EUROPEAN COMMISSION

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PUBLIC VERSION

British Columbia Investment Management Corporation
750 Pandora Avenue
Victoria, British Columbia V8W 0E4
Canada

NBIM Renewable Infra North America AS
Bankplassen 2
0151 Oslo
Norway

Brookfield Asset Management Ltd.
1500 Royal Centre, 1055 West Georgia Street, P.O. BOX 11117
Vancouver, British Columbia V6E 4N7
Canada

Subject: **Case M.12346 – BCI / BROOKFIELD / NBIM / MUSTANG AIV JV**
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 24 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which British Columbia Investment Management Corporation ('BCI', Canada), NBIM Renewable Infra North America AS ('NBIM', Norway), controlled by Norges Bank (Norway), and Brookfield Corporation ('Brookfield', Canada), through

([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').

Brookfield Asset Management Ltd. (Canada), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Mustang AIV LP ('Mustang AIV', United States of America) to which Brookfield will transfer interests in UG Mustang Holdco LLC, Deriva Mustang Holdco LLC, North Allegheny Wind Energy Pledgor LLC, Scout Mustang Holdco LLC, Goose Prairie Holdings LLC, California Wind Finance LLC, UG Land Holdco LLC, Mustang BESS LLC, UGP4 Finance Holding LLC (all of United States of America) (together, 'Target Assets'), currently controlled by Brookfield. ([3]) The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

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

– BCI is an agent of the Government of British Columbia investing on behalf of its clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,

– NBIM is the investment management division of Norges Bank, which manages the Government Pension Fund Global under an investment mandate from the Norwegian Ministry of Finance,

– Brookfield is a Canadian global asset manager with a focus on renewable power and transition, infrastructure, private equity, and real estate.

(3) The Target Assets are solar and wind renewable energy assets based in the United States of America.

(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([3]) OJ C, C/2026/2057, 1.4.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').