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Volkswagen merges charging and fueling services under new company

Wolfsburg, Germany – January 15, 2025 – The Volkswagen Group is strengthening its charging and fueling services through the merger of LOGPAY Transport Services GmbH, a subsidiary of Volkswagen Financial Services AG, and the mobility service units of Volkswagen Group Charging GmbH (Elli). This strategic merger lays the foundation for future growth by offering seamless mobility services and an expanded range of solutions to both business and private customers transitioning to e-mobility. The newly established Elli Mobility GmbH, as a result of this merger, will operate as a wholly owned subsidiary of Volkswagen Group Charging GmbH (Elli) starting (expected) in March 2025. *

"By consolidating our efforts under one roof, we are increasing synergies, and creating a robust, competitive offering that positions us as a leading mobility provider in Europe," said Giovanni Palazzo, CEO of Volkswagen Group Charging GmbH (Elli). "It not only meets the needs of customers with electric vehicles but also the growing demands of "mixed" households and fleets that include combustion engine cars."

Anthony Bandmann, CSO of Volkswagen Financial Services AG, explains: "By merging LOGPAY Transport with Elli's MSP and fleet activities, we are bringing together what naturally belongs together. This strengthens the crucial business of charging and fueling cards within the Volkswagen Group, reduces redundancies, and allows us to offer our customers everything from a single source in the future."

A Unified Solution for Modern Mobility

Elli Mobility represents Volkswagen's commitment to driving the transition to sustainable mobility while addressing the diverse needs of the market. The new company brings together the best of both worlds, combining LOGPAY's expertise in charge and fuel card services with Elli's advanced e-mobility solutions. As Europe enters an important phase of the e-mobility transformation, this integration enables the Volkswagen Group to offer customers intelligent charging and fueling services for both fully electric and mixed fleets (combustion, electric, and hybrid).

Customers will benefit from:

- Streamlined operations: A single contractual partner for all fuel, charging, and carwash services.
- Innovative products: Access to comprehensive solutions, including home charging, workplace charging and digital services for fueling and washing.

- Extended coverage: Expanding services across Europe, ensuring accessibility and convenience for diverse fleet needs.

The new company Elli Mobility GmbH will be managed by Joschi Jennermann (CEO) and Sebastian Steffen (CFO).



Joschi Jennermann and Sebastian Steffen - CEO and CFO of Elli Mobility GmbH

For more information on Elli and LOGPAY Transport, please visit www.elli.eco or www.logpay.de/en. CVs of Joschi Jennermann and Sebastian Steffen are attached to this press release.

* The transaction is subject to the necessary regulatory approvals and authorizations.

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Joschi Jennermann

With the founding of Elli Mobility GmbH, Joschi Jennermann is taking on the role of CEO. In his previous role as Vice President Residential at Elli, he was responsible for the charging and energy portfolio for private customers.

Jennermann has extensive experience in the automotive and mobility industry. The engineering graduate and founder was most recently COO of We Share, one of the largest all-electric rental fleets, which has since been integrated into Miles. He started his career at the Volkswagen Group, where he worked as a project manager for the Volkswagen Passat, among other things.

In his new position, Jennermann will play a key role in driving the further development of Elli Mobility GmbH and its contribution to the mobility and energy transition.

Sebastian Steffen

Sebastian Steffen will assume the role of Chief Financial Officer (CFO) at Elli Mobility GmbH starting in March 2025. Currently, he is the deputy of the Head of M&A and Strategic Cooperations at Volkswagen Financial Services AG, where he drives investments in future-oriented business models and strategic partnerships.

Sebastian was also a member of the Supervisory Board of LOGPAY Financial Services and Fleet Logistics Group. He began his career in Mergers & Acquisitions at the investment bank Close Brothers, followed by executive positions at DC Advisory Partners and Continental AG before joining Volkswagen Financial Services in 2018.

About the Volkswagen Group:

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 114 production facilities in 17 European countries and 10 countries in the Americas, Asia and Africa. With around 684,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With an unrivalled portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalization and sustainability.

In 2023, the total number of vehicles delivered to customers by the Group globally was 9.2 million (2022: 8.3 million). Group sales revenue in 2023 totaled EUR 322.3 billion (2022: EUR 279.1 billion). The operating result before special items in 2023 amounted to EUR 22.6 billion (2022: EUR 22.5 billion).

About Elli:

The Elli brand, with around 370 employees, takes care of customers' needs at the interface between energy and mobility. Elli, as part of the Volkswagen Group, offers a broad range of energy and charging solutions in Europe and acts as a mobility service provider. The current product portfolio includes charging solutions for private customers and companies – from the company's own home chargers and the flexible fast-charging stations (Flexpoles) to charging services and innovative smart green electricity tariffs. For charging in public spaces, Elli provides digital solutions and services for a seamless charging experience. Elli, which was founded in 2018, has offices in Berlin, Wolfsburg and Munich.