EUROPEAN COMMISSION

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PUBLIC VERSION

AUDI Aktiengesellschaft
Auto-Union-Str. 1
85057 Ingolstadt
Germany

Qatar Holding LLC
Ooredoo Tower (Building 14),
Dafna Street (Street 801), Al Dafna District
(Zone 61), P.O.Box 23224
Doha
State of Qatar

Subject: **Case M.11819 – AUDI / QATAR HOLDING / SAUBER HOLDING**
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 7 February 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which AUDI Aktiengesellschaft ("Audi", Germany), fully owned and solely controlled by Volkwagen Aktiengesellschaft ("VW Group", Germany), and Qatar Holding LLC ("QH", Qatar), wholly owned subsidiary of the Qatar Investment Authority ("QIA", Qatar), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Sauber Holding AG ("SHO", Switzerland) by way of purchase of shares. ([3])

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

– Audi: design, manufacture, supply and distribution of cars and spare parts for cars,

([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/2025/1153, 17.2.2025.

– QH: QH is owned by QIA. QIA is a sovereign wealth fund. It invests across a wide range of asset classes and regions around the world to build a global and diversified investment portfolio.

(3) The business activities of the joint venture SHO are the following: SHO primarily manages and operates the Formula One racing team Stake F1 Team Kick Sauber. The main scope of its activity includes (i) competing in the FIA Formula One (also referred to as: F1 World Championship) as constructor and developer of F1 race cars, and (ii) promoting the racing team's brand.

(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 (b) and 5 (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)
Olivier GUERSENT
Director-General

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