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CONFIDENTIAL

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## *Simplified notification of a concentration*

Submitted on behalf of

**Refresco Holding B.V.**

Regarding the acquisition of sole control in

**Telemark Kildevann Holding AS**

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## 1 INFORMATION ON THE INVOLVED PARTIES

### 1.1 Notifying Party

Name: Refresco Holding B.V.  
Address: Fascinatio Boulevard 270, Brainpark III, The Mark (8<sup>th</sup> Floor), 3065 WB Rotterdam  
Reg. no.: 24395414

### 1.2 Representative for the Notifying Party

Name: Advokatfirmaet Selmer AS by Ole-Andreas Torgersen and Asbjørn Nilsen  
Address: PO box 1324 Vika, 0112 Oslo, Norway  
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### 1.3 Undertaking to be acquired

Name: Telemark Kildevann Holding AS  
Address: Molandsmoen 9, 3870 Fyresdal, Norway  
Reg. no.: 992 156 015

## 2 THE NOTIFIED CONCENTRATION

### 2.1 Description of the concentration

This notification concerns the proposed acquisition of sole control<sup>1</sup> of Telemark Kildevann Holding AS and its subsidiaries ("**TKV**" or the "**Target**") by Refresco Norway Holding AS,<sup>2</sup> a wholly owned subsidiary of Refresco Holding B.V. (the entire Refresco group is hereinafter referred to as "**Refresco**" or the "**Buyer**" or the "**Notifying Party**") (together, Refresco and the Target are referred to as the "**Parties**"), which is ultimately jointly controlled by PAI Partners S.A.S. ("**PAI Partners**"), British Columbia Investment Management Corporation ("**BCI**") and, through investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co.inc. (together with its subsidiaries "**KKR**"), KKR. The acquisition is referred to as the "**Proposed Transaction**".

The Proposed Transaction consists in the acquisition of sole control by Refresco, through Refresco Norway Holding AS, over the Target. Under the SPA signed on May 30, 2025, by Refresco Norway Holding AS as buyer and Fambu AS and TKV Invest AS (together, the "**Sellers**"), Refresco will purchase 100 % of the shares of the Target.

The Proposed Transaction is not subject to merger filing in any jurisdictions other than Norway.

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<sup>1</sup> Throughout the filing, "control" and "controlled" are within the meaning of Section 17 of the Competition Act and the Commission Jurisdictional Notice.

<sup>2</sup> Under name change from NFH 250428 AS.

## 2.2 The criteria for simplified notification are met

As explained below, the Parties to the Proposed Transaction do not have horizontally overlapping activities exceeding 20 % in any potential market segmentation. Thus, the Proposed Transaction will not give rise to any horizontally affected markets.

Furthermore, there are no relevant vertical links between the Parties.

The criteria for simplified notification are fulfilled, cf. Regulation of 11 December 2013 on notification of concentrations, Section 3 no. 3 a).<sup>3</sup>

## 3 DESCRIPTION OF THE PARTIES

### 3.1 Refresco

#### 3.1.1 Refresco's activities

Refresco is a producer and independent bottler of non-alcoholic beverages ("NAB") and alcoholic beverages ("AB") for retailers and brand owners. Refresco has 368 bottling lines across more than seventy production sites in Europe, North America, and Australia. Refresco works with retailers and branded beverage companies, producing and bottling beverages on their behalf. Further information about Refresco is available on its website at: <https://www.refresco.com/en/>.

Please refer to **Annex 1** for a structure chart of Refresco.

#### **Annex 1.** Refresco structure chart (Confidential)

Refresco has only limited sales to customers located in Norway from its entities in Benelux, Germany and the UK. Refresco only has one Norwegian entity, which has been created for the purpose of the Proposed Transaction (Refresco Norway Holding AS) but no factory or production line in Norway. For the Norwegian market, Refresco bottles mainly fruit juices and energy and sport drinks, as well as marginal volumes of alcoholic drinks and frozen ice cream.

**Table 1** Overview of Refresco's turnover and related volumes sold in the Norwegian market

|   | Volume (litres) | Revenues (euros) |
|---|-----------------|------------------|
| Fruit Juices – Ambient<br>(from Germany)  | ████████        | ████████         |
| Energy and Sport Drinks<br>(from Benelux) | ████████        | ████████         |

<sup>3</sup> Nw: Forskrift om melding av foretakssammenslutninger.

|  |            |            |
|--|------------|------------|
| Alcoholic drinks (from Benelux)                | [REDACTED] | [REDACTED] |
| Frozen ice cream <sup>4</sup> (from UK entity) | [REDACTED] | [REDACTED] |

### 3.1.2 Refresco's controlling shareholders

#### 3.1.2.1 BCI

BCI is an agent of the Government of British Columbia in Canada, established pursuant to the Public Sector Pension Plans Act (British Columbia), which was given royal assent of the British Columbia legislature on 15 July 1999. BCI invests on behalf of the public sector in British Columbia (including public sector pension plans, insurance, and special purpose funds) and helps finance the retirement benefits of approx. 740,000 plan members, as well as insurance and benefit funds that cover 2.7 million workers in British Columbia. BCI is a long-term investor that invests across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages. For more information, please see [www.bci.ca](http://www.bci.ca).

[REDACTED]

#### 3.1.2.2 KKR

KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and have strategic partners that manage hedge funds.

A number of portfolio companies indirectly controlled by KKR generate turnover in Norway. However, there are no horizontal overlaps or vertical links between any such companies and TKV.

A brief description of the portfolio companies controlled by KKR that generated turnover in Norway (from customers located in Norway) in fiscal year 2023 is attached as **Annex 2**. Furthermore, a list showing the revenue generated in Norway in fiscal year 2023 by portfolio companies indirectly controlled by KKR is attached as **Annex 3**.

**Annex 2** Portfolio companies controlled by KKR that generate turnover in Norway (Confidential)

**Annex 3** Revenue in Norway of portfolio companies indirectly controlled by KKR (Confidential)

For further information regarding KKR, please refer to [www.kkr.com](http://www.kkr.com).

<sup>4</sup> This concerns Refresco's own brand "Mr Freeze" to private label customer "Conaxess Trade". Mr Freeze is a type of frozen ice cream (liquid form, to be put in the freezer) for kids: <https://www.conaxesstrade.com/brand/mr-freeze/>.

### 3.1.2.3 PAI Partners

PAI Partners is a pre-eminent European private equity firm headquartered in Paris, France. It has offices in London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI Partners is an independent company, majority owned by its partners, which manages dedicated private equity funds with a value of approx. EUR [REDACTED]. The funds managed by PAI Partners Group ("PAI Funds") have a policy of acquiring majority shareholdings in companies active in the following sectors: business services, food & consumer, general industrials, and healthcare. For more information, please see [www.paipartners.com](http://www.paipartners.com).

A number of PAI Partners' controlled portfolio companies generate turnover in Norway, including two companies active in the beverages' sector, but which do not have any horizontal overlaps or vertical links with TKV:

- **Ecotone.** Ecotone generated a revenue of [REDACTED] in Norway in 2023 in the sale of food and beverages products. Ecotone is only marginally active on the downstream market for sale of NABs in Norway. In addition, sales of NABs mainly concerns dairy substitutes and fruit juices, while the Target is not producing or bottling any dairy substitutes or fruit juices for the Norwegian market. Ecotone only has very marginal sales in RTD teas for the Clipper brand. Ecotone owns the Clipper brand and is thus active on the downstream market, which the Target is not. As for any potential vertical links, Clipper RTD teas are sold in metal containers (cans), which the Target does not produce.
- **Euro Ethnic Foods ("EEF").** In Norway, EEF generated a marginal revenue of [REDACTED] in Norway in 2023 which does not concern beverages, so that there is no vertical link with the Target.

A list of the portfolio companies controlled by PAI Funds with revenues in Norway with a brief description of their activities is attached as [Annex 4](#).

**Annex 4** Overview with brief description of PAI Partners' portfolio companies with revenue in Norway (Confidential)

## 3.2 Telemark Kildevann Holding AS (TKV)

Telemark Kildevann Holding AS, established in 1998, is a private limited liability company incorporated and registered under the laws of Norway, with registered address at Molandsmoen 9, 3870 Fyresdal, Norway and registration number 992 156 015.

TKV is engaged in the business of production and bottling, predominantly of mineral bottled water, but also soft drinks and other bottled beverages (non-alcoholic ciders, dilutables, energy and sport drinks and ready-to-drink ("RTD") teas) mainly in Norway and Sweden, and marginally in China and Korea. TKV has production lines in Fyresdal and Aurskog.

For an overview of the corporate structure of Telemark Kildevann Holding AS, please refer to [Figure 1](#).

**Figure 1** Corporate structure chart of Telemark Kildevann Holding AS<sup>5</sup> (Confidential)

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<sup>5</sup> Bevlab AS was dissolved on 14 May 2025.



As further described in this notification, the Parties are competitors to a minimal extent only, and the Proposed Transaction does not give rise to any affected markets.

As a preliminary remark, the Parties do not own or hold rights on brands that are bottled for sale on the Norwegian market, and do not sell or distribute beverages to end consumers in Norway. The Parties merely provide an upstream bottling service to some Norwegian customers (both to retailers and brand owners). Thus, for the purpose of this notification, it is not relevant to segment the product market based on taste, brand loyalty or other consumer preferences. Any potential segmentation of the product market should rather reflect differences in the production process that affect supply-side substitutability.

Further, it is noted that Refresco has no factory or production capacity in Norway. Thus, the Proposed Transaction does not lead to a consolidation of the industrial bottling capacity located in Norway.

Both Parties are minor players when it comes to the production and bottling of soft drinks (excluding bottled water) for the Norwegian market:

- TKV is a relatively small player on the Norwegian market, holding a [REDACTED]<sup>10</sup> market share on the market for production and bottling of soft drinks for the Norwegian market (excluding water).<sup>11</sup> TKV's production lines consist predominantly of PET<sup>12</sup> [REDACTED], with limited production capacity in cartons [REDACTED].
- Refresco's market share in the production and bottling of soft drinks for the Norwegian market is negligible [REDACTED].<sup>13</sup> Of Refresco's sales to Norway, [REDACTED] are fruit juices, which TKV does not produce/bottle. Of Refresco's remaining production for the Norwegian market, [REDACTED] is energy drinks sold in metal containers (cans), which is a different packaging type and production line from TKV's capacity. As already mentioned above, Refresco does not bottle water for the Norwegian market.

The only overlap between the Parties when it comes to type of beverage is in energy and sport drinks (both in CSDs and NCSDs) as further explained below.

## 5.2 Production and bottling of beverages

### 5.2.1 The product markets

As noted above, the Parties do not own or hold rights on brands, and do not sell beverages to end consumers in Norway. Both parties offer a service consisting in the upstream bottling and production of non-alcoholic beverages ("NABs") for owners of private labels and brands. Since several of the cases dealt with by the European Commission (the "Commission") involve discussions about market definitions both for the downstream sale of beverages, i.e., based on consumer preferences, and the upstream production and bottling

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<sup>10</sup> Best estimate from the Parties.

<sup>11</sup> Based on GlobalData market size estimates and the Parties' data for their own production.

<sup>12</sup> PET refers to Polyethylene Terephthalate.

<sup>13</sup> Based on GlobalData market size estimates and the Parties' data for their own production.



of beverages, the Notifying Party will initially summarize relevant decision practice concerning product market definitions for the downstream sale of beverages.

#### *Downstream sale of beverages*

The Commission has traditionally made a distinction between alcoholic and non-alcoholic beverages (NABs) from a consumer demand perspective.<sup>14</sup> Within NABs, the Commission has consistently held that from a consumer demand perspective, there is a distinction between carbonated soft drinks ("CSDs") and non-carbonated soft drinks ("NCSDs").<sup>15</sup> The Commission has considered further market segmentations based on demand side factors e.g., a separate overall market for energy and sports drinks encompassing both CSDs and NCSDs.<sup>16</sup> Within CSDs, the Commission has considered a separate market for non-cola flavoured CSDs,<sup>17</sup> whereas within NCSDs, the Commission has considered potential segmentations into fruit juices and energy and sport drinks, but has ultimately left this question open.<sup>18</sup> Furthermore, the Commission has consistently held that water constitutes a separate market from other NABs.<sup>19</sup>

In its *Carlsberg/Pripps Ringnes* decision, which was also focused on consumer preferences, the Norwegian Competition Authority held that water constitutes a separate market from flavoured CSDs.<sup>20</sup>

#### *Upstream production and bottling of NABs*

The Commission has found that there is a distinction between the production and bottling of CSDs and NCSDs, which constitute two separate product markets.<sup>21</sup> For the production and bottling of NABs, the Commission has not envisaged further potential segmentations within CSDs based on beverage type.<sup>22</sup>

Within NCSDs, the Commission has consistently considered that the production and bottling of water and ready-RTD teas belong to separate product markets, due to differences in the production process.<sup>23</sup>

The Commission has considered further potential segmentations within the bottling and production of NCSDs (namely fruit juices and energy and sport drinks), by reference to its decisional practice concerning the downstream *sale* of beverages (e.g., Case Comp M.5633 *Pepsico/The Pepsico Bottling Group*), but has ultimately left this question open.<sup>24</sup> The Commission has not investigated or analysed the basis for such potential segmentations in the context of upstream production and bottling of NCSDs. As to energy and sport drinks specifically, the Commission has considered that they may be included in a wider market encompassing both NCSDs and CSDs.<sup>25</sup> Similarly, the Commission has only analysed such potential segmentation in the context of downstream *sale* of beverages.

Moreover, the Commission has distinguished separate product markets according to (i) the type of packaging (e.g., between carton and PET); and (ii) the production process (between aseptic and non-aseptic, as well as

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<sup>14</sup> EC, Decision of 26 October 2009, COMP/M.5633, *Pepsico/The Pepsico Bottling Group*, para. 10 with further references.

<sup>15</sup> Ibid.

<sup>16</sup> EC, Decision of 27 November 2013, COMP/M.7057, *SUNTORY/GLAXOSMITHKLINE (RIBENA & LUCOZADE SOFT DRINKS BUSINESS)*, para. 18.

<sup>17</sup> Ibid.

<sup>18</sup> EC, Decision of 26 October 2009, Case Comp/M5633, *Pepsico/the Pepsico Bottling Group* para. 12 – 14.

<sup>19</sup> EC, Decision of 4 October 2013, COMP/M.6924, *Refresco Group/Pride Foods*, para. 13, with reference to Case COMP/M.190-Nestlé/Perrier.

<sup>20</sup> The Norwegian Competition Authority, decision of 13 december 2000, *Carlsberg AS/Pripps Ringnes AB*, section 5.1.1.

<sup>21</sup> EC, Decision of 24 January 2022, COMP/M. 10435, *Refresco Group/Hansa-Heemann*, para. 11.

<sup>22</sup> Ibid..

<sup>23</sup> EC, Decision of 4 October 2013, COMP/M.6924, *Refresco Group/Pride Foods*, para. 20.

<sup>24</sup> EC, Decision of 4 October 2013, COMP/M.6924, *Refresco Group/Pride Foods*, para. 13.

<sup>25</sup> EC, Decision of 27 November 2013, COMP/M.7057, *SUNTORY/GLAXOSMITHKLINE (RIBENA & LUCOZADE SOFT DRINKS BUSINESS)*, para. 18.

between ambient and chilled). The Commission has also envisaged a potential segmentation between the production and bottling of organic and non-organic NABs, while ultimately leaving this open. However, the Commission has considered that it is not relevant to distinguish between different sizes of packaging.<sup>26</sup>

Finally, the Commission has previously considered that the production and bottling of private label ("PL") NCSDs for retailers and the contract manufacturing ("co-man") of branded NCSDs for brand owners belong to separate product markets.<sup>27</sup> In Case Comp M. 9369 *PAI Partners/Wessanen*, the notifying parties challenged the Commission's decisional practice and argued e.g., that it was not appropriate to distinguish between private label bottling and contract manufacturing bottling. The Commission investigated the argument, noting that *'a majority of competitors indicated that suppliers active exclusively in the bottling of private label NABs to retailers are able to start contract manufacturing for brand owners swiftly and without significant costs. The opposite is also true according to these competitors.'*<sup>28</sup> In that case, the Commission ultimately left the precise market definition open.<sup>29</sup>

For the purpose of this notification, it is not necessary to conclude on the precise product market definition, as the Parties' overlapping market shares are low in any market segment, and in any event below 20%.

The Notifying Party considers that it is sufficient to present estimates for a potential segmentation of the product market based on CSDs and NCSDs excluding water, and between packaging type. The Notifying Party considers that there is no basis for a distinction between PL and co-man bottling at the upstream level for the reasons exposed above.

As mentioned above, the Commission has not envisaged further segmentation in production and bottling of CSDs based on beverage types. Regarding NCSDs, the Commission has held that water and RTD teas constitute separate markets due to differences in the production process between non-aseptic and aseptic filling respectively. Along with RTD teas, sports drinks, ambient juices, nectars, juice drinks and still drinks are among beverage types that may use aseptic filling,<sup>30</sup> i.e., excluding water. The Parties do not necessarily agree that this distinction is relevant, as non-aseptic lines can easily be modified to produce a variety of beverages, including with the use of preservatives. However, for the purposes of this notification, it is not necessary to conclude on the precise product market definition, as the Parties' overlapping market shares are low, and in any event below 20 %, in any credible segmentation.

### 5.2.2 The geographical market definition

The Commission has in the past found that the relevant geographic markets for NABs are national in scope due to differences in consumption patterns, logistics and distribution networks, marketing strategies, etc. Concerning NCSDs, the Commission has further noticed that, while markets are national in scope, imports exert a competitive constraint. This has recently been confirmed by the market investigation run by the EC in Case Comp M.10435 *Refresco/Hansa-Heemann*.<sup>31</sup>

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<sup>26</sup> EC, Decision of 24 January 2022, COMP/M. 10435, *Refresco Group/Hansa-Heemann*, para. 13.

<sup>27</sup> *Ibid.*, para. 14.

<sup>28</sup> EC, decision of 28 August 2019, COMP/M. 9369, *PAI Partners/Wessanen*, para. 112.

<sup>29</sup> *Ibid.*, para 114.

<sup>30</sup> EC, Decision of 4 October 2013, COMP/M.6924, *Refresco Group/Pride Foods*, para. 30.

<sup>31</sup> *Ibid.*, paras 22-26.

In the *Carlsberg AS/Pripps Ringnes AB* decision, the Norwegian Competition Authority held that regulatory constraints and customs and duties suggested that the geographic market was national in scope.

For the purpose of this notification, the Notifying Party will refer to the Norwegian market as the narrowest possible geographical market.

### 5.2.3 Market segments

#### 5.2.3.1 Carbonated soft drinks (CSDs)

In an overall market for the production and bottling of CSDs, the Parties' combined market share is very marginal. TKV has a market share of [REDACTED] whereas Refresco's market share is negligible at [REDACTED] (only in energy drinks for the latter).<sup>32</sup> The Parties do not have precise information about the total market volumes for the different packaging types within the CSD segment but in any event, as Refresco exclusively produces CSDs in metal cans and TKV exclusively bottles PET containers in the CSD segment, there is no horizontal overlap between the Parties in Norway based on packaging type.

#### 5.2.3.2 Non-carbonated soft drinks (NCSDs), excluding water

The Parties do not have detailed insight regarding the NCSD market for Norway. Based on estimates from GlobalData, the overall Norwegian NCSD market, excluding water, is conservatively estimated to be in the range of 250 – 300 million litres. The Parties' market shares in this hypothetical market are set out in **Table 3** below.

**Table 3** The Parties' market shares in NCSDs, excluding water

| Non-carbonated soft drinks, excluding water |            |            |            |                            |
|---|------------|------------|------------|----------------------------|
| Volume (million litres) / market shares     | Refresco   | TKV        | Joint      | Total market <sup>33</sup> |
| NCSDs                                       | [REDACTED] | [REDACTED] | [REDACTED] | 250 – 300                  |

The Parties do not have precise figures for the market for NCSDs, excluding water broken down by the different packaging types. However, both Parties only produce and bottle PET containers in this segment. Based on information provided by the Parties, the Notifying Party estimates that the combined market shares are below [REDACTED] in this segment, and in any event, below 20 %.

As explained above, from a production perspective, one might consider separate segments for products based on differences in the production process (which may apply to e.g., RTD teas and fruit juices respectively). [REDACTED] of TKV's production in NCSDs excluding water is RTD tea. Refresco does not bottle RTD teas for the Norwegian market. Furthermore, as mentioned above, [REDACTED] of Refresco's limited production of NCSDs for the Norwegian

<sup>32</sup> Based on GlobalData market size estimates and the Parties' data for their own production.

<sup>33</sup> Based on GlobalData market size estimates (2022) obtained by the Parties.

market is fruit juices, which TKV does not produce/bottle. The Notifying Party does not have detailed information about potential further segments of NCSDs in Norway but submits that the Parties' market shares are low within any relevant market definition and would in any event be below 20 %.<sup>34</sup>

## 6 CUSTOMERS, COMPETITORS AND SUPPLIERS

As described above, the Parties only have overlapping activities in NCSDs excluding water. The overview of the Parties' most important customers, competitors and suppliers in this segment is attached as Annex 5.

Annex 5. The Parties' most important customers, competitors and suppliers (Confidential).

## 7 ANNUAL REPORTS AND ACCOUNTS

The annual report of Refresco for 2024 is available at the company's homepage at <https://annualreport.refresco.com/>.<sup>35</sup>

The annual report for TKV and its subsidiaries<sup>36</sup> are available at the Brønnøysund Register Center: <https://w2.brreg.no/eHandelPortal/ecomsys/velg.jsp?enhetsnr=918041958&action=getList>.

## 8 PUBLIC ACCESS

The text marked in grey constitute business secrets, cf. Section 18 b of the Competition Act. The Parties ask that such information is exempt from public disclosure and kept confidential.

The grounds for confidentiality are provided for in Annex 6 (Confidential)

Annex 6. Grounds for confidentiality (Confidential)

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<sup>34</sup> For the sake of completeness and with reference to the Commission's decision in COMP/M.7057 referred to in footnote 25 above, the Parties do not consider that it would be relevant to define a separate market segment for sports and energy drinks from a production perspective. Regardless, the Parties' market shares in such a market for Norway would be very low [REDACTED] based on GlobalData market size estimates and the Parties' data for their own production), and whereas Refresco mainly produces energy drinks in metal cans, TKV exclusively produces sports drinks in PET containers.

<sup>35</sup> It is not considered relevant to attach the annual reports of Refresco's controlling shareholders. As explained in section 3.1.2, there are no horizontal overlaps or relevant vertical links between TKV and the other portfolio companies controlled by Refresco's controlling shareholders. Thus, in this respect, the Notifying Party asks for a waiver.

<sup>36</sup> PetPack Drikker AS, Telemark Kildevann AS (with subsidiary Fyresdal Eiendom AS), Rustad Drikker AS and Aurskog Eiendomsselskap AS.

For

ADVOKATFIRMAET SELMER AS

Ole-Andreas Torgersen  
Partner