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PUBLIC VERSION

Saudi Arabian Oil Company
P.O. Box 5000
Dhahran 31311
Saudi Arabia

Public Investment Fund
The Public Investment Fund Tower
King Abdullah Financial District 1.16
Al Aqiq district
Riyadh 13519
Saudi Arabia

Subject: **Case M.12417 – SAUDI ARAMCO / PIF / HUMAIN**
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 29 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Saudi Arabian Oil Company ('Saudi Aramco', Saudi Arabia ('SA')), through its wholly-owned subsidiary, Saudi Aramco Development Company ('SADCO', SA), and Public Investment Fund ('PIF', SA) will acquire within the meaning of Article 3(1) point (b) and Article 3(4) of the Merger Regulation, joint control of Al-Mustaqbal Lil-Thaka Al-Istinai Company ('HUMAIN', SA), controlled by PIF, by way of purchase of shares and assets. ([3])

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

– Saudi Aramco is a public joint stock company established in SA. Saudi Aramco is primarily engaged in prospecting, exploring, drilling and

([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').
([3]) OJ C, C/2026/3609, 7.7.2026.

extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances,

– PIF is the sovereign wealth fund of SA. It has direct and indirect investments in a number of sectors across SA 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 SA in 2024 and launched in May 2025 to develop and manage AI technologies and infrastructure.

(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 paragraphs 5(a) and (d) 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

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