



BUILD YOUR RIDE

INDIVIDUAL FINANCIAL STATEMENT 2024
BIKE24 HOLDING AG



Statement of Profit or Loss

in EUR	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Revenue	3,728,797.13	3,134,001.51
Other income	69,926.53	116,620.83
Personnel expenses	- 4,643,781.07	- 3,905,516.58
a) Wages and salaries	- 4,134,779.92	- 3,405,816.58
b) Social security contributions and expenses for pensions and other benefits	- 509,001.15	- 499,700.00
- of which for pensions	- 59,576.75	- 26,805.71
Other operating expenses	- 3,806,797.21	- 3,816,531.78
Income from profit transfer agreements	31,461.45	72,104.34
Expenses from loss absorption	- 11,220,706.53	- 41,221,093.69
Other interest and similar income	10,204,292.80	12,015,445.84
- thereof from affiliated companies	10,083,524.48	12,000,320.84
Depreciation and amortization of financial assets	0.00	- 35,342,000.00
Interest and similar expenses	- 4,294,055.49	- 4,391,949.56
- thereof from affiliated companies	0.00	0.00
Refunded taxes on income and earnings	259,873.96	76,255.24
Earnings after taxes	- 9,670,988.43	- 73,262,663.85
Other taxes	- 352.03	0.00
Net loss for the year	- 9,671,340.46	- 73,262,663.85
Loss carried forward (previous year: profit carried forward)	- 60,940,151.89	12,322,511.96
Retained Loss	- 70,611,492.35	- 60,940,151.89

Balance sheet

in EUR	31.12.2024	31.12.2023
ASSETS		
Fixed assets		
Financial assets		
Shares in affiliated companies	114,100,218.99	114,100,218.99
Other loans	250,000.00	0.00
	114,350,218.99	114,100,218.99
Current assets		
Receivables and other assets		
Receivables from affiliated companies	79,056,574.07	126,449,893.76
Other assets	2,104,852.49	1,695,549.14
- thereof from taxes	1,129,337.56	1,210,028.60
	81,161,426.56	128,145,442.90
Cash on hand and bank balances	2,297,655.11	3,292,020.28
	83,459,081.67	131,437,463.18
Prepaid expenses and deferred charges	142,846.02	249,600.36
	197,952,146.68	245,787,282.53
LIABILITIES		
Equity		
Subscribed capital		
Subscribed capital	44,166,666.00	44,166,666.00
Nominal value of treasury shares	-1,239.00	-1,239.00
	44,165,427.00	44,165,427.00
Capital reserves	178,627,057.07	178,627,057.07
Retained earnings	-70,611,492.35	-60,940,151.89
	152,180,991.72	161,852,332.18
Provisions		
Other provisions	1,728,789.00	1,060,200.55
Liabilities		
Liabilities to banks	30,036,637.52	38,051,217.24
Trade payables	58,460.02	117,079.77
Liabilities to affiliated companies	12,657,953.81	43,455,505.51
Other liabilities	538,392.57	238,298.27
- thereof from taxes	336,671.89	66,928.69
- of which in the context of social security	9,071.24	1,036.63
	43,291,443.92	81,862,100.79
Deferred tax liabilities	750,922.04	1,012,649.01
	197,952,146.68	245,787,282.53

Development of fixed assets

in EUR	Financial assets - shares in affiliated companies	Other loans
Acquisition and manufacturing costs		
January 1, 2024	149,442,218.99	0.00
Additions	0.00	250,000.00
Departures	0.00	0.00
December 31, 2024	149,442,218.99	250,000.00
Accumulated depreciation		
January 1, 2024	35,342,000.00	0.00
Depreciation and amortization for the financial year	0.00	0.00
Departures	0.00	0.00
December 31, 2024	35,342,000.00	0.00
Carrying amounts		
December 31, 2023	114,100,218.99	250,000.00
December 31, 2024	114,100,218.99	0.00

Notes for the financial year from January 1 to December 31, 2024

A. General information

1. Application of statutory provisions

These annual financial statements were prepared in accordance with Sections 242 et seq. and 264 et seq. HGB and in accordance with the relevant provisions of the AktG in conjunction with Art. 61 EU Regulation 2157/2001. The regulations for large corporations apply. The total cost method in accordance with Section 275 (2) HGB was applied to the income statement. The annual financial statements were prepared in euros.

Bike24 Holding AG, as the ultimate parent company, prepares consolidated financial statements as of December 31, 2024 in accordance with IFRS as adopted by the European Union. The annual financial statements and the combined management report in accordance with Section 315 (5) HGB for the 2024 financial year will be published in the company register together with the auditor's report.

Bike24 Holding AG (hereinafter referred to as the "Company" or together with its subsidiaries as the "BIKE24 Group") is a stock corporation founded in Germany on August 22, 2019 and registered in the commercial register of the District Court of Dresden Department B under the official number 41483. The company has its registered office at Breitscheidstraße 40, 01237 Dresden, Germany.

2. Accounting and valuation principles

The accounting and valuation methods applied to items in the balance sheet and the income statement are in accordance with the commercial law regulations on the determination of profits and classification. The accounting is based on the going concern principle. Please refer to the presentation of risks in the combined management report for information on events that could have a negative impact on development.

The balance sheet items are valued individually as follows:

- Financial assets are recognized at the lower of cost on the reporting date or fair value in the event of permanent impairment.
- Receivables and other assets are generally recognized at their nominal value. The strict lower of cost or market principle was observed.
- Cash and cash equivalents are recognized at their nominal value.
- Prepaid expenses were recognized for expenses that will represent expenses for a specific period in subsequent years.
- Subscribed capital is recognized at nominal value. The notional value of treasury shares acquired is deducted from the "Subscribed capital" item. The difference between the notional value and the acquisition cost of treasury shares is offset against the freely available reserves.
- Provisions take into account all identifiable risks and contingent liabilities and are measured at the settlement amount required according to prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven financial years corresponding to their remaining term.
- Liabilities are recognized at their settlement amount.

- In 2024, a tranche of share options was granted under the existing share option program to two members of the Management Board and 22 employees in management positions. In addition, target agreements were concluded with the members of the Management Board and 16 other beneficiaries regarding the possible granting of share options in the 2025 financial year, which is dependent on the achievement of the targets set in the target agreement. The share options vest after one year and can be exercised after a vesting period of four years from the date of grant. Share-based compensation was not recognized in the annual financial statements as at 31 December 2024 in accordance with commercial law. The fair value of all share options issued and not yet exercised by December 31, 2024, calculated in accordance with IFRS 2, amounted to EUR k 3,002 as at December 31, 2024.
- If there are differences between the carrying amounts of assets and Liabilities in the financial statements and their tax base that are expected to reverse in subsequent financial years, the resulting overall tax burden – after netting – is recognized as a liability.

B. Notes to the balance sheet

1. Fixed assets

Financial assets include shares in affiliated companies in the amount of EUR 114,100,218.99 (previous year: EUR 114,100,218.99). In addition, a convertible loan agreement was concluded in 2024 for a fixed term until December 31, 2025 in the amount of EUR 250,000.00 (previous year: EUR 0.00). The convertible loan granted is a structured financial instrument within the meaning of IDW RS HFA 22. According to the loan agreement, the lender can only exercise the conversion right after a financing round has been completed, a share sale ("exit") or if the loan is overdue. As at December 31, 2024, none of the drawdown requirements had been met. The value of the conversion right stipulated in the loan agreement is approximately EUR k 230. Amortization for the financial year amounted to EUR 0.00 (previous year: EUR 35,342,000.00).

The development of fixed assets is shown in the attached statement of changes in fixed assets. The shareholdings of the company as at the balance sheet date are as follows:

	Shares in the Society	Result annual financial statements 2024	
		Equity in EUR	Annual result in EUR before profit transfer
Bike24 Service GmbH, Dresden	100 %	124,479,883.35	- 3,333,306.18
Best Bike Brands GmbH, Dresden	100 %	24,210.53	- 666,828.22
Bike24 Retail GmbH, Dresden	100 %	24,211.93	31,461.45
Bike24 Support ES SL, Barcelona, Spain	100 %	313,385.36	- 78,159.09

2. Receivables and other assets

in EUR	Total amount	thereof remaining term	
		up to 1 year	over 1 year
Receivables and other assets			
Receivables from affiliated companies	79,056,574.07	7,256,574.07	71,800,000.00
– thereof against shareholders	0.00	0.00	0.00
– in the previous year	126,449,893.76	11,789,138.70	114,660,755.06
Other assets	2,104,852.49	1,151,484.96	953,367.53
– in the previous year	1,695,549.14	133,309.02	1,562,240.12
Total	81,161,426.56	8,408,059.03	72,753,367.53
previous year	128,145,442.90	11,922,447.72	116,222,995.18

Receivables from affiliated companies relate to receivables from loans granted to subsidiaries (EUR k 71,800, previous year: EUR k 114,661), receivables from interest (EUR k 3,932, previous year: EUR k 3,579) and trade receivables (EUR k 3,293, previous year: EUR k 8,138) as well as from profit and loss transfer agreements (EUR k 31, previous year: EUR k 72).

Other assets mainly include receivables from income and sales taxes (EUR k 1,129, EUR k 1,210) and two term deposits pledged as collateral (EUR k 953, previous year: EUR k 450).

3. Prepaid expenses and deferred charges

Prepaid expenses include EUR k 107 (previous year: EUR k 167) in deferred expenses from interest paid in advance in connection with an arrangement fee for the loan taken out in 2021.

4. Equity

On 10 May 2021, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital once or several times by up to EUR 18,750,000 within 5 years of entry in the commercial register by issuing up to 18,750,000 new no-par value bearer shares against cash or non-cash contributions (Authorized Capital 2021).

An Extraordinary Annual General Meeting was held on 7 June 2021, at which the Management Board was authorized, with the approval of the Supervisory Board, to issue up to 1,558,092 share options with subscription rights to members of the Management Board, members of the management bodies of Group companies and key employees of the company or Group companies. To this end, the Extraordinary General Meeting resolved to conditionally increase the share capital of Bike24 Holding AG by up to EUR 1,558,092 by issuing up to 1,558,092 new no-par value ordinary bearer shares (Conditional Capital 2021/II). Furthermore, the Extraordinary Annual General Meeting authorized the Management Board, with the approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants with a total nominal value of up to EUR 500 million until 6 June 2026 (inclusive) and to grant the holders or creditors of such bonds conversion or option rights to a total of up to 17,191,908 new ordinary bearer shares from conditional capital created by the Extraordinary Annual General Meeting for this purpose (Conditional Capital 2021/I).

Subscribed capital amounted to EUR k 44,165 as at the balance sheet date and is divided into 44,166,666 no-par value bearer

shares with a nominal value of EUR 1 per share. 6,666,666 of these no-par value bearer shares were newly issued with the IPO on June 25, 2021. All shares are ordinary shares without preferential rights, so that each share grants its holder one vote. Bike24 Holding AG bought back 17,000 shares in September 2021, 15,665 were issued to employees in 2021 and 96 shares in the first quarter of 2022. The remaining 1,239 shares were openly deducted from Subscribed capital as treasury shares as at the balance sheet date. The purchase price in excess of the nominal amount of EUR k 113 reduced the freely available reserves.

Capital reserves amounted to EUR k 178,627 as at the balance sheet date.

For the 2024 financial year, the result for the period in the amount of EUR k -9,671 (previous year: EUR k -73,263) was allocated to retained Loss. The company did not distribute any dividends in 2024.

5. Provisions

Provisions for personnel obligations (EUR k 962, previous year: EUR k 276) mainly include uncertain obligations from vacation and overtime entitlements as well as obligations from bonuses. Furthermore, as part of a corporate restructuring in November 2024, a provision for restructuring measures in the amount of EUR k 592 was recognized to cover the expected costs incurred in the course of personnel measures.

Provisions for outstanding invoices (EUR k 767, previous year: EUR k 784) include, in particular, expected expenses in connection with the preparation and audit of the annual financial statements, the tax return and the preparation of the annual report as well as consulting services. In addition, a provision in the amount of EUR k 55 was made to take account of the announcement of a regular audit by BaFin.

6. Liabilities

Liabilities to affiliated companies consist of trade payables (EUR k 305, previous year: EUR k 1,416), from the consolidated VAT group (EUR k 1,131, previous year: EUR k 819) and from the assumption of losses (EUR k 11,221; previous year: EUR k 41,221).

in EUR	Total amount	thereof remaining term		
		up to 1 year	over 1 year	thereof over 5 years
Liabilities				
Liabilities to banks	30,036,637.52	30,036,637.52	0.00	0.00
- in the previous year	38,051,217.24	38,051,217.24	0.00	0.00
Trade payables	58,460.02	58,460.02	0.00	0.00
- in the previous year	117,079.77	117,079.77	0.00	0.00
Liabilities to affiliated companies	12,657,953.81	12,657,953.81	0.00	0.00
- previous year	43,455,505.51	43,455,505.51	0.00	0.00
Other liabilities	538,392.57	538,392.57	0.00	0.00
- previous year	238,298.27	235,716.76	2,581.51	0.00
	43,291,443.92	43,291,443.92	0.00	0.00
previous year	81,862,100.79	81,859,519.28	2,581.51	0.00

7. Deferred tax liabilities

Temporary differences between the carrying amounts of assets and liabilities for commercial law and tax purposes are as follows:

Balance sheet items in EUR	As at balance sheet date	
	Deferred tax assets	Deferred tax liabilities
Intangible assets		2,792,096.41
Provisions	599,041.31	
Tax loss carryforwards	1,442,133.06	
Total	2,041,174.37	2,792,096.41
Balancing	- 2,041,174.37	- 2,041,174.37
Balance sheet approach	0.00	750,922.04

The measurement of the resulting deferred taxes was based on an average tax rate of 31.58% (previous year: 31.58%). The effective tax rate is based on the tax rate of the BIKE24 Group and consists of corporation tax of 15%, solidarity surcharge of 5.5% on the corporation tax rate and trade tax of 15.75%.

C. Notes to the income statement

The income statement is structured according to the nature of expense method.

1. Revenues

Revenues results from management service agreements with subsidiaries.

In EUR	2024	2023
Germany	3,526,251.99	2,916,612.30
Spain	202,545.14	217,389.21
Total	3,728,797.13	3,134,001.51

2. Other operating income

Other operating income includes prior-period income from the reversal of provisions (EUR k 19, previous year: EUR k 63).

3. Personnel expenses

In 2024, current personnel expenses amounted to EUR k 4,424 (previous year: EUR k 3,687). Other personnel expenses relate to bonuses and profit-sharing amounting to EUR k 220 (previous year: EUR k 219). Personnel expenses include EUR k 685 (previous year: EUR k 0) in extraordinary expenses for restructuring measures.

4. Other operating expenses

Other operating expenses include expenses in the amount of EUR k 138 (previous year: EUR k 95) for Supervisory Board remuneration still to be paid and expenses in the amount of EUR k 826 (previous year: EUR k 781) for services purchased from affiliated companies. A further EUR k 518 (previous year: EUR k 581) relates to expenses still to be incurred in connection with the preparation and audit of the annual and consolidated financial statements and the preparation of the annual report. Also included are expenses for consulting services in the amount of EUR k 1,281, which were incurred in connection with the Annual General Meeting in June 2024 and the extension of the loan agreement, among other things.

5. Income from profit transfer

The income from profit transfer amounting to EUR k 31 (previous year: EUR k 72) results from the profit and loss transfer agreement with Bike24 Retail GmbH.

6. Expenses from loss transfers

The expenses from loss transfers in the amount of EUR k 11,221 (previous year: EUR k 41,221) result from the existing profit and loss transfer agreements with Bike24 Service GmbH and Best Bike Brands GmbH.

7. Amortization of financial assets

There were no impairment losses on financial assets in the current financial year. In the previous financial year, impairment losses of EUR k 35,342 were recognized on financial assets due to expected permanent impairment. This related to shares in affiliated companies, which were written down to the lower fair value as part of an impairment test.

8. Income from taxes on income and earnings

In 2024, income from taxes on income amounted to EUR k 260, of which EUR k 262 resulted from the change in deferred taxes.

9. Proposed appropriation of earnings

The Management Board will propose to the Annual General Meeting that the entire Retained Loss of EUR 70,611,492.35 be carried forward to new account.

D. Further information

During the 2024 financial year, the company had an average of 45 employees (previous year: 44).

of which industrial employees	1
- previous year	1
thereof salaried employees	30
- in the previous year	29
thereof part-time employees	14
- previous year	14

The total auditor's fee recognized as an expense in accordance with Section 285 No. 17 HGB is included in the corresponding notes to the consolidated financial statements.

Remuneration expenses of EUR k 138 (previous year: EUR k 142) are included for the Supervisory Board active from June 2021 for the 2024 financial year. The remuneration will be paid out in the following year. The remuneration deferred in 2023 was therefore paid out in the current financial year. Beyond this, he did not receive any remuneration in 2024.

The members of the Management Board are listed below. The Management Board members and former managing directors received cash remuneration totaling EUR k 534 in the 2024 financial year (previous year: EUR k 554). Of this amount, EUR k 534 (previous year: EUR k 504) is attributable to the Management Board members. The fair value of the share-based compensation determined by analogous application of IFRS 2 amounted to EUR k 20 (previous year: EUR k 30) for 43,038 options granted and 50,323 options potentially granted, depending on the achievement of the targets set in the target agreement. Total remuneration from share-based compensation, including options granted in previous years, amounted to EUR k 20.

The parent company of the largest and smallest group of companies for which consolidated financial statements are prepared is Bike24 Holding AG, Dresden. The consolidated financial statements are published in the company register. Bike24 Holding AG is not included in the consolidated financial statements as a subsidiary.

Contingent liabilities in accordance with Section 268 (7) HGB exist vis-à-vis the subsidiaries to provide them with financial resources to the extent that all financial obligations can always be met. Liabilities to banks are secured by the BIKE24 Group's existing and future bank balances, the assignment of trade receivables and the transfer of ownership of movable assets in Bike24 GmbH's warehouse. The probability of utilization is considered to be low due to the expected recovery of the bicycle market and the planned increases in Profit/Loss before tax in the coming years. The loan has a term until April 30, 2025 and bears interest at a variable prime rate and a premium depending on the net gearing ratio, with a nominal interest rate of between 9.47% and 10.68%. The current interest rate is 9.47%. The existing revolving credit line with the lenders Oldenburgische Landesbank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Stadt- und Kreissparkasse Leipzig in the amount of EUR k 10,000 was unused as at December 31, 2024. For the 2024 financial year, a minimum level of liquidity had to be secured each month. This key figure was met every month. In addition, there was a minimum EBITDA ratio from the third quarter. This was met as at December 31, 2024. The existing syndicated loan agreement was extended on February 10, 2025 with adjusted conditions until April 30, 2027. With the consent of the lending banks, there is the option of a further extension until April 30, 2028.

A significant event after the balance sheet date is the extension of the existing syndicated loan agreement until April 30, 2027. April 30, 2027 should be mentioned. The conditions were adjusted to the current market situation. Furthermore, on March 7, 2025, the capital market was informed of personnel changes on the Management Board in an ad hoc announcement. Timm Armbrust will leave the company's Management Board at his own request on June 30, 2025.

Management Board

The company is represented by the members of the Management Board:

- Andrés Martin-Birner, Dresden, Chairman of the Management Board/CEO
- Timm Armbrust, Dusseldorf, Chief Financial Officer/CFO

Supervisory Board

The company's Supervisory Board had the following members in the 2024 financial year:

- Ralf Kindermann (Chairman of the Supervisory Board), Reutlingen, Managing Director of Kindermann Value Creation GmbH; member of the Advisory Board of Horze International GmbH, Toner Partner GmbH, Dantherm Group, Van Raam BV and 8a.pl; Chairman of the Advisory Board of Simplon Fahrrad GmbH until December 2024; Chairman of the Board of Directors of ProduceShop; Chairman of the Supervisory Board of JobRad Holding SE since June 2024
- Michael Weber (Deputy Chairman of the Supervisory Board), Munich, Senior Partner and Managing Director of Riverside Europe GmbH until June 30, 2024; Managing Director of Oberon Capital GmbH; Member of the Advisory Board of REF HCM Holding GmbH and Fobizz 101skills GmbH until June 30, 2024; Chairman of the Advisory Board of Compleet Group GmbH; since July 1, 2024 Partner at Cinven GmbH and Member of the Supervisory Board of Funke Medien Group
- Sylvio Eichhorst, Berlin, Head of Global Finance & Procurement at KWS SAAT SE & Co. KGaA and Managing Director of KWS Berlin GmbH
- Bettina Curtze, Zurich, Partner & CFO Redalpine Venture Partners AG; Member of the Supervisory Board of JobRad Holding SE

The Compliance Statement on the German Corporate Governance Code issued by the Management Board and Supervisory Board in accordance with Section 161 AktG has been made permanently available on the company's website.

Declaration and disclosures pursuant to Section 160 (1) No. 8 AktG

There are shareholdings in Bike24 Holding AG that have been reported in accordance with Section 33 of the German Securities Trading Act (WpHG) and Section 38 I No. 1, No. 2 WpHG and published in accordance with Section 40 I WpHG:

Pursuant to Section 160 (I) No. 8 AktG, information must be provided on the existence of shareholdings that have been notified to Bike24 Holding AG in accordance with Section 33 (1) or (2) WpHG. The following table shows the reportable shareholdings that have been notified to Bike24 Holding AG in writing by March 25, 2025. The information relates in each case to the last notification of a notifying party to Bike24 Holding AG.

All publications by Bike24 Holding AG on notifications of investments in the reporting year and beyond are available on the company's website:

<https://ir.bike24.com/websites/bike24/German/2000/news.html#votingrights>

It should be noted that the information on the percentage shareholding and voting rights may be outdated in the meantime.

Notifier	Date of Threshold contact	Publication by Bike24 Holding AG	Reporting threshold	Participation in %	Participation in voting rights
The European Smaller Companies Trust Plc	January 29, 2024	February 5, 2024	3% shortfall	2.998800045265%	1,324,470
Union Investment Privatfonds GmbH	April 5, 2024	April 9, 2024	5 % shortfall	4.98 %	2,199,854
Janus Henderson UK Smaller Companies Fund	May 13, 2024	May 17, 2024	3 % overrun	3.05 %	1,344,891
Union Investment Privatfonds GmbH	June 13, 2024	June 14, 2024	3% shortfall	2.59 %	1,143,847
The European Smaller Companies Trust Plc	July 18, 2024	July 23, 2024	3% overrun	4.39 %	1,940,907
Janus Henderson Group Plc	August 8, 2024	August 15, 2024	10% overrun	10.19 %	4,499,705
The European Smaller Companies Trust Plc	August 8, 2024	August 15, 2024	5% overrun	5.56 %	2,454,225
Janus Henderson UK & Europe Funds	May 13, 2024	August 20, 2024 (correction of the announcement published on May 17, 2024)	3% overrun	3.05 %	1,344,891

Dresden, March 24, 2025

The Management Board

Andrés Martin-Birner

Timm Armbrust

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report, which has been combined with the group management report, includes a fair review of the development and performance of the business and the position of the company, and the significant opportunities and risks associated with the company's expected development are described.

Dresden, March 24, 2025

Management Board

Andrés Martin-Birner Timm Armbrust

Independent Auditor's Report

To Bike24 Holding AG, Dresden

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Bike24 Holding AG, Dresden, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss for the financial year from 1 January to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of Bike24 Holding AG for the financial year from 1 January to 31 December 2024.

In accordance with German legal requirements, we have not audited the components of the combined management report specified in the Appendix to the Independent Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Uncertainty relating to going concern

Please refer to the disclosures in Section 2 "Accounting policies" in the notes to the financial statements as well as the disclosures in the section entitled "Presentation of risks" in the combined management report.

The financial statement risk

In preparing the annual financial statements, management is responsible for assessing the Company's liquidity and the related ability to continue as a going concern, and to fairly present the results of their assessment in the annual financial statements.

Due to continuing overcapacity on the bicycle market, the persistently tense market situation, the tough economic environment overall and ongoing weak consumer confidence, there was uncertainty at the time these annual financial statements were prepared as to how customer behaviour and, by extension, the BIKE24 Group's business will develop. Management has therefore prepared rolling twelve-month cash flow planning and established scenarios as part of a sensitivity analysis. This planning and the analysis indicate that, in management's view, the financial covenants, which were agreed on in the syndicated loan agreement concluded on 10 February 2025, will be complied under a realistic as well as a pessimistic scenario. Moreover, management has defined measures intended to ensure compliance with the financial covenants also in the case of a deterioration in consumer behaviour going beyond the pessimistic assumptions.

Management's assessment of the Company's ability to continue as a going concern and the presentation in the annual financial statements, including the related disclosures in the notes, are based on a number of key assumptions, especially on future revenue and cost development during the period used by management as a basis for the liquidity risk analysis and the associated cash flows.

There is the risk that the assumptions made by management and presentation in the annual financial statements are inaccurate.

Our audit Approach

With the involvement of our restructuring specialists, we took into account the uncertainties arising from the continuing overcapacity on the bicycle market and the macroeconomic situation with respect to assessing the going concern assumption while planning and performing our audit. Our audit procedures included, among other activities, evaluating management's assessment of the risks arising from uncertainties for the BIKE24 Group's revenue and cost development.

We gained an understanding of the liquidity planning process and discussed the significant planning assumptions with respect to the projected available future cash flows from operating, financing and investing activities and forecast KPIs for future covenants calculations with those responsible. In doing so, we also examined the accuracy of the Company's forecasts.

Furthermore, we especially assessed the significant assumptions in liquidity planning, such as revenue and cost development. We also compared revenue and margins in the first two months of financial year 2025 with the budget. Furthermore, we compared whether the assumptions are consistent with internal explanations and external market assessments. In addition, we evaluated the reliability of the underlying data.

To take current forecast uncertainty into account, we analysed the effects of various scenarios arising from the overcapacity on the bicycle market and the macroeconomic situation on liquidity planning.

We assessed the measures planned by management to ensure compliance with the financial covenants in the event of deterioration in customer behaviour going beyond the pessimistic scenario to determine whether they are sufficiently probable and feasible.

Finally, we assessed whether the disclosures in the notes in conjunction with the ability to continue as a going concern are appropriate.

Our observations

The assumptions made by management and the presentation in the annual financial statements are reasonable. However, an audit cannot predict future events or conditions that may cause the Company to cease to be able to continue as a going concern or all potential future effects on the Company.

Recoverability of the investment carrying amount of Bike24 Service GmbH

Please refer to Section "2. Accounting and valuation policies" in the notes to the annual financial statements for more information on the accounting policies applied. Explanatory notes on the business development can be found in the sections "Business performance" and "Brief report on the Annual Financial Statements" of the combined management report.

The financial statement risk

In the annual financial statements of Bike24 Holding AG as at 31 December 2024, interests in the affiliated company Bike24 Service GmbH in the amount of EUR 114.1 million were recognised under financial assets. The book value is the result of historical costs in the amount of EUR 149.4 million less the EUR 35.3 million in impairment losses recognised in the prior year. The proportion of total assets attributable to financial assets totals 58% and thus has a material effect on the Company's net assets. Bike24 Service GmbH is sole shareholder of Bike24 GmbH, which in turn is the only company in the Group to generate a significant amount of revenue from third parties.

Financial assets are recognised at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value of the interests in affiliated companies using the discounted cash flow method.

The cash flows used for the discounted cash flow method are based on individual projections for each investment for the next five years, which are extrapolated based on assumptions regarding long-term growth rates. The respective discount rate is derived from the return on a risk-appropriate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to examine whether the impairment is expected to be permanent.

Impairment testing including the calculation of the fair value in line with the discounted cash flow method is complex and the assumptions made depend to a high degree on assessments and judgements of the Company. This applies (among other things) to the estimate of future cash flows and long-term growth rates, the determination of discount rates as well as the assessment of whether impairment is expected to be permanent.

In the Company's view, persistent overcapacity on the bicycle market and the ongoing challenging macroeconomic conditions mean Bike24 GmbH's anticipated development has not yet sustainably improved. Although the earnings growth envisaged for financial year 2024 was achieved, the budgeted slight increase in revenue was not: the impairment loss recognised in the prior year was maintained in the same amount.

There is a risk for the financial statements that the recognition of impairment losses is insufficient and that the financial assets are therefore impaired.

Our audit approach

First, we referred to explanations of management and assessed documentation to obtain an understanding of the Company's process for impairment testing of the financial assets held. In doing so, we examined the Company's approach to determining the need to recognise impairment and, based on the information obtained during our audit, assessed whether there were any indications of further impairment that had not been identified by the Company.

With the involvement of our valuation and restructuring experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company to determine fair value. For this purpose, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled this information with other internally available forecasts and the budget prepared by management and approved by the Supervisory Board. Furthermore, we evaluated the consistency of assumptions with external market assessments.

We also examined the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual earnings and by analysing deviations.

We compared the assumptions and data underlying the discount rate, especially the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to take account of forecast uncertainty, we also examined the impact of potential changes in the discount rate, expected cash flows and the long-term growth rate on fair value (sensitivity analysis) by calculating alternative scenarios and comparing these with the Company's measurements. We verified the Company's calculations to ensure the computational accuracy of the valuation method used.

Our conclusions

The approach used for impairment testing the interests in Bike24 Service GmbH is appropriate and in line with the accounting policies. The Company's assumptions and data are appropriate.

Other Information

Management is responsible for the other information. The other information comprises:

- the unaudited components of the combined management report specified in the Appendix to the Independent Auditor's Report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file

"JA(2).zip" (SHA256-Hashwert: 24d7f1e240d709e96f 51161ebad88d2bd87a8485433d4d8b1850dc4061857eab)

made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 14 June 2024. We were engaged by the Chairperson of the Audit Committee on 20 September 2024. We have been the auditor of Bike24 Holding AG without interruption since financial year 2019.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report of the audited company:

Besides the annual financial statements and the combined management report, we also audited the consolidated financial statements of Bike24 Holding AG. In addition, we provided assurance services in conjunction with the Company's covenant reporting. We provided other advisory services in connection with the provision of capital cost parameters as well as support services with regard to the introduction of the CSRD.

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format - including the versions to be entered in the German Company Register [Unternehmensregister] - are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Milan Lucas.

Dresden, 25 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]



Lucas
Wirtschaftsprüfer
[German Public Auditor]

Leser
Wirtschaftsprüfer
[German Public Auditor]

Appendix to the independent auditor's report: combined management report components not audited for content

We did not audit the following components of the combined management report:

- the combined corporate governance statement for the Company and the Group referred to in the combined management report,
- the Group's non-financial statement in the thus named section of the combined management report, and
- the information extraneous to management reports contained in the Section "Principles and objectives of the internal control system (ICS) and risk management system (RMS)" of the combined management report pursuant to Section A.5 of the German Corporate Governance Code 2022 regarding the effectiveness of the RMS and ICS.



CONTACT

Bike24 Holding AG, Breitscheidstrasse 40, 01237 Dresden, Germany

ir@bike24.net

