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Pon Bicycle Holding B.V.
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1076 CM Amsterdam
Netherlands

Volkswagen Financial Services AG
Gifhorner Str. 57
38112 Braunschweig
Germany

Glinicke Finanz Holding GmbH & Co. KG
Königstor 61
34119 Kassel
Germany

Subject: **Case M.11009 – PON.BIKE / VWFS / GLINICKE / DML**
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 25 January 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Pon Holdings B.V. ('PON', Netherlands), Volkswagen Financial Services Aktiengesellschaft ('VWFS', Germany) and Glinicke Finanz Holding GmbH & Co. KG ('Glinicke', Germany), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Digital Mobility Leasing GmbH ('DML', Germany) by way of purchase of securities.[3]

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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 Publication in the Official Journal of the European Union No C 41, 3.2.2023, p. 23.

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2. The business activities of the undertakings concerned are the following:

   – For PON, the 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 VWFS, the development, manufacture, marketing and sale of passenger cars and other vehicles, including spare parts and accessories. Volkswagen also engages in vehicle distribution. Further, 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.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.