Energy Bay – certain assets to operate embedded networks for Centuria Capital Group members

MN–65023

Phase 1 Determination

Acquisition may be put into effect

5 August 2026

1. Determination and statement of reasons

Notified acquisition	Energy Bay Kappa Fund Pty Ltd as trustee for the Energy Bay Kappa Fund (**Energy Bay**) proposes to acquire certain assets required to operate embedded networks for 239 sites owned by members of the Centuria Capital Group (**CCG Members**) (the **Parties**) (the **Acquisition**)]
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	Energy Bay is part of Energy Bay Group, which is a distributed energy infrastructure company operating embedded networks at large commercial and industrial sites owned by third parties across New South Wales, Australian Capital Territory, Western Australia, Victoria and Queensland. The CCG Members are subsidiaries of the Centuria Capital Group, which is comprised of Centuria Capital Limited and Centuria Funds Management Limited. The CCG Members invest in and manage properties for investment funds. As part of managing the properties, CCG Members also operate the embedded networks.
Overlap and relationship between the parties	The Parties both supply the following services in New South Wales, Australian Capital Territory, Victoria, Queensland and Western Australia: • distribution of electricity within embedded networks • retail supply of electricity to occupiers connected to those networks • generation and/or storage of electricity at embedded network sites, with that electricity generated and/or stored then supplied and sold to the owner or occupier and its commercial tenants, together the **EN Customer Services.** The CCG Members also supply EN Customer Services in South Australia. Energy Bay supplies EN Customer Services to third party customers only. The CCG Members supply EN Customer Services to commercial tenants of sites owned by the CCG Members only and do not supply to any third parties.
Reasons for determination	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 *Competition and Consumer Act 2010* (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. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the

	notification form. 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 reaching its decision, and based on the material before it, the ACCC makes the following findings. • The Parties each supply EN Customer Services, however, Energy Bay supplies to third party customers, whereas the CCG Members only supply to commercial tenants of sites owned by the CCG Members and do not supply to any third parties. • As such, there are no relevant competitive overlaps between Energy Bay and the CCG Members.
Applications for review	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 calendar 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.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act