

Simplified Notification of Concentration

Between

Froneri International Limited

-and-

Food Union Luxembourg Group S.à r.l

Oslo, 15 October

*Contains confidential
information*

Ref: #34662867/2

1. Contact Details

1.1 Notifying Party

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1.2 Target Company

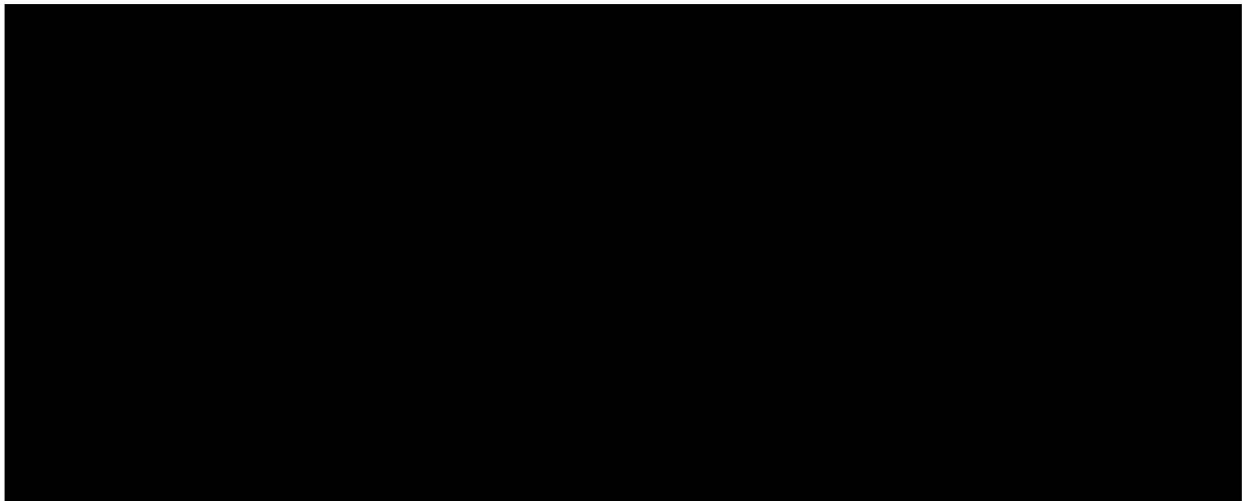
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2. Description of the concentration

2.1 General description

- (1) Pursuant to the share purchase agreement signed on 4 October 2025 (the “SPA”), Froneri International Limited (the “Purchaser”), an indirect subsidiary of Froneri HoldCo S.à r.l. (“HoldCo”) and its subsidiaries (together referred to as “Froneri”), have agreed to acquire the entire issued share capital of Food Union Luxembourg Group S.à r.l. (“Target”) and its subsidiaries (together referred to as “Food Union”). Food Union is ultimately controlled by PAG (“PAG” or the “Seller”) (the “Transaction”).
- (2) Following completion of the Transaction, the Target will become a direct subsidiary of the Purchaser and, consequently, all of Food Union’s subsidiaries will form part of the Froneri group. Froneri and Food Union are hereafter jointly referred to as the “Parties”.
- (3) The Transaction will involve a pre-completion restructuring which will mean that Food Union’s Latvian (non-ice cream) dairy business does not form part of the target perimeter on closing.
- (4) As a result of the Transaction, Froneri will acquire sole control over Food Union, and the Transaction constitutes a concentration under section 17 first paragraph letter b) of the Competition Act. Due to the Parties’ turnover in Norway, the Transaction is notifiable to the Norwegian Competition Authority.
- (5) In addition to Norway, the Transaction is subject to merger control clearances in Denmark, Estonia, Latvia, Lithuania, Romania and Serbia.
- (6) The Transaction will not be closed until the competition authorities’ investigations have been completed.

2.2 Transaction rationale



(10)

3. The conditions for submitting a simplified notification are met

(11) The Transaction involves only limited overlaps and linkages in Norway. The Parties are both present in the Norwegian ice cream market, but as further explained in section 5 below their combined share remains below 20 percent under any plausible market definition. The Parties' market shares within frozen food are even more marginal, and in any event well below 20 per cent combined.

(12) The Transaction does not lead to any vertical links. For completeness, the Parties note:

- Food Union's Isbilen business distributes ice cream to consumers via delivery trucks, which could theoretically be viewed as a potential vertical channel for Froneri's ice cream. In practice, however, Isbilen's direct-to-consumer offering is [REDACTED] player in the wider Norwegian retail channel, competing alongside major grocery chains, convenience stores and local outlets. Given Froneri's [REDACTED] share of the Norwegian ice cream market ([REDACTED]) and the Parties' combined share of less than [REDACTED] the Transaction does not in any event involve a market share above 30 percent in any plausible upstream or downstream market, either individually or collectively.
- Nestlé S.A. ("Nestlé"), one of Froneri's joint controlling parent companies, produces chocolate and dairy products that could theoretically be used as inputs in ice cream production. However, as further described in section 5, Nestlé's shares upstream and Froneri/Food Union's shares downstream are limited, and in any event below 30 percent.

(13) Thus, the conditions for submitting a simplified notification under the Regulation on Notification of Concentrations section 3 first paragraph no. 3 letter b are met.

4. The involved undertakings' organizational structure and areas of business

4.1 Froneri, Nestlé and PAI Partners

4.1.1 *Froneri*

(14) Froneri is a global ice cream company, headquartered in the United Kingdom and with its registered office in Luxembourg. Froneri is jointly controlled by PAI Partners and Nestlé.

(15) Froneri produces ice cream under brands well-known by consumers globally, as well as strong regional brands in a number of other countries. Froneri's products are generally positioned in the premium segments of the ice cream market, sold at high price points. Its portfolio is anchored by familiar premium brands, including Extreme, Drumstick, Oreo, Cadbury, Milka, Pirulo, Nuii, Maxibon, Outshine, Mövenpick, of Switzerland and Smarties. These premium brands account for the majority of Froneri's sales.

(16) Froneri is primarily active in Western Europe (Germany, Italy, France, Switzerland, United Kingdom), in addition to Australia and the US, which together account for [REDACTED] of its

turnover. By contrast, Froneri's activities in countries where Food Union is primarily active, i.e., the Baltics, Denmark, Norway are negligible, accounting for below [REDACTED] of its worldwide sales.

- (17) In addition to ice cream, Froneri also manufactures frozen food products, specifically frozen cakes. In Norway, frozen food products represent Froneri's [REDACTED] of the company's total revenue in the country, while ice cream accounts for the [REDACTED]. Froneri's [REDACTED] presence in Norway is reflected through Froneri's frozen food revenues in 2024 which were not substantial, approximately [REDACTED] or ([REDACTED]). Froneri's frozen food products consist of frozen cakes.
- (18) Froneri does not have [REDACTED] [REDACTED] Froneri had a total revenue of approximately [REDACTED] in Norway in 2024.
- (19) Additional information about Froneri is available at: <https://www.froneri.com/>.

4.1.2 Nestlé

- (20) Nestlé is a publicly listed company, whose shares are listed at SIX Swiss Exchange. Nestlé is primarily involved in the production, marketing, and sale of a large variety of food and beverage products, including dairy products; coffee beverages; water; cereals; healthcare nutrition products; culinary products including prepared food, condiments, sauces, and dry pasta; chocolate and tea beverages; confectionery products, snacks, and pet food. Nestlé is also engaged in some non-food-related activities.
- (21) Additional information about Nestlé is available at <https://www.Nestlé.com/>.

4.1.3 PAI Partners

- (22) PAI Partners ("PAI") is a European private equity firm headquartered in Paris, with several other offices around Europe. The firm primarily focuses on investments in Europe and has investments in companies operating in Norway. PAI is invested in companies across several different markets, particularly in Business Services, Food & Consumer, Industrial Goods & Services, and Healthcare sectors.
- (23) Additional information about PAI, including a list of PAI's portfolio companies, is available at <https://www.paipartners.com/language/en/>.

4.2 Food Union

- (24) Food Union Europe, a subsidiary of Food Union Luxembourg Group S.à r.l., is a European dairy and ice cream manufacturer headquartered in Riga, Latvia. [REDACTED] of Food Union's sales [REDACTED] are generated from the Baltic States of Estonia, Latvia and Lithuania (together the "Baltics"), Denmark, Norway and Romania.

² This figure excludes the revenues of Food Union's current Latvian dairy business, which is not part of the Transaction's perimeter.

- (25) Food Union is active in ice cream, frozen food, pastry and curd bars. The company is also currently active in dairy but as noted that part of the business will remain with the Seller.
- (26) In Norway, Food Union is active primarily through its Norwegian subsidiaries Isbjørn Is AS (“Isbjørn”) and Den Norske Isbilen AS (“Isbilen”).
- (27) Isbjørn is a Norwegian ice cream producer established in 1962 that manufactures a broad range of ice cream products, including well-known ice creams such as Krone-is and Båt-is, which are primarily sold through retail stores. Isbjørn's production facility is located in Askøy, just outside Bergen.
- (28) Isbilen is a Norwegian company established in 1996 that distributes ice cream directly to end-consumers through a mobile delivery service. Its business model involves driving ice cream trucks into streets and neighbourhoods, allowing consumers to purchase ice cream directly from the vehicles. Isbilen's headquarters is located in Askøy.
- (29) In 2024 Food Union also had [REDACTED], of frozen food in Norway. In 2024, the sales were approximately [REDACTED] which accounts for around [REDACTED] of Food Union's total revenue in Norway in 2024. Food Union's frozen products consist mainly of frozen cakes, fromages and pizzas.
- (30) Food Union had a total revenue of approximately [REDACTED] in Norway in 2024.
- (31) Additional information is available on Food Union's website at: <https://foodunion.com/>, Isbjørn's website at: <https://isbjornis.no/>, and Isbilen's website at: <https://isbilen.no>.

4.3 Turnover in Norway for 2024

Name	Turnover (MNOK) ³
Froneri	[REDACTED]
PAI Partners	[REDACTED]
Nestlé	[REDACTED]
Food Union ⁴	[REDACTED]

³ Turnover figures calculated from EUR to NOK turnover using the 2024 average NOK/EUR exchange rate published by the Norwegian Central Bank.

⁴ This figure excludes the revenues of Food Union's current Latvian dairy business, which is not part of the Transaction's perimeter.

5. No significant impediment to effective competition

5.1 Introduction

- (32) The Parties have overlapping activities mainly within the Norwegian market for ice cream. In the ice cream market, the Parties are smaller players with [REDACTED] and will face, and will continue to face, strong competition, particularly from the two market leaders, Diplom-Is and Henning Olsen. This will be further described in section 5.2.
- (33) In addition, the Parties also have a minor overlap in frozen food sales giving rise to [REDACTED] which is further described in section 5.4.
- (34) The Parties have no current vertical links. For completeness, the Parties note that:
- Isbilen distributes ice cream via trucks that could theoretically be viewed as a potential vertical channel for Froneri's ice cream business, but no foreclosure risk arises. This is further described in section 5.3.
 - Nestlé produces chocolate and dairy that could be inputs for ice cream, but as explained in more detail in Section 5.3 this cannot raise any vertical foreclosure concerns.

5.2 No restriction of competition within the Norwegian market for ice cream

5.2.1 Product market

- (35) The Parties submit that the relevant product market is the market for ice cream.
- (36) In a previous, older decision in 2016, the European Commission (the "Commission") segmented the ice cream market into artisanal and industrial ice cream. The Commission also sub-segmented the market for industrial ice cream by end-use, into Take-Home or Household ice cream (ice cream for home consumption), Impulse ice cream (ice cream for immediate consumption, e.g. on the street or at public venues) and Catering ice cream (ice cream sold to restaurants, cafés, and hotels).⁵ However, the Commission did not adopt this three-way possible sub-segmentation in its most recent decision concerning the ice cream market, in 2020, and ultimately left the market definition open.⁶
- (37) The Parties submit that the relevant product market is for all ice cream and, in their view, a distinction between artisanal and industrial ice cream is no longer appropriate as the traditional differentiating features between the two have largely disappeared in recent years. Today, both categories are packaged, displayed, and priced in a similar manner.
- (38) Further, the Parties submit that within industrial ice cream, no further sub-segmentation by end-use is warranted. This position is supported by the following considerations:
- (i) consumer preferences overlap across impulse, take-home and catering formats;

⁵ See e.g. M.7946 PAI/Nestlé/Froneri and M.2640 - Nestlé / Schöller.

⁶ See Case COMP/M.9495, Fortenova Grupa/Poslovni Sistemi Mercator, para. 52. (link available here).

- (ii) suppliers typically operate across all formats, often relying on the same production facilities; and
 - (iii) competition takes place at the wholesale level, rather than being driven by format-specific dynamics. Specifically, customers (including retailers, ice cream shops, etc.) will agree to purchase multiple different formats as part of one negotiation with suppliers, such that a distinction on a format basis is not relevant.
- (39) In Norway, the competitive landscape is relatively consistent across the relevant ice cream segments, with Diplom-Is and Henning Olsen serving as the clear market leaders in both take-home and impulse categories. This suggests supply-side substitutability in Norway, supporting the conclusion that the relevant product market comprises a single market for ice cream rather than separate segmented markets.
- (40) Accordingly, the Parties submit that the market consists of an overall market for ice cream. In any event, the Transaction would not raise competition concerns under any plausible market definition. For completeness, the Parties will present market shares for an overall ice cream market, and for the narrowest possible industrial ice cream subsegments, specifically take-home ice cream and impulse ice cream, which are the subsegments where both Parties are active.

5.2.2 Geographic market

- (41) In its latest decision involving ice cream, the Commission considered the relevant geographic market to be national in scope.⁷ The Parties consider that the relevant geographic market is at least national and may be wider. However, the precise geographic scope does not affect the competitive assessment of the Transaction, as the Transaction would not raise competition concerns under any plausible market definition.
- (42) For the purpose of this filing, the Parties therefore consider the relevant market to be the market for all ice cream in Norway.

5.2.3 Market share data

- (43) Market share data has been prepared using NielsenIQ⁸ Retail Measurement data, which tracks retail sales of all ice cream products in Norway. Market shares are outlined in Table 1 below.

⁷ See Case COMP/M.9495, *Fortenova Grupa/Poslovni Sistemi Mercator*, paragraph 105.

⁸ Nielsen is a company that measures and analyses market data. Nielsen data is widely relied upon in the industry and by competition authorities as a reliable measure of market size and supplier shares, as it captures actual sales through major retail outlets.

Table 1 - Norway - All Ice Cream Market Shares - 2024 ⁹¹⁰						
Competitor	All Ice Cream (Take-Home + Impulse)		Take-Home		Impulse	
	Sales (NOK)	Share (%)	Sales (NOK)	Share (%)	Sales (NOK)	Share (%)
Food Union						
Froneri						
Combined						
Henning-Olsen Is AS						
Diplom-Is AS ¹¹						
Norgesgruppen ASA						
Coop Norge SA						
Unilever						
Geia Food AS						
Other						
Total						

5.2.4 The Parties' activities and market shares

- (44) Froneri's ice cream offering in Norway is produced internationally and is imported into Norway. Froneri focuses on well-known snacking brands (e.g., Mövenpick, of Switzerland, Smarties and Pirulo), typically sold as single-serving products in Norway. Froneri's products are positioned in the premium segment.
- (45) Norway represents a negligible portion of Froneri's ice cream activities and is not currently a focus market for the company. [REDACTED]

⁹ [REDACTED]

¹⁰ The Parties note that Nielsen data does not track sales of ice cream to catering services in Norway. However, this will not affect the competitive assessment of the Transaction as the Parties' shares would not be expected to differ materially from the Parties' shares in all ice cream (i.e., combining take-home and impulse ice cream) and in catering ice cream. Additionally, the Parties expect catering sales in Norway to be [REDACTED] and as such do not expect the inclusion of these sales to material impact their shares.

¹¹ [REDACTED]

- [REDACTED]
- (46) Food Union is active in the Norwegian ice cream market through its subsidiaries, Isbjørn and Isbilen. Isbjørn operates a production facility outside Bergen. Isbjørn offers a broad range of locally-produced products targeting mass market consumption, with a strong focus on family tubs and multipacks. Isbjørn manufactures well-known Norwegian ice creams such as Krone-is, Sandwich and Båt-is. Isbjørn operates in the non-premium segment.
- (47) As shown in Table 1 above, the Norwegian ice cream market was valued at approximately [REDACTED] in 2024, measured by retail sales to end consumers.
- (48) Froneri's products sold to end consumers in the Norwegian market for ice cream had a retail value of approximately [REDACTED] in 2024, representing [REDACTED] market share of around [REDACTED]
- (49) Food Union's products sold to end consumers in the Norwegian market for ice cream had a retail value of approximately [REDACTED] in 2024, representing a market share of around [REDACTED]
- (50) The Parties' combined market share in the Norwegian ice cream market thus amounts to approximately [REDACTED].¹²
- (51) As noted above, although the Parties' view is that the relevant market is an overall market for ice cream in Norway, the Parties have also calculated market shares for the subsegments of take-home ice cream and impulse ice cream, for completeness, as these represent the narrowest possible market definitions.
- (52) Based on the Nielsen market data the Norwegian market for impulse ice cream was valued at approximately [REDACTED] in 2024.
- (53) Froneri's products sold to end consumers in the impulse ice cream market had a retail value of approximately [REDACTED] in 2024, representing a market share of around [REDACTED]
- (54) Food Union's products sold to end consumers in the impulse ice cream market had a retail value of approximately [REDACTED] in 2024, representing a market share of around [REDACTED]
- (55) The Parties' combined market share in the Norwegian impulse ice cream market thus amounts to approximately [REDACTED]
- (56) Based on the Nielsen data, the Norwegian market for take-home cream was valued at approximately [REDACTED] in 2024.

¹² The Parties combined market share remains [REDACTED] also when excluding private label brands of Coop and NorgesGruppen, amounting to approximately [REDACTED]

- (57) Froneri's products sold to end consumers in the take-home ice cream market had a retail value of approximately [REDACTED] in 2024, representing a market share of around [REDACTED].
- (58) Food Union's products sold to end consumers in the take-home ice cream market had a retail value of approximately [REDACTED] in 2024, representing a market share of around [REDACTED].
- (59) The Parties' combined market share in the Norwegian take-home ice cream market thus amounts to approximately [REDACTED].
- (60) Consequently, regardless of market definition, the Parties' market share would remain below [REDACTED].

5.2.5 *Competitive landscape*

- (61) The competitive landscape in the Norwegian ice cream market is characterised by several strong competitors. This is particularly evident with the two established market leaders, Diplom-Is and Henning Olsen, which together hold an estimated combined market share of [REDACTED].
- (62) In addition, the nationwide retail chains NorgesGruppen and Coop, which operate their own private label ice cream brands, are strong competitors in the Norwegian ice cream market.
- (63) International companies such as Unilever are also active in the Norwegian market, despite not having local production facilities.
- (64) Other domestic competitors also contribute to the competitive landscape, including for example Geia Food, Jensen & Co and Danora.

5.2.6 *No restriction of competition*

- (65) The Parties submit that the Transaction will not have any negative effect on competition. If anything, the Transaction will enable Froneri to compete more vigorously with the market leaders, Hennig Olsen and Diplom-Is.
- (66) The Parties' combined market share remains below [REDACTED] even under the narrowest possible market segment, clearly indicating that no competition concerns will arise. In addition, the increment is below [REDACTED] due to Froneri's limited presence in Norway, further suggests minimal impact on the competitive landscape.
- (67) Froneri's sales in Norway are [REDACTED] market presence. Across Norway, Froneri's sales were less than [REDACTED] in 2024 according to Nielsen data, representing a [REDACTED] compared to the Norwegian ice cream market of approximately [REDACTED]. These modest sales figures underline that Froneri does not exert [REDACTED] competitive constraint in Norway and, when broken down into individual product sales, translate into only [REDACTED] amounts per product, further demonstrating Froneri's [REDACTED] market presence.
- (68) The Parties will continue to be constrained by numerous competitors, particularly the two largest market players, Diplom-Is and Henning Olsen, which are the clear market leaders. Other significant domestic players include NorgesGruppen, Coop and Geia Food, alongside a

range of smaller competitors such as Jensen & Co and Danora, and other private label sellers which collectively diversify the market and reinforce its fragmented nature. International suppliers such as Unilever also compete across formats and price points. These competitors will remain active irrespective of the Transaction, ensuring that the competitive structure in Norway remains unaffected.

(69) The Parties also exhibit clear differences in their products, both in type and price, and therefore cannot be regarded as close competitors.

- **Difference in Product Types:** As noted in sections 4.1.1 and 4.2, the Parties' sales differ significantly in the types of ice cream products they primarily offer. Froneri focuses on premium brands well-known by consumers globally, as well as strong regional brands in a number of other countries such as Extreme, Drumstick, Oreo, Cadbury, Milka, Pirulo, Nuii, Maxibon, Outshine, Mövenpick, of Switzerland and Smarties whereas Food Union offers a broad range of local products aimed at mass consumption. This product differentiation reinforces the Parties' different market positioning (*i.e.*, Froneri with a premium focus contrasting and Food Union with a mainstream value offering) further supporting the conclusion that they compete against each other only to a very limited extent.
- **Difference in Product Prices:** The Parties' products show a relatively [REDACTED]. According to 2024 Nielsen data, Food Union's products sell at an average of [REDACTED], in line with competitors such as Coop. By contrast, Froneri's average price is around [REDACTED], closer to competitors such as Diplom-Is. This price gap reflects Froneri's premium positioning, which Food Union does not share.

(70) Furthermore, the Parties' different routes to market demonstrate that they cannot be considered close competitors. Food Union has a comprehensive network of owned distribution infrastructure, local production facilities, and dedicated sales operations, competing directly with mainstream/value suppliers across all major retail and traditional channels. Froneri, by contrast, has [REDACTED] presence in Norway, selling a few premium products [REDACTED]

Consequently, Froneri has [REDACTED]

(71) The Parties also face significant countervailing buyer power in Norway, particularly from the large retailer chains, including NorgesGruppen, Coop and Rema 1000. These retailers possess substantial market strength compared to Froneri and Food Union that in any event constrains the Parties' ability to exercise market power.

(72) On this basis, the concentration will not significantly impede effective competition in the Norwegian ice cream market.

5.3 No restriction of competition in vertically overlapping markets

5.3.1 Nestlé as a potential supplier to Food Union

(73) Nestlé, one of the controlling parent companies of Froneri, offers several products that could be used in ice cream production, including chocolate and dairy products, for which Food

Union's ice cream production represents a potential customer. However, this vertical overlap will not give rise to any competition concern.

(74) Any potential hypothetical vertical relationship between Nestlé and Food Union could not plausibly give rise to competition concerns. In particular:

- Nestlé jointly holds Froneri with PAI and exercises joint control [REDACTED]
[REDACTED] As a result, Nestlé has no ability to engage in any anti-competitive foreclosure strategy.
- Food Union's market share in Norway in ice cream or any plausible sub-segment is [REDACTED]. Additionally, the inputs required for ice cream production, such as milk, cream, sugar, cocoa and packaging, are widely available from numerous competitive suppliers, so no foreclosure concern could arise. Being an international supplier, Nestlé has a competitive disadvantage in Norway due to tariff policies on dairy that can make it difficult for foreign competitors to compete effectively. In Norway, Tine is by far the largest producer of dairy. For chocolate, there are also several national and international brands that can be used as suppliers. The relevant market covers at least the EEA, if not globally. Nestlé cannot be considered to have a large market share and, in any case, [REDACTED]
- For these reasons, any potential hypothetical vertical relationship between Nestlé and Food Union could not plausibly give rise to competition concerns.

(75) Thus, the Transaction does not give rise to a significant impediment of effective competition in the market for supply and acquisition of products used in ice cream.

5.3.2 *Froneri as a potential supplier to Isbilen*

(76) Isbilen operates in the retail ice cream market, offering ice cream through trucks that drive through streets and neighbourhoods selling ice cream to end consumers. As a producer of ice cream, Froneri can be considered a potential supplier of ice cream to Isbilen, constituting a potential vertical overlap.

(77) Isbilen's direct-to-consumer model is part of a larger retail market for ice cream sales to end consumers, where it competes against large retail chains such as NorgesGruppen, Coop and Rema 1000 as well as larger and smaller convenience stores and chains, local pop-up and beach stands etc. Within this market, and due to these competitors, Isbilen is not an indispensable retail channel. Accordingly, it is implausible that Isbilen can foreclose other ice cream producers from the retail market post-Transaction.

(78) In addition, the vast majority of products sold by Isbilen are Isbjørn products, meaning that its distribution channel is vertically integrated and only available to third parties to a minimal extent. As such, the Transaction will not materially alter the competitive dynamics or potentially foreclose any meaningful distribution opportunities that were previously available to competitors.

(79) As stated above, Froneri has a [REDACTED] in the Norwegian ice cream market and the Parties' combined market share will be [REDACTED] post-Transaction. Froneri will use more diversified distribution beyond Isbilen post-Transaction to reach the broadest possible consumer base and increase its sales. Froneri would neither have the incentive or ability to foreclose any retail channel post-Transaction by relying solely on distribution via Isbilen.

(80) Thus, the Transaction does not give rise to a significant impediment of effective competition.

5.4 Insignificant horizontal overlap within frozen food products

5.4.1 Introduction

(81) In addition to ice cream, both Froneri and Food Union supply certain frozen food products. Froneri supplies frozen cakes while Food Union offers frozen cakes, fromages and pizzas. These frozen food activities account for only a small proportion of each group's overall sales globally, with the vast majority derived from ice cream.

5.4.2 Product market

(82) Frozen foods other than ice cream may form part of a single, broad market encompassing a range of products, including frozen ready meals, bakery items, vegetables, meat and fish. For the purposes of this filing, it is not necessary to conclude on the precise delineation of any potential frozen food market, as the Parties' combined activities in these products are minimal.

5.4.3 Geographic market

(83) Frozen food products are generally distributed and consumed at national level, reflecting differences in consumer preferences, brand recognition, retail structures and supply chains. The relevant geographic market is therefore at least national in scope. In any event, whether assessed nationally or more broadly (e.g. at a Nordic or EEA level), the Parties' combined activities in frozen foods are negligible and do not give rise to any competition concerns.

5.4.4 No competition concerns arise in other frozen foods

(84) The Parties' combined presence in non-ice cream frozen food products in Norway is negligible compared to the market's size. Froneri's total sales in frozen food in Norway in 2024 was [REDACTED] and Food Union's total sales in Norway in 2024 was [REDACTED]. Froneri [REDACTED] within frozen food in Norway, and Food Union [REDACTED]

(85) Ken Research estimates the frozen food market in Europe to be c. NOK 1 611 billion.¹³ Using the percentage of the Norwegian population compared to the European population as a proxy for the size of the Norwegian market as a comparison to the European market per Ken Research, the Parties consider the Norwegian market size for frozen food to be in the region of NOK 11.8 billion. As a result the Parties expect that their market share, individually and combined, would [REDACTED] in Norway on any basis. Even in the frozen cake segment, the parties' combined market share is [REDACTED]

¹³ Turnover figures calculated from USD to NOK turnover using the 2024 average NOK/USD exchange rate published by the Norwegian Central Bank.

(86) Additionally, the Norwegian frozen food market has many significant large players. While the Parties do not have precise information on the competitors and their respective market shares, they include Orkla ASA, Nomad Foods, Lerøy Seafood Group ASA, Kavli Holding AS, Frionor AS, Sunniva AS, Scandza AS and Coop Norge.

(87) In addition, the Parties note that Nestlé is also active in frozen food. [REDACTED]

[REDACTED]

Moreover, Food Union's activities in frozen food are very limited [REDACTED].

(88) In light of the above, the Parties' activities in frozen food products in Norway are *de minimis* and do not raise any competition concerns.

6. Most important customers, competitors and suppliers

(89) Overviews of the Parties' most important customers, competitors and suppliers within the Norwegian ice cream market and within frozen food products are attached as Annex 1 and 2.

Annex 1: Froneri's most important customers, competitors and suppliers

Annex 2: Food Union's most important customers, competitors and suppliers

7. Annual Reports and Financial Statements

(90) Annual reports for Froneri and Nestlé are attached as Annexes 3 and 4. PAI Partners is a private equity firm and therefore does not publish consolidated accounts.

Annex 3: Annual report Froneri

Annex 4: Annual report Nestlé

(91) Annual reports and financial statements for Isbjørn Is AS and Den Norske Isbilen AS are publicly available at brreg.no. Food Union's annual report is attached as Annex 5.

Annex 5: Annual report Food Union

8. Disclosure and Public Access

(92) The notification, including its attachments, contains business secrets that are to be exempt from disclosure under Section 13 of the Freedom of Information Act, cf. Section 13, first paragraph, no. 2 of the Public Administration Act. The information is marked with a **green** background. Justification for exemptions from disclosure is attached as Annex 6 below.

Annex 6: Justification for exemption from public disclosure

* * *

Yours sincerely
Advokatfirmaet BAHR AS

Jone Berge
Senior Associate (Advokat)

Responsible lawyer: Helge Stemshaug