Notification Waiver Determination

Aware Super – Interest in Foresight Kinetic CV

Acquisition	AS Infrastructure Investments UK Ltd, a subsidiary of Aware Super Pty Limited, as trustee of Aware Super (**Aware Super**), applied for a notification waiver in respect of its proposed acquisition of a non-controlling interest in Foresight Kinetic CV SCSp (**Foresight Kinetic CV**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	17 November 2026

Parties to the Acquisition	The acquirer, Aware Super, is an Australian profit-for-members superannuation fund with approximately 1.3 million members and approximately $245 billion in funds under management. As an institutional investor, Aware Super manages a diversified global portfolio spanning equities, infrastructure, private equity and real estate. Foresight Group is an investment manager in renewable energy, battery storage, grid infrastructure, natural capital, and social, transport and digital infrastructure, operating across the United Kingdom, Europe and Australia. Kinetic UK Holdco, Limited (**Kinetic HoldCo**) is the holding company of the Kinetic Group, a provider of bus and rail passenger transport services across Australia, New Zealand, the UK, Ireland, Norway, Sweden and Singapore. The target, Foresight Kinetic CV is a Luxembourg special limited partnership established as a continuation fund, that invests (through its investment holding vehicle, Foresight Kinetic CV UK HoldCo Limited) in Kinetic UK Holdco, Limited (and therefore indirectly Kinetic) on behalf of investors. Foresight Kinetic CV does not itself supply any goods or services. Foresight Kinetic GP S.à r.l is the General Partner of Foresight Kinetic CV, and is responsible for managing Foresight Kinetic CV.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given there is no horizontal overlap or

	vertical relationships between Aware Super (or its connected entities) and Foresight Kinetic CV (or its connected entities). In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

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