

Notice seeking clearance for Beijer Ref Holdings Limited to acquire the shares of Refrigeration Specialties Limited

NOTICE SEEKING CLEARANCE

23 January 2026

The Registrar
Competition Branch
Commerce Commission | Te Komihana Tauhokohoko
PO Box 2351
WELLINGTON 6140

By email: registrar@comcom.govt.nz

Beijer Ref Holdings Limited (**Beijer Ref**) seeks clearance under section 66 of the Commerce Act 1986 of a proposed business acquisition.

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Executive Summary

Beijer Ref seeks clearance to acquire 100% of the shares in Refrigeration Specialties Limited (**Refspecs**).

The effect of the acquisition would be to bring Refspecs under Beijer Ref's ownership.

Beijer Ref's subsidiary companies are wholesale suppliers of refrigeration equipment and components, air-conditioning units and components, and refrigerants. Refspecs is also a wholesale supplier of refrigeration and air conditioning parts and equipment, and refrigerants.

Beijer Ref submits that the acquisition is unlikely to substantially lessen competition in any market.

For refrigeration equipment, the parties face existing competition from a number of other wholesalers, who face low obstacles to expanding their sales given the opportunity to do so. Manufacturers also supply refrigeration equipment directly to New Zealand installers.

For refrigeration components, in each region where both Beijer Ref and Refspecs have branches, they face competition from other existing competitors with branches in that region and from the threat of entry from wholesalers in other regions who can quickly and easily expand. There is a demonstrated readiness of customers to seek quotes and purchase from multiple wholesalers. The parties also face constraint from installers carrying stock.

The wholesale supply of air conditioning units, air conditioning components and refrigerants is, and will continue to be, fragmented and competitive.

For the reasons outlined above and explained in more detail in the balance of this application, Beijer Ref submits that the Commerce Commission (**Commission**) can be satisfied that the acquisition will not be likely to substantially lessen competition in any market. Beijer Ref therefore requests that the Commission grant clearance for the acquisition.

Confidentiality

Confidentiality is sought in respect of the information in this application that appears in square brackets and highlighted in yellow (**Confidential Information**). Confidentiality is sought for the Confidential Information for the purposes of section 9(2)(b) of the Official Information Act 1982 on the following grounds:

- (a) the Confidential Information is commercially sensitive and valuable information, which is confidential to either, or both, parties; and
- (b) disclosure of the Confidential Information would be likely to unreasonably prejudice the commercial position of the parties.

The parties request that they are notified if the Commission receives any request under the Official Information Act 1982 for the release of any part of the Confidential Information. They also request that the Commission seek and consider their views as to whether the Confidential Information remains confidential and commercially sensitive before it responds to such requests.

1. Applicant's details

1.1 This notice is given by Beijer Ref Holdings Limited.

1.2 Beijer Ref's contact details are:

Karl Burke
Managing Director
Beijer Ref Holdings Limited
Postal address (Registered office): Anderson Lloyd, Level 3, 37 Galway Street,
Britomart, Auckland 1010
Physical address: 27 Pukekiwiriki Place, East Tāmaki, Auckland 2013
Phone: **[CONFIDENTIAL]**
Email: **[CONFIDENTIAL]**
www.beijerref.co.nz

1.3 All correspondence and notices regarding this application should be directed in the first instance to:

Sarah Simmers
Partner
Anderson Lloyd
Level 12, Otago House, 477 Moray Place, Dunedin 9012
Phone: +64 27 270 3907
Email: sarah.simmers@al.nz

1.4 Beijer Ref is a limited liability company incorporated in New Zealand.

1.5 Beijer Ref is owned by Beijer Ref AB (PUBL), a public company incorporated in Sweden, headquartered in Malmö, Sweden and listed on the Nasdaq Stockholm. Beijer Ref AB (PUBL)'s group is a wholesale distributor of refrigeration equipment and components, air-conditioning units and components, and refrigerants in 45 countries in North America, Europe, Africa, Asia and Oceania, and has over 6,000 employees.

1.6 In New Zealand the group operates through Beijer Ref's five fully-owned subsidiary companies which are wholesale suppliers of refrigeration equipment and components, air-conditioning units and components, and refrigerants:

- a) Patton Limited (**Patton**);
- b) Realcold NZ Limited (**Realcold**);
- c) Clima Solutions Limited (**Clima**);
- d) HVAC Depot Limited (**HVAC Depot**); and
- e) Kirby NZ Limited (**Kirby**).

1.7 A structure diagram for Beijer Ref is set out in Appendix 1. Beijer Ref and its subsidiaries' consolidated revenue for the financial year ended 31 December 2024 was NZD \$97,574,000.

Patton

1.8 Beijer Ref acquired Patton in April 2015 to enter the New Zealand market. Patton imports refrigeration and air conditioning equipment and componentry. On the refrigeration side it designs and assembles unit coolers, condensers and condensing units under the Patton brand. It also supplies CO2 condensing units, boosters and chillers under the SCM Ref brand. Patton has its head office and manufacturing facility in Highbrook and 9 wholesale branches in

Auckland (Mt Wellington and North Shore), Christchurch, Hamilton, Hastings, Nelson, Palmerston North, Tauranga and Wellington. It has 65 employees.

Realcold

1.9 Beijer Ref acquired Realcold in July 2015. Realcold imports refrigeration equipment and components and air-conditioning units and components for wholesaler supply to installers. On the refrigeration side it assembles and markets unit coolers, condensing units and condensers under the Realcold brand. Realcold is also an importer and wholesaler of refrigerants. Realcold has 10 branches, located in Auckland (Albany and Mt Wellington), Whangārei, Hamilton, Tauranga, Hastings, Palmerston North, Wellington, Christchurch and Dunedin. It has 45 employees.

Clima

1.10 Beijer Ref acquired Clima in 2021. Clima focuses on importing and distributing chillers, heat pumps and associated applications to commercial and industrial heating, ventilation and air conditioning (**HVAC**) customers. It operates from Mount Wellington, Auckland and has 3 employees.

HVAC Depot

1.11 Beijer Ref acquired HVAC Depot in September 2023. HVAC Depot imports and wholesales ventilation, heating and air conditioning equipment and products. HVAC Depot also provides design and technical support to its customers in their installation of its products. It operates from East Tāmaki, Auckland and has 14 employees.

Kirby

1.12 Beijer Ref acquired Kirby in 2018 (previously named Heatcraft New Zealand Limited) and immediately sold the assets of the Heatcraft NZ business to Reece New Zealand Limited. After being dormant for a period of time, that company recently started trading again, as 'Gas2Go', a specialist refrigerant brand owned by Beijer Ref, offering a comprehensive range of refrigerants and gas management solutions.

2. Other party's details

2.1 Refrigeration Specialties Limited's (Refspecs) contact details are:

Rob Morgan
Managing Director
Refrigeration Specialties Limited
Postal address: PO Box 17284, Greenlane, Auckland 1546
Physical address: 181a Station Road, Penrose, Auckland 1061
Phone: **[CONFIDENTIAL]**
Email: **[CONFIDENTIAL]**
www.refsspecs.co.nz

2.2 All correspondence and notices for it regarding this application should be directed in the first instance to:

Alan Lear
Barrister
Level 9, 59-67 High Street, Auckland 114
Phone: +64 21 371 485
Email: alan.lear@antitrust.co.nz

2.3 Refspecs is a wholesale supplier of refrigeration and air conditioning parts and equipment, and refrigerants. It started trading in 2010 with one branch in Auckland selling refrigeration equipment, refrigeration components and refrigerants, and now also wholesales air conditioning units and components. It has a distribution centre in Auckland and 5 branches, in North Harbour, Auckland, Tauranga, Hamilton and Christchurch. It has 30 employees (27 full time and 3 part time).

2.4 A list of Refspecs' shareholders is provided in Appendix 2.

2.5 Refspecs and Beijer Ref are both members of the following industry bodies:

Climate Control Companies Association of New Zealand Incorporated (CCCANZ)	Email: <u>admin@cccanz.org.nz</u> Address: P O Box 217184, Botany Junction, Auckland, 2164 <u>https://hvacrcentre.nz/cccanz/</u>
The Institute of Refrigeration, Heating and Air Conditioning Engineers of New Zealand Incorporated (IRHACE)	Email: <u>admin@irhace.org.nz</u> Address: P O Box 217184, Botany Junction, Auckland, 2164 <u>https://hvacrcentre.nz/irhace/</u>

3. The acquisition

- 3.1 Beijer Ref and Refspecs' shareholders have entered into an Agreement for Sale and Purchase dated 3 December 2025, which is conditional on Beijer Ref receiving clearance from the Commission. The Agreement for Sale and Purchase is at Attachment A.
- 3.2 No other competition agencies have been notified of the acquisition.¹
- 3.3 The effect of the acquisition will be to bring Refspecs under Beijer Ref's ownership. All of Refspecs's shares would be acquired by Beijer Ref Holdings Limited (or a wholly-owned subsidiary of Beijer Ref Holdings Limited as nominee).

4. Rationale for the acquisition and the counterfactual

Beijer Ref's rationale for the acquisition

- 4.1 Beijer Ref's rationale for seeking to acquire Refspecs is to expand its portfolio of products and to use Refspecs' existing skill and expertise to further develop Beijer Ref's offering, for example in relation to small to medium scale refrigeration equipment which has not been a key focus for Beijer Ref. The acquisition also gives Beijer Ref an opportunity to diversify its position in the New Zealand market and position the group to better compete to win the new business that is anticipated as the sector grows.

The vendor's rationale for sale

- 4.2 Refspecs was founded in Auckland in 2010 by Rob Morgan. Having been involved in founding and growing the business since then, Mr Morgan (who, with his family trust, owns 92.8% of the shares in Refspecs) has a desire to exit his shareholding. **[CONFIDENTIAL]**

The counterfactual

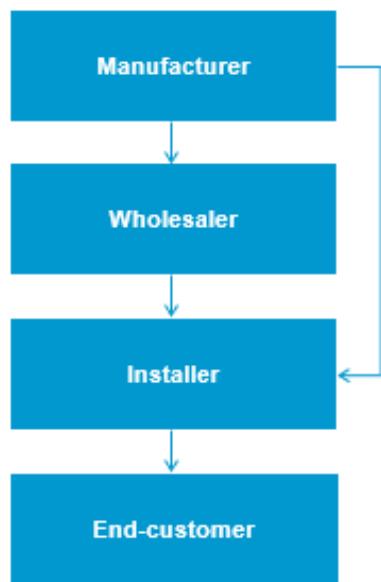
- 4.3 If the acquisition does not proceed:
 - (a) Refspecs would continue to operate independently from and compete with Beijer Ref, as it does today, whether under existing or new ownership; and
 - (b) Beijer Ref would continue to operate independently from and compete with Refspecs, as it does today, under existing ownership. **[CONFIDENTIAL]**.
- 4.4 The competition between Refspecs and Beijer Ref is likely to reflect the competition that existed immediately prior to the acquisition.
- 4.5 Since the September 2023 acquisition of HVAC Depot, Beijer Ref has not responded to any offers or engaged in any discussions over possible New Zealand acquisitions or mergers.

¹ Refspecs' only activities offshore are that it supplies some customers in the South Pacific and it has a wholly-owned subsidiary in Hong Kong, MRP HK Limited, which acts as a purchasing agent, acquiring stock from a supplier in China.

5. Description of the relevant markets

- 5.1 Beijer Ref and Refspecs are both wholesale suppliers of commercial refrigeration and air-conditioning equipment and components, and refrigerants.
- 5.2 Refrigeration equipment and air-conditioning units consist of whole systems of varying sizes. Refrigeration and air-conditioning components include spare and ancillary parts for those systems such as pipes. Beijer Ref, Refspecs and other wholesalers import these items from overseas manufacturers.
- 5.3 Beijer Ref, Refspecs and other wholesalers supply to installers, servicers and technicians of refrigeration and air-conditioning equipment in New Zealand, such as McAlpine Hussmann Limited,² Fonko NZ Limited,³ Active Refrigeration Limited,⁴ Excel Refrigeration and Air Conditioning (Auckland) Limited,⁵ Equans NZ Limited,⁶ Hamill Refrigeration,⁷ CT Wide,⁸ and Honar Refrigeration.⁹ In this application we refer to these trade customers as "installers".
- 5.4 Installers supply to end customers. Installers can also purchase directly from manufacturers, by-passing the wholesalers. This is shown in figure 1.
- 5.5 Installers tend to cover both the refrigeration and air conditioning side. They vary in terms of size, geographic reach and the end customers that they focus on: industrial customers (e.g. meat works, dairy farms), supermarkets, other commercial customers or domestic customers.

Figure 1: Diagram representing the functional levels of the market/supply chain



² www.mcalpinehussmann.co.nz

³ www.fonko.co.nz

⁴ www.activerefrigeration.co.nz

⁵ www.excel.co.nz

⁶ www.equans.co.nz

⁷ www.hamillrefrigeration.co.nz

⁸ www.ctwide.co.nz

⁹ www.honar.co.nz

5.6 In 2015, the Commission granted a clearance for a wholly-owned subsidiary of Beijer Ref to acquire Realcold.¹⁰ In its clearance determination the Commission considered the relevant markets were markets for the wholesale supply of:

- refrigeration equipment in New Zealand (**refrigeration equipment market**);
- refrigerants in regions across New Zealand (**refrigerants markets**);
- refrigeration components in regions across New Zealand (**refrigeration components markets**);
- air-conditioning units in regions across New Zealand (**air-conditioning units markets**); and
- air-conditioning equipment in New Zealand (**air-conditioning components market**).

5.7 The Commission also considered the wholesale supply of refrigerants, specifically HFCs, in its 2020 investigation into Beijer Ref's acquisition of Kirby.¹¹

5.8 There have also been decisions and investigations in other jurisdictions regarding the wholesale supply of commercial refrigeration and air conditioning equipment and components, and refrigerants, including:

- In 2016 the United Kingdom's Competition and Markets Authority (**CMA**) investigated and cleared Beijer Ref AB (PUBL)'s acquisition of shares in HRP Holdings Limited.¹²
- In 2023 the CMA investigated Wolseley UK Limited's proposed acquisition of Kooltech Limited.¹³

5.9 There have been significant changes to the industry since 2015 which increase competition, referred to below. However, for the purposes of this application, Beijer Ref has conservatively used the same markets as in the Commission's 2015 clearance determination to frame the competition analysis; noting that there will also be competitive constraint on the merged firm from suppliers that fall outside those markets.

Refrigeration equipment market

5.10 The refrigeration equipment market includes the supply of whole systems of varying sizes, unit coolers, condensing units and accessories, air cooled condensers and compressor racks. The following photos are examples of different refrigeration equipment for different end users:



Refspecs Evaporator in beer coolroom



Refspecs evaporator in Fish Prep coolroom

¹⁰ B100 Limited and Realcold Limited [2015] NZCC 25.

¹¹ Project no. 11.08/PRJ0044736.

¹² ME/6596/16.

¹³ ME/7038/23.



Refspecs Evaporator in beer coolroom



Refspecs evaporator in Fish Prep coolroom



Customer made unit for freezer



Custom made unit for marine refrigeration



Typical installation of pre-assembled units for milk depot storage

- 5.11 Both parties undertake the assembly of refrigeration equipment, marketed under their own brands (pre-assembled) and custom-make refrigeration equipment to suit end customers' specific requirements. They can readily switch between supplying pre-assembled and custom-made refrigeration equipment.
- 5.12 The market for the wholesale supply of refrigeration equipment is national. Refrigeration equipment wholesalers supply equipment to installers anywhere in New Zealand and installers have access to suppliers wherever they are situated in New Zealand. A supplier does not require a physical presence to make wholesale sales of refrigeration equipment. This is because there are long lead times on projects and installers seek quotes from a range of equipment suppliers, regardless of the installation location. Refrigeration equipment is not stocked at the parties' branches. Instead, sales occur remotely (e.g. via a website or by customers making direct contact with suppliers by phone, by email or online) and equipment is distributed directly from the supplier's distribution centre to the installer or to their end-

customer's installation location. A physical presence is not required to effectively compete to win contracts in a region.

5.13 Broadly speaking, different end customers acquire the same types of equipment and components, and manufacturers do not make equipment specially designed for particular end customer types. Wholesalers do not face barriers to switching to supply a greater volume to installers that supply each of industrial, supermarkets, other commercial, and domestic end customers. The parties do not consider there are separate customer markets for the wholesale supply of equipment and components.

Refrigeration components markets

5.14 The refrigeration components markets consist of the supply of spare and ancillary parts for refrigeration systems, including compressors and compressor parts, external rotor motors, valves, welding and brazing equipment, tubing (including copper and PVC tubing), evaporators, refrigeration control systems, variable speed drives, equipment supplies and tools, electric controls, insulation and chemicals. Some of these components are not unique to the refrigeration industry, such as copper, tubing and controls. For components that are unique to the refrigeration industry, there is no material difference in the competitive options available to customers of these products and therefore it is convenient to group them together in one market.

5.15 A large percentage of products are delivered directly to installers across New Zealand (or could be so delivered).

5.16 In 2015 one national installer observed that it "did not consider geographical outlets to be important as they purchase consignment stock based on price and availability" from competing suppliers and have it couriered to their locations across New Zealand. The Commission considered that installers holding stock may be a source of discipline on the distribution of refrigeration components when considering barriers to entry.

5.17 In some limited circumstances, an installer's ability to repair refrigeration equipment quickly is important to the end customer to avoid spoilage and so the supply of refrigeration components is time critical. Installers operate 24/7 and in certain limited circumstances the required response time can be between one to three hours. The need for time critical repairs will not be impacted by this merger, but there is only a small percentage of purchases that are time critical and the components required for time critical repairs can be pre-purchased. In the 2015 Determination, the Commission noted "Five of the 12 installers we spoke to are able to or already meet their requirements for refrigeration components supply by pre-purchasing components", allowing them to purchase components on a national rather than regional basis. The percentage of installers who pre-purchase time-critical components or hold them on consignment has increased, meaning that the importance of having a physical store has reduced since 2015.

Refrigerants markets

5.18 Refrigerants are used in new equipment and in repairs.

5.19 HFCs are one of the fluorinated gases, 'F-gases', and individually are known under their chemical names (prefixed by 'HFC-', 'R-' (such as R134a, R410a, and R404a), and sometimes under the Freon brand name). They are used in refrigeration and air-conditioning equipment, as well as in aerosol propellants and foam production.¹⁴

5.20 HFCs contribute to climate change as they are greenhouse gases and have varying, but generally high, levels of global warming potential. There is a global trend away from the use of HFCs to less environmentally damaging refrigerants, such as natural refrigerants like carbon dioxide. Although declining, demand for HFCs will continue because some end-users are likely

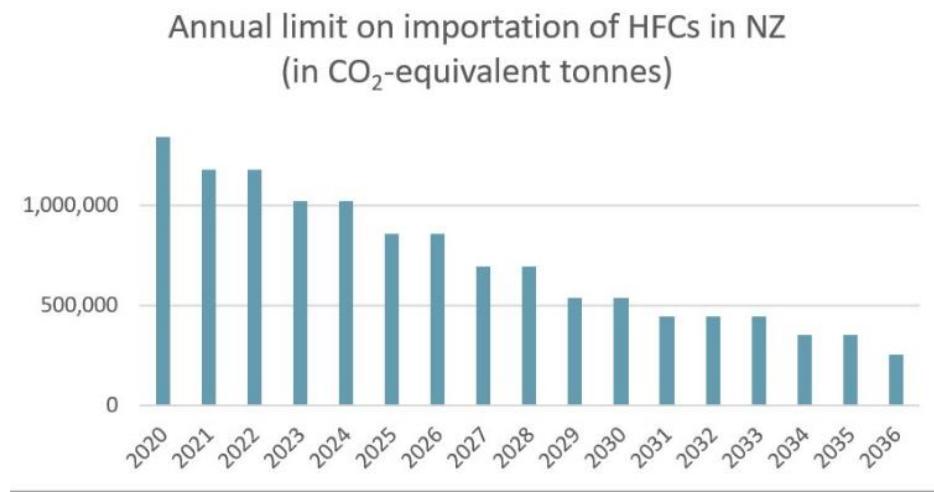
¹⁴ HFCs are also used in many other applications, including foam blowing, aerosols, fire protection and solvents.

to rely on HFCs for a few more years until they switch to refrigeration equipment that runs on alternative refrigerants.

5.21 The Ozone Layer Protection Amendment Regulations 2018, which came into force on 1 January 2020, introduced a permit system for the importation of HFCs into New Zealand. An entity that wishes to import HFCs must have a valid permit. There are two relevant types of permit:

- Grandparented permits:** Entities that imported HFCs between 1 January 2015 and 31 December 2017 were able to make an application to the Environmental Protection Agency (EPA) on a one-off basis for eligibility to apply for grandparented permits. Entities that were granted eligibility can make yearly applications for grandparented permits to import HFCs into New Zealand. They can also transfer their eligibility for grandparented permits (as BOC has done recently). Grandparented permits make up to 80% of the HFCs which can be imported into New Zealand each year.
- Special permits:** Special permits account for the remaining HFCs that can be imported into New Zealand (20% of the HFC imports each year). Any entity may apply for special permits, which are allocated yearly. A number of companies that do not have grandparented eligibility have been awarded special permits.

5.22 The Regulations are also designed to achieve a phase down over time of the total volume of HFCs imported into New Zealand between 2020 and 2036:¹⁵



5.23 Installers tend to shop around and stock up on refrigerants based on price, which they then store at their branches. In 2015, the fact that refrigerants were stored at regional branches led the Commission to take the conservative view that there are regional markets for refrigerants, despite the ability of installers to stock up and store them.

Air-conditioning units markets

5.24 As with refrigeration equipment, the installation of air conditioning units is subject to long project lead times for commercial buildings and so installers seek quotes from a range of suppliers

¹⁵ Source: <https://www.epa.govt.nz/assets/Uploads/Documents/Hazardous-Substances/Kigali/HFC-special-permit-decision-for-2026-decision-made-September-2025.pdf>

regardless of the location of the installation or installer's office. This supports there being a national market for the wholesale supply of air conditioning units.

Air-conditioning components markets

5.25 Repairs in air conditioning are not as time critical, and the ability to source components from a branch network swiftly is of less importance. Furthermore, air conditioning components are often used in the installation of new air conditioning units and therefore subject to long lead times and able to be sourced from locations that may not be near to the installer. These characteristics of air conditioning components suggest that a national market is the appropriate geographical focus.

6. Why the acquisition will not substantially lessen competition in the refrigeration equipment market

6.1 The acquisition will not substantially lessen competition in the refrigeration equipment market. The merged firm will continue to be constrained by competition from existing wholesale suppliers who face low obstacles to expanding their sales given the opportunity to do so. The merged firm will also continue to be constrained by installers' ability to exercise countervailing power by importing their own equipment.

Existing competition from other wholesale suppliers

6.2 The market for the supply of refrigeration equipment is competitive, with the parties facing existing competition from a number of wholesalers:

- (a) **Actrol:** Reece New Zealand Limited, trading as Actrol (formerly Heatcraft), is a wholesaler of refrigeration equipment and components and HVAC. It was acquired by Australian company Reece Limited, a large distributor of plumbing and bathroom products, in 2018. It has grown to having 9 branches, located in Auckland (Auckland Central, Mt Wellington and Glenfield), Palmerston North, Hamilton, Tauranga, Lower Hutt, Christchurch and Dunedin.¹⁶ Cabero and Tecumseh are the main suppliers of refrigeration equipment to Actrol, but it also builds its own refrigeration units in Australia.
- (b) **Cooling Equipment:** Cooling Equipment Limited is a wholesaler of refrigerants, HVAC, and refrigeration equipment and components. Cooling Equipment has grown from having one branch in Palmerston North at the time the Commission's Realcold determination in 2015, to having three branches with additional branches in Christchurch and Wellington.¹⁷ Cubigel and Comprex are the main suppliers of refrigeration equipment to Cooling Equipment, but it also builds its own units in New Zealand.
- (c) **CoSell:** Co Sell Limited is an installer that started importing its own refrigeration equipment and products, and then began supplying them on a wholesale basis to other installers throughout New Zealand, Australia and the Pacific Islands. It now has 3 New Zealand branches in Auckland, Wellington and Christchurch.¹⁸ Essentech Refrigeration Co Ltd is the main supplier of refrigeration equipment to CoSell.
- (d) **BITZER Australia:** The Australian company BITZER Australia Pty Limited distributes its own brand of compressors, condensers and components to installers. It has opened a dedicated office and warehouse in Albany, Auckland and sells directly to contractors in New Zealand. Bitzer is owned by the Germany entity Bitzer SE.¹⁹

¹⁶ www.actrol.co.nz

¹⁷ www.coolingequipment.co.nz

¹⁸ www.cosell.co.nz

¹⁹ <https://www.bitzer.de/au/en/>

- (e) **Daikin NZ:** Daikin is well known in New Zealand for air conditioning, but is investing heavily in the wholesale supply of refrigeration equipment and components. In 2025 it opened large new warehouses in Auckland and Christchurch. Daikin states it is the world's largest food equipment refrigeration company by market capitalisation. It is seen as a low cost challenger. Its parent company is the Japan company Daikin Industries Limited.²⁰
- (f) **Freezing Valley:** Freezing Valley Refrigeration Equipment Limited was incorporated in 2024. It is a wholesale supplier of commercial and industrial refrigeration equipment to installers, wholesalers and business owners, based in Auckland and Jiangsu, China.²¹
- (g) **C&Y:** C&Y NZ Limited imports refrigeration and HVAC equipment directly from China for wholesale supply. It has 4 branches; three in Auckland (Albany, East Tāmaki and Penrose) and one in Hamilton.²²
- (h) **Huddleston New Zealand:** Huddleston imports HVAC and refrigeration equipment (predominantly tools) for wholesale supply to businesses across New Zealand. It also operates in Australia as Huddleston Australia.²³
- (i) **EPTA Group:** EPTA is a multinational company specialised in commercial refrigeration, headquartered in Milan, Italy. EPTA offers design, manufacturing and servicing of large-scale refrigeration systems for the retail, food and beverage, and hospitality sectors. Although EPTA does not have a physical presence in New Zealand, it supplies refrigeration equipment directly to New Zealand contractors from Italy.²⁴
- (j) **Arneg Group:** The Arneg Group is an international specialist in commercial and retail refrigeration, headquartered in Italy. It designs, manufactures and installs refrigeration systems and display solutions primarily for food retail environments, including supermarkets and convenience stores. Operating through a network of 23 manufacturing sites, 15 trading and service companies, and 6 representative offices, Arneg supports global distribution. While Arneg does not have a physical presence in New Zealand, it supplies products directly to contractors in New Zealand via its international network.²⁵
- (k) **Advansor:** Advansor, established in 2006 and headquartered in Denmark, is a manufacturer specialising in CO₂-based refrigeration systems. The company, part of the Dover Corporation, designs and produces sustainable refrigeration solutions for commercial and industrial applications. Advansor supplies large commercial CO₂ refrigeration systems directly to contractors in New Zealand.²⁶
- (l) **Tecumseh:** Tecumseh Products Company LLC is an independent, global manufacturer of compressors and condensing units for commercial and residential refrigeration. Its Malaysian subsidiary serves as a regional hub for manufacturing and distribution in the Asia-Pacific region.²⁷ Tecumseh's products are distributed in New Zealand by Actrol²⁸ and Realcold. Refspecs parallel imports Tecumseh products.
- (m) **Huayi Compressor Barcelona S.L.:** Huayi Compressor Barcelona S.L., part of China's Huayi group, operates under the Cubigel brand. It is located in Barcelona and specialises in designing, manufacturing and supplying compressors and condensing

²⁰ www.daikin.co.nz

²¹ freezingvalley.com

²² cynz.co.nz

²³ www.huddleston.nz

²⁴ www.eptarefrigeration.com/en

²⁵ www.arneg.com/en/

²⁶ www.advansor.com

²⁷ www.tecumseh.com

²⁸ <https://group.reece.com/news/reece-news/celebrating-four-decades-of-partnership-with-tecumseh>

units for the light commercial refrigeration market.²⁹ In New Zealand, Huayi Compressor Barcelona makes small commercial sales through Cooling Equipment.

- (n) **Cabero:** Cabero Wärmetauscher GmbH & Co. KG, established in 1980 and headquartered in Germany, is a specialist in heat exchanger technology. It designs and manufactures commercial and industrial condensers, among other products.³⁰ In New Zealand, Cabero supplies its commercial condenser and evaporator range of products through Actrol and distributes industrial evaporators, air cooled condensers and dry coolers via Kooltech Solutions Limited.
- (o) **Comprex:** Comprex Industries Limited was incorporated in 2000. It is a large manufacturer of unit coolers and gas coolers, based in Palmerston North.³¹
- (p) **Kelvion:** Kelvion Holding GmbH was founded in 1920 and is headquartered in Germany. It is a leading global specialist in industrial heat exchangers, offering a broad portfolio that includes unit coolers and condensers.³² In New Zealand, Kelvion supplies unit coolers to the supermarket industry.
- (q) **Essentec:** Essentec Refrigeration Co Ltd is a company based in China specialising in the development and sale of refrigeration, air conditioning and heating solutions.³³

6.3 Other wholesalers like Honar, Independent Refrigeration, Trade Depo and Nesbit are focused on the commercial refrigeration space.

Existing competition from manufacturers selling directly to installers

6.4 In addition, manufacturers often supply directly to New Zealand installers. Beijer Ref is aware of a number of installers that import refrigeration equipment directly from overseas manufacturers, including:

- (a) **McAlpine Hussmann:** McAlpine Hussmann Limited imports commercial refrigeration and HVAC systems for wholesale supply to a range of commercial clients, including supermarket operators and independent retailers. It also installs and maintains these systems. It services customers in New Zealand, Australia, China, the Middle East and South Africa. It has 12 branches in New Zealand, located in Auckland (Mt Wellington and North Shore), Hamilton, Tauranga, Rotorua, New Plymouth, Palmerston North, Wellington, Nelson, Christchurch, Dunedin and Invercargill. Its parent company is Panasonic Corporation, a Japanese company, which acquired McAlpine Hussmann in 2016.³⁴
- (b) **Fonko:** Fonko NZ Limited designs, manufactures and installs refrigeration and HVAC systems and components. It also imports refrigeration products for supply. It supplies and services commercial clients such as supermarkets. It has branches in Auckland and Wellington.³⁵
- (c) **CoolLogic:** CoolLogic Refrigeration Limited designs, installs and services refrigeration and HVAC systems and equipment for commercial and industrial clients in New Zealand and abroad. It has 7 branches, located in the Bay of Plenty, Waikato, Auckland, Marlborough, Tasman, Christchurch and Dunedin. CoolLogic is a member of the Horizon Energy Group, wholly owned by Trust Horizon (a community trust).³⁶

²⁹ www.huayicompressor.es

³⁰ cabero.de/en

³¹ www.comprex.co.nz

³² www.kelvion.com

³³ www.essentecool.com

³⁴ www.mcalpinehussmann.co.nz

³⁵ www.fonko.co.nz

³⁶ coollogic.co.nz

- (d) **Shannon Refrigeration**: Shannon Refrigeration Services Limited designs, installs and services commercial and industrial refrigeration, and HVAC systems. It operates from premises in Auckland.³⁷
- (e) **Honar Refrigeration** imports small monoblock condensing units for Chillerman.³⁸
- (f) **Independent Refrigeration Limited**, based in Whakatane, imports condensing units for dairy refrigeration.³⁹
- (g) **Chill360** imports units directly from China and installs these into various applications.

6.5 The key international refrigeration equipment manufacturers are:

- (a) **Daikin**: Daikin is of the world's largest refrigeration manufacturers (see above for further details).
- (b) **EPTA**: EPTA supplies large commercial CO₂ customers. It currently sells directly to New Zealand contractors from Italy (see above for further details).
- (c) **Arneg** (Italy based): Arneg sells commercial refrigeration directly to contractors.
- (d) **Advansor** (European based): Advansor sells large commercial CO₂ equipment directly to contractors in New Zealand.
- (e) **Tecumseh (Malaysia)**: Tecumseh operates in the small commercial space. It sells to Actrol and Realcold.
- (f) **Bitzer Australia**: Bitzer Australia originally sold compressors, but it has been building and selling refrigeration equipment directly to contractors in New Zealand for more than 20 years.
- (g) **Cubigel (Europe and China based)**: Cubigel operates in the small commercial space and supplies refrigeration equipment to Cooling Equipment in New Zealand.
- (h) **Cabero (European)**: Cabero sells unit coolers and commercial refrigeration equipment to Actrol in New Zealand. It also sells industrial refrigeration equipment to a one-man operation locally who has no overheads; he takes a deposit and then imports equipment directly to the customer at very cost effective prices.
- (i) **Mycom NZ**: Mycom NZ sells industrial ammonia refrigeration equipment directly to contractors and end users (especially supermarkets) in New Zealand.
- (j) **Kelvion** (Poland based): Kelvion is a large supplier of unit coolers in New Zealand. It sells directly to installers such as McAlpine Hussman, Fonko and Equans, especially for the supermarket industry.
- (k) **Comprex**: Comprex is a large New Zealand manufacturer of unit coolers and gas coolers which are manufactured in Palmerston North. It is also a large supplier of coil for Cooling Equipment.
- (l) **Steelfort**: Steelfort manufactures coils. It is based in Palmerston North.

³⁷ www.shannonrefrigeration.co.nz

³⁸ www.honar.co.nz

³⁹ www.independentrefrigeration.co.nz

- 6.6 There are also New Zealand based original equipment manufacturers, such as Coolsense Refrigeration Solutions (New Zealand), that purchase components (e.g. from international suppliers such as Danfoss) and use them to manufacture refrigeration equipment itself.
- 6.7 There are a very large number of refrigeration equipment manufacturers in China.
- 6.8 Beijer Ref NZ's refrigeration equipment is predominantly manufactured in Beijer Ref's China or Thailand factories. Larger equipment is manufactured in Italy. Although the wider Beijer Ref AB (PUBL) group has an Australian manufacturing operation, Beijer Ref is not supplied equipment from that plant.
- 6.9 Installers that are importing their own refrigeration equipment also have the ability to enter the wholesale market by selling to other installers, as CoSell did. There have also been examples of installers engaging in collective purchasing arrangements, to import equipment together.
- 6.10 There have also been some examples in the past of end user customers importing their own equipment and using local installers to then install that equipment (e.g. supermarkets).
- 6.11 Beijer Ref and Refspecs are not particularly close competitors. There is differentiation between them due to different business strategies and targeting different customer types. Refspecs only stocks units up to 15 horse power; the smaller end of the market. Refspecs does not supply racks (200+ horse power). For example, Refspecs turned down a larger job for a supermarket end-customer. The smaller units supplied by Refspecs are installed in the likes of fish and chip stores and liquor store cool rooms. Although Beijer Ref can also supply equipment in this smaller range, its focus is predominantly on larger CO2 plant (200+ horse power).

Estimated market shares

- 6.12 There is no public data available on sales of refrigeration equipment, or the other markets, making it difficult for Beijer Ref to provide estimated market shares. Market share estimates in this clearance application are Beijer Ref's best estimates based on Beijer Ref and Refspecs' revenue and given the knowledge that Beijer Ref has of the relevant market from being a participant in it, for example Beijer Ref's perceptions of the relative sizes of competitors across different markets.
- 6.13 Installers use different suppliers for different projects, which means the parties' revenue from refrigeration equipment sales changes each year depending on contracts won that year. This is evident from the parties' refrigeration equipment sales revenue over the past four years:

Year	Beijer Ref's revenue from refrigeration equipment sales	Refspecs' revenue from refrigeration equipment sales
2024/25	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]
2023/24	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]
2022/23	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]
2021/22	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]

- 6.14 [CONFIDENTIAL]
- 6.15 This fluctuating revenue reflects the competitive state of the market. Given revenue can vary significantly from year to year, market shares can also change significantly. Taking into account direct importation by installers, Beijer Ref estimates the share of the refrigeration equipment market to be approximately:

Wholesaler / installer	Estimated market share
Beijer Ref	[CONFIDENTIAL]
Actrol	[CONFIDENTIAL]
Cooling Equipment	[CONFIDENTIAL]
Refspecs	[CONFIDENTIAL]
CoSell	[CONFIDENTIAL]
BITZER Australia	[CONFIDENTIAL]
Daikin NZ	[CONFIDENTIAL]
McAlpine Hussmann	[CONFIDENTIAL]
Fonko	[CONFIDENTIAL]
CoolLogic	[CONFIDENTIAL]
Shannon Refrigeration	[CONFIDENTIAL]
Others	[CONFIDENTIAL]

6.16 Installers work with and seek quotes from multiple equipment suppliers. Installers could easily move project work to a different supplier should the merged entity seek to raise prices or reduce quality. The proposed acquisition is also an opportunity for smaller equipment suppliers to grow.

Low barriers to entry or expansion

6.17 Installers are sophisticated buyers of refrigeration equipment. They understand what types of equipment they want, what equipment is available and the differences between them.

6.18 The parties are aware that the vast majority of installers have accounts with multiple wholesalers of refrigeration equipment and typically seek quotes from and split their spend between multiple wholesale suppliers. There are no barriers to customers purchasing from different wholesale suppliers, with many alternative brands and interchangeable products available. The parties do not track installers switching behaviour because installers are splitting their spend and switching constantly.

6.19 There is nothing to prevent existing equipment distributors from increasing their sales other than continued strong competition in the market, including from the merged Beijer Ref / Refspecs. This is evidenced by the recent entry and expansion of firms such as Cooling Equipment.

6.20 The parties also face the threat of new entry from offshore wholesalers expanding into New Zealand. For example, Airefrig currently has 12 branches in Australia, and imports and acquires refrigerants and refrigeration and HVAC equipment and components for wholesale supply to Australian installers and industrial and commercial clients.⁴⁰ It could readily expand into New Zealand as other Australian businesses have.

6.21 The parties do not consider that a wholesaler requires a physical presence in order to compete in the refrigeration equipment market. If a new entrant does elect to open a physical branch, the parties estimate it would cost \$500,000 for it to do so.

⁴⁰ www.airefrig.com.au

6.22 Skilled and experienced staff can be difficult to secure, but customer service staff and sales representatives do not require qualifications and can be trained for their role within 3-6 months.

6.23 Recent examples of successful entry and expansion include:

- (a) the growth of Cooling Equipment, from having one branch in 2025 to now having three branches;
- (b) the entry of CoSell into the wholesaling market;
- (c) the expansion of BITZER, which has opened a dedicated office and warehouse in Auckland;
- (d) the expansion of Daikin, which opened large new warehouses in Auckland and Christchurch; and
- (e) the expansion of Refspecs.

7. Why the acquisition will not substantially lessen competition in the refrigeration components markets

7.1 The acquisition will not substantially lessen competition in the refrigeration components markets.

Existing competition

7.2 A large number of wholesalers supply refrigeration components:

- (a) **Actrol** (formerly Heatcraft): As set out above, Actrol has branches in Auckland (Auckland Central, Mt Wellington, Glenfield), Palmerston North, Hamilton, Tauranga, Lower Hutt, Christchurch and Dunedin. It is owned by Reece, which also has branches across New Zealand. It has 41 plumbing branches. Reece lists its Penrose, Auckland plumbing store as selling refrigeration and air conditioning components.
- (b) **Cooling Equipment**: As set out above, Cooling Equipment has branches in Palmerston North, Christchurch and Wellington.
- (c) **Cooling Supplies**: ILYS Limited (trading as Cooling Supplies) is a wholesale supplier of refrigerants and refrigeration and HVAC components, to installers. It is Christchurch based.⁴¹
- (d) **Glowbal NZ Limited**: Glowbal imports refrigeration systems and components, refrigerants and HVAC for wholesale supply to customers in New Zealand. It is Auckland based. Glowbal is owned by Patton's previous CEO, Sameer Handa. It previously focused on lighting but has moved into refrigeration and HVAC.⁴²
- (e) **Totaline**: AHI Carrier (NZ) Limited (trading as Totaline) wholesales aftermarket refrigerant, HVAC and refrigeration equipment and components. It has branches in Auckland, Wellington, Christchurch and Napier.⁴³
- (f) **Eurotec (Carel)**: Eurotec Limited is also a member of the CAREL group. It imports HVAC and refrigeration components for wholesaler supply to installers, contractors and manufacturers. It has three branches, in Auckland, Wellington and Christchurch.⁴⁴

⁴¹ www.coolingsupplies.co.nz/

⁴² www.glowbal.co.nz

⁴³ www.totaline.co.nz

⁴⁴ www.eurotec.co.nz

- (g) **BITZER Australia:** As set out above, BITZER Australia Pty Limited has a branch in New Zealand, in Auckland, and distributes components to installers.
- (h) **LIMS:** LIMS is a supplier of HVAC tools and accessories and refrigeration components.⁴⁵
- (i) **Agency Spare Parts:** Agency Spare Parts Pty Limited is an Australian wholesale supplier of HVAC and refrigeration components to installers. It supplies New Zealand customers from Australia, advertising free delivery to New Zealand.⁴⁶
- (j) **Wellington Refrigeration:** Wellington Refrigeration Limited is an installer that has expanded into supplying refrigeration components. It operates from premises in Wellington.⁴⁷
- (k) **S.C.R.E.W.:** Independent Refrigeration and South Canterbury Refrigeration and Electrical Wholesalers (SCREW) is a wholesale supplier of refrigeration components based in Timaru.⁴⁸
- (l) **Cool & Cold:** Supplies refrigeration components through Trade Me.⁴⁹

7.3 All of these competitors would compete with the merged firm for the wholesale supply of refrigeration components.

7.4 There are many manufacturers of components. Beijer Ref purchases components from a number of manufacturers. Its largest suppliers of components are:

- (a) **Danfoss:** Danfoss (New Zealand) Limited was incorporated in 1986 and is a subsidiary of Danfoss A/S, a multinational company based in Denmark. It is a wholesale distributor of refrigeration components, with a presence in Auckland and Australia. Danfoss' reciprocating compressors are supplied locally through Cooling Equipment, and TVH New Zealand Limited is a key distribution partner, providing parts, technical support and delivery services across New Zealand.⁵⁰ It also supplies Cooling Equipment and Refspecs. It has not entered into any exclusive supply arrangements.
- (b) **Copeland:** Copeland LP (formerly known as Emerson Climate Technologies) is a global leader in sustainable heating, cooling and refrigeration solutions for commercial, industrial, cold chain and residential sectors.⁵¹ It manufactures and supplies compressors and related components for refrigeration and HVAC systems, and has a presence in Australia. It supplies New Zealand distributors and wholesalers such as System Control Engineering NZ Limited and Patton Limited.
- (c) **Parker Hannifin (Sporlan):** Parker Hannifin Corporation is a global manufacturer of motion and control technologies, including components for refrigeration and HVAC systems. Its Sporlan division specialises in refrigeration controls. In New Zealand, Parker operates through Parker Hannifin (N.Z.) Limited, which was incorporated in 1989.⁵²
- (d) **Aspen Pumps Asia Pacific / Sky Refrigeration:** Aspen Pumps Asia Pacific is the regional arm of the Aspen Pumps Group, which is a global manufacturer and supplier of condensate removal pumps and accessories for air conditioning, refrigeration and

⁴⁵ <https://lims-hvac.co.nz/collections/refrigeration-1>

⁴⁶ www.agencyspareparts.com.au

⁴⁷ www.wellingtonrefrigeration.co.nz

⁴⁸ S.C.R.E.W. does not have a website, but it has a facebook page.

⁴⁹ <https://www.trademe.co.nz/a/marketplace/stores/Cool-and-Cold>

⁵⁰ www.danfoss.com/en/

⁵¹ www.copeland.com/en-us

⁵² www.parker.com/au/en/home.html

HVAC systems. Sky Refrigeration, an Australian HVAC/R component manufacturer and supplier, was acquired by the Aspen Pumps Group in 2020. Aspen Pumps Asia Pacific supplies its product range, including Sky Refrigeration offerings, to wholesalers and distributors in New Zealand, including Refspecs, Cooling Equipment and Actrol.⁵³

- (e) **Henry Technologies:** Henry Technologies Inc. is a manufacturer and supplier of components for the commercial refrigeration and air conditioning industry. Henry Technologies has a regional presence across the Asia Pacific region and supplies to retailers in New Zealand such as NZ Depot Limited.⁵⁴
- (f) **Embraco:** Embraco is a manufacturer of compressors for refrigeration systems that was founded in 1971 in Brazil. It is also part of Nidec Global Appliance, a business platform of Nidec Corporation. In New Zealand, Embraco branded compressors and components are available through local online distributors such as NZ Depot.⁵⁵
- (g) **CAREL / Eurotec:** CAREL Industries S.p.A is an Italian manufacturer of HVAC and refrigeration control solutions.⁵⁶ In February 2023, Carel acquired Eurotec Limited, its long time New Zealand commercial partner, making Eurotec the official distributor and service provider for CAREL products in New Zealand. Eurotech is based in Auckland with offices in Christchurch and Wellington.⁵⁷
- (h) **CPS Tools:** CPS Products Inc (CPS Tools) is a US-based company, established in 1989, that designs and manufactures tools and equipment for HVAC, refrigeration and automotive systems.⁵⁸ In New Zealand, CPS Tools' products are available through JB Tools, an online tool retailer.
- (i) **Mastercool:** Mastercool Inc. is a family-owned company based in the U.S. that has been supplying professional air conditioning, refrigeration, and automotive service tools for over 35 years.⁵⁹ In New Zealand, Mastercool tools are available through distributors and retailers such as System Control Engineering NZ Limited.

7.5 In addition to the manufacturers listed above that supply components to Beijer Ref, there are many other manufacturers of refrigeration components including:

- (a) **Castel:** Castel S.r.l is an Italian-owned, family-run company founded in 1961. It is a global supplier of refrigeration and air conditioning components.⁶⁰ Castel supplies its range of products to distributors in New Zealand, including Refspecs and Cooling Equipment.
- (b) **Ritchie Engineering (Yellow Jacket):** Ritchie Engineering Company Inc. is a U.S.-based manufacturer of HVAC and refrigeration tools and equipment with over 75 years of experience. Yellow Jacket is the flagship brand of Richie Engineering.⁶¹ Yellow Jacket tools are available in New Zealand through specialised HVAC/R distributors and online retailers such as JB Tools.
- (c) **Rothenberger:** Rothenberger Tools GmbH is a German manufacturer of pipe tools and machines for installers, heating engineers, refrigeration and air conditioning technicians and service technicians.⁶² In New Zealand, Rothenberger tools are supplied by Actrol (and Reece) exclusively.

⁵³ www.aspenpumps.com.au

⁵⁴ www.henry-group.net/

⁵⁵ www.embraco.com/en/

⁵⁶ www.carel.com

⁵⁷ www.eurotec.co.nz

⁵⁸ www.cpsproducts.com

⁵⁹ www.mastercool.com

⁶⁰ <https://castel.it/en/>

⁶¹ <https://yellowjacket.com/about/>

⁶² <https://corporate.rothenberger.com/de-de>

(d) **Lubrizol / Emkarate Lubricants:** Lubrizol Corporation is a global specialty chemicals company. Within its refrigeration and air conditioning segment, Lubrizol owns the CPI® brand, which specializes in high-performance lubricants for compressors and refrigeration systems. Emkarate RL is CPI's flagship line of Emkarate refrigeration lubricants.⁶³ Cooling Supplies is an authorised distributor of Emkarate® POE lubricants in New Zealand.

7.6 There has also been an increase in online purchasing both from international suppliers, with installers willing to order and ship refrigeration components from overseas, as well as from New Zealand suppliers. This is happening much more than when the Commission granted Beijer Ref clearance to acquire Realcold in 2015. For example, the parties' revenue from online sales of refrigeration equipment has increased over the past 3 years as follows:

Year	Beijer Ref's revenue from online sales of refrigeration components	Refspecs' revenue from online sales of refrigeration components
2024/25	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]
2023/24	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]
2022/23	\$[CONFIDENTIAL]	\$[CONFIDENTIAL]

7.7 The Commission has previously held that having a presence in a region is important in situations where installers have urgent demand; e.g. where an item is required sooner than when it could be delivered by urgent courier. There are 5 locations where both Beijer Ref and Refspecs have branches: North Harbour, Auckland, Tauranga, Hamilton and Christchurch. Actrol has a branch in each of those locations. Following the acquisition:

- (a) Actrol would continue to provide an important competitive constraint to the merged firm in each of those regions. Actrol could also readily expand by using Reece's plumbing distribution network to sell refrigeration components. As set out above, Reece currently lists its Penrose, Auckland plumbing store as selling refrigeration and air conditioning components.
- (b) In a number of those regions there would also be constraint from other competitors with a branch presence e.g.:

Location	Wholesale suppliers of refrigeration components with a branch in that location
Hamilton	Beijer Ref, Actrol and LIMS.
Tauranga	Beijer Ref, Actrol and LIMS.
Christchurch	Beijer Ref, Actrol, Cooling Equipment, Cooling Supplies, Totaline and Eurotec (Carel), and S.C.R.E.W. in Timaru (2 hours drive away).

7.8 For items that installers have urgent demand for (e.g. where an item is required sooner than when it could be delivered by an urgent courier), installers also have the ability to:

- a) self-supply by holding their own stock at their offices/in their vehicles; or
- b) hold items supplied to installers on consignment.

⁶³ <https://www.lubrizol.com/>

Estimated market shares

7.9 For the five regional markets where both Beijer Ref and Refspecs have branches, Beijer Ref estimates the market shares of the refrigeration components are approximately as follows:

Wholesaler	Estimated market share
Beijer Ref	[CONFIDENTIAL]
Actrol	[CONFIDENTIAL]
Cooling Equipment	[CONFIDENTIAL]
Refspecs	[CONFIDENTIAL]
Cooling Supplies	[CONFIDENTIAL]
Glowbal	[CONFIDENTIAL]
Eurotec (Carel)	[CONFIDENTIAL]
BITZER Australia	[CONFIDENTIAL]
Totaline	[CONFIDENTIAL]
LIMS	[CONFIDENTIAL]
Agency Spare Parts	[CONFIDENTIAL]
Wellington Refrigeration	[CONFIDENTIAL]
S.C.R.E.W	[CONFIDENTIAL]
Cool & Cold	[CONFIDENTIAL]
Others	[CONFIDENTIAL]

Low barriers to entry or expansion

7.10 Customers typically have accounts open with multiple wholesales of refrigeration components. They commonly substitute between the different wholesalers. Recent new entry to the market and growth of existing competitors prove that installers are willing to source components from new entrants. None of the wholesalers face any obstacles to expanding their sales in a market in the event the merged firm sought to increase prices or reduce quality.

7.11 The increase in online sales reduces the need for a wholesaler to have a physical branch in order to effectively compete in a market.

7.12 Wholesalers that do not have a physical branch presence in a region could also employ sales representatives and territory managers to drive sales in a region without the cost of establishing a branch. This is an inexpensive option for a wholesaler. Sales reps do not need to be qualified and can be trained up for their role within 3-6 months. An example of this is Cooling Equipment, which has recently had a sales engineer operating in Auckland (where Cooling Equipment does not have a branch presence). Wholesalers regularly service regions where they do not have a physical branch presence. For example, Beijer Ref and Actrol both make

regular sales to locations where they do not have a branch, indicating demand can be met in regions without having to have a local branch.

- 7.13 With online sales or through use of sales representatives, a wholesaler does not require a physical presence in order to effectively compete in a regional market. But, as set out above, if a wholesaler does elect to open a branch, the parties estimate it would cost \$500,000 to do so.
- 7.14 Recent examples of successful entry and expansion into the components markets include:
 - (a) the entry of online competitors without a physical presence such as Cool & Cold;
 - (b) the growth of Cooling Equipment, from having one branch in 2025 to now having three branches;
 - (c) the entry of Glowbal into the refrigeration components markets;
 - (d) the expansion of BITZER, which has opened a dedicated office and warehouse in Auckland;
 - (e) the entry of Wellington Refrigeration into the refrigeration components markets;
 - (f) the growth of Actrol, from having 8 branches in 2018 to having 9 branches and leveraging the presence of Reece plumbing; and
 - (g) the expansion of Refspecs.

Conclusion

- 7.15 Given the existence of Actrol in each of the relevant regions, the fact that installers can carry stock, the potential for wholesalers that operate in other regions to enter the market, the ability for existing suppliers to expand their sales quickly and easily, and demonstrated readiness of customers to use multiple suppliers and to split their spend between suppliers, the acquisition is not likely to substantially lessen competition in the refrigeration components markets.

8. Why the acquisition will not substantially lessen competition in the refrigerants market

8.1 HFCs make up more than 80% of the refrigerants market. Beijer Ref and Refspecs both supply HFCs. Beijer Ref sells a minimal volume of propane cannisters but neither party imports or sells other refrigerants.

8.2 In addition to purchasing HFCs from Beijer Ref or Refspecs, installers purchase HFCs from Azelis New Zealand Limited (previously Chemiplas NZ)⁶⁴, A-Gas⁶⁵ (which recently built a full facility in Takanini) and others. Installers frequently switch their purchase of HFCs between these suppliers.

8.3 Both Beijer Ref and Refspecs both hold grandparented permits to import HFCs. The grandparented permits (which in total amount to 80% of the HFCs that can be imported each year) are currently held (for 2026) as follows:

Importer	% of eligibility pool	
Azelis New Zealand Limited (previously Chemiplas NZ)	29.2403%	Azelis is involved in the distribution of specialty chemicals and ingredients. It has branches in Christchurch and Auckland (North Shore, Newmarket).
Beijer Ref	28.8799%	Patton holds 17.6587% and Realcold holds 11.2212%.
Refspecs	17.0472%	Refspecs is a wholesale supplier of refrigeration and air conditioning parts and equipment, and refrigerants. It has a distribution centre in Auckland and 5 branches, located in North Harbour, Auckland, Tauranga, Hamilton and Christchurch.
Temperzone Limited	8.0445%	Temperzone designs and manufactures HVAC equipment and supplies refrigerant. Its head office is in Auckland and it has a manufacturing facility in Hamilton.
ILYS Limited (trading as Cooling Supplies)	2.8558%	Cooling Supplies is a wholesale supplier of refrigerants, refrigeration and HVAC components to installers, operating from Christchurch.
AHI Carrier (NZ) Limited	2.6985%	AHI Carrier manufactures, supplies, and services its own brand and imported brands of HVAC and refrigeration units and components. It has branches, in Auckland, Christchurch, Dunedin, Napier, New Plymouth and Wellington.
CoolDrive Limited	1.4659%	CoolDrive imports air conditioning components for systems in vehicles. It has branches in Auckland (Albany, Mt Wellington), Christchurch and Hamilton. ⁶⁶
Glowbal NZ	1.3227%	Glowbal imports refrigeration systems and components, refrigerants and HVAC for wholesale supply to customers in New Zealand. Its offices are in Auckland.
Elementum Specialities Limited	0.7297%	Elementum Specialities is a chemical supplier based in Auckland.

⁶⁴ <https://www.azelis.com/en>

⁶⁵ <https://www.agas.com/>

⁶⁶ <https://cooldrive.co.nz/>

General Distributors Limited	0.5170%	GDL is a wholly owned subsidiary of Woolworths NZ Limited.
Bayswater International Pty Ltd	0.4378%	Bayswater International Pty Ltd is an Australian company.
Pan Pacific Auto Electronics Limited	0.3567%	Pan Pacific imports and distributes auto electrical products, including refrigerant for vehicle air conditioning systems. It has branches in Auckland, Wellington, Palmerston North, Christchurch and Dunedin. ⁶⁷
Era Polymers NZ Limited	0.3327%	Era manufactures and distributes polyurethane foams and prepolymers. It operates out of Takanini, Auckland. ⁶⁸
Fire Protection Technologies Limited	0.2027%	Fire Protection imports products for fire and gas detection and suppression, protecting its customers' premises from fire, gas, and explosions. It has branches in Australia and Auckland. ⁶⁹
CRC Industries New Zealand	0.0801%	CRC is a wholesale supplier of special chemicals to a range of industries, including refrigerant for vehicle air conditioning systems. It operates from premises in Auckland. ⁷⁰
ASGC NZ Limited	0.0047%	ASGC is an airsoft gun retailer, operating from Auckland. ⁷¹

8.4 While the merged entity would collectively hold 45.9271% of the grandfathered permit pool, Azelis New Zealand Limited holds permits to import significant volumes of HFCs, and sells HFCs into the New Zealand market. Several smaller competitors also import HFCs. All of these competitors would compete with the merged entity to supply HFCs, along with the businesses that each year are allocated the special permits (accounting for 20% of the HFCs that can be imported into New Zealand).⁷²

8.5 Also, the 'use it or lose it' provisions in the Regulations allow the EPA to revoke any part of the grandfathered eligibility not used within two consecutive years. This may create an incentive for permit holders (including the merged entity) to supply excess imported HFCs to competitors.

8.6 There are no other licences required or restrictions on the wholesaling of bulk refrigerant.

8.7 On a conservative view, taking into account only HFCs and not other refrigerants, based on the 2026 permits, Beijer Ref estimates the market shares to be approximately:

⁶⁷ <https://www.panpacific.net.nz/Public/Home>

⁶⁸ <https://erapol.co.nz/>

⁶⁹ www.fire-protection.com.au

⁷⁰ www.crc.co.nz

⁷¹ www.asgc.co.nz

⁷² <https://www.epa.govt.nz/assets/Uploads/Documents/Hazardous-Substances/Kigali/HFC-special-permit-decision-for-2026-Appendix-1.pdf>

Wholesaler	Estimated market share (%)
Azelis New Zealand Limited (previously Chemiplas NZ)	23.39224
Beijer Ref	23.10392
Refspecs	16.33776
Temperzone Limited	6.4356
RefDestruct Limited	3.652
ILYS Limited (trading as Cooling Supplies)	3.19464
A-Gas (New Zealand) Limited	2.778
Actrol	2.368
AHI Carrier (NZ) Limited	2.1588
Bayswater International Pty Ltd	2.07624
Glowbal NZ	1.90616
Elementum Specialities Limited	1.31176
CoolDrive Limited	1.17272
LIMS Imports Limited	0.91
Eureka Fishing Limited	0.91
Myst Enterprise Limited	0.848
Youfusi Limited	0.546
Juxin Limited	0.546
Glacier Plus Limited	0.492
General Distributors Limited	0.4136
Pan Pacific Auto Electronics Limited	0.28536
Era Polymers NZ Limited	0.26616
Fire Protection Technologies Limited	0.16216
CRC Industries New Zealand	0.06408
ASGC NZ Limited	0.00376
Hanna Electronic Limited	0.044

8.8 There is sufficient alternative supply of HFCs from the merged firm's competitors, and the constraint imposed by other types of refrigerants is likely to increase over time as refrigeration equipment using HFC refrigerants is retired and equipment using alternative refrigerants is installed, as the total volume of HFCs imported into New Zealand is phased down. Refrigerants are sunset products with low margins.

8.9 Beijer does not consider that the acquisition would substantially lessen competition in the refrigerants market.

9. Why the acquisition will not substantially lessen competition in the air-conditioning units market

- 9.1 There are many wholesalers of air-conditioning units. The markets are competitive and highly fragmented, with a large number of competitors such as Black Diamond Technologies,⁷³ Fujitsu New Zealand,⁷⁴ Actrol, Panasonic New Zealand,⁷⁵ Temperzone, AHI Carrier (NZ) Limited/Totaline, Air Con New Zealand,⁷⁶ Haier New Zealand,⁷⁷ Noel Leeming Commercial⁷⁸ and Warm and Cool.⁷⁹
- 9.2 Beijer Ref's share of the air-conditioning units markets is small. Beijer Ref estimates that the shares of the air-conditioning units markets to be approximately as follows:

Supplier	Estimated market share
Black Diamond Technologies	[CONFIDENTIAL]
Fujitsu New Zealand	[CONFIDENTIAL]
Panasonic New Zealand	[CONFIDENTIAL]
Temperzone	[CONFIDENTIAL]
Haier New Zealand	[CONFIDENTIAL]
Beijer Ref	[CONFIDENTIAL]
AHI Carrier (NZ) Limited/Totaline	[CONFIDENTIAL]
Noel Leeming Commercial	[CONFIDENTIAL]
Air Con New Zealand	[CONFIDENTIAL]
Warm and Cool	[CONFIDENTIAL]
Actrol	[CONFIDENTIAL]
Refspecs	[CONFIDENTIAL]
Others	[CONFIDENTIAL]

- 9.3 For Refspecs, air-conditioning is a newer and very small part of its business, and its market shares are significantly smaller, which is why Beijer Ref estimates that Refspecs' share of the markets is less than [CONFIDENTIAL]. The parties' combined market shares fall well within the Commission's concentration indicators.

10. Why the acquisition will not substantially lessen competition for the supply of air-conditioning components

- 10.1 There are also many wholesalers of air-conditioning components. The market is competitive and highly fragmented. Most wholesalers of air-conditioning units also sell components, as do Holyoake Air Management Solutions,⁸⁰ Smooth-Air,⁸¹ HVAC Hero,⁸² LIMS HVAC NZ,⁸³ SIMX,⁸⁴

⁷³ www.bdt.co.nz/home

⁷⁴ www.fujitsugeneral.co.nz

⁷⁵ www.panasonic.com/nz/

⁷⁶ www.airconditioningnz.co.nz

⁷⁷ www.haier.co.nz

⁷⁸ [www.nlgcommercial.nz](http://nlgcommercial.nz)

⁷⁹ www.warmandcool.co.nz

⁸⁰ <https://holyoake.com/>

⁸¹ <https://smooth-air.co.nz/>

⁸² <https://hvachero.co.nz/>

⁸³ <https://lims-hvac.co.nz/>

⁸⁴ <https://simx.co.nz/>

J A Russell,⁸⁵ Nu-Way Energy,⁸⁶ Ideal Electrical Supplies,⁸⁷ Electrical Direct Limited⁸⁸ and Advance Electrical Wholesale.⁸⁹

10.2 As with the air-conditioning units markets, Beijer Ref's share of the air-conditioning components market is small. Beijer Ref estimates that the shares of the market to be approximately as follows:

Supplier	Estimated market share
Holyoke Air Management Solutions	[CONFIDENTIAL]
Smooth-Air	[CONFIDENTIAL]
SIMX	[CONFIDENTIAL]
Beijer Ref	[CONFIDENTIAL]
J A Russell	[CONFIDENTIAL]
Nu-Way Energy	[CONFIDENTIAL]
Ideal Electrical Supplies	[CONFIDENTIAL]
Electrical Direct Limited	[CONFIDENTIAL]
Advance Electrical Wholesale	[CONFIDENTIAL]
Actrol	[CONFIDENTIAL]
HVAC Hero	[CONFIDENTIAL]
LIMS HVAC NZ	[CONFIDENTIAL]
Refspecs	[CONFIDENTIAL]
Others	[CONFIDENTIAL]

10.3 For Refspecs, air-conditioning is a newer and very small part of its business, and its market share is significantly smaller. Refspecs, Beijer Ref estimates that Refspecs' share of the market is less than [CONFIDENTIAL]. This falls well within the Commission's concentration indicators.

11. Coordinated, vertical, or conglomerate effects are unlikely

11.1 For completeness, Beijer Ref submits that the acquisition is unlikely to result in a substantial lessening of competition arising from coordinated, vertical or conglomerate effects.

- Coordinated effects are unlikely due to the numerous competitors that will remain in the market following the acquisition.
- Vertical and conglomerate effects from the acquisition are unlikely given the acquisition does not change the nature of the vertical integration in the market and because neither party stocks any "must have" products for customers that are not available to other market participants.

12. Summary and conclusion

12.1 The acquisition will not substantially lessen competition in any market. In all markets, the merged Beijer Ref / Refspecs will continue to face strong competition from a range of

⁸⁵ <https://www.jarussell.co.nz/>

⁸⁶ <https://www.nuwayenergy.co.nz/>

⁸⁷ <https://www.ideal.co.nz/>

⁸⁸ <https://www.electricaldirectltd.co.nz/>

⁸⁹ <https://www.advanceelectrical.co.nz/>

competitors none of whom face any obstacles that would prevent them from expanding their sales in response to an attempt by the merged entity to raise prices or reduce quality.

12.2 Beijer Ref, therefore, requests that the Commission grant clearance for the acquisition.

Declaration

I, Karl Lewis Burke, have prepared, or supervised the preparation of, this notice seeking clearance.

To the best of my knowledge, I confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to the applicant that is relevant to the consideration of this notice has been supplied; and
- all information supplied is correct as at the date of this notice.

I undertake to advise the Commission immediately of any material change in circumstances relating to the notice.

I understand that it is an offence under the Commerce Act to attempt to deceive or knowingly mislead the Commission in respect of any matter before the Commission, including in these documents.

I am a director/officer of Beijer Ref Holdings Limited and am duly authorised to submit this notice.

Karl Burke
Managing Director
Beijer Ref Holdings Limited

On behalf of Beijer Ref Holdings Limited

Date: 23 January 2026

Schedule of Confidential Information

- Beijer Ref's contact details at paragraph [1.2].
- Rob Morgan's contact details at paragraph [2.1].
- The last two sentences in paragraph [4.2].
- The last three sentences in paragraph [4.3(b)].
- All dollar figures in the table in paragraph [6.13].
- The sentence in paragraph [6.14].
- The estimated market share figures in the table at paragraph [6.15].
- All dollar figures in the table in paragraph [7.6].
- The estimated market share figures in the table at paragraph [7.9].
- The estimated market share figures in the table at paragraph [9.2].
- The figure in paragraph [9.3].
- The estimated market share figures in the table at paragraph [10.2].
- The figure in paragraph [10.3].
- Appendix 4 in its entirety.
- Appendix 5 in its entirety.
- Appendix 6 - Beijer Ref's volumes for the last three financial years.
- Appendix 6 - Refspecs' total sales revenues and volumes for the last three financial years.
- Attachment A in its entirety.
- Attachment B.2 Beijer Ref Holdings Limited's management accounts as at 31 December 2025.
- Attachment C in its entirety.

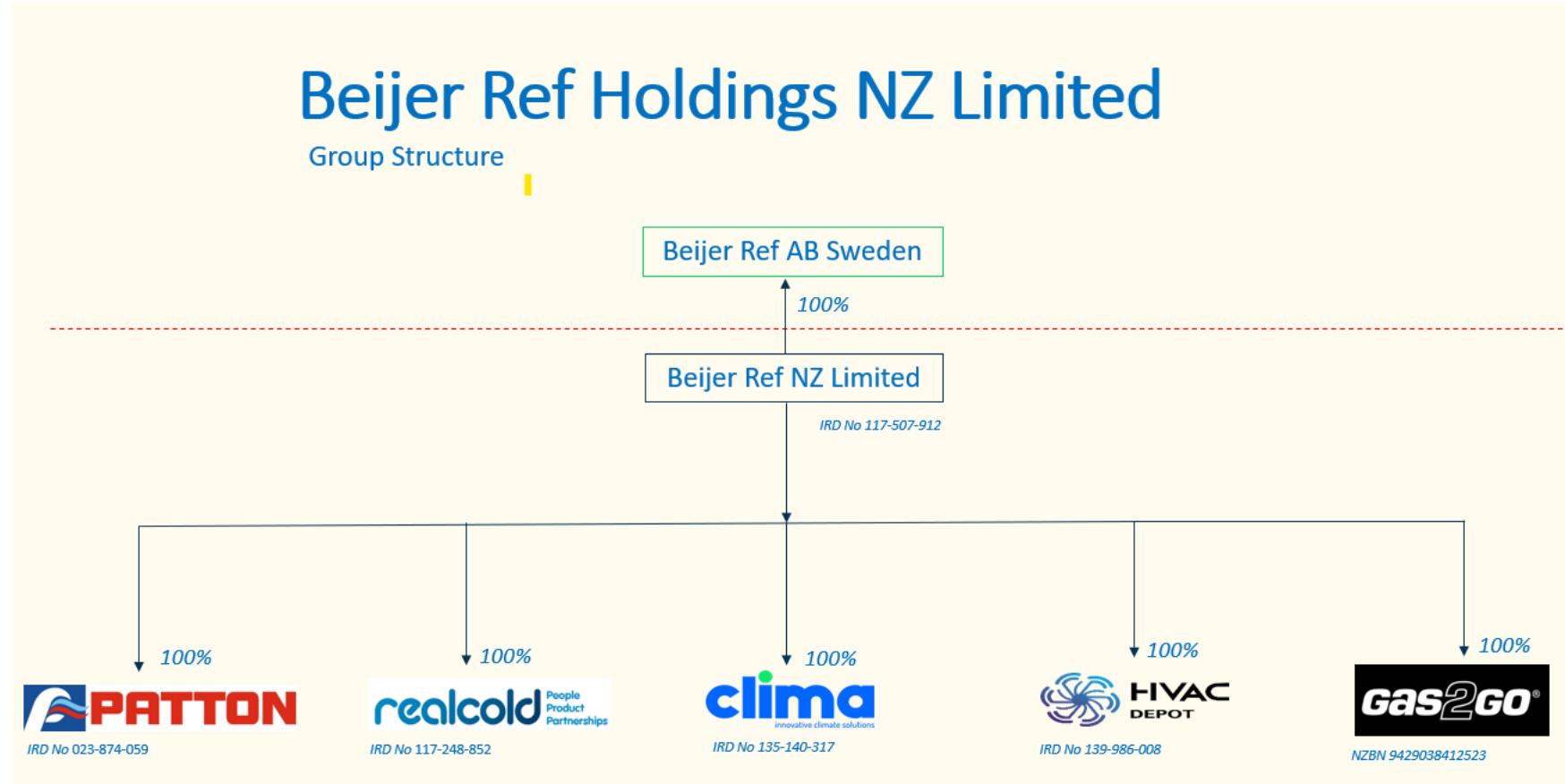
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Table of Attachments

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Appendix 1: Beijer Ref Group structure

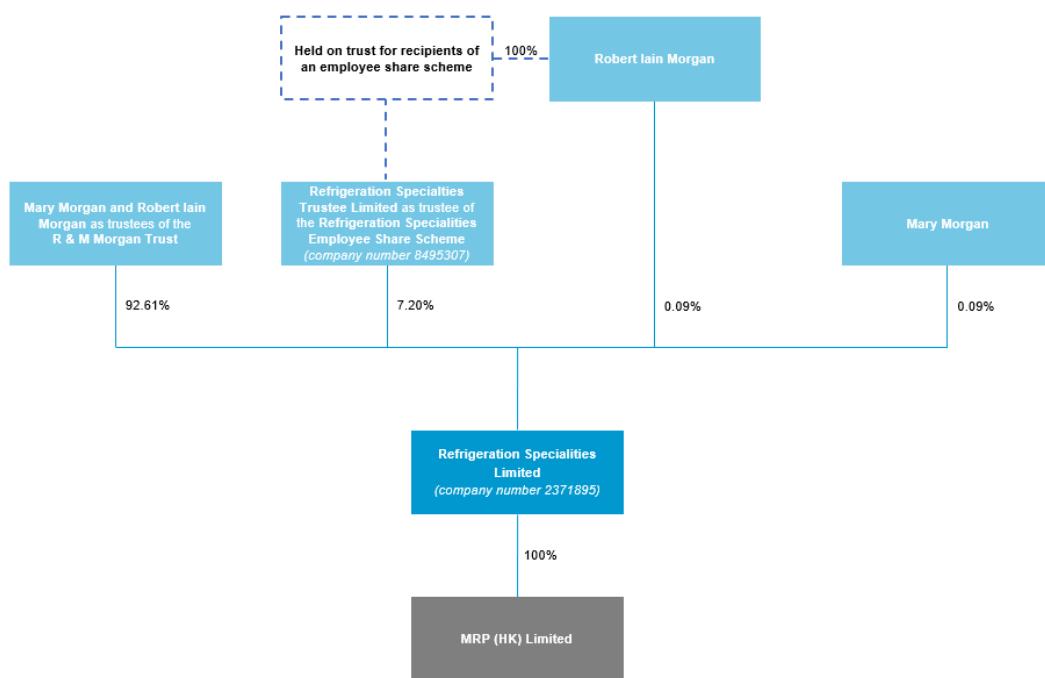


Appendix 2: Details of Refspecs' shareholders

Name of Shareholder	Shares held	Class held
Robert Iain Morgan and Mary Morgan (as trustees of the R & M Morgan Family Trust)	1,790,418	A Shares
Robert Iain Morgan	1,794	A Shares
Mary Morgan	1,794	A Shares
Refrigeration Specialties Trustee Limited (as trustee of the Refrigeration Specialties Share Scheme)	139,261	B Shares

Robert Iain Morgan is the director and sole shareholder of Refrigeration Specialties Trustee Limited, which holds the B Shares on trust for certain key employees.

Under the Company's constitution, Class A Shares carry full voting rights (one vote per share), and entitle holders to equal participation in dividends, distributions and surplus assets on liquidation. Class B Shares confer the same economic rights as Class A Shares but do not carry voting rights and do not entitle holders to attend shareholder meetings.



Appendix 3: Contact details for the parties' key competitors

Competitor	Contact details
Reece New Zealand Limited (trading as Actrol)	Phone: +64 9 954 5100 Email: Auckland.Actrol.NZ@reece.co.nz Address: 66 Cook Street, Auckland, 1010 www.actrol.co.nz
Cooling Equipment Limited	Phone: +64 6 355 4066 Email: sales@coolingequipment.co.nz Address: 589E Tremaine Avenue, Palmerston North www.coolingequipment.co.nz
Co Sell Limited	Phone: +64 9 527 0701 Email: salesnorthisland@cosell.co.nz Address: 85 - 89 Leonard Road, Penrose Auckland 1060 www.cosell.co.nz
BITZER Australia (NZ branch)	Phone: +64 9 415 2030 Email: sales@bitzer.co.nz Address: Unit 5, 5-7 Henry Rose Pl, Albany, Auckland https://www.bitzer.de/au/en/
Daikin NZ	Phone: 0800 20 90 10 Email: nzcustomerservice@daikin.co.nz Address: 51 Carbine Road, Mt Wellington, Auckland www.daikin.co.nz
Freezing Valley Refrigeration Equipment Limited	Email: info@freezingvalley.com Phone: +64 27 373 8708 freezingvalley.com
C&Y NZ Limited	Website: cynz.co.nz Phone: +64 9 579 7526 Address: 4/20 Harrison Road, Mt Wellington, Auckland Website: cynz.co.nz
Huddleston NZ	Phone: +64 9 283 0583 Email: info@huddleston.nz www.huddleston.nz
EPTA Group	EPTA Australia PTY Email: service.australia@epta-asiapacific.com Address: Unit 2,5 Salisbury Road, Castle Hill, NSW - Sydney Phone: +61 (0)2 9659 5428 www.eptarefrigeration.com/en/
Arneg Group	Phone: +39 049 9699333 Email: elena.salviulo@arneg.it Address: Via Venezia, 58, 35010 Campo San Martino (PD), Italy www.arneg.com/en/
Advansor	Phone: +45 70 25 00 30 Email: sales@advansor.com Address: Rosbjergvej 7A, 8220 Brabrand, Denmark www.advansor.com

Tucumseh	Phone: +1-262-377-2700 (International). Email: technical.service@tecumseh.com www.tecumseh.com
Huayi Compressor Barcelona S.L.:	Phone: +34 93 710 60 08 Email: info@huayicompressor.es Address: Antoni Forrellad, 2 - 08192 Sant Quirze del Vallés Barcelona – Spain www.huayicompressor.es
Cabero	Phone: +64 27 2977244 Email: info@kooltech.co.nz Address: 4 Te Makuru Lane Maraetai NZ-2018 Auckland cabero.de/en
Comprex	Phone: 06 323 9834 Email: sales@comprex.co.nz Address: 33 Gladstone Street, Feilding 4702 www.comprex.co.nz
Kelvion	Kelvion (HQ), Germany Phone: +49 234 980 0 Email: info@kelvion.com www.kelvion.com
Essentec Refrigeration Co Limited	Phone: 0086-21-61002088 Email: alexhuang@essentecool.com Address: Unit 4a, Yindong Mansion, No.58 New Jinqiao Road, Pudong, Shanghai www.essentecool.com
McAlpine Hussmann Limited	Phone: 0800 473 374 Email: refrig@hussmann.com Address: PO Box 12303, Penrose, 1642 www.mcalpinehussmann.co.nz
Fonko NZ Limited	Phone: 0800 43 6656 Email: info@fonko.co.nz Address: 38 Arrenway Drive, Rosedale www.fonko.co.nz
CoolLogic Refrigeration Limited	Phone: 0800 772 077 Contact: https://coollogic.co.nz/contact Address: PO Box 7075, Sydenham, Christchurch, 8240 coollogic.co.nz
Shannon Refrigeration Services Limited	Phone: 0800 374 443 Email: sales@shannonrefrigeration.co.nz Address: 4 Mepal Place, Papatoetoe 2104, Auckland www.shannonrefrigeration.co.nz
Independent Refrigeration Whakatane	Phone: 07 308 7787 Email: office@indefrig.co.nz Address: 43 Te Tahi Street, Whakatane 3127, Bay of Plenty https://www.independentrefrigeration.co.nz/

Honar Refrigeration	Phone: 0800 448 380 Email: sales@honar.co.nz Address: 351 Rosebank Rd, Avondale, Auckland 1026 www.honar.co.nz
Independent Refrigeration Limited	Phone: 07 308 7787 Email: office@indefrig.co.nz Address: 43 Te Tahi Street, Whakatane 3127 www.independentrefrigeration.co.nz
Chill360	Phone: 021 677751 Email: anand@frigie.com Address: PO BOX. 204160, Highbrook, Auckland www.chillerman.co.nz
Azelis New Zealand Limited (previously Chemiplas NZ)	Phone: +64 3 344 1630 Email: enquiry@azelis.co.nz Address: 5/7 Sir Gill Simpson Drive, Christchurch 8053 https://wwwazelis.com/en
Temperzone	Phone: +64 9 279 5250 Email: info@temperzone.co.nz Address: 38 Tidal Rd, Mangere South, Auckland 2022 https://www.temperzone.com/
ILYS Limited, trading as Cooling Supplies	Phone: 0800 746 786 Email: sales@coolingsupplies.co.nz Address: 7 Midas Place, Middleton, Christchurch 8024 https://www.coolingsupplies.co.nz/
AHI Carrier (NZ) Limited	Phone: +64 9 355 6720 Email: reception@ahi-carrier.co.nz Address: 207-211 Station Road, Penrose, Auckland 1061 https://ahi-carrier.co.nz/
CoolDrive Limited	Phone: +64 (0) 800 327 868 Email: albany@cooldrive.co.nz Address: 5 Parkhead Place, Rosedale Albany 0632 New Zealand https://ishop.cooldrive.co.nz/
Glowbal NZ	Phone: +64 9 271 4242 Email: sales@glowbal.co.nz Address: 11 Pavilion Drive, Airport Oaks, Auckland, 2022 https://www.glowbal.co.nz/
Elementum Specialities Limited	Phone: +64 22 027 3992 Email: admin@elementumspecialities.co.nz Address: Suite 4, 443 Lake Road, Takapuna, Auckland, 0622 https://www.elementumspecialities.co.nz/
General Distributors Limited	Phone: 0800 40 40 40 Email: customerinfo@countdown.co.nz Address: 80 Favona Road, Favona, Auckland, 2024 www.woolworths.co.nz
Bayswater International Pty Ltd	Phone: +61 1300 118 228 Email: Info@AcrossInternational.com.au Address: 1/24 Longstaff Road Bayswater VIC 3153 Australia https://www.acrossinternational.com.au/

Pan Pacific Auto Electronics Limited	Phone: 0800 423 178 Email: info@panpacific.net.nz Address: 26 Westech Place, Glen Eden, Auckland https://www.panpacific.net.nz/
Era Polymers NZ Limited	Phone: +64 9 269 0710 Email: erapol@erapol.co.nz Address: 51 Rangi Road, Takanini, Auckland 2105 https://erapol.co.nz/
Fire Protection Technologies Limited	Phone: +64 9415 5488 Email: enquiries@fire-protection.com.au Address: 13b Airborne Road, Albany, North Shore 0632 https://fire-protection.com.au/
CRC Industries New Zealand	Phone: +64 9 272 2700 Email: info.nz@crcind.com Address: 10 Highbrook Drive, East Tāmaki, Auckland https://www.crc.co.nz/
ASGC NZ Limited	Phone: +66 9 379 3799 Email: sales@asgc.co.nz Address: 348 New North Road, Kingsland, Auckland 1012 https://www.asgc.co.nz/
Black Diamond Technologies	Phone: +64 4 560 9100 Email: sales@bdt.co.nz Address: 1 Parliament Street, Lower Hutt 5010 https://www.bdt.co.nz/home/
Fujitsu New Zealand	Phone: 0800 658 275 Email: support.desk@nz.fujitsu.com Address: Level 3, 40 Bowen Street Pipitea, Wellington 6011 https://www.fujitsugeneral.co.nz/
Panasonic New Zealand	Phone: +64 9 272 0100 Email: customercare@nz.panasonic.com Address: 18 Sir Woolf Fisher Drive, Highbrook, East Tāmaki, Auckland https://www.panasonic.com/nz
AHI Carrier (NZ) Limited (trading as Totaline)	Phone: 0800 800 218 Email: totaline.parts@ahi-carrier.co.nz Address: Auckland 207-211 Station Road, Penrose https://totaline.co.nz/
Air Con New Zealand	Phone: 0800 392 351 Email: service@airconcentre.co.nz Address: 22A Fairfax Avenue, Penrose, Auckland https://www.hrv.co.nz/
Haier New Zealand	Phone: 0800 424 372 Email: msdsupport@haier.co.nz Address: 78 Springs Rd East Tāmaki, Auckland https://www.haier.co.nz/
Noel Leeming Commercial	Phone: 0800 44 44 88 Email: customercare@nlg.co.nz Address: 50 Paerangi Place, Tauriko, Tauranga https://nlgcommercial.nz/

Warm and Cool	Phone: 03 453 1010 Email: info@warmandcool.co.nz Address: 223 Kaikorai Valley Rd, Dunedin https://www.warmandcool.co.nz/
Holyoake Air Management Solutions	Phone: + 61 3 9551-5022 Email: melbourne@holyoake.com Address: 95 Redwood Drive, Dingley, Melbourne, Australia https://holyoake.com/
Smooth-Air	Phone: +64 (0)9 579 3257 Email: aksales@smooth-air.co.nz Address: 9 George Bourke Drive, Mt Wellington, Auckland 1060 https://smooth-air.co.nz/
HVAC Hero	Phone: 09-282 4553 Email: Jerremy@hvac-hero.com Address: 36 Victoria Street, Onehunga, Auckland 1061 https://www.hrv.co.nz/
LIMS HVAC NZ	Phone: +64 9 478 5467 Email: info@lims-hvac.co.nz Address: 7C Ascension Place Rosedale Auckland https://lims-hvac.co.nz/
SIMX	Phone: +64 (9) 259-1660 Email: sales@simx.co.nz Address: 1 Haliday Place, East Tāmaki, Auckland 2013 https://simx.co.nz/
J A Russell	Phone: +64 9 357 4450 Email: webquery@jarussell.co.nz Address: 49-51 Boston Road, Grafton, Auckland, 1023 https://www.jarussell.co.nz/
Nu-Way Energy	Phone: 0800-689-296 Email: sales@nuwayenergy.co.nz Address: 6/123 Cryers Road, East Tāmaki, Auckland 2013 https://www.nuwayenergy.co.nz/
Ideal Electrical Supplies	Phone: 0800 733 385 Email: webshop@ideal.co.nz Address: 827 Great South Road, Mount Wellington, Auckland 1061 https://www.ideal.co.nz/
Electrical Direct Limited	Phone: +64 9 478 8676 Email: shop@electricaldirectltd.co.nz Address: 10E Vega Place Rosedale, Auckland 0632 https://www.electricaldirectltd.co.nz/
Advance Electrical Wholesale	Phone: +64 4 801 9500 Email: kanef@aew.co.nz Address: 5-9 College Street, Te Aro, 6011 https://www.advanceelectrical.co.nz/

Appendix 4: [Confidential] Details of Beijer Ref's top 5 customers

[CONFIDENTIAL]

Appendix 5: [Confidential] Contact details for Refspecs' top 5 customers

[CONFIDENTIAL]

Appendix 6: Each merging party's total sales revenues and volumes for the last 3 financial years

Beijer Ref's total sales revenues for the last three financial years:

- FY24 (1 January 2024 - 31 December 2024): \$97,574,000
- FY23: \$98,513,000
- FY22: \$108,155,000

Beijer Ref's volumes for the last three financial years:

Because the parties have thousands of SKUs, it is difficult to provide data about the volume of goods sold, especially for components. Beijer Ref's sales of small, medium and large refrigeration units and systems for the last 3 financial years have been:

Year	Volume of small units sold (0-5 horsepower Coolant Distribution Units (CDUs))	Volume of medium units sold (more than 5 but no more than 15 horsepower CDUs)	Volume of large units/systems sold (over 15 horse power rack systems and larger custom-made units)
2025	[CONFIDENTIAL]	[CONFIDENTIAL]	[CONFIDENTIAL]
2024	[CONFIDENTIAL]	[CONFIDENTIAL]	[CONFIDENTIAL]
2023	[CONFIDENTIAL]	[CONFIDENTIAL]	[CONFIDENTIAL]

Refspecs' total sales revenues for the last three financial years:

- [CONFIDENTIAL]

Refspecs' volumes for the last three financial years:

Year	Volume of small units sold (0-5 horsepower Coolant Distribution Units (CDUs))	Volume of medium units sold (more than 5 but no more than 15 horsepower CDUs)	Volume of large units/systems sold (over 15 horse power rack systems and larger custom-made units)
FY 2025	[CONFIDENTIAL]	[CONFIDENTIAL]	[CONFIDENTIAL]
FY 2024	[CONFIDENTIAL]	[CONFIDENTIAL]	[CONFIDENTIAL]
FY 2023	[CONFIDENTIAL]	[CONFIDENTIAL]	[CONFIDENTIAL]

Attachment A: [Confidential] Agreement for Sale and Purchase

Attachment B: Most recent annual report, audited financial statements and management accounts

Provided separately:

1. Beijer Ref Holdings Limited's Consolidated Financial Statements and independent auditor's report for the year ended 31 December 2024.
2. [Confidential] Beijer Ref Holdings Limited's management accounts as at 31 December 2025

Attachment C: [Confidential] Internal applicant documents seen by the Board or senior management within the last two years that relate to the transaction or market conditions

[CONFIDENTIAL]