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**M.9545 - NS GROEP / PON NETHERLANDS / JV**

**SECTION 1.2**

**Description of the concentration**

This notification relates to the proposed creation of a full-function joint venture ("JV") by NS Groep N.V. ("NS") and Pon Netherlands B.V. ("Pon") pursuant to Article 4 of Council Regulation 139/2004. Each of the JV, NS and Pon are limited liability companies incorporated under the laws of the Netherlands.

The Parties intend to create a full-function joint venture which will operate in the Netherlands and may expand beyond the Netherlands in the future (the "Transaction").

NS is part of the NS group, which is a public transport operator in the Netherlands. It is the largest Dutch public transport operator with around 1 million travellers on an average day. It operates rail transport services and related services such as public transport bikes (OV-fiets). The Dutch Ministry of Finance holds 100% of the shares in NS.

Pon is a subsidiary of Pon Holdings B.V., which is the holding company of the Pon group, a global company with over 14,000 employees operating in 34 countries. The Pon group operates more than 80 companies in four different business clusters: Automotive, Pon Bike, Equipment & Power Systems and Industrial Mobility.

The JV will combine the Parties' complementary services to develop and manage multimodal shared mobility concepts for both consumers and business.

The Transaction concerns the creation of a full-function joint venture by NS and Pon within the meaning of Articles 3(1)(b) and 3(4) of the EU Merger Regulation, bringing together the Parties' Mobility as a Service ("MaaS") providers, currently operating under the names Hely ("Hely") and Next Urban Mobility ("Next"). The Parties will contribute all of the shares in the entities currently operating Next and Hely to a holding company that will be jointly controlled by the Parties.