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M.11009 PON.BIKE / VWFS / GLINICKE / DML

SECTION 1.2

Description of the concentration

On 25 January 2023, the European Commission ("**Commission**") has received a notification of a proposed concentration, pursuant to which Pon Holdings B.V., part of the Pon Group ("**Pon**", established in the Netherlands), Glinicke Finanz Holding GmbH & Co. KG ("**Glinicke**"), and Volkswagen Financial Services Aktiengesellschaft ("**VWFS**"), part of the Volkswagen Group ("**Volkswagen**") intend to acquire joint control over Digital Mobility Leasing GmbH ("**DML**"), within the meaning of Article 3(1)(b) of the Merger Regulation by way of a contractual purchase of securities ("**the Proposed Transaction**").

The business activities of the undertakings concerned are:

- For Pon, long term investment in a range of segments relating to mobility, such as passenger and commercial vehicles and bicycles to road construction and earthmoving machines, generators and total solutions for the shipping industry;
- For Volkswagen, the development, manufacture, marketing and sale of passenger cars, light commercial vehicles, trucks, buses, coaches, chassis for buses, diesel engines, motorbikes, each including spare parts and accessories. Volkswagen also engages in vehicle distribution. Volkswagen's financing activities relate to dealer and customer financing, leasing, direct banking and insurance activities;
- For Glinicke, multi-brand motor vehicle dealer activities throughout Germany, in addition to associated ancillary services such as car rental, recovery services and fleet rental;
- For DML, activities related to leasing solutions, primarily in the e-bike segment, for the self-employed, tradespeople and medium-sized companies from almost all industries.