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PUBLIC VERSION

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Subject: **Case M.12179 – TEMASEK / BROOKFIELD / LUMINACE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 1 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Temasek Holdings (Private) Limited ('Temasek', Singapore), and Brookfield Asset Management Ltd. (Canada), controlled by Brookfield Corporation ('Brookfield', Canada), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertakings Luminace Aggregator, LLC, Karta DevCo, LLC and Luminace

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

TF Aggregator, LLC (together 'Luminace', United States), currently controlled by Brookfield, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Temasek is an investment company with a global portfolio covering a broad spectrum of industries: transportation, industrials, financial services, telecommunications, media and technology, consumer, real estate, life sciences as well as agri-food,

– Brookfield is a global investment firm that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business and its operating businesses focused mainly on renewable power and transition, infrastructure, private equity, and real estate.

(3) The business activities of Luminace are the following: development, construction, ownership and operation of distributed generation solar and battery facilities, as well as providing other "decarbonization-as-a-service" solutions (e.g., electric vehicle charging infrastructure) to commercial, industrial and public sector customers exclusively in the United States and Canada.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([3]) OJ C, C/2025/5508, 9.10.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').