COCA-COLA HBC FINANCE B.V.

AMSTERDAM, THE NETHERLANDS

CONDENSED INTERIM FINANCIAL INFORMATION AS AT 2 JULY 2021

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DIRECTORS' REPORT

The Board of Directors herewith submits the condensed interim financial information for the six months ended 2 July 2021.

General

Coca-Cola HBC Finance B.V. (the "Company"), a private company with limited liability, was incorporated in the Netherlands on 13 April 2001, as a 100% owned subsidiary of CC Beverages Holdings II B.V. with its statutory seat in Amsterdam. The Company functions under the Laws of the Netherlands and is included in a fiscal unity with CC Beverages Holdings II B.V., Coca-Cola HBC Holdings B.V. and Coca-Cola HBC Sourcing B.V. for income tax purposes.

The Company acts as the finance vehicle for Coca-Cola HBC AG and its subsidiaries (the "Group" or the "Coca-Cola HBC Group"). The Group operates in 28 countries. Funding of these activities is achieved mainly through the debt capital markets. The ultimate parent company of the Group is Coca-Cola HBC AG based in Zug, Switzerland (the "Parent").

Financial review

Interest income for the first half of 2021 amounted to €43.4 million (first half 2020: €53.3 million). Interest expense for the first half of 2021 amounted to €31.9 million (first half 2020: €40.8 million). Profit after tax for the first half of 2021 amounted to €7.1 million (first half 2020: €8.4 million). Year-on-year profit before tax decreased by €1.7 million, which is mainly due to €1.1 million lower net interest revenue, a lower foreign exchange result of €1.4 million, partly offset by a decrease of €0.7 million in other finance costs and €0.1 million in net other expenses.

In 2016 the Company incurred a loss on settled forward starting swap contracts amounting to €55.4 million which was classified in the cash flow hedge reserve. The loss is amortised to the income statement as an interest expense over the term of the bond maturing November 2024. The interest expense of the first half of 2021 includes an amount of €3.2 million cash flow hedge amortisation related to the settled forward starting swaps (first half 2020: €3.2 million).

At the maturity date of 18 June 2020, the Company repaid the outstanding €563.4 million of its 2.375%, 7-year fixed rate bond. In May 2021 the Company paid €7.0 million and €9.8 million, regarding the coupon of its 1%, €700.0 million Euro-denominated fixed rate bond maturing in May 2027 and its 1.625%, €600.0 million Euro-denominated fixed rate bond maturing in May 2031 respectively. No bond issuance or early repayment has taken place in the first half of 2021. All outstanding bonds have been issued under the Company's €5.0 billion Euro Medium Term Note ('EMTN') Programme, which was last updated in April 2020.

The Company has entered into swaption contracts to pre-hedge the interest rate risk of the forecasted bonds' issuances and has formally designated these contracts as cash flow hedges. The swaption contracts were settled in May and November 2019 and the accumulated loss (primarily cost of hedging) of €7.5 million was recorded in other comprehensive income in 2019 and is amortised to the income statement as an interest expense over the term of the relevant bond issuances. The interest expense of the first half of 2021 includes an amount of €0.7 million (first half 2020: €0.7 million) relating to these contracts.

The Coca-Cola HBC Group aims to maintain a conservative financial profile. This is evidenced by the Investment Grade credit ratings maintained with both Standard & Poor's and Moody's.

Both Standard & Poor's and Moody's affirmed their credit ratings for long-term/short-term debt, of BBB+/A2, with stable outlook in April 2021 and Baa1/P2, with stable outlook in May 2021 respectively.

Outlook

The Company mainly operates as an intragroup financing vehicle as well as a hedging entity with respect to currency, interest rate and commodity risks (mainly for sugar, aluminium, aluminium premium and various plastics' indices). Looking ahead to the second half of 2021, the Board of Directors do not expect a significant deviation from the current policy and purpose of the Company. The preliminary expectations are that the year 2021 will be finished not significantly different compared to last year's profit. There are no planned material investments and major developments to be expected and the number of staff is expected to remain stable in the second half of 2021.

COVID-19
The outbreak of the COVID-19 pandemic in 2020 has been an unprecedented event that, in varying degrees, has impacted people around the world and created, and continues to create, a high degree of uncertainty as to future financial performance of many companies. On the basis that the Company acts as the finance vehicle of the Group, when considering the impact of COVID-19 pandemic to the Company, its interdependency on the Group should be considered as well. The implications of the pandemic, and particularly the implications of the enforced lockdowns in most of the Group's markets and the related impact on the Group's trading, have been considered in assessing the ability of the Group to continue trading as a going concern. During the first half of 2021, as vaccination programmes are rolled out across the Group's markets and restrictions are lifted, we have experienced markets gradually resuming their economic activities, including the reopening of the out-of-home channel.

The Group has a strong balance sheet and liquidity position, leading market shares and largely variable cost base as well as a unique portfolio of brands and resilient and talented people that will allow the Group to overcome the challenges and uncertainty posed by the COVID-19 pandemic. Furthermore, the Group has implemented appropriate contingency and business continuity plans in order to safeguard that the Group's production plants and supply chain remain fully operational. Going forward, as governments step up their efforts to control the spread of COVID-19, including implementation of broader COVID-19 vaccination programmes across the Group markets, the Directors understand that the Group may see some disruption, however this is not expected to have an impact on the Group's long-term prospects. The Group continues to closely monitor the impact of COVID-19 pandemic on the Company's business.

The impact of COVID-19 on the Company is limited. The Company's primary asset are receivables from Group companies which amount to EUR 2,647.5 million as at 2 July 2021. Management has carefully assessed the recoverability of amounts falling due in 2021 and 2022 and has no indication that the obligations will not be met as they fall due. The Company has a robust liquidity management framework in place, which ensures that there are sufficient funds available to cover its short and long-term commitments. The Company has not experienced any disruption to Managing Directors nor key personnel due to the virus and all activities remain fully operational with the use of technology wherever applicable and/or physical (protected) presence as needed, following the instructions of the local authorities.

As of the end of the second quarter 2021, the Group's net debt to comparable EBITDA ratio was 1.14. None of the Group's debt facilities are subject to any financial covenants that would impact the Group's liquidity or access to capital.

Principal risk and uncertainties

In the ordinary course of its business, the Company is exposed to several financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our financial performance. These include amongst others foreign currency risk, interest rate risk, credit risk and liquidity risk. These risks are managed and monitored in accordance with the Treasury Policy, which describes objectives, responsibilities and management of the treasury risks. The policy is updated on a regular basis.

Foreign currency risk

The Company is exposed to the effect of foreign currency risk on cash balances and on funding provided to the Group. Derivative instruments are used to hedge the Company's foreign currency risk. These contracts normally mature within one year. As a matter of policy, the Company does not enter into speculative derivative financial instruments. The policy is to negotiate the terms of the hedge derivatives to match the terms of the hedged item in order to maximize hedging effectiveness.

Interest rate risk

The short-term and long-term borrowings from the capital market typically have a fixed interest rate. Any short-term borrowings from Group companies have a fixed interest rate whilst long-term borrowings from Group companies have a floating interest rate. Lending to Group companies has a floating interest rate based on the average borrowing cost of the Company plus an arm's-length spread. This average borrowing cost is reset on a quarterly basis. The arm's-length spread is reviewed annually.

Interest rate options (swaptions) and forward starting swaps may also be utilized by the Company to reduce the impact of adverse change in interest rates on current and future debt.

Credit risk

The Company has policies in place that limit the amount of counterparty exposure to any single financial institution. The policy objective is to minimise counterparty risks, with strict investment limits on the excess cash balances invested set per counterparty, as well as the credit quality of the counterparties. The Board of Directors of the Company approve counterparty limits to ensure that risks are controlled effectively and that transactions are undertaken with approved counterparties. The Company is also exposed to credit risks from loans to Group companies. However, the risk exposure is not considered to be significant.

Liquidity risk

The Company actively manages liquidity risk to ensure there are sufficient funds available for any short-term and long-term commitments. The Euro medium-term note programme ('EMTN'), the Euro-commercial paper programme and the unutilised revolving credit facility are used to manage the liquidity risk. Cash and cash equivalents for the period ended 2 July 2021 amounted to €577.6 million (31 December 2020: €985.0 million).

In March 2020, the Company exercised its extension option on the €800 million revolving credit facility, which is fully, unconditionally, and irrevocably guaranteed by Coca-Cola HBC AG, and extended the maturity to April 2025. In April 2021, the Company exercised its second option to further extend the maturity of the syndicated loan facility to April 2026. Both the commercial paper programme and the EMTN programme were updated in the 2nd quarter of 2020 and are fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG. None of the Company's debt facilities are subject to any financial covenants that would impact the Company's liquidity or access to capital.

Management is comfortable with how risks are addressed within the Company.

The Corporate Audit Department monitors the internal financial control system across all Coca-Cola HBC Group companies, including Coca-Cola HBC Finance B.V. and reports the findings to management and the Audit Committee of Coca-Cola HBC AG. The audit plan and audit scope for the Company is focused on the areas of greatest risks, using a risk-based approach.

Coca-Cola HBC Group has adopted a strategic Enterprise Wide Risk Management ("EWRM") approach to risk management, providing a fully integrated common risk management framework across the Coca-Cola HBC Group, including Coca-Cola HBC Finance B.V.

The primary aim of this framework is to minimise the organisation's exposure to unforeseen events and to provide certainty to the management of identified risks in order to create stable environment within which the Company can deliver its operational and strategic objectives for the Group. These objectives are achieved by:

- Monthly management reporting, and
- Regular reviews by the Board of Directors of the Company.

Dividends

During the first half of 2020, the Company distributed a non-cash interim dividend in kind in the amount of €8.0 million by means of assigning and distributing an intercompany loan receivable of €8.0 million for no consideration to its shareholder.

Managing Directors

During the period under review, the Company had four Managing Directors, who received no remuneration during the current or previous financial year. On 1 November 2020, Mr. Sjors van der Meer resigned as Managing Director and Ms. Riquette Merbis was appointed as Managing Director. On 1 June 2021, Ms. Riquette Merbis resigned as Managing Director and Mr. Hans-Peter Visser was appointed as Managing Director. The Managing Directors also provide managing services to other Coca-Cola HBC subsidiaries.

The Company has no Supervisory Directors.

Code of conduct and corporate social responsibility

All employees and the Directors of the Company should comply to the following codes and principles of the Coca-Cola HBC Group: Business Code of Conduct, Whistleblowing Policy, Anti-Bribery Policy, Sanctions Policy and Compliance Handbook and Human Rights Policy, all available on the Group's website: www.coca-colahellenic.com.

Directors' statement

The Directors of the Company hereby declare that, to the best of their knowledge and in accordance with the International Financial Reporting Standards as adopted by the European Union ('EU') applicable to Interim Financial Reporting ("IAS 34"), the half-yearly financial statements for the period ended 2 July 2021 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and that the Directors' report referred to above gives a true and fair view concerning the position as per the balance sheet date, the development and performance of the business during the financial period of the Company together with a description of the principal risks that it faces.

Amsterdam, 12 August 2021

Directors:

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Garyfallia Spyriouni	**Michail Imellos**	**Hans-Peter Visser**	**Huig Johan Braamskamp**

Condensed interim income statement (unaudited)

	Notes	**Six months to 2 July 2021**	Six months to 26 June 2020
		€'000	€'000
Interest revenue from financing to related parties	**10**	**39,384**	48,788
External interest revenue on an amortised cost basis	**8**	**363**	271
Other external interest revenue	**8**	**3,614**	4,263
Total interest revenue		**43,361**	53,322
External interest expense	**8**	**(24,110)**	(29,472)
Interest expense from financing from related parties	**10**	**(7,744)**	(11,281)
Total interest expense		**(31,854)**	(40,753)
Net interest revenue		**11,507**	12,569
Other finance costs	**8**	**(832)**	(1,506)
Net finance income		**10,675**	11,063
Net foreign exchange (losses) / gains		**(213)**	1,160
Net other expenses		**(1,017)**	(1,069)
Profit before tax		**9,445**	11,154
Income tax expense	**4**	**(2,361)**	(2,793)
Profit after tax		**7,084**	8,361

Condensed interim statement of comprehensive income (unaudited)

	Six months to 2 July 2021	Six months to 26 June 2020
	€'000	€'000
Profit after tax	7,084	8,361
Other comprehensive income:		
Items that may be reclassified to the income statement:		
Cash flow hedges:		
Losses reclassified to the income statement for the period	3,857	3,752
Total other comprehensive income for the period	3,857	3,752
Total comprehensive income for the period	**10,941**	**12,113**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim balance sheet (unaudited)

	Notes	As at 2 July 2021 €'000	As at 31 December 2020 €'000
Assets			
Property, plant and equipment		**61**	76
Financial assets at amortised cost – receivables from related parties	**10**	**2,556,443**	2,496,019
Financial assets at FVPL – derivative financial instruments		**10,662**	1,469
Other non-current assets		**1,046**	1,150
Total non-current assets		**2,568,212**	**2,498,714**
Financial assets at amortised cost – receivables from related parties	**10**	**91,016**	51,826
Financial assets at FVPL – derivative financial instruments		**17,790**	10,790
Financial assets at FVPL – investments in money market funds	**5**	**285,245**	-
Financial assets at amortised costs – time deposits	**5**	**384,326**	92,885
Other current assets		**339**	536
Financial assets at amortised cost - cash and cash equivalents	**5**	**577,590**	985,043
Total current assets		**1,356,306**	**1,141,080**
Total assets		**3,924,518**	**3,639,794**
Liabilities			
Financial liabilities at amortised cost – short term borrowings	**5**	**200,000**	200,000
Accrued interest on short-term borrowings	**5**	**11,425**	12,570
Financial liabilities at amortised cost – payables to related parties	**10**	**759,225**	407,315
Financial liabilities at FVPL – derivative financial instruments		**17,214**	10,968
Current tax liabilities	**6**	**7,791**	10,620
Other current liabilities		**1,957**	1,748
Total current liabilities		**997,612**	**643,221**
Financial liabilities at amortised cost – long-term borrowings	**5**	**2,384,563**	2,383,420
Financial liabilities at amortised cost – payables to related parties	**10**	**135,739**	226,756
Financial liabilities at FVPL – derivative financial instruments		**10,723**	1,467
Other non-current liabilities		**36**	26
Total non-current liabilities		**2,531,061**	**2,611,669**
Total liabilities		**3,528,673**	**3,254,890**
Equity			
Share capital	**7**	**1,018**	1,018
Share premium	**7**	**263,064**	263,064
Hedging reserve	**7**	**(28,643)**	(32,500)
Retained earnings		**160,406**	153,322
Total equity		**395,845**	**384,904**
Total equity and liabilities		**3,924,518**	**3,639,794**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statement of changes in equity (unaudited)

	Share capital €'000	Share premium €'000	Hedging Reserve €'000	Retained Earnings €'000	Total shareholder's equity €'000
As at 1 January 2020	1,018	263,064	(40,215)	145,032	**368,899**
Dividend distribution	-	-	-	(8,000)	**(8,000)**
Profit for the period	-	-	-	8,361	**8,361**
Other comprehensive income for the period	-	-	3,752	-	**3,752**
Total comprehensive income for the period	**-**	**-**	**3,752**	**8,361**	**12,113**
As at 26 June 2020	**1,018**	**263,064**	**(36,463)**	**145,393**	**373,012**
Profit for the period	-	-	-	7,929	**7,929**
Other comprehensive expense for the period	-	-	3,963	-	**3,963**
Total comprehensive income for the period	**-**	**-**	**3,963**	**7,929**	**11,892**
As at 31 December 2020	**1,018**	**263,064**	**(32,500)**	**153,322**	**384,904**
Profit for the period	-	-	-	7,084	**7,084**
Other comprehensive income for the period	-	-	3,857	-	**3,857**
Total comprehensive income for the period	**-**	**-**	**3,857**	**7,084**	**10,941**
As at 2 July 2021	**1,018**	**263,064**	**(28,643)**	**160,406**	**395,845**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim cash flow statement (unaudited)

	Notes	**Six months to 2 July 2021 €'000**	Six months to 26 June 2020 €'000
Operating activities			
Profit before tax		**9,445**	11,154
Adjustments for:			
Interest expense	**8, 10**	**31,854**	40,753
Interest revenue	**8, 10**	**(43,361)**	(53,322)
Amortisation of prepaid fees		**151**	5
Depreciation of property, plant and equipment, including right-of-use assets		**15**	67
		(1,896)	(1,343)
Loans to the Group – issuances		**(354,660)**	(1,185,000)
Loans to the Group – repayments		**235,430**	1,092,436
Loans from the Group – issuances		**2,459,456**	3,130,434
Loans from the Group – repayments		**(2,194,875)**	(3,141,489)
Net (payments for) / proceeds from investments in financial assets:			
time deposits		**(292,000)**	245,000
money market funds		**(285,661)**	370,831
Increase in other assets		**(15,152)**	(10,787)
Increase in other liabilities		**10,499**	9,883
Decrease in property, plant and equipment, including right-of-use assets (net)		**-**	95
Interest received		**63,062**	55,490
Interest and fees paid		**(31,656)**	(44,853)
Taxes paid	**4**	**-**	(5)
Net cash (outflow) / inflow from operating activities		**(407,453)**	520,692
Financing activities			
Net proceeds from external borrowings		**71,000**	504,500
Net repayment of external borrowings		**(71,000)**	(894,427)
Net cash outflow from financing activities		**-**	(389,927)
Net (decrease) / increase in cash and cash equivalents		**(407,453)**	130,765
Cash and cash equivalents at 1 January		985,043	667,306
Net (decrease) / increase in cash and cash equivalents		**(407,453)**	130,765
Cash and cash equivalents at the end of the period	**5**	**577,590**	798,071

The accompanying notes form an integral part of these condensed interim financial statements.

1. General information

Coca-Cola HBC Finance B.V. (the "Company"), a private company with limited liability, was incorporated in the Netherlands on 13 April 2001, as a 100% subsidiary of CC Beverages Holdings II B.V. with its statutory seat in Amsterdam. The Company functions under the Laws of the Netherlands.

Registered Company number: 34154633.

The registered address of the Company is Radarweg 60, 1043 NT Amsterdam, the Netherlands.

The Company acts as a finance vehicle for Coca-Cola HBC AG (the ultimate "Parent" and controlling entity) and its subsidiaries (together the "Group" or the "Coca-Cola HBC AG Group"). Funding of these activities is primarily performed through the debt capital markets.

The Parent owns 100% of the ordinary shares of the Company through its subsidiary CC Beverages Holdings II B.V.

Copies of the Group's consolidated financial statements are available on the website of the Group, www.coca-colahellenic.com, and from its registered office:

Coca-Cola HBC AG
Turmstrasse 26
6312 Steinhausen
Switzerland

2. Basis of preparation and accounting policies

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU"), applicable to Interim Financial Reporting ("IAS 34"). IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB, however, the differences have no impact on the Company's condensed interim financial statements for the periods presented. These condensed interim financial statements should be read in conjunction with the 2020 annual financial statements, which include a full description of the accounting policies of the Company.

The accounting policies adopted are consistent with those of the previous financial period except for the following amendments to the standards which became applicable as of 1 January 2021 and were adopted by the Company. The adoption of the amended standards did not have an impact on the Company's condensed interim financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2: With publication of the Phase 2 amendments, the IASB has completed its work in response to Interbank Offered Rate (IBOR) reform. The amendments provide temporary reliefs which address the financial reporting effects when an IBOR is replaced with an alternative benchmark rate. More specifically, the amendments include practical expedients in relation to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Amendments to IFRS 16 Leases - COVID-19 related rent concessions: The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. In such cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The condensed interim financial information is unaudited.

Unless otherwise stated, the figures are presented in thousands of Euro's, rounded to the nearest thousand.

3. Impact of COVID-19

As part of the consideration of whether to adopt the going concern basis in preparing the condensed interim financial statements, management assessed the impact of COVID-19 pandemic on the condensed interim financial statements, including critical accounting estimates and judgements, and found this to be limited, considering also that no going concern issue was identified for the Group.

Following the assessment, it is deemed appropriate by the Directors that the Company continues to adopt the going concern basis for the preparation of the condensed interim financial statements.

4. Taxation

The Company primarily performs financing activities for the Group, with the required funds for its activity being borrowed from Group companies as well as external funding sources. For these activities, the Company charges the Group companies an arm's length remuneration and as a result, thereof a profit (interest) margin is earned in the Netherlands. This interest margin, after deduction of administrative expenses, is subject to taxation in the Netherlands.

	Six months to 2 July 2021	**Six months to 26 June 2020**
	€'000	**€'000**
Profit before tax	9,445	11,154
Tax charge for the period	(2,361)	(2,788)
Withholding tax	-	(5)
Current Taxation	**(2,361)**	**(2,793)**

5. Net debt

	As at 2 July 2021	**As at 31 December 2020**
	€'000	**€'000**
Cash and cash equivalents	577,590	985,043
Financial assets at amortised cost	384,326	92,885
Financial assets at fair value through profit or loss	285,245	-
Short-term borrowings including accrued interest	(211,425)	(212,570)
Long-term borrowings	(2,384,563)	(2,383,420)
Net debt	**(1,348,827)**	**(1,518,062)**

Time deposits, which do not meet the definition of cash and cash equivalents, are recognised as other financial assets and have an average tenor of 169 days (31 December 2020: 156 days). The amount reported under financial assets at fair value through profit or loss refers to investment in Money Market Funds.

6. Current tax liabilities

The current tax liabilities, which amount to €7.8 million as at 2 July 2021 (31 December 2020: €10.6 million), reflect the current account balance with Coca-Cola HBC Holdings B.V. connected with income tax liabilities.

The Company forms a fiscal unity for Dutch corporate income tax purposes with Coca-Cola HBC Holdings B.V., CC Beverages Holdings II BV and Coca-Cola HBC Sourcing B.V. Coca-Cola HBC Holdings B.V. has the formal relationship with the Dutch tax authorities as the head of the fiscal unity. All companies included in the fiscal unity are jointly and severally liable for the income tax liability.

7. Share capital, share premium and hedging reserve

The authorised capital of the Company is €5.0 million and is divided into 50,000 shares of €100 each. The issued share capital as at 2 July 2021 and 31 December 2020 comprised 10,180 shares of €100 each fully paid, with total nominal value €1,018,000.

As at 2 July 2021, the Company's share premium amounted to €263.1 million (31 December 2020: €263.1 million).

There is only one class of shares, of which the par value is €100. Each share provides the right to one vote at general meetings of the Company and entitles the holder to dividends declared by the Company.

The hedging reserve amounts to a €28.6 million loss as at 2 July 2021 (31 December 2020: €32.5 million loss), which is not available for distribution.

8. External finance costs, net

	Six months to 2 July 2021	**Six months to 26 June 2020**
	€'000	**€'000**
External interest expense	(24,110)	(29,472)
Other finance costs	(832)	(1,506)
External interest revenue on an amortised cost basis	363	271
Other external interest revenue	3,614	4,263
External finance costs, net	**(20,965)**	**(26,444)**

9. Fair value

The Company's financial instruments recorded at fair value are included in Level 1, 2 and 3 within the fair value hierarchy and comprise derivatives, swaptions and investments in marketable securities (money market funds). There have been no changes in valuation techniques and inputs used to determine their fair value since December 2020. As at 2 July 2021, the total financial assets included in Level 1 amounted to €285.2 million (31 December 2020: nil), in Level 2 €22.5 million (31 December 2020: €7.2 million) and in Level 3 €6.0 million (31 December 2020: €5.0 million). The total financial liabilities in Level 2 amounted to €21.9 million (31 December 2020: €7.4 million) and in Level 3 €6.0 million (31 December 2020: €5.0 million). There were no transfers between Level 1, 2 or 3 during the first half of 2021.

The fair value of bonds and notes payable as at 2 July 2021 is €2,544.3 million (31 December 2020: €2,586.2 million), compared to their book value, including the current portion, of €2,384.6 million (31 December 2020: €2,383.4 million).

10. Related party transactions

Since the principal activity of the Company is the provision of financial services to the Group, related party transactions relate to the borrowing and lending activities of the Company with the Group.

The income tax liability, which consist of a short-term payable to Coca-Cola HBC Holdings B.V, is not included in the analysis in the paragraphs (a) and (b) below.

(a) Interest income and receivables

The table below shows the most important related parties in both interest income and related party receivables:

	Related parties receivable		**Interest income**	
	As at 2 July 2021	**As at 31 December 2020**	**Six months to 2 July 2021**	**Six months to 26 June 2020**
	€'000	**€'000**	**€'000**	**€'000**
CC Beverages Holdings II B.V.	1,619,128	1,564,552	23,366	27,611
Coca-Cola HBC Italia S.r.l.	325,988	328,543	5,012	5,626
Coca-Cola HBC A.G.	191,931	198,403	2,920	3,027
Coca-Cola HBC Northern Ireland Limited	149,819	161,550	2,978	3,534
CCB Management Services GmbH	98,034	96,749	1,477	1,776
Coca-Cola HBC Polska sp. z.o.o.	77,073	18,744	285	259
Coca-Cola HBC Hungary Ltd	55,480	51,262	1,245	1,030
Coca-cola HBC Česko a Slovensko, s.r.o. - organizačná zložka	44,732	45,043	690	745
Coca-Cola HBC Česko a Slovensko, s.r.o.	38,842	33,207	554	456
Coca-Cola HBC Cyprus Ltd	27,004	29,226	421	486
AS Coca-Cola HBC Eesti	9,002	11,116	165	-
Coca-Cola HBC Austria GmbH	7,738	7,757	121	23
Coca-Cola HBC Holdings B.V.	-	-	-	3,027
Coca-Cola HBC Greece S.A.I.C.	-	-	-	760
Other related parties	2,688	1,693	150	428
Total	**2,647,459**	**2,547,845**	**39,384**	**48,788**

(b) Interest expense and payables

The table below shows the most important related parties in both interest expense and related party payables:

	Related parties payable		Interest expense	
	As at 2 July 2021	**As at 31 December 2020**	**Six months to 2 July 2021**	**Six months to 26 June 2020**
	€'000	**€'000**	**€'000**	**€'000**
CC Beverages Holdings II B.V.	165,352	12,630	-	17
Coca-Cola HBC Sourcing B.V.	138,859	95,244	708	-
Coca-Cola HBC Holdings B.V.	114,516	109,516	-	-
LLC Coca-Cola HBC Eurasia	81,609	21,645	1,335	784
ZAO Multon	70,707	52,382	2,207	125
Coca-Cola HBC Switzerland Ltd	53,628	84,379	544	482
Coca-Cola Hellenic Procurement GmbH	38,181	26,317	205	507
Coca-Cola HBC Greece	31,001	4,001	48	-
Coca-Cola HBC Polska sp. z.o.o.	27,581	6,780	-	25
Adelink Ltd.	26,542	24,955	963	3,809
Coca-Cola HBC Italia S.r.l.	19,711	37,248	40	-
Coca-Cola HBC Romania Ltd	18,436	16,538	95	393
Coca-Cola HBC Slovenija d.o.o.	13,633	12,450	146	242
CCHBC Bulgaria AD	13,314	10,176	-	54
Coca-Cola HBC Services MEPE	12,001	12,762	98	122
Coca-Cola HBC Ireland Ltd	11,360	24,251	3	-
Coca-Cola Beverages Austria GmbH	11,331	20,028	-	-
Coca-Cola HBC Armenia CJSC	8,647	8,455	119	-
CCB Management Services GmbH	4,547	9,768	-	-
SIA Coca-Cola HBC Latvia	3,081	1,568	15	62
Coca-Cola HBC AG	155	271	1,157	1,282
Coca-Cola HBC Hrvatska d.o.o.	-	9,664	39	27
Star Bottling Limited	-	-	-	2,572
Other related parties	30,772	33,043	22	778
Total	**894,964**	**634,071**	**7,744**	**11,281**

11. Events after the Balance Sheet date

No significant events occurred after 2 July 2021.

The condensed interim financial statements on page 7 to 10 and the attached notes on pages 11 to 15 have been approved by the directors on 12 August 2021.

Directors:

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Garyfallia Spyriouni	**Michail Imellos**	**Hans-Peter Visser**	**Huig Johan Braamskamp**