



La Caisse – Edify NSW development assets

MN-01031

Phase 1 Determination

Acquisition may be put into effect

25 November 2025

1. Determination and statement of reasons

<p>Notified acquisition</p>	<p>C Renewables Australia Pty Ltd (C Renewables) proposes to acquire 100% of the shares in Edify New South Wales Landco Pty Ltd (Edify NSW) and its assets (the Acquisition).</p>
<p>Determination</p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p>Parties to the Acquisition</p>	<p>The acquirer, C Renewables, is a special purpose vehicle wholly owned and controlled by Caisse de dépôt et placement du Québec (La Caisse). La Caisse is a global investment group headquartered in Canada that manages funds primarily on behalf of Québec public and para-public pension funds and insurance plans. In Australia, La Caisse has investments in infrastructure, farmland management, insurance, and logistics estate.</p> <p>The target, Edify NSW, is an Australian renewable energy generation and storage asset developer (Renewable Developer) that owns assets including options over land, contracts, preliminary connection arrangements, environment and planning applications, intellectual property, and records which have the potential to be developed into renewable energy projects in NSW. Edify NSW does not currently have any operational electricity generation or storage assets. Edify NSW's proposed projects represent less than 0.5% of nameplate capacity of all new renewable energy projects currently proposed for NSW.</p>
<p>Relationship between the parties</p>	<p>La Caisse owns a 22.505% interest in Transgrid, the monopoly transmission network planner and operator in NSW and the ACT. Edify NSW will need to connect its renewable generation and storage assets to Transgrid's transmission network to connect to the National Electricity Market. As such, the Edify NSW assets that are developed into operational renewable energy assets will have a vertical relationship with Transgrid, in which La Caisse has a minority interest.</p>
<p>Reasons for determination</p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information provided by third parties.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In</p>

	<p>reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"> • there is no horizontal competitive overlap as La Caisse has no electricity generation assets in Australia and does not compete with Edify NSW in the wholesale supply of electricity in Australia. • La Caisse does not have an ability to direct or influence Transgrid’s decision-making to the benefit of the Edify NSW assets in a material way. As a result, La Caisse is unlikely to have an ability to foreclose rival Renewable Developers’ access to Transgrid’s transmission network services. <p>In considering La Caisse’s ability to direct or influence Transgrid’s decision making, the ACCC considered the number of directors on the Transgrid board, the size of La Caisse’s security holding compared to other securityholders, how critical operational decisions are made at Transgrid, and the governance arrangements and conflicts policy that exist within Transgrid.</p>
<p>Applications for review</p>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 days after this statement of reasons was included on the ACCC’s Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act