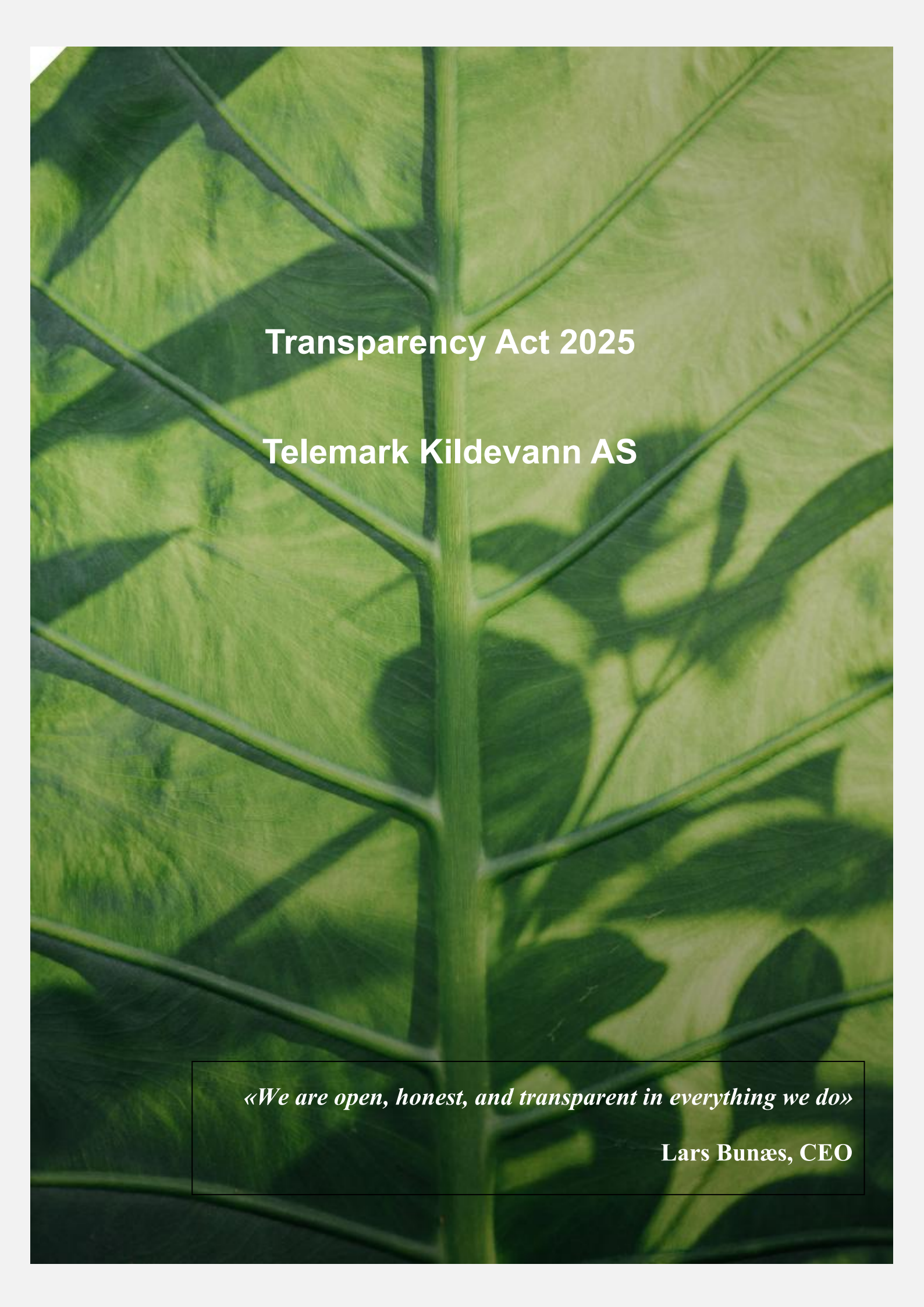


The background of the entire slide is a close-up photograph of green leaves and stems, creating a natural and organic feel. The leaves are various shades of green, with prominent veins visible. The stems are thin and branch out across the frame.

Transparency Act 2025

Telemark Kildevann AS

«We are open, honest, and transparent in everything we do»

Lars Bunæs, CEO

Introduction

The Norwegian Transparency Act entered into force on July 1, 2022. Telemark Kildevann AS complies with the requirements of the Act by publishing information about the company's work related to fundamental human rights and decent working conditions

1. The Report

1.1 Reporting Obligation

In this report, we first provide an overview of our operations, including procedures and policies. We then present our findings based on due diligence assessments carried out in accordance with OECD guidelines. Finally, we describe the measures we have implemented – and what we plan to go forward to reduce risk.

1.2 Period and Scope

This report covers the period from January 1, 2025, to December 31, 2025.

Telemark Kildevann AS was acquired by Refresco on August 1, 2025.

Refresco is a global, independent beverage manufacturer with 76 production facilities in Europe, North America, and Australia, and more than 14,000 employees.

We report in accordance with the Transparency Act for the entire year 2025, regardless of the new ownership structure

1.3 Contact Information

If you have any questions regarding this report, please contact:

CFO, Asbjørn Huus

asbjorn.huus@refresco.com

2. Reporting Company

2.1 Organization, Products and Services

Telemark Kildevann AS is part of Refresco and has production at Fyresdal in Telemark with a total of 30 employees. Here, we produce water, flavored water, sportsdrink in PET bottles and Tetra Pack. Our products are enjoyed by consumers in Norway, Sweden, Asia and the off-shore market.

NACE: 11.070 – Manufacture of soft drinks; production of mineral waters and other bottled waters.

2.2 Anchoring and Responsibility

The work related to the Transparency Act is anchored in management and the board. The Managing Director has overall responsibility.

We conduct due diligence assessments both of our own operations and our suppliers. The Procurement Department has the main responsibility for supplier follow-up.

Our values are: **Entrepreneurial – Agile – Excellent – Responsible – Engaged**

For us, responsibility means being open, honest, and making sound decisions – for people, the environment, and products.

2.3 Procedures and Guidelines

All new employees receive training in quality, safety, and ethics. This applies to all roles within the company.

We actively work to ensure that both we and our suppliers respect human rights and provide good working conditions.

We map risk in our own operations and within the supply chain. This is done using, among other things, methods from Amesto Footprint and recognized sources such as the Norwegian Agency for Public and Financial Management (DFØ)'s high-risk list.

We have also:

- Tightened supplier requirements
- Introduced new prequalification processes
- Updated procedures and agreements

This ensures that we only collaborate with partners who meet our standards for ethics and sustainability.

3. Risk Areas and Findings

3.1 Supply Chain and Business Partners

We mainly use suppliers from Norway and Europe within packaging, flavorings, production equipment, and services.

We set clear requirements for our suppliers and expect them to operate with the same level of responsibility as we do.

3.2 Assessment of Internal Conditions

We have assessed internal conditions to identify any risks related to the work environment or employee rights.

We have reviewed:

- Health, safety, and environment (HSE)
- Working hours and wages
- Training
- Whistleblowing procedures

The results show **low risk** within our own operations.

We have updated the employee handbook, including whistleblowing procedures and ethical guidelines.

However, we have identified some areas for improvement:

- Clearer documentation of responsibilities
- More systematic training

3.3 Assessment of Supply Chain and Partners

We evaluated our 100 largest suppliers, covering 65 % of our procurement.

Suppliers were categorized into three groups:

- **Category 1:** Good control – no further follow-up required
- **Category 2:** Work initiated – requires follow-up
- **Category 3:** Limited information – requires follow-up

Results:

- Category 1: 30 suppliers
- Category 2: 1 suppliers
- Category 3: 3 suppliers

The three suppliers in Category 3 are within transportation and logistics – a sector known for higher risk. These will be followed up further during 2026 with a focus on the Transparency Act.

3.4 Summary of Risk Areas and Findings

Internal operations

Telemark Kildevann has solid procedures in place and manages deviations continuously. This is reviewed by management several times a year.

Supply chain and business partners

We see an increasing focus on the Transparency Act and decent working conditions among our suppliers. Few fall into Category 3, which we view as a positive sign that the Act is having the intended effect.

The three suppliers in Category 3 (transport and logistics) will be followed up further in 2026.

4. Measures and Further Work

4.1 Measures from Previous Reporting

Suppliers categorized as Category 3 last year have been followed up through further dialogue and documentation requests by the Procurement Department. The results are satisfactory

4.2 Remediation and Improvement

We continuously work to improve procedures and reduce identified risks

4.3 Planned Measures and Further Work

Internal measures:

- Clearer structure and documentation
- Increased training
- Further development of procedures

Measures related to supply chain and partners:

- Closer dialogue with suppliers in risk categories
- Clearer contractual requirements

If suppliers do not meet our requirements, we will demand improvements.

Our goal is to ensure that we do not contribute to negative impacts – either directly or indirectly.

Further work

Through our work on responsibility within our own operations, with suppliers, and with business partners, we have increased both internal and external competence in identifying risks related to human rights and decent working conditions.

We have experienced how important it is to set clear requirements and maintain dialogue to ensure that we do not contribute to negative impacts.

A close-up photograph of a spider web, with the fine threads of the web crisscrossing against a blurred green background. The lighting highlights the intricate structure of the web, with some threads appearing brighter than others.

This report has been prepared in accordance with the Norwegian Transparency Act concerning enterprises' transparency and work on fundamental human rights and decent working conditions.

Amesto Footprint is responsible for the structure and methodology of the report, while the reporting company is fully responsible for the content and execution of due diligence