach to packaging materials and waste management, including key areas such as returnable packaging, recyclability, use of recycled materials, and waste management strategies.

Returnable packaging

Returnable packaging such as glass bottles or kegs in the HoReCa sector is already standard practice within the Kofola Group. They are gradually reintroducing returnable bottles to retail through the Cirkulka bottle, which is used to package popular beverages like Kofola, Vinea and Rajec spring water. The Cirkulka bottle is available to consumers through selected retail chains in the Czech Republic and Slovakia. Independent LCA (Life Cycle Assessment) analyses and carbon footprint studies indicate that when these packages are reused, their environmental impacts are lower than those of single-use PET

7. RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

bottles. Overall, in 2025 the Kofola Group sold 18% of its beverage volume in returnable packaging. The Kofola Group aims to further increase this number and explore new opportunities.

Recyclability

Recyclability is crucial for keeping materials in circulation. For the Kofola Group, it is important that packaging materials can be returned to production and used again to make bottles, cans, or films. Therefore, the Kofola Group follows the principles of Design for Recycling (responsible approach to production with regard to the recyclability of packaging) and collaborates with recyclers in the regions where they operate. This allows them to receive direct feedback on the specifics of recycling in individual countries and adjust packaging to match local recycling capabilities. Factors affecting recyclability include the colour of PET bottles, the type of label, and the printing on group packaging films. For the company Kofola a.s. (CZ) and Kofola a.s. (SK), internal standards for packaging designs were developed. The Kofola Group has the ambition to further increase the recyclability of its packaging. In 2025, internal packaging design standards were also developed for other Group companies, namely RADENSKA d.o.o., Studenac d.o.o., and Pivovary Zubr a.s., with these standards reflecting the specific characteristics of each company's product portfolio and the recycling systems in the respective countries. When developing the internal standards, the applicable valid legislative frameworks of each country were taken into consideration, with some standards in certain areas exceeding statutory requirements. In 2026, the Group plans to assess all primary packaging across the Group and carry out their qualitative evaluation in terms of recyclability in accordance with the requirements of PPWR.

Reduction of littering and microplastic contamination

Littering refers to the disposal of waste – litter – outside designated collection points, leading to pollution of landscapes, watercourses, and urban environments, and may have negative impacts on ecosystems. In the case of plastic packaging, it can also contribute to the release of microplastics into the environment. The Kofola Group does not currently have a separately defined internal policy specifically focused on littering. The issue of packaging litter in public spaces is primarily addressed through compliance with the legal obligations arising from extended producer responsibility and through cooperation with authorised packaging compliance organisations in the countries in which the Group operates. These organisations ensure the collection and sorting of packaging waste and carry out awareness-raising activities related to packaging waste management, including littering prevention. At the same time, the Kofola Group is an active supporter of the introduction of deposit-return systems for PET bottles and beverage cans. Experience from European countries, for example Slovakia, shows that the implementation of deposit-return systems can lead to a significant reduction in littering.

Use of recycled materials

The Kofola Group is gradually increasing the share of recycled materials, primarily in PET bottles in the Beverage sector. The Kofola Group aims for bottles to be made into bottles again, and cans into cans. This approach is considered the most effective in terms of reducing environmental impacts. LCA analyses confirm that packaging made from recycled materials has a significantly lower carbon footprint and other environmental impacts than packaging made from primary raw materials, despite the energy demands of the recycling process itself. With ongoing development in the circular economy and technological advancements, the efficiency of recycling processes is expected to continue improving, leading to broader use of recycled materials and further reductions in environmental impacts.

Increasing the ratio of recycled content relies on its market availability, which also involves having an effective system for collecting, sorting, and subsequently recycling the material. In this regard, the Kofola Group has long collaborated with stakeholders in the regions where it operates and strives to advocate for deposit systems, which demonstrably increase collection and subsequent recycling rates.

Waste

Regarding waste, the Kofola Group follows the principle that "the best waste is no waste." Therefore, they strive to reduce waste volume by finding new uses for it. Suppliers' packaging is the future waste of the Kofola Group. Therefore, they work with suppliers to find ways to deliver materials and raw materials in returnable packaging. For the most significant materials in terms of volume and strategic importance, such as sugar and PET preforms, the Kofola Group has established take-back systems for

7. RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

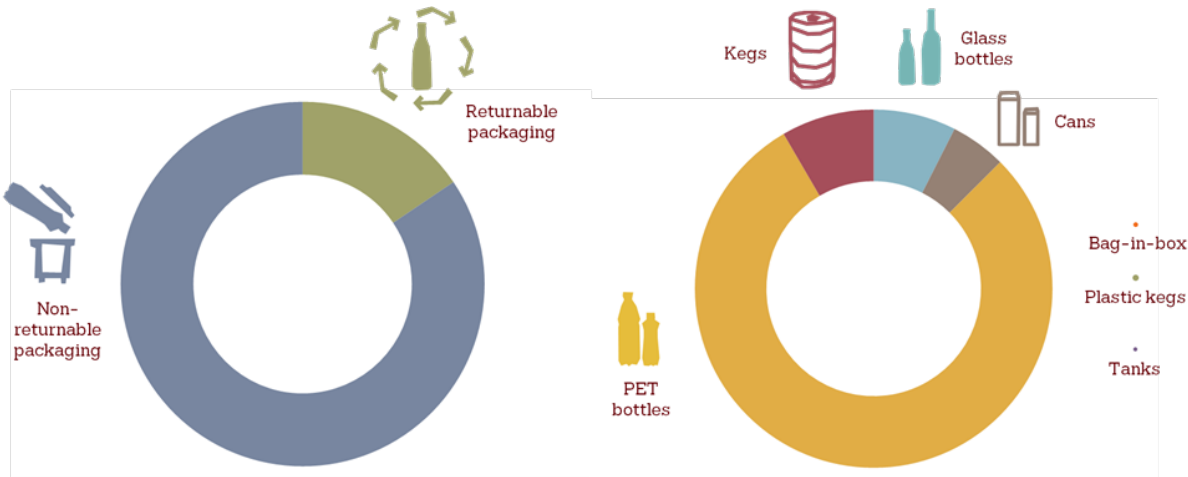
transport packaging with its suppliers. In the majority of plants, WCM (World Class Manufacturing) standards are implemented to help workers improve waste sorting. This includes for example clear labelling of sorting points and containers. At the same time, internal guidelines are in place in these plants, and an internal audit focused on verifying the correctness of waste segregation is carried out annually. The Kofola Group manages all waste collection through waste management companies, which are also responsible for subsequent disposal.

7.1.3 RESOURCE OUTFLOWS (E5-5)

Packaging

The main packaging materials include PET bottles, glass bottles, cans, kegs, cardboard packaging and shrink wrap films in the Beverage sector and the Beer and Cider sector. LEROS, s.r.o. primarily uses paper bags and boxes for packaging teas. UGO trade s.r.o. packages its products, such as salads and ready meals, in single-use plastic and paper containers. When selecting packaging, emphasis is placed on good recyclability, similar to the Beverage sector.

As described above, where possible, the Kofola Group prioritizes returnable packaging or packaging-free solutions, such as distributing beer in tanks. For returnable packaging, the Kofola Group emphasizes their design and durability to withstand as many cycles as possible and to maximize their lifespan in circulation.



Types of packaging in the Beverage sector and the Beer and Cider sector		
Production volume	2025	2024
PET bottles	73.94%	78.80%
Glass bottles	11.70%	7.45%
Cans	7.66%	5.02%
Kegs	6.46%	8.37%
Single-use kegs (PET/metal)	0.16%	0.27%
Tanks	0.08%	0.09%
BiB (Bag-in-Box)	0.01%	0.02%

Returnable/non-returnable packaging in the Beverage sector and Beer and Cider sector		
Production volume	2025	2024
Returnable packaging	17.55%	15.55%
Non-returnable packaging	82.45%	84.45%

The data comes from the ERP system and represents the total production volume of non-alcoholic beverages, beers, and ciders during the monitored period.

For key materials such as PET, the Kofola Group systematically monitors the share of recycled content, given the material’s significance. In 2025, the share of recycled content was over 29% of the overall PET

7. RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

volume put onto the four most significant markets – Czech Republic, Slovakia, Slovenia, and Croatia. For other materials, where obtaining reliable data is challenging, the Kofola Group acknowledges this shortcoming and plans to collaborate more intensively with its suppliers in the coming years to obtain substantiated information about the recycled content in the materials they use.

Waste		2025	2024
Total amount of waste generated	t	6,348.65	9,281.03
Total amount of waste generated transferred to authorised entities	t	6,348.65	9,281.03
Hazardous waste diverted from disposal	t	136.05	51.68
Hazardous waste diverted from disposal due to preparation for reuse	t	-	-
Hazardous waste diverted from disposal due to recycling	t	95.18	51.18
Hazardous waste diverted from disposal due to other recovery operations	t	40.87	0.50
Other waste diverted from disposal	t	5,319.01	7,700.22
Other waste diverted from disposal due to preparation for reuse	t	-	-
Other waste diverted from disposal due to recycling	t	2,890.35	3,491.18
Other waste diverted from disposal due to other recovery operations	t	2,428.67	4,209.04
Hazardous waste designated for waste management	t	29.29	121.56
Hazardous waste designated for incineration	t	25.69	121.27
Hazardous waste designated for landfilling	t	3.60	0.29
Hazardous waste designated for other disposal operations	t	-	-
Other waste designated for waste processing	t	864.28	1,118.52
Other waste designated for incineration	t	6.77	169.24
Other waste designated for landfilling	t	857.51	949.28
Other waste designated for other disposal operations	t	-	-
Other waste with unknown disposal method	t	-	285.80
Hazardous waste with unknown disposal method	t	-	3.24
Non-recycled waste	t	893.57	1,712.04
Non-recycled waste	%	14%	18.45%
Total amount of hazardous waste	t	165.35	176.47
Total amount of non-hazardous waste	t	6,183.29	9,104.53

Waste from the Kofola Group primarily originates from production plants and mainly consists of packaging materials in which suppliers deliver materials and raw ingredients. If the Kofola Group does not have further use for these packages, they become waste. The waste includes various materials such as plastics, cardboard, glass, metals, or organic residues from production. The Kofola Group obtains data on waste production and management from waste reports in the individual countries where it operates.

The year-to-year decrease of almost 3 thousand tons of the total waste generated is primarily due to floods in 2024. The result of the floods was not only the clearing of a large amount of material, but also the disposal of damaged inventory, including returnable packaging located at the most affected sites.

Year-on-year differences across individual waste categories are also influenced by the nature of waste management, which is not always carried out on a regular basis. One-off activities, such as the disposal of specific waste streams or facility refurbishments, may cause temporary fluctuations in the reported volumes.

At the same time, the Kofola Group, in cooperation with waste management and collection companies, is working to improve the accuracy of data on waste management. As a result, the classification is being gradually refined, which is reflected particularly in the category “Other waste with unknown disposal method”.



OWN WORKFORCE

S1



8. OWN WORKFORCE (ESRS S1)

Our employees are the cornerstone of the Kofola Group's successful operation, and therefore we focus on continuously improving our approach to them, which stands as one of the main pillars of our Mission and Vision.

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own	Downstream		<1 year	1-5 years	5-10 years
Working conditions	<i>Work-related injuries</i>		x		Impact (N;p): There is a potentially greater likelihood of work-related injuries.	x	x	x

The potential negative impact on the workforce pertains to all production plants and warehouses within the Kofola Group. This is due to the higher potential risk related to employee health and safety, particularly in positions classified under higher work categories governed by public health protection laws and related regulations. The affected entities include Kofola a.s. (CZ), Pivovary Zubr a.s., LEROS, s.r.o. and UGO trade, s.r.o. in the Czech Republic, Kofola a.s. (SK) in Slovakia, Premium Rosa sp. z o.o. in Poland, Radenska d.o.o. in Slovenia and Studenac d.o.o. in Croatia. All internal procedures and measures concerning potential negative impacts apply to both the internal workforce and external workers, such as individuals contracted to provide labor (self-employed persons or freelancers) or those provided by companies involved in employment-related activities ("agency workers").

A potential increase in workplace injuries could negatively affect the Kofola Group's business model, operational efficiency and financial performance. Increased employee illness and absenteeism could disrupt production processes, reduce productivity, and raise recruitment and training costs. More frequent injuries might also weaken supplier relationships, impair delivery reliability, and heighten reputational risks.

Additionally, a rise in workplace injuries could adversely impact employee health, leading to long-term disability, stress and decreased productivity, affecting workplace morale and the overall performance of the company. Higher injury rates could also result in greater consumption of protective equipment, materials and energy, leading to increased costs and environmental burden. Preventing these risks is crucial not only for employee protection but also for business sustainability and societal responsibility.

The impacts of increased workplace injuries are directly linked to the Kofola Group's strategy and business model, which emphasize efficiency, reliability and responsibility. Higher injury rates would undermine these areas, necessitating a reassessment of investment priorities and adjustments to work processes to ensure business sustainability and competitiveness.

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years
Working conditions	<i>Trade unions and collective bargaining</i>		x		Impact (P;a): Collective bargaining supports open communication and reduces the risk of labor disputes, helping to achieve balanced working conditions and a stable work environment.	x	x	x

The positive impact pertains to companies where employees are represented by trade unions, specifically Pivovary Zubr a.s. in the Czech Republic, RADENSKA d.o.o. in Slovenia and Studenac d.o.o. in Croatia. This impact does not apply to individuals outside the main workforce, such as external contractors or agency workers.

Collective bargaining represents a transparent dialogue between employee representatives and management, supporting open communication and reducing the risk of labor disputes, while also

8. OWN WORKFORCE (ESRS S1)

contributing to balanced working conditions. In the value chain, it improves relationships with suppliers and customers and promotes social responsibility. On a strategic level, it ensures cost predictability and stability in decision-making.

Trade unions and collective bargaining improve working conditions, which increases employee satisfaction, motivation and stability. This leads to lower turnover and higher productivity. From an environmental perspective, they can support initiatives to improve ecological working conditions and employee health protection.

This positive impact is related to the Kofola Group's strategy focused on sustainability and a responsible approach to employees, which strengthens the stability, productivity and competitiveness of the Kofola Group.

8.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

8.1.1 POLICIES RELATED TO OWN WORKFORCE (S1-1)

As part of Kofola Group's operations within the European Union, the Group ensures compliance with all legislative requirements in the field of human rights, including principles established by the United Nations (UN). Kofola Group ensures fair working conditions for all its employees and respects rules regarding the prohibition of human trafficking, forced labor and child labor.

Given the legal framework, the risk of forced and child labor does not occur within Kofola Group.

Independent and satisfied employees are one of the strategic pillars of the Mission and Vision for 2030. In relation to employee health and safety, Kofola Group is committed in its personnel strategy to continuously improving working conditions, providing equitable market-level compensation, offering a competitive benefits structure that supports work-life balance and increasing investment in employee education and development. In particular, ongoing improvements in working conditions aim to lead to a healthier and safer work environment, as well as supporting extracurricular activities that contribute to better mental and physical health.

Kofola Group does not have a group-wide health and safety policy for its workforce. Each company has its own specific circumstances and addresses material issues in accordance with applicable legislation. In the area of employee safety and health in production plants and warehouses, individual companies manage potential impacts through local internal guidelines, such as Risk Identification and Assessment, Principles for Providing Personal Protective Equipment, Procedures in the Event of a Workplace Injury, etc.

8.1.2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

Collaboration with employees is an important element of the personnel strategy of the Kofola Group. Every three years, the Group conducts employee surveys that make it possible to monitor satisfaction in areas such as compensation, the working environment, management style and communication. The results help to identify and address emerging issues and provide insights into opportunities for improving employee satisfaction. With regard to a safe working environment, employees are asked about the adequacy and equipment of their workplaces as well as their own suggestions for improvement. The most recent employee survey was conducted in 2025 and involved 68 % of the Kofola Group's employees, representing the highest response rate recorded to date. Overall satisfaction across all assessed categories reached 76 %, while satisfaction with working conditions and the working environment reached 80 %. Suggestions for improving working conditions and the working environment were analysed in detail, and specific proposals for changes at individual company locations are being gradually implemented. Feedback from the survey also confirmed that working conditions and occupational health and safety are key topics for employees and areas in which they expect continued attention.

In companies covered by collective agreements, namely Pivovary Zubr a.s., RADENSKA d.o.o. and Studenac d.o.o., the Kofola Group cooperates with elected employee representatives. At least two formal meetings are held each year at each location. Operational topics related to changes in

8. OWN WORKFORCE (ESRS S1)

compensation, benefits and similar matters are discussed with trade union representatives as required. The operational responsibility for ensuring this cooperation and for reflecting its outcomes in company procedures lies with the local HR manager. Meetings with trade union representatives are always held in the presence of the general manager of the respective location and other members of senior management.

Elected employee representatives are also informed of the results of employee satisfaction surveys and participate in further communication towards employees.

Other forms of cooperation with employees include individual annual performance discussions, feedback during the onboarding of new employees, as well as feedback in connection with employee departures and various development activities.

Cooperation with employees and their representatives is managed by local HR managers.

8.1.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (S1-3)

Kofola Group employs the World Class Manufacturing (WCM) system to mitigate negative impacts related to employee safety in production plants and warehouses. WCM is a methodology focused on enhancing manufacturing processes to achieve the highest quality, efficiency and safety. It is based on Lean Manufacturing and continuous improvement principles, emphasizing waste elimination, process optimization and employee engagement. The safety pillar of WCM focuses on preventing workplace injuries and illnesses. Any work-related injury requiring medical attention or resulting in work incapacity is recorded in a central injury database and shared across all production facilities. Employees are informed about these injuries during regular annual occupational health and safety (OHS) training and are educated on preventive measures.

At Kofola a.s. in the Czech Republic and Slovakia and also at Kofola ČeskoSlovensko a.s., employees can voice their concerns during regular meetings between management and employees, where they are invited in writing to engage in dialogue with management representatives. They can also use anonymous suggestion boxes. Across all Kofola Group companies, employees can address any concerns to the HR department at any time. In cases of suspected unlawful conduct, employees can utilize an internal whistleblowing system as outlined in the internal whistleblower protection policy.

A communication platform available on mobile phones and computers allows employees to express themselves or ask questions on various topics. This platform facilitates dialogue on business-related topics, benefits and organizational changes. The platform's usage is monitored by the PR department, which also ensures responses to raised queries. The presence of regular interactions and questions indicates that employees are familiar with and utilize this platform to express their needs.

For more information on other channels for expressing needs and concerns, refer to section G1.

8.1.4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS (S1-4)

Kofola Group has not adopted formalized measures for mitigating material impacts on its workforce in the area of health and safety. It adheres to compliance with relevant legislative requirements in individual countries. To minimize work-related injuries, Kofola Group creates and develops a work environment where potential injury risks are reduced, primarily through the use of WCM principles, which aim to establish an environment with zero injuries. WCM is part of the management of production plants and warehouses, and employees are regularly audited for compliance with WCM standards, with the health and safety component having the greatest weight, influencing the variable components of salaries.

To reduce the possible risk of work-related injuries, Kofola Group offers employees a range of benefits that support them in strengthening their physical and mental health, such as additional vacation days, contributions to health, culture and sports, various forms of meal support, events for employees and their family members, and more. In Slovenia and Croatia, Kofola Group has long focused on promoting

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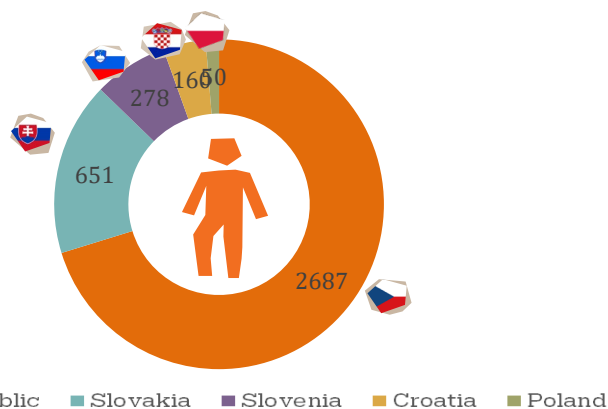
health and a healthy work environment through enhanced healthcare services, development activities aimed at supporting work-life balance, and opportunities to consult with specialists about their physical and mental health.

8.2. METRICS AND TARGETS

8.2.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)

The Kofola Group does not have formally established goals and does not monitor the effectiveness of its policies and measures beyond European legislative requirements in relation to potential negative impacts in the area of safety and health.

8.2.2 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)



Number of employees by country		
	2025	2024
Czech Republic	2,687	2,467
Slovak Republic	651	377
Slovenia	278	255
Croatia	160	150
Poland	50	52
Total	3,826	3,301

Year on year, the number of employees increased by 525. The main contribution to this increase was the acquisition of ASO VENDING s.r.o. (265 employees). The further increase in headcount was related to growth in production volumes and the transfer of agency workers to permanent employment. As a result, the increase was most pronounced in Slovakia (ASO VENDING s.r.o.) and subsequently in the Czech Republic (in particular UGO Trade s.r.o.).

Number of employees by gender		
	2025	2024
Men	1,983	1,768
Women	1,843	1,533
Total	3,826	3,301

Number of employees by contract type - 2025				
Gender	Permanent employees	Temporary employees	Employees with non-guaranteed hours	Total
Men	1,497	353	133	1,983
Women	954	357	532	1,843
Total	2,451	710	665	3,826

8. OWN WORKFORCE (ESRS S1)

Number of employees by contract type - 2024				
Gender	Permanent employees	Temporary employees	Employees with non-guaranteed hours	Total
Men	1,319	343	106	1,768
Women	773	333	427	1,533
Total	2,092	676	533	3,301

Employee turnover rate		
	2025	2024
Number of employees who left the company during the reporting period	670	516
Total number of employees	3,826	3,301
Employee turnover rate for the period	17.5%	15.6%

Year on year, employee turnover increased by 1.9%. The main contributing factors included a higher proportion of seasonal employees and their departures after the end of the season (in particular at Pragerovy sady), an increased number of retirements, ongoing transformational changes at Pivovary Zubr a.s., and partial organisational changes at Premium Rosa Sp. z o.o.

The data were consolidated for each company and are presented as headcounts as at the end of the reporting period, with the exception of the number of employees who left the Kofola Group during the entire reporting period. Only employees who perform work for one of the consolidated companies are included (i.e. employees on maternity or parental leave are excluded).

8.2.3 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

The Kofola Group supports collective bargaining and does not discriminate against those who participate in it. While the Group has not set a group wide objective for collective bargaining, it focuses on ensuring reliable processes and strong management support for the involvement of employee representatives at each location. Collective agreements are regularly negotiated at the local level in individual countries, in compliance with all applicable laws and regulations relating to labour rights. Three collective agreements are in place and are negotiated in good faith. The Kofola Group ensures that any changes in working conditions are discussed with and communicated to the relevant employee representatives. Through this approach, the Group seeks to ensure that employees feel consulted and well informed about business activities and developments. The Group monitors the progress of all collective bargaining processes within its companies and tracks the number of employees covered by collective agreements in each country in which it operates. In 2025, collective agreements covered 25% of the total workforce of the Kofola Group. Full coverage (100%) applied in two countries, while in one country collective agreements covered 20% of the local workforce. Specifically, in the Czech Republic, 536 employees at Pivovary Zubr a.s. were covered by collective agreements; in Slovenia, 278 employees at RADENSKA d.o.o.; and in Croatia, 160 employees at Studenac d.o.o.

There is no agreement with employees regarding representation by a European Works Council, a works council of a European Company (Societas Europaea, SE), or a works council of a European Cooperative Society (Societas Cooperativa Europaea, SCE).

Coverage rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – outside EEA	Workplace representation (EEA only)
0-19 %	Slovakia, Poland	-	Slovakia, Poland
20-39 %	Czech Republic	-	Czech Republic
40-59 %	-	-	-
60-79 %	-	-	-
80-100 %	Slovenia Croatia	-	Slovenia Croatia

8. OWN WORKFORCE (ESRS S1)

8.2.4 HEALTH AND SAFETY METRICS (S1-14)

Health and safety metrics		
	2025	2024
Health and safety		
Percentage of own workforce covered by the health and safety management system	100%	100%
Work-related injuries and ill health		
Number of work-related injuries	155	134
Total number of hours worked by own workforce	5,127,702	4,616,069
Rate of work-related injuries	30.23	29.03

Number of cases of work-related ill health			
	Employees	Workers who are not employees	Former employees and other workers
2025	-	-	-
2024	-	-	-

Incapacity for work (number of calendar days)		
	Incapacity for work: employees	Incapacity for work: other workers
2025	1,701	-
2024	1,334	-

Work-related fatalities - 2025		
	Own workforce	Contractors working on company premises
Work-related injuries	-	-
Work-related ill health	-	-
Total	-	-

Work-related fatalities - 2024		
	Own workforce	Contractors working on company premises
Work-related injuries	-	-
Work-related ill health	-	-
Total	-	-

The occupational health and safety management system applies to 100% of the Kofola Group's employees.

The 155 work-related injuries represent the total number of recordable injuries. In accordance with applicable legislation, this includes all work-related injuries, including minor injuries that do not result in work incapacity.

The number of calendar days of work incapacity relates only to work-related injuries that result in work incapacity.

The rate of work-related injuries is calculated as the ratio of the total number of work-related injuries to the total number of hours worked by the own workforce, scaled to 1,000,000 hours worked.

The rate of work-related injuries increased by 1.2 cases per 1,000,000 hours worked. Corrective measures were implemented, including refresher training for employees and the sharing of information on work-related injuries across companies, with the aim of preventing further incidents.

The Kofola Group does not record any cases of occupational diseases or work-related fatalities.

8. OWN WORKFORCE (ESRS S1)

8.2.5 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

The Kofola Group has not recorded any incidents or complaints in the area of human rights.

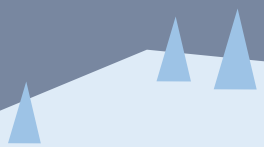
Incidents, complaints and severe human rights impacts	2025	2024
Number of reported cases of discrimination and harassment	-	-
Number of other complaints regarding social matters	-	-
Total amount of fines, penalties and compensations	-	-

At Studenac d.o.o. in Croatia, one case of inappropriate workplace behaviour was reported. The case was resolved internally without the involvement of external authorities.



**WORKERS IN THE
VALUE CHAIN**

S2



9. WORKERS IN THE VALUE CHAIN (ESRS S2)

Respect for individual dignity and human rights is one of the considerations that influences the business practices of the Kofola Group, both within its own operations and in its supply chain. The Kofola Group recognizes that impacts on human rights—both positive and negative—can potentially arise in all aspects of its activities, particularly in the activities of direct suppliers and their chains.

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years
Working conditions	<i>Unsatisfactory working conditions</i>	x			Impact (N;p): Inadequate working conditions for workers in the value chain may potentially result in non-compliance with working conditions as set out in international agreements and fair principles. Potentially unlawful practices.	x	x	x
Other work-related rights	<i>Use of child and forced labor by suppliers from high-risk countries</i>	x			Impact (N;p): There is a potential risk that employers of workers in the value chain may fail to adhere to ethical and social employment principles, including the potential use of child and forced labour. Such practices may have an adverse impact on workers' living conditions and may be potentially unlawful.	x	x	x

The topics relate to activities associated with the supply chain of the Kofola Group, which provides raw materials and materials for production, and concern the following companies within the Kofola Group: Kofola a.s. (CZ); Kofola a.s. (SK); RADENSKA d.o.o.; Studenac d.o.o.; LEROS, s.r.o.; UGO trade s.r.o.; F.H. Prager s.r.o.; Pivovary Zubr a.s.; Premium Rosa Sp. z o.o.; AGRITROPICAL S.A.S.; TAYLOR PAPA LALO COFFEE S.A.; and ASO VENDING a.s.

Specifically, the Kofola Group has identified two impacts in its value chain that may have a potential negative impact on workers in the value chain and has not identified any risks or opportunities. The impact related to inadequate working conditions concerns workers of suppliers operating outside Europe and North America, where working conditions are well regulated by legislation and no negative impact is expected. In 2025, the Kofola ČeskoSlovensko Group expanded through the acquisition of TAYLOR PAPA LALO COFFEE S.A., located in Panama in Central America. This company is engaged in the cultivation and processing of coffee and does not employ any permanent employees. Operational activities are carried out by external workers engaged through a locally appointed manager. From an ESRS classification perspective, these workers are assessed as workers in the value chain. Both potential negative impacts therefore relate to less than 5% of the Group's suppliers (supplying the Beverage sector and the Fresh and Herbs sector). Nevertheless, the potential impacts on workers' living conditions may be significant enough for the Kofola Group to include them in its Sustainability statement. These impacts do not directly relate to the Group's own operations. The evaluated impacts relate to business relationships in the following parts of the value chain: activities associated with the sourcing of raw materials and commodities required for production (e.g. coffee, sugar cane, grains, pineapple, mango, banana and tea); and the production of packaging and other materials required for production and marketing (with the exception of plastic preforms for beverage production, which originate exclusively from Europe). Given the size and scope of these potential impacts, the resilience of the Group's strategy and business model has not been addressed to date.

The Kofola ČeskoSlovensko Group has a good overview of workers operating on the premises of companies who are not part of its own workforce, as well as a basic overview of employees of direct

9. WORKERS IN THE VALUE CHAIN (ESRS S2)

(tier 1) suppliers. More than 95% of its raw materials and services originate from the EU, which significantly reduces the risk of violations of human rights and labour conditions. This was confirmed in 2025 through a sustainability assessment, within which all assessed suppliers complied with ethical conduct requirements, both legislative and beyond legislative requirements. At the same time, the Group has very good oversight of workers in the supply chain of its Panamanian company. In 2025, an on-site audit was conducted by representatives of both senior and middle management of Kofola ČeskoSlovensko, and regular online meetings are also held with the locally appointed manager. Through this approach, the Group prevents any breaches related to the identified potential negative impacts concerning violations of human rights and working conditions.

The Group has only limited information about workers employed by suppliers of raw materials and commodities in high-risk countries outside the EU, located in more distant upstream and downstream parts of the value chain, as well as about especially vulnerable workers. At present, the Kofola Group is not able to assess the precise origin of all its raw materials and commodities back to the beginning of their life cycle and is therefore unable to specify the countries in which violations of labour rights, child labour or forced labour may occur. Workers in the value chain may face working conditions that are not in compliance with local regulations. Impacts on workers in the value chain may include, but are not limited to, poor working conditions, excessive working hours, inadequate wages or insufficient personal protective equipment. These impacts may also relate to potential systemic negative impacts, such as weak or insufficient legislation and its enforcement.

9.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

9.1.1 POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

The Kofola Group does not have formally established policies relating to workers in the value chain, as the volume of high risk raw materials and commodities within its procurement is minimal and the majority of its key raw materials are sourced locally within Europe. This situation has not changed despite the expansion of the Group outside the EU. A supplier code of conduct has not been developed within the Kofola Group.

9.1.2 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2) AND PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

With regard to the identified material impacts, the Kofola Group has not adopted a general procedure for cooperation with affected workers in the value chain. Selected departments (purchasing and quality) of the companies that cooperate with suppliers maintain regular contact with them through site visits, regular in person and virtual training sessions, industry conferences and summits, and regular quality audits. These interactions are not primarily intended for monitoring human rights. In commercial dealings with workers in the supply chain, the Group follows internally defined rules for the management of purchasing relationships.

Workers in the value chain may use all available forms and communication channels designated by the Kofola Group for interaction with the public to raise concerns or submit inquiries. All relevant information is available on the website www.kofola.cz, where a link to a publicly accessible anonymous whistleblowing channel can also be found. Further details are provided in section G1.

9. WORKERS IN THE VALUE CHAIN (ESRS S2)

9.2. METRICS AND TARGETS

9.2.1 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTION (S2-4) AND TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S2-5)

As a group operating across various segments of the food industry, primarily in Central Europe, Kofola places emphasis on cooperation mainly with local suppliers, where there is generally no expectation of violations of human and labour rights. The local nature of the Group's supplier base is integrated into the Kofola Group's strategy derived from its Mission and Vision. The Kofola Group does not have formal objectives or measures in place, as required under ESRS, relating to material impacts associated with workers in the value chain.

No human rights violations or incidents related to upstream or downstream parts of the value chain have been reported.

Each supplier, both new and existing, is subject to regular annual evaluation based on the rules of an internal directive on supplier evaluation. One of the key requirements for supplier qualification is the demonstration of a quality management system, for example through a valid certification (ISO, BRC, IFS, HACCP, etc.), or through an onsite audit at the supplier's premises. This procedure is not implemented within the management systems of companies acquired in 2025. Through this approach, the Kofola Group primarily evaluates suppliers from the perspective of the quality and safety of supplied raw materials and materials. Going forward, the Group intends to expand its knowledge relating to workers in the value chain and to place greater emphasis on ensuring that labour conditions and potential related child and forced labour are incorporated into due diligence processes and the establishment of cooperation with suppliers. However, the Group does not currently plan to set any specific objectives in this area.



CONSUMERS AND END-USERS

S4



10. CONSUMERS AND END-USERS (ESRS S4)

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years
Personal safety of consumers and/or end-users	<i>Health and safety</i>		x		<p>Impact (N;p): Products with higher sugar content have a potential negative impact on the health of certain consumer groups.</p> <p>Impact (N;p): Excessive consumption of energy drinks has a potential negative impact on the health of certain consumer groups.</p> <p>Impact (N;p): The alcohol content in some products and their excessive consumption is associated with health consequences.</p>	x	x	x
Social inclusion of consumers and/or end-users	<i>Responsible marketing practices</i>		x		<p>Impact (N;p): Irresponsible marketing and related advertising targeting vulnerable consumer groups.</p>	x	x	x

The topics relate to activities connected with our end supply chain of distributors, consumers, and end customers of companies that produce products with a potential impact on human health: Kofola a.s. (CZ); Kofola a.s. (SK); RADENSKA d.o.o.; Studenac d.o.o.; LEROS, s.r.o.; UGO trade s.r.o.; F.H. Prager s.r.o.; Prager's s.r.o.; Pivovary Zubr a.s.; and Premium Rosa Sp. z o.o. The impacts of activities associated with marketing practices relate to the above-mentioned manufacturing companies and additionally include companies involved in services related to marketing, namely Supplo s.r.o.; Semtex Republic s.r.o.; FONTÁNA PCZG s.r.o.; and ASO VENDING s.r.o.

10.1. STRATEGY

10.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The Kofola Group directly influences consumers through its products and brands, and therefore fully recognizes the responsibility for their composition, method of sale and marketing communication. The scope of disclosed information includes all consumers and end users who may be significantly influenced by its products and services.

The product portfolio includes a variety of beverages, including mineral waters, juices, syrups, teas, sweetened drinks, energy drinks and alcoholic beverages. In this context, the Kofola Group has identified several key consumer groups that the products may significantly impact:

- Consumers and end-users of beverages with a high sugar content, who are at risk of contributing to the development of obesity and related chronic diseases;
- Consumers of energy drinks, where excessive consumption may pose health risks associated with high caffeine content and other stimulants;
- Consumers of alcoholic beverages, whose excessive consumption may present health and social risks;
- Especially vulnerable groups, such as children and adolescents, who may be more sensitive to marketing strategies and require protection from undue exposure to products with potential negative impacts;
- Consumers who rely on transparent and accurate information about product composition, including nutritional values and any warnings.

10. CONSUMERS AND END-USERS (ESRS S4)

In the context of impact assessment, the Kofola Group has identified both systematic and individual negative impacts:

- Systematic impacts include the general availability of beverages with higher sugar content, energy drinks and alcoholic beverages, which may contribute to long-term health risks.
- Individual impacts may arise in connection with marketing campaigns and product labelling, where it is essential to adhere to ethical standards and transparency.

In light of the aforementioned material impacts, the Kofola Group regularly updates its strategy and adjusts its business model accordingly (see chapter S4-4).

The Kofola Group gains insights into potential impacts on consumers and end users through the analysis of consumer behaviour, customer feedback, regulatory requirements and external studies on the health impacts of sugar, caffeine and alcohol consumption.

The Kofola Group has not identified any material risks or opportunities related to consumers and end users.

10.2. IMPACTS, RISK AND OPPORTUNITIES MANAGEMENT

10.2.1 POLICIES RELATED TO CONSUMERS AND END-USERS (S4-1)

The Kofola Group has long focused on responsible communication and a transparent approach to its consumers. Its marketing activities respect ethical principles and ensure that campaigns reflect real life and the genuine values of the brand and the Kofola Group. Although the Group does not currently have a formally defined standalone policy relating to consumers and end users in accordance with ESRS requirements, its attitudes and principles are integrated into broader internal rules and marketing principles that reflect the legislative requirements applicable to its activities. These rules are established by the management of the marketing department, assessed by the quality department and consulted with the legal department.

The Kofola Group follows ethical codes issued by the Advertising Council in the Czech Republic and Slovakia. It places emphasis on transparency in product composition, the promotion of a healthy lifestyle (including motivating customers to engage in sport and an active lifestyle in general, as well as expanding the portfolio with products based on water, fruit juices, teas and similar products), and responsible advertising that is not targeted at children and minors.

Responsible approach to advertising aimed at children

For products targeted at children, the Kofola Group applies the principles of responsible communication. All marketing messages are adapted to the age of the target group and comply with local and international standards for advertising aimed at children. The Group ensures that communication is clear, does not use misleading claims and does not depict excessive consumption of sweetened beverages. At the same time, emphasis is placed on avoiding content that could encourage dangerous, risky or otherwise irresponsible behaviour, and on minimising the portrayal of situations that could be misinterpreted as safe.

Transparent and truthful product communication

- the declaration of ingredients, origin, sugar content and functional benefits,
- avoiding unclear or exaggerated health-related claims,
- avoiding greenwashing practices.

Regulation of product and advertising claims

In the area of product and advertising claims, the Kofola Group acts in accordance with applicable legislation and internal rules. Although the claim approval process is not formally defined in a standalone policy, all nutritional, functional and health-related claims must be verified and approved by the quality department and the product development department prior to use. This ensures that communicated

10. CONSUMERS AND END-USERS (ESRS S4)

claims are compliant with regulatory requirements, reflect the actual characteristics of products and are not misleading to consumers.

With regard to the potential impacts of alcohol consumption, internal rules are reflected within the Mission and Vision of Pivovary Zubr a.s., where one of the pillars of the Group Vision has been adjusted to address this impact. This pillar, titled Responsible consumption of honest beverages, includes principles such as alcohol being intended only for persons over the age of 18 and the non-support of sponsorship of events aimed at children and youth. This vision is embedded in the operations of the entire company and applies to all three production breweries.

No specific rules have currently been established to address the potential impacts associated with the consumption of beverages with a higher sugar content.

10.2.2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (S4-2)

The Kofola Group recognizes its responsibility towards consumers and end users regarding its products and actively strives for open and effective communication with them. It has established procedures that allow it to regularly obtain and evaluate feedback from its customers through consumer surveys, social media, customer support and other interactive platforms. Consumer surveys are typically conducted for selected beverages, especially before market launch. On a monthly basis, for key brands, the Kofola Group conducts brand tracking, which monitors and measures brand performance in the market. The aim is to gain insight into how brand perception changes, how consumers respond to new campaigns, products, or other marketing activities.

Consumer surveys help to better understand customer preferences and expectations, enabling continuous innovation and improvement of the product portfolio. It communicates transparently about the composition of its products, including sugar content and other ingredients, so that consumers can make informed decisions. Additionally, it uses social media and digital channels for active interaction with customers, where it shares news, answers questions, and responds to their suggestions.

It ensures ethical marketing communication and, through its campaigns, promotes an active and balanced lifestyle in all the countries where it operates. Its responsible personnel for individual communication channels ensure that all forms of interaction with consumers are consistent and reflect its values. Contacts for individuals/departments overseeing specific matters are provided on the websites of the individual companies. The Communication Manager is responsible for ensuring cooperation and integrating results into the company's processes. The Kofola Group has long focused on building relationships with consumers, who are an integral part of its success, and their voice is key in product and strategy development.

The Kofola Group recognizes its responsibility towards consumers and end users in relation to its products and actively strives for open and effective communication with them. It has established procedures that enable it to regularly obtain and evaluate feedback from customers through consumer surveys, social media, customer support and other interactive platforms. Consumer surveys are typically conducted for selected beverages, particularly prior to market launch. On a monthly basis, the Kofola Group carries out brand tracking for key brands, monitoring and measuring brand performance in the market. The objective is to gain insight into changes in brand perception and to understand how consumers respond to new campaigns, products or other marketing activities.

Consumer surveys help to better understand customer preferences and expectations, thereby enabling continuous innovation and improvement of the product portfolio. The Kofola Group communicates transparently about the composition of its products, including sugar content and other ingredients, so that consumers can make informed decisions. In addition, social media and digital channels are used for active interaction with customers, where the Group shares updates, responds to questions and reacts to feedback.

The Kofola Group ensures ethical marketing communication and, through its campaigns, promotes an active and balanced lifestyle in all countries where it operates. Responsible persons for individual communication channels ensure that all forms of interaction with consumers are consistent and reflect the Group's values. Contact details for persons or departments responsible for specific matters are published on the websites of the individual companies. Responsibility for coordination and for integrating outcomes into company processes lies with the Communication Manager. Over the long

10. CONSUMERS AND END-USERS (ESRS S4)

term, the Kofola Group focuses on building relationships with consumers, who are an integral part of its success, and whose feedback plays a key role in product and strategy development.

Marketing communication and responsible digital practices

- **Responsible communication on social media and digital channels**

In digital communication, care is taken to ensure that messages are appropriate for the relevant target groups, do not contain misleading information and comply with legal and ethical advertising standards. Communication on social media is carried out by internal employees or external agencies who are trained in responsible digital marketing, personal data protection and safe communication with younger users.

- **Customer care and safe communication via direct messages**

Interactions with consumers via direct messages on social media are handled by trained employees or certified partners. Approved Q&A materials are used to respond to inquiries, comments and complaints, standardising responses and ensuring consistent and accurate communication. The aim is to minimise the risk of incorrect or misleading responses and to ensure safe communication with consumers.

- **Responsible media selection and cooperation with influencers**

When planning campaigns and selecting media channels, the Kofola Group proceeds in a way that ensures advertising is not targeted at inappropriate or vulnerable groups. Cooperation with influencers is governed by clearly defined rules, including transparent labelling of commercial content, avoidance of partnerships with entities engaged in controversial or inappropriate activities, and avoidance of communication that promotes risky behaviour. Where content may reach children, specific restrictions are applied and age-appropriate messaging is ensured.

- **Ensuring legal compliance in marketing communication**

The marketing team has completed training delivered by the legal department focusing on advertising legislation, digital marketing, personal data protection, cooperation with influencers, labelling of commercial communications, and the use of nutritional and health claims. Where necessary, campaigns are consulted with the legal department prior to launch in order to minimise legal and reputational risks.

- **Transparency of information on websites**

Websites are managed to provide consumers with clear, complete and understandable information about products. Access to brewery websites containing information about alcohol is restricted to persons aged 18 and over. Particular attention is paid to the accuracy of nutritional values, ingredient lists, allergen information and the presentation of nutritional claims in compliance with applicable legislation. For products intended for children, special care is taken to ensure that information is presented clearly and cannot be interpreted in a way that could lead to inappropriate or excessive consumption.

10.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (S4-3)

The channels designated for consumers and end users to express concerns or report negative impacts associated with the Kofola Group's products include standard communication channels such as customer service lines, social media and contact forms on the websites. The Kofola Group has also established an internal whistleblowing system for reporting concerns about unlawful conduct. Details, monitoring and supported procedures are outlined in section G1. Additionally, the Kofola Group receives feedback based on the daily contact of the sales team with clients in the HORECA and Retail sectors. The teams strive to respond to consumer feedback individually and seek effective solutions in line with the company's values.

The Kofola Group regularly evaluates consumer and end user awareness of the available communication channels through customer surveys, feedback and analysis of submitted suggestions. Trust in the

10. CONSUMERS AND END-USERS (ESRS S4)

functionality of these mechanisms is monitored based on the level of use and the effectiveness of resolving individual submissions. Furthermore, the Kofola Group has implemented a policy to protect individuals against retaliatory measures, ensuring anonymity and safety when submitting concerns, in accordance with ethical principles and the internal rules of the Kofola Group.

10.2.4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (S4-4)

As a producer of soft drinks and non-alcoholic beverages, the Kofola Group has long focused on maintaining a balanced product portfolio. In order to minimise health risks for consumers and support responsible consumption, the Group has adopted a number of measures. For selected products, part of the sugar content has been replaced with natural fruit juices. When introducing new products to the market, the portfolio is also actively expanded with beverages with reduced sugar content or completely sugar-free options, enabling consumers to choose from a wider range of nutritionally diverse alternatives.

- Within the product portfolio of Kofola a.s. (CZ, SK), functional beverages supporting health have been introduced. Beverages enriched with vitamins, minerals or fibre are developed to comply with legislative requirements applicable to the relevant nutrition claims and to contribute to covering common population needs.
- For products intended for children, Kofola a.s. (CZ, SK) has long monitored parental preferences and nutritional recommendations. In previous periods, reformulation initiatives were implemented, focusing on the removal of certain sweeteners and simplification of recipes, with an emphasis on natural taste and increasing parental trust in product composition. Children's products under the Jupík brand are now free from preservatives and artificial colourings and have a low caloric value suitable for children. In the previous year, the portfolio of this brand was expanded with Jupík Zmrzlík fruit ice cream containing fruit juice instead of sugar, and Jupík Ovokous fruit pieces with no added sugar or sweeteners.
- The company Prager's s.r.o. has added new functional products to its portfolio that respond to market demand and are aligned with measures supporting healthier and alternative products. These include Prager's Soda, innovative soft drinks based on fermented coconut water and exotic fruit, with low sugar content and naturally occurring electrolytes supporting hydration.
- Within the Targa brand, Kofola a.s. (CZ, SK) expanded its portfolio with a new flavour, Maracuja e mandarino. The Targa brand has long supported the development of non-alcoholic mixology and offers consumers an attractive alternative to alcoholic beverages. This innovation contributes to reducing alcohol consumption in society by promoting a culture of high-quality non-alcoholic beverage alternatives. Marketing campaigns for this brand encourage lower alcohol consumption.
- The company Pivovary Zubr a.s. offers non-alcoholic versions of beer within its portfolio, produced under the brands of all owned breweries (Zubr, Holba and Litovel).

All of these measures are implemented in accordance with strict marketing rules designed to ensure the protection of sensitive consumer groups. The Kofola Group gathers insights into potential impacts associated with the consumption of its products through several channels:

- Analysis of trends and studies – It monitors research in the fields of nutrition and the health impacts of food and beverages;
- Collaboration with experts – It consults its products with nutrition specialists and healthcare professionals to ensure their safety and appropriate composition;
- Consumer feedback – Through customer services and surveys, it gathers information about consumer experiences;

10. CONSUMERS AND END-USERS (ESRS S4)

- Regulatory framework – It complies with and responds to legislative requirements in the areas of food production and consumer protection;
- Market and complaints monitoring – It observes consumer reactions to its products and any suggestions for improving composition or communication.

Through this approach, the Group ensures that its products are not only high-quality and safe, but also reflect consumer needs and expectations. As part of its responsible business approach, the Kofola Group offers and expands its product portfolio with products having a positive impact on health and sustainable consumption. Within this strategy, the “**Prameny dlouhověkosti**” (Springs of Longevity) podcast was created, focusing on scientific knowledge related to health and longevity, nutrition, prevention, and physical and mental health, with the aim of improving quality of life. The Kofola Group places long-term emphasis on transparency in product composition, and principles of responsibility towards consumers form an integral part of its approach to product innovation and marketing communication. This ensures that the Group does not contribute to material negative impacts on consumers and end users. Kofola Group products meet strict safety and quality standards and are manufactured in compliance with applicable legislation. Going forward, the Group plans to further develop its activities in this area in line with consumer expectations and regulatory requirements.

The Group also aims to eliminate preservatives from its beverages. In recent years, production facilities have been upgraded with technologies such as hot-fill filling lines, which have enabled the complete removal of preservatives from certain beverages (e.g. Jupí syrups and Jupík fruit drinks), aseptic filling lines for flavoured waters (Rajec and Radenska), and pascalisation technology for fresh juices under the UGO brand. The use of preservatives is regulated by food legislation and remains limited to products where technological innovation does not yet allow alternative solutions (e.g. carbonated beverages containing fruit juice). The Kofola Group has also long been striving to reduce sugar content in beverages. It believes this can be achieved through natural approaches, without drastic substitution with artificial sweeteners. An example of this approach is the flavoured range of traditional Kofola “**Méne více**” (Less is More), which contains 30% less sugar without the use of artificial sweeteners or stevia.

These approaches enable the Kofola Group to remedy material negative impacts. The Group manages its material impacts through its quality and marketing departments, which ensure appropriate allocation of resources and the implementation of effective management measures. No consumer disputes were addressed in 2025.

10.3. METRICS AND TARGETS

10.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S4-5)

Currently, the Kofola Group has not established any specific measurable goals in the area of managing material negative impacts, promoting positive impacts, and managing material risks and opportunities concerning consumers and end users. Through strict internal standards, regular inspections and certifications, it ensures that its products meet high quality and safety requirements. Additionally, it focuses on expanding its portfolio of beverages with lower sugar content, health-beneficial (functional) products, and eliminating preservatives where technologically possible, even though it does not have set numerical criteria or a defined indicator.



BUSINESS CONDUCT

G1



11. BUSINESS CONDUCT (ESRS G1)

ESRS topic	Impact/risk name	Value chain			Description of impact/risk N = negative impact P = positive impact a = actual p = potential	Time assessment		
		Upstream	Own operations	Downstream		<1 year	1-5 years	5-10 years

Corporate culture	Poorly set corporate culture and behavioural principles in the company	x	x		Impact (N;p): Potential occurrence of incidents among employees, disrupted employee-employer relationships, impact on suppliers and other stakeholders.	x	x	x
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It concerns all companies across the entire Kofola Group.

Since this is a potential negative impact, we cannot speak of current effects, but rather expected or foreseeable effects of this impact on the business model, value chain, strategy, and decision-making. Poorly set corporate culture and unclear principles of conduct within the company can negatively affect the business model by reducing employee engagement or disrupting relationships with customers and suppliers. In the long term, this can weaken competitiveness and damage the reputation of the Kofola Group in the market. Therefore, the Kofola Group responds by, for example, creating safe mechanisms for reporting incidents, supporting open and transparent communication with employees, customers and suppliers, and embedding its Mission and Vision into its business and daily life within the company. It aims to focus on building a transparent and open corporate culture in the long term and to support trust and ethical behaviour throughout the Kofola Group.

A negative corporate culture can affect our employees by reducing engagement or willingness to continue working within the Kofola Group, which may potentially lead to increased turnover. It can also affect our suppliers and business partners, where misalignment with our corporate culture may result in the termination of cooperation. From an environmental perspective, these are primarily indirect impacts—a poor corporate culture can weaken consistency in fulfilling our sustainable commitments, which could potentially lead to a weakening of our sustainable initiatives.

The company's strategy must reflect that corporate culture is a key factor in long-term competitiveness—if poorly set, it can negatively affect performance and the ability to adapt to market conditions.

11.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

11.1.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1)

The Kofola Group recognizes that ethical behaviour, responsible business practices, and a strong corporate culture are crucial for long-term sustainability and the trust of all stakeholders. Therefore, it actively works on procedures concerning the conduct of the Kofola Group, which define commitments in the areas of ethical behaviour, respect for rights, diversity, inclusion and responsibility towards employees, customers and business partners.

As part of strategic planning, the Kofola Group develops strategies for various time frames (3–5 years), which include issues of corporate culture and the behaviour of the Kofola Group (regarding sustainability, employees, products, etc.). These strategies enable an effective response to changing market conditions, regulatory requirements and stakeholder expectations.

The long-term strategy of the Kofola Group is defined by the Mission and Vision, which consists of key pillars reflecting its values and commitments to sustainable growth: 1. Autonomous and satisfied people (= a flexible and simple organisation), 2. Customer's first choice (= long-term, strong and fair relationships with customers), 3. Healthy products (= improving products and balancing the portfolio, a healthy mix), 4. New opportunities (= seeking new opportunities and innovations beyond the existing business model; innovation), 5. Sustainability (= embedding a considerate approach into every single decision), 6. Support for localities and agriculture (= supporting localities where the Kofola Group

11. BUSINESS CONDUCT (ESRS G1)

operates – financially, through products, and by „improving“ the surrounding environment), 7. Responsible stewardship (= achieving a certain level of revenue and EBITDA to enable the Kofola Group to finance further investments). These pillars serve as a framework for setting and continuously developing a transparent and responsible corporate culture.



The Kofola Group supports its corporate culture through internal programs (which include, for example, the implementation of the so-called turquoise organisation¹ in selected teams and management levels), through the introduction of innovations across its portfolio and processes (such as employee innovation days), and through open communication that strengthens values such as integrity, transparency and responsibility. This approach supports the development of a stable and sustainably managed company that is prepared for future challenges while remaining aligned with its core values.

The evaluation of corporate culture is partly based on monitoring KPIs related to measurable indicators of the Mission and Vision (e.g. financial indicators or EBITDA), as well as on the assessment of customer satisfaction and employee satisfaction surveys, most recently conducted in the course of 2025.

The Kofola Group has not implemented formal policies describing mechanisms for the identification, reporting and investigation of concerns related to unlawful conduct or conduct that is inconsistent with the principles of conduct and the established corporate culture. However, a number of mechanisms are in place and applied in practice, including training and awareness-raising activities (such as Corporate Governance training for new employees), internal audit processes that regularly assess and review risks in procedures and processes where concerns regarding unlawful conduct may arise, monitoring activities (in particular with respect to IT security), whistleblower protection through an internal reporting system, and communication with a line manager or the human resources department.

Companies within the Kofola Group where a reporting system has been implemented and which fall under the relevant national legislation recorded no reports during the reporting period. Any potential

¹ Turquoise organizations differ from traditional hierarchical structures primarily in their operation by emphasizing several key aspects: self-management (greater autonomy for employees, emphasis on responsibility and the ability to independently set goals, plan, come up with ideas, and solve problems), decentralization of structure, flexibility (employees can take on different roles according to their skills and interests, roles can change based on organizational needs), evolutionary principles (turquoise organizations are dynamic and adaptive), positive impact (besides success in achieving objectives, turquoise organizations strive to create positive changes in society and the environment), transparency.

11. BUSINESS CONDUCT (ESRS G1)

reports would, however, be thoroughly analysed and investigated in accordance with applicable EU legislation and relevant national legal frameworks.

The process includes: Initial assessment - evaluation of the report in terms of its seriousness and credibility; Internal investigation - if the report is deemed justified, an independent investigation is conducted by competent departments and employees of the company; Corrective actions - in the event of a confirmed breach, appropriate measures would be taken, including disciplinary measures or systemic changes.

Through this approach, the company actively protects its integrity, minimises risks and strengthens the trust of employees, business partners and the public.

The Kofola Group does not have an anti-corruption or anti-bribery policy in line with the United Nations Convention against Corruption. At present, the Group is not considering the introduction of such a policy and therefore no implementation timeline has been defined.

The manner in which the Kofola Group protects whistleblowers may vary slightly depending on the jurisdiction in which individual Group companies operate and on how the relevant EU directive has been transposed into national law. Across the Kofola Group, however, a dedicated email address is available for the submission of reports: whistleblowing@kofola.net, in addition to other reporting channels provided for under applicable legislation.²

In such companies, an internal reporting system is established in the form of an internal regulation governing the submission of reports, the procedure for their assessment and handling, and the management of information obtained, in accordance with generally binding legal regulations applicable in the respective country.

Employees are informed of the internal regulation in the manner prescribed by law.

A whistleblower may submit a report either through an external reporting system administered by public authorities or to the designated person via the internal reporting system established by the employer, both orally and in writing. At the request of the whistleblower, the designated person is also required to receive the report in person within a reasonable time frame.

The person responsible for receiving and further processing reports is the internal legal counsel of the relevant company or another designated individual.

The basic measures implemented in accordance with European and national legislation include:

- a) The prohibition of any form of retaliation and protection against negative consequences (such as dismissal, wage reduction, reassignment, intimidation or any other form of discrimination),
- b) Confidentiality and anonymity (confidentiality of the whistleblower's identity and the availability of anonymous reporting channels),
- c) The assurance of an independent investigation, and
- d) Access to legal protection and support.

The Kofola Group has not established procedures for the rapid, independent and objective investigation of incidents related to corporate conduct, including cases of corruption and bribery, beyond the procedures for follow-up actions related to whistleblower reports in accordance with applicable legal regulations implementing Directive (EU) 2019/1937. The Kofola Group also states that it has not recorded any reports during the reported period, nor in previous periods.

The Kofola Group does not have a policy governing professional training within the organisation specifically related to corporate conduct. However, mechanisms are in place to ensure the onboarding

² In the Czech Republic, the following companies are subject to the regime of Act No. 171/2023 Coll., on the protection of whistleblowers: Kofola ČeskoSlovensko a.s., Kofola a.s., UGO trade s.r.o., LEROS, s.r.o., SANTA-TRANS s.r.o., Pivovary Zubr a.s. and MIXA VENDING s.r.o. In Slovakia, whistleblower protection applies to Kofola a.s. and VENDING, s.r.o., or ASO VENDING s.r.o., with the relevant obligations governed by Act No. 54/2019 Coll., on the protection of whistleblowers of anti-social activities. In Poland, this matter concerns Premium Rosa Sp. z o.o. The legal act implementing whistleblower protection into the Polish legal system is the Act of 14 June 2024 on the protection of whistleblowers (Journal of Laws of 2024, item 928). In Slovenia, RADENSKA d.o.o. is subject to the whistleblower protection regime pursuant to the applicable legal regulation (Zakon o zaščiti prijaviteljev). Similarly, whistleblower protection is implemented in Croatia at Studenac d.o.o. in accordance with the relevant legislation (Zakon o zaštiti prijavitelja nepravilnosti).

11. BUSINESS CONDUCT (ESRS G1)

of new employees with regard to corporate culture, company governance and management, and their obligations arising from generally binding legal regulations.

With regard to corruption and bribery risks, it is generally recognised that, within any organisation, certain roles and functions tend to be more exposed.

- a) Member of the Board of Directors, Statutory Representative and Financial Director,
- b) Head of Procurement, Purchase Manager,
- c) Sales Director.

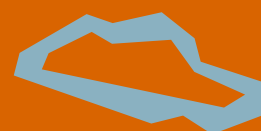
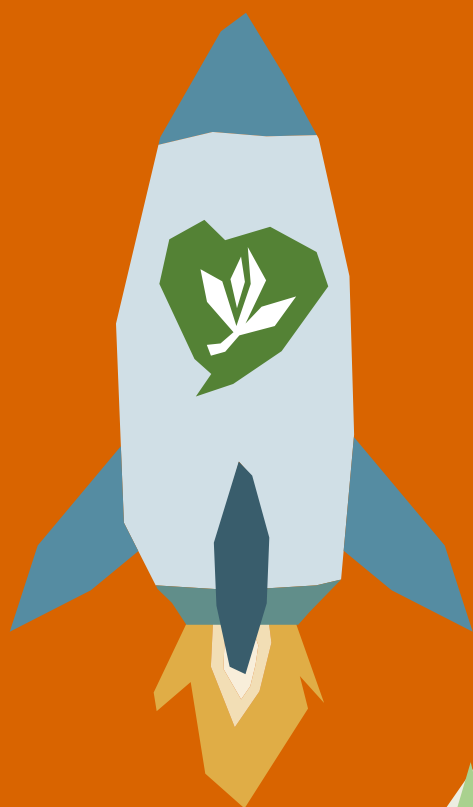
Within the Kofola Group, robust control mechanisms are in place, the observance and enforcement of which help to minimise the risk of incidents related to corruption or bribery.

These mechanisms include, in particular, the review and approval of employee expenses by supervisors, as well as the control and approval of all contracts and documents (applied in a comparable manner across most Kofola Group companies) through a predefined workflow (the conclusion of a contract is subject to approval by a direct supervisor, the financial director, a legal representative and, where applicable, statutory representatives, typically within the ERP system or through an equivalent process).

The Kofola Group has not recorded any proven case of corruption or bribery during the reported period, nor throughout its entire history.

23.4.2026	Janis Samaras	Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	René Musila	Vice-Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Daniel Buryš	Vice-Chair of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Pisklák	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Martin Mateáš	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.4.2026	Marián Šefčovič	Member of the Board of Directors	.....
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>

12. INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON KOFOLA ČESKOSLOVENSKO A.S. CONSOLIDATED SUSTAINABILITY STATEMENT

To the Shareholders of Kofola ČeskoSlovensko a.s.:

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Kofola ČeskoSlovensko a.s. (hereafter the "Company") included in section Consolidated Sustainability Report of the Consolidated Annual Financial Report (the "Consolidated Sustainability Statement") as at 31 December 2025 and for the year then ended.

Identification of Applicable Criteria

The Consolidated Sustainability Statement was prepared by the Board of Directors of the Company in order to satisfy the requirements of § 32k of the Czech Accounting Act implementing Article 29a of the EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note ESRS 2 IRO-1; and
- compliance of the disclosures within the environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852, resp. EU Regulation 2021/2178 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Consolidated Sustainability Statement

As discussed in BP-2: Disclosures in relation to specific circumstances in the Consolidated Sustainability Statement, there are significant inherent limitations associated with the measurement or evaluation of the sustainability matters against the applicable criteria.

The criteria, nature of the Consolidated Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit Committee for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this process in note ESRS 2 IRO-1 of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with § 32k of the Czech Accounting Act implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in the environmental section of the Consolidated Sustainability Statement in compliance with Article 8 of EU Regulation 2020/852, resp. EU Regulation 2021/2178); and
- designing, implementing and maintaining such internal controls that Board of Directors determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Supervisory Board in collaboration with the Audit Committee are responsible for overseeing the Company's sustainability reporting process.

Our Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Statement where material misstatements are likely to arise. 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.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the Board of the Directors (e.g. stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in note ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by:
 - performing inquiries to understand the Company's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statements;

- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Statement is included in the Consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement;
- Other procedures performed with respect to the EU taxonomy disclosures.

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

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with § 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement is in accordance with the description set out in note ESRS 2 IRO-1; and
- Compliance of the disclosures within the environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852, resp. EU Regulation 2021/2178.

Other matters

Our assurance engagement does not extend to information in respect of earlier periods.

Ernst & Young Audit, s.r.o.
Licence No. 401



Radek Pav, Auditor
Licence No. 2042

23 April 2026
Prague, Czech Republic



kofola[®]

ČeskoSlovensko

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