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M.11321 VWFS / PON BIKE / BMS

SECTION 1.2

Description of the concentration

This notification concerns the following undertakings:

- Volkswagen Financial Services AG, Germany (“VWFS”), a wholly-owned subsidiary of Volkswagen AG, Germany, which is ultimately controlled by Porsche Automobil Holding SE, Germany, which in turn is jointly controlled by members of the Porsche and Piëch families;
- Pon Bicycle Holding B.V., the Netherlands (“Pon.Bike”), a subsidiary of Pon Holdings B.V., the Netherlands, a privately held group of companies;
- Bike Mobility Services B.V., the Netherlands (“BMS”), which is currently a wholly-owned subsidiary of Pon.Bike

VWFS and Pon.Bike acquire within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation joint control of BMS, a pre-existing undertaking.

The concentration is accomplished by way of purchase of shares.

The primary business activities of the undertakings concerned are:

- for VWFS: financial services relating to the sale of (new and used) passenger cars, light commercial vehicles, medium and heavy commercial vehicles and buses as well as other mobility services within the Volkswagen Group.
- for Pon.Bike: the designing, assembling and selling of urban, road and mountain bikes, as well as parts and accessories and providing of new mobility services.
- for BMS: digital bike leasing platforms.

In addition, VWFS and Pon.Bike are jointly active in the area of bike leasing (via two joint ventures). VWFS is also active in this area through activities with other joint venture partners. VWFS is – to a very limited extent – also active in the area of bike manufacturing.

VWFS and Pon.Bike are active globally. BMS is mainly active in the Netherlands, Germany and Belgium, as well as in Austria, Sweden, and the US.