

AUDIT COMMITTEE REPORT ON THE RESULTS OF ITS ACTIVITIES

In accordance with Act No. 93/2009 Coll., on Auditors and on Amendments to Certain Acts, as amended, and the Articles of Association of Kofola ČeskoSlovensko a.s. (hereinafter also referred to as the "Company"), the Audit Committee (hereinafter also referred to as the "Committee") was established as an advisory body to the Supervisory Board of the Company.

Information on the establishment and composition of the Audit Committee has been and is permanently published in accordance with the law on the Company's website <http://firma.kofola.cz> in the Investor section.

The Committee has three members elected by the General Meeting. There were no changes to the composition of the Committee during 2022.

A total of 6 meetings of the Committee were held in 2022, on 14 March, 7 April, 24 May, 29 August, 21 November and 15 December, and 3 meetings of the Committee were held in 2023 up to the date of this AGM, on 15 March, 5 April and 23 May.

At the meetings, the Committee reviewed and discussed the quarterly financial results and annual financial statements, monitored the process of preparing the financial statements and consolidated financial statements, evaluated the effectiveness of the Company's internal control, risk management and internal audit systems, and monitored the process of the statutory audit of the 2021 and 2022 financial statements and the 2021 and 2022 consolidated financial statements, respectively. At the March 2023 meeting, the Audit Committee was informed of the methodology and result of the impairment test of the valuation of the financial investment and cash-generating unit of UGO trade s.r.o. It also considered the independence of the statutory auditor, the audit firm and the provision of additional services to the Company. At its meeting in November, the Committee considered, among other things, the area of insurance in the Kofola ČeskoSlovensko Group, and the risk matrix was considered by the Committee at its meetings in May and December.

In view of the issues discussed, representatives of the external auditor, the Chairman of the Supervisory Board, the internal auditor, the group reporting manager and, if necessary, other senior employees of the Company responsible for the activities discussed by the Committee are regularly invited to attend the Committee's meetings.

The external members of the Audit Committee (including the Chairman) were set a fixed monthly remuneration in accordance with the decision of the General Meeting.

The Audit Committee was able to inspect documents and records relating to the Company's operations to the extent necessary to carry out its activities. The Committee informs the Company's Supervisory Board of its deliberations and conclusions and makes recommendations to the Supervisory Board on the items discussed.

Pursuant to the decision of the General Meeting of 28 June 2021, the external audit for 2022 of the Kofola ČeskoSlovensko Group was carried out by KPMG Česká republika Audit, s.r.o. The Committee discussed the management letter of the Company addressing the findings of the 2022 audit, including recommendations for corrective actions to address them. During its meetings, the Committee was kept informed by the external auditor of the audit schedule and significant audit findings. Significant areas of the 2022 audit of Kofola ČeskoSlovensko included:

- Testing for impairment of intangible assets with indefinite useful lives (trademarks)
- Impairment testing of cash-generating unit and financial investment UGO

The Committee also noted the independent auditor's opinion on the financial statements of the Company and the consolidated financial statements of the Kofola ČeskoSlovensko Group ("Group") as at 31 December 2022 that he had audited the financial statements and, in his opinion, they give a true and fair view, in all material respects, of the financial position, performance and cash flows of the Company and the Group in accordance with International Financial Reporting Standards as adopted by the European Union.

At its meetings in November and March, the Committee discussed the discontinuation of the activities of the internal auditor as of 1 August 2022. The Committee recommended that the Supervisory Board be informed of the status of the internal audit activities and the temporary transfer of certain activities to other persons within the Company.

The Audit Committee notes that, in the areas stipulated to the Audit Committee by Act No. 93/2009 Coll. on Auditors and on Amendments to Certain Acts, as amended, the Articles of Association and the Company's internal regulations, it has not observed any material facts in the period under review or as of the date of this report that should be brought to the attention of the Company's General Meeting of Shareholders and the Public Audit Oversight Board.

Ostrava, on 23 May 2023

Audit Committee

Kofola ČeskoSlovensko a.s.