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Prior notification of a concentration

(Case M.12417 – SAUDI ARAMCO / PIF / HUMAIN)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/3609)

1. On 29 June 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Saudi Aramco Development Company ('SADCO', the Kingdom of Saudi Arabia ('KSA')), wholly-owned by Saudi Arabian Oil Company ('Saudi Aramco', KSA),

— Public Investment Fund ('PIF', KSA),

— Al-Mustaqbal Lil-Thaka Al-Istinai Company ('HUMAIN', KSA), controlled by PIF.

Saudi Aramco and PIF will acquire within the meaning of Article 3(1) point (b) and Article 3(4) of the Merger Regulation, joint control of HUMAIN.

The concentration is accomplished by way of purchase of shares and assets.

2. The business activities of the undertakings concerned are the following:

— Saudi Aramco is a public joint stock company established in KSA. Saudi Aramco is primarily engaged in prospecting, exploring, drilling and extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances,

— PIF is the sovereign wealth fund of the KSA. It has direct and indirect investments in a number of sectors across the KSA and globally, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sector.

3. HUMAIN is a closed joint stock company established by PIF in the KSA in 2024 and launched in May 2025 to develop and manage AI technologies and infrastructure.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12417 – SAUDI ARAMCO / PIF / HUMAIN

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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