C/2026/4272

6.8.2026

Prior notification of a concentration

(M.12498 – ACS AIID / TELEFÓNICA / BANCO SANTANDER / SETT / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/4272)

1. On 24 July 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:

— AI Infrastructure Development, S.L. ('ACS AIID', Spain), controlled by ACS, Actividades de Construcción y Servicios, S.A. (together with its subsidiaries, 'Grupo ACS', Spain),

— Telefónica Infra, S.L.U. ('Telefónica', Spain), controlled by Telefónica, S.A. (together with its subsidiaries, 'Grupo Telefónica', Spain),

— Entidad Pública Empresarial Sociedad Española para la Transformación Tecnológica, E.P.E. ('SETT', Spain),

— Banco Santander, S.A. ('Banco Santander', Spain),

— Sociedad Gigafactoría Española de Inteligencia Artificial, S.L. ('JV', Spain).

ACS AIID, Telefónica, SETT y Banco Santander will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the JV.

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:

— Grupo ACS is a global infrastructure operator. It is active in the sectors of construction, concessions, and environmental and industrial services. Grupo ACS controls ACS AIID, a company newly created for promotion, design, construction (and/or leasing), marketing, operation and maintenance of one or more data centres and all the IT infrastructure kept in such data centres, and any other activities related to the data centres.

— Grupo Telefónica is a global telecommunications operator and provider of mobile networks, and has its head office in Madrid. Its activities centre on providing connectivity services and digital solutions both to private individuals and to companies and public administrations.

— SETT is a State-owned corporation that finances and invests (normally as co-investor) in advanced and transformative technologies linked to the digital transformation, telecommunications and the new disruptive digital technologies.

— Banco Santander is a global financial group that operates as a bank and financial services provider, active in the sectors of retail banking, corporate banking and investment, asset management and insurance.

3. The business activities of the JV will be the following: constructing and operating data centres.

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.

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

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 operation 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.12498 – ACS AIID / TELEFÓNICA / BANCO SANTANDER / SETT / JV

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
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([2]) OJ C 160, 5.5.2023, p. 1.