



WE KEEP YOU RIDING

CORPORATE GOVERNANCE STATEMENT 2022

 **BIKE24**

CORPORATE GOVERNANCE STATEMENT

AND CORPORATE GOVERNANCE REPORT

The combined Corporate Governance Statement of Bike24 Holding AG and the Group pursuant to Section 289f of the German Commercial Code (HGB) and Section 315d HGB includes the Compliance Statement with the German Corporate Governance Code (GCGC) pursuant to Section 161 of the German Stock Corporation Act (AktG), relevant information on corporate governance practices, the description of the working methods of the Management Board and the Supervisory Board as well as their composition and the working methods of committees of the Supervisory Board, the target levels pursuant to Section 76 (4) AktG and Section 111 (5) AktG and the information regarding the achievement of the target levels, a description of the diversity concept, and a description of the competency profile of the Supervisory Board and its implementation.

The German Stock Corporation Act and the requirements of the GCGC in its current version essentially determine the working methods of the Management Board and Supervisory Board of Bike24 Holding AG as a listed German stock corporation. In addition, the Company's Articles of Association and the Rules of Procedure for the Management Board and the Supervisory Board contain additional requirements for the activities of the two bodies. We align our business activities to Group-wide standards that go beyond the requirements of the law and the GCGC. This also includes trust, respect, and integrity in our dealings with each other.

Bike24 is aware of its social responsibility and therefore ensures in particular that social and environmental issues are taken into account not only as part of the Company's sustainability agenda but also in the corporate strategy and operational decisions.

For Bike24, responsible and legally compliant behavior is indispensable for engaging in business activity that is met with long-term success. We firmly believe that lasting success as a business can only be achieved through integrity. The basis of all our decisions and activities is therefore compliance with laws and internal rules and regulations as well as prudent use of resources. This means that the primary objective of our compliance management system is to ensure the lawful conduct of the Company, its management bodies, and its employees and to prevent violations with regard to legal and internal corporate rules, requirements, and prohibitions. The Compliance Manual, which was newly published in fiscal year 2022, forms the basis of the compliance management system. In addition to a Code of Conduct, the Compliance Manual includes a Corporate Compliance Framework Directive, a Business Partner Code of Conduct, and individual guidelines on key topics, including antitrust law, gifts, giving and receiving entertainment and hospitality, sponsorship and donations, preventing corruption, money laundering and preventing the financing of terrorism, due diligence on business partners, compliance in the procurement process, foreign trade law, and data protection. The Compliance Manual is binding for all employees of the Bike24 Group worldwide. In addition to the comprehensive set of rules, compliance training measures are being used to raise awareness of compliance issues among employees and provide them with targeted training. Moreover, the managers who exemplify and have internalized our values are important communicators of our compliance management system.

INFORMATION ON CORPORATE GOVERNANCE PRACTICES

In addition, we see open and fair communication at and between all levels in the Company, as well as close cooperation with customers and suppliers based on partnership, as an important prerequisite for our business activities. Furthermore, we also expect our business partners to share our attitudes with regard to integrity and sustainability, which is a basic prerequisite for us to enter into business relationships.

An electronic whistleblowing system provides employees and external parties with the opportunity to submit reports of suspicious activities relating to violations of the law or compliance rules. For this purpose, Bike24 uses a proven platform operated by an independent provider. All reports are followed up, and internal investigations are carried out in case of specific indications of violations. The objective is to completely avoid corruption, bribery, and other illegal behavior (including conflicts of interest, money laundering, etc.) in order to support a compliant and ethical working environment in which risks can be identified and prevented in advance.

MANAGEMENT AND CONTROL

Bike24 Holding AG has a dual management system. The division of responsibilities between the Management Board and the Supervisory Board is governed by the German Stock Corporation Act, the Articles of Association, and the Rules of Procedure for the Management Board and Supervisory Board.

The Management Board jointly manages the operational business. In fiscal year 2022, it consisted of two members, Mr. Andrés Martin-Birner (CEO) and Mr. Timm Armbrust (CFO), who both are closely involved in operational activities. Notwithstanding the overall responsibility of the Management Board, each member of the Management Board independently manages the business area that the Rules of Procedure assigns to him. A detailed presentation of the responsibilities can be found in the schedule of responsibilities (Section 8) of the Rules of Procedure of the Management Board, which is available in the Investor Relations/Governance & ESG section of the Company's website.

The Supervisory Board monitors and advises the Management Board and is directly involved in decisions of fundamental importance to the Company. The Supervisory Board appoints and dismisses the members of the Management Board, makes decisions regarding the remuneration system for the members of the Management Board, and sets their total remuneration in each case. The remuneration system is submitted to the Annual General Meeting for approval in accordance with Section 120a AktG. The Management Board reports to the Supervisory Board regularly, promptly, and comprehensively in regard to all significant issues relating to business development, corporate strategy, and potential risks. The Supervisory Board and the Management Board work closely together for the benefit of the Company and to add value on a sustainable basis. In addition, the Supervisory Board advises and monitors the Management Board on sustainability issues. Certain decisions require the approval of the Supervisory Board pursuant to the Rules of Procedure of the Management Board.

According to the Articles of Association, the Supervisory Board consists of four members elected by the Annual General Meeting. The members of the Supervisory Board elect a Chairman. The Supervisory Board coordinates on a regular basis. It carries out its activities in accordance with the provisions of the law, the Articles of Association, its Rules of Procedure, and its resolutions. The Rules of Procedure for the Supervisory Board are available in the Investor Relations/Governance & ESG section of the Company's website. The Supervisory Board also reports on the scope of its work in its report to the Annual General Meeting.

The shareholders of Bike24 Holding AG exercise their control and co-determination rights at the Annual General Meeting. The Chairman of the Supervisory Board also chairs the Annual General Meeting. The Annual General Meeting makes decisions regarding all tasks assigned to it by law (including the appropriation of net profit, approval of the actions of the Management Board and Supervisory Board, election of Supervisory Board members, capital measures, and amendments to the Articles of Association). Shareholders may exercise their voting rights at the Annual General Meeting either in person, by proxy, or by a proxy appointed by Bike24 Holding AG.

WORKING METHODS OF THE MANAGEMENT BOARD AND SUPER- VISORY BOARD, AS WELL AS THE COMPO- SITION AND WORKING METHODS OF THEIR COMMITTEES

The Supervisory Board is tasked with advising and supervising the Management Board in its management of Bike24 Holding AG. It has adopted Rules of Procedure. The Supervisory Board appoints the members of the Management Board in accordance with the provisions of the law and the Articles of Association. It has issued Rules of Procedure for the Management Board that contain a catalog of business dealings requiring approval as well as a schedule describing how business responsibilities are divided up. The Supervisory Board is to hold at least two meetings in each calendar half-year. As a rule, four plenary sessions are held per calendar year. The focal points of the meetings over the past fiscal year are summarized in the Report of the Supervisory Board, which is part of the Annual Report. The members of the Management Board generally attend the meetings of the Supervisory Board, provide written and oral reports on the individual agenda items, draft resolutions, and answer the questions of the members of the Supervisory Board.

Except in urgent cases in which the Chairman may shorten the notice period, the meetings of the Supervisory Board are to be convened by the Chairman with notice of at least fourteen days. At the Annual General Meeting, the Chairman of the Supervisory Board reports to the shareholders on the activities of the Supervisory Board and its committees. The Management Board regularly informs the Chairman of the Supervisory Board about current developments.

The Supervisory Board uses a structured questionnaire to review the efficiency of its work at least once a year.

The Supervisory Board has formed committees to efficiently perform its duties: the Presidential Committee, which also assumes the duties of the Nominating Committee, and an Audit Committee.

The Presidential Committee consists of the Chairman, the Deputy Chairman, and one further member to be elected by the Supervisory Board. The Chairman of the Supervisory Board also chairs the Presidential Committee. At the initiative of its Chairman, the Presidential Committee discusses important issues and prepares Supervisory Board resolutions. The Presidential Committee advises the Management Board on fundamental issues relating to the strategic development of the Company and prepares the personnel decisions of the Supervisory Board, including the appointment and dismissal of members of the Management Board. The Presidential Committee also prepares the conclusion, the amendment as well as the termination of the employment contracts with the members of the Management Board, the remuneration commitments for the members of the Management Board, and the resolutions of the Supervisory Board on the remuneration system as well as the Remuneration Report. It also proposes to the Annual General Meeting suitable candidates for election to the Supervisory Board.

An Audit Committee consisting of three members was also formed. The Audit Committee generally meets in the presence of the members of the Management Board, and the auditor is regularly invited to attend these meetings. However, the Audit Committee also consults with the auditor without the presence of the Management Board. The Audit Committee deals with issues relating to the accounting process, the effectiveness of the internal control system, the risk management system, and the compliance management system. It is also responsible for monitoring the necessary independence of the auditors, the issuance of the audit mandate to the auditors, and the fee agreement. The Audit Committee discusses with the auditor the assessment of audit risks, the determination of audit priorities, as well as the audit strategy, planning, and results. During the audit, the Chairman of the Audit Committee regularly exchanges information about the progress of the audit (e.g., about the audit planning and about interim results of the audit). The Chairman of the Audit Committee reports this to the rest of the Committee. The Audit Committee also discusses with the Management Board the half-yearly reports and any quarterly reports prior to their publication.

Audit Committee Chairman Mr. Sylvio Eichhorst has expertise in both accounting and auditing. Mr. Eichhorst has gained the necessary knowledge and experience in the application of accounting principles and internal control and risk management systems through his education and professional experience in various management positions in the financial area of listed companies. Furthermore, Mr. Eichhorst has acquired knowledge and experience in the field of auditing both in his current function and in his previous work as an auditor. In addition, Mr. Eichhorst has knowledge and experience in the field of sustainability reporting and its auditing.

Deputy Chairman Dr. Michael Weber has the necessary knowledge and experience in the application of accounting principles and internal control and risk management systems through his professional training and his work as a senior partner of a private equity investor. Mr. Weber therefore has expertise in the field of accounting.

TARGETS REGARDING THE COMPOSITION OF THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

With regard to diversity, the Supervisory Board strives to take into account various professional and international experiences as well as appropriate gender-neutral participation at all levels of the organization.

However, with regard to the current composition of the Company's Management Board, the Supervisory Board took into consideration the specific character of Bike24's business, which is historically shaped by its founders and by continuity. The Supervisory Board has given priority to the experience and expertise of Timm Armbrust and Andrés Martin-Birner, who is also one of the Company's founders. Both had already been Managing Directors of the Company before its change in legal form to a stock corporation. The Supervisory Board also maintained the lean and efficient management structure. For this reason, the Supervisory Board did not focus on the diversity concept when selecting members of the Management Board, but rather – also in view of the fact that the Management Board currently consists of only two persons – focused in particular on the knowledge, professional qualifications, and personality of the persons in question. The Supervisory Board therefore set a target of 0% for the proportion of women on the Management Board to be reached by December 31, 2025. In its current composition, the Management Board has a proven track record of successfully serving the Company and its stakeholders. In this constellation, the Management Board should continue to guarantee the successful development of the Company beyond the successful IPO. However, the Supervisory Board does not rule out the possibility of defining a higher proportion of women on the Management Board in due course, should a need for change in the Management Board become apparent for any reason.

The Supervisory Board of Bike24 Holding AG consists of four members: three men and one woman. The law requires the Supervisory Board to determine a target level itself. The Supervisory Board has set a target of 25% for the proportion of women on the Supervisory Board by December 31, 2025. This target corresponds to the current proportion of women on the Supervisory Board, so the target is currently achieved.

TARGETS FOR FILLING MANAGEMENT POSITIONS

As the parent Company of the Bike24 Group and a pure holding company, Bike24 Holding AG had no independent organizational structure in the reporting period. Based on a job evaluation for the employees directly employed by Bike24 Holding AG, the Management Board therefore defined a management level and set a target for the proportion of women for this level of at least 30% by December 31, 2025. The proportion of women is currently 33.3%. The Management Board pays attention to diversity when filling management positions in the Company.

These requirements remain unaffected if other Group companies in addition to Bike24 Holding AG are subject to legal requirements for equal participation of women and men in management positions.

The Company prioritizes the topic of diversity throughout the Company. The Management Board and Supervisory Board are convinced that sufficient diversity in terms of professional training and experience, cultural background, internationality, gender, and age fosters the long-term and sustainable development of the Company. This idea applies with regard to the Supervisory Board, to the Management Board and subsequent management levels, and to the employees of Bike24 Holding AG, as well as to the Bike24 Group as a whole.

DIVERSITY CONCEPT AND SUCCESSION PLANNING

The Supervisory Board shall specify specific objectives for its composition and develop a competency profile for the entire body. The Supervisory Board is to take diversity into account in doing so. The aim is for the Supervisory Board, despite its numerically small size, to increase its effectiveness a great deal through sufficient diversity and mutually complementary competencies and ways of thinking. The Supervisory Board takes this into account in particular by setting appropriate targets for its composition and the competency profile it has drawn up for the entire body. Specifically, the Supervisory Board has specified in the targets for its composition that at least 25% of the Supervisory Board members should be women. With the Supervisory Board currently consisting of four members, this target corresponds to at least one woman. In addition, the Supervisory Board took into account the aspects of internationality and various backgrounds and experiences (knowledge and expertise) as part of the competency profile of the entire body. The current composition of the Supervisory Board meets the objectives and fully fulfills the competency profile. In this respect, the current composition of the Supervisory Board also represents the implementation of the diversity concept.

DIVERSITY CONCEPT OF THE SUPERVISORY BOARD

In future Supervisory Board elections, the Supervisory Board will pay attention to diversity and implementation of the applicable diversity concept in the election proposals it provides to the Annual General Meeting. To this end, the aspect of diversity is to be given appropriate consideration at an early stage in the selection process when reviewing potential candidates for by-election or new appointments to Supervisory Board positions that become vacant.

Bike24 Holding AG did not come into existence until fiscal year 2021, when there was a change in legal form shortly before the IPO. However, with regard to the current composition of the Management Board of Bike24 Holding AG, the Supervisory Board took into consideration the specific character of Bike24's business, which is historically shaped by its founders and by continuity. The Supervisory Board has given priority to the experience and expertise of Timm Armbrust and Andrés Martin-Birner, who is also one of the Company's founders. Both had already been Managing Directors of the Company before it changed its change in legal form to a stock corporation. The Supervisory Board also maintained the lean and efficient management structure. Against this backdrop, a deviation from Recommendation B.1 of the GCGC was also declared, and a target figure for the proportion of women on the Management Board of 0% was resolved.

DIVERSITY CONCEPT AND SUCCESSION PLANNING FOR THE MANAGEMENT BOARD

Pursuant to the GCGC recommendation, the Supervisory Board set an age limit for the members of the Management Board. According to this, members of the Management Board should generally not be older than 63.

The Management Board and Supervisory Board consider the goal of promoting diversity throughout the company to be important. When filling management positions in the Company, the Management Board is to pay particular attention to diversity. The Management Board set a target of 30% for the proportion of women at the relevant management level of Bike24 Holding AG. However, diversity at this and subsequent Company levels should (also) relate not only to gender, but also to professional training and experience, cultural background, internationality, and age. Such comprehensive diversity not only promotes the long-term and sustainable development of the Company in general but also lays the foundation for sufficient diversity on the Management Board in any appointments of internal candidates to the Management Board in the future.

COMPETENCY PROFILE OF THE SUPERVISORY BOARD

The Supervisory Board is to work together with the Management Board to ensure long-term succession planning. Candidates for any future appointments to the Management Board are to come primarily from within the Company. The Supervisory Board therefore regularly informs itself about the management levels of Bike24 Holding AG and the Bike24 Group, as well as their development. However, the crucial factor will be the requirements profile that the Supervisory Board will draw up prior to any search for candidates, so that future candidates for the Management Board can also come from outside the Company if necessary. The Supervisory Board will derive the requirements profile for an individual Management Board member from a competency profile that it will prepare in good time for the Management Board as a whole.

The Supervisory Board has adopted a comprehensive requirements profile for its composition, which includes both the competency profile required by the GCGC and the diversity concept required by Section 289f HGB.

The Supervisory Board of Bike24 Holding AG is to be composed in such a way that its members as a whole possess the knowledge, skills, and professional experience required for proper performance of the duties of the Supervisory Board. At least one member of the Supervisory Board of Bike24 Holding AG must have expertise in the field of accounting, and at least one other member of the Supervisory Board must have expertise in the field of auditing; the members as a whole must be familiar with the sector in which the Company operates. In addition to these legal requirements, the Bike24 Holding AG Supervisory Board has defined the following objectives for its composition:

- The members of the Supervisory Board are to have sufficient time to perform their duties, with the following applying in particular:
 - A Supervisory Board member who is not a member of the Management Board of a listed company shall not hold more than a total of five Supervisory Board mandates at non-Group listed companies or comparable functions, with any Supervisory Board chairmanship position counting twice as much.
 - A person who is a member of the Management Board of a listed Company shall not hold more than a total of two Supervisory Board mandates in non-Group listed companies or comparable functions and shall not chair the Supervisory Board of a non-Group listed Company.
- More than half of the members of the Supervisory Board are to be independent of the Company and its Management Board and independent of a controlling shareholder. With the Supervisory Board currently consisting of four members, this corresponds to three members who are independent according to the above-mentioned definition. The following shall apply in particular:
 - A Supervisory Board member is independent of the Company and its Management Board if they have no personal or business relationship with the Company or its Management Board that could give rise to a material and not merely a temporary conflict of interest.
 - In determining whether a Supervisory Board member is independent of the Company and its Management Board, particular consideration is to be given to whether the Supervisory Board member or a close family member of the Supervisory Board member:
 - Was a member of the Company's Management Board in the two years preceding the appointment
 - Has or has had a significant business relationship with the Company or a Company dependent on it (e.g., as a customer, supplier, lender, or consultant) directly or as a shareholder or in a responsible function of a Company outside the Group currently or in the year leading up to their appointment
 - Is a close family member of a member of the Management Board, or
 - Has been a member of the Supervisory Board for more than 12 years

- The Chairman of the Supervisory Board, the Chairman of the Audit Committee, and the Chairman of the Executive Committee dealing with Management Board remuneration are to be independent of the Company and the Management Board. The Chairman of the Audit Committee is also to be independent of a controlling shareholder.
- The Supervisory Board shall not include more than two former members of the Management Board.
- Members of the Supervisory Board shall not exercise any executive or advisory functions for significant competitors of the Company and shall not have a personal relationship with a significant competitor.
- As a rule, Supervisory Board members should not be older than 65 at the time of appointment.
- At least 25% of the Supervisory Board members are to be women. With the Supervisory Board currently consisting of four members, this target corresponds to at least one woman.
- The composition of the Supervisory Board is to take the ownership structure into account.
- At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing. Expertise in the field of accounting is to consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and expertise in the field of auditing is to consist of special knowledge and experience in auditing financial statements. Accounting and auditing also include sustainability reporting and auditing of such reporting.
- The Chairman of the Audit Committee is to be an expert either in the field of accounting or in the field of auditing.

The Supervisory Board of Bike24 Holding AG has also drawn up the following competency profile for the entire body:

- Expertise in the field of accounting,
- Expertise in the field of auditing financial statements,
- Knowledge of internal control systems, risk management systems, internal audit systems, and compliance,
- Expertise in ESG and, in particular, on sustainability issues of importance to the Company,
- Expertise in the area of the digital economy,
- Expertise in the bicycle market,
- International experience/experience in companies operating internationally,
- Marketing expertise,
- Experience in running a business.

Based on the objectives for its composition, the Supervisory Board has drawn up the following overview of the current status of implementation in the form of a qualification matrix:

Competency requirements	Ralf Kindermann	Sylvio Eichhorst	Bettina Curtze	Dr Michael Weber
Duration of affiliation				
Member since	May 2021	May 2021	May 2021	May 2021
Personal suitability				
Independence	X	X	X	
No overboarding	X	X	X	X
Meets non-compete requirement				
Diversity				
Gender	Male	Male	Female	Male
Birth year (age)	1967	1972	1976	1971
Nationality	German	German	German	German
International experience	x	x	x	
Training background	Bachelor of Marketing/Export	Master of Business Administration, Certified Tax Consultant, Certified Public Accountant (USA), Certified Public Accountant (Germany)	Master of BA (NY), Master of Science in Accounting (NY), Certified Public Accountant (USA)	Studies of Business Administration and Doctorate
Professional suitability				
ICS/risk management/internal audit/compliance		X	X	
Corporate governance and control	X			X
Expertise in the field of accounting (Section 100 (5) AktG)		X	X	X
Expertise in the field of auditing (Section 100 (5) AktG)		X		
International experience	X	X	X	
Expertise in digital economy	X		X	
Marketing expertise	X			
Expertise in the bicycle market	X			
Expertise in ESG and sustainability issues	X	X		

Open, transparent corporate communication is an essential component of good corporate governance. In addition to clear and comprehensible content, such transparency also requires equal access to the Company's information for all target groups. In the reporting year, Bike24 Holding AG put shareholders, financial analysts, the media, and interested members of the public on an equal footing in terms of providing up-to-date information on the development of the Company and significant events.

All mandatory disclosures and detailed additional supplementary information were made available on the Company's website in a timely manner. Company publications, such as ad hoc announcements, press releases, interim financial reports, the Annual Report, and directors' dealings, were and are published simultaneously in German and English. Presentations for analysts and investors are also available on the Company's website.

Dates of significant recurring events, such as publication dates of the Annual Report and interim financial reports as well as the date of the Annual General Meeting, are compiled in a financial calendar. This calendar is kept up-to-date on an ongoing basis and can be found in the Investor Relations section of the website. The publication dates are based on the requirements of the Exchange Rules of the Frankfurt Stock Exchange for Securities in the Prime Standard Segment.

You can find the Remuneration Report for fiscal year 2022, including the auditor's report, in the Annual Report for fiscal year 2022, which is available in the Investor Relations/Publications section of the Company's website. The Remuneration Report, the auditor's report pursuant to Section 162 AktG, the current remuneration system to Section 87a (1), (2) sentence 1 AktG as well as the last remuneration resolution pursuant to Section 113 (3) AktG can be found on the Company's website at https://ir.bike24.com/websites/bike24/English/5000/governance_-_esg.html Further information is also available in the Investor Relations/Governance & ESG section of the Company's website.

TRANSPARENT CORPORATE COMMUNICATION

REMUNERATION REPORT AND REMUNERATION SYSTEM

DECLARATION BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RECOMMENDATIONS OF THE GCGC

In November 2022, the Management Board and Supervisory Board of Bike24 Holding AG (Bike24) declared in accordance with Section 161 AktG that since the issuance of the last Compliance Statement, Bike24 has complied and continues to comply with the recommendations of the GCGC, as amended on December 16, 2019 and published in the German Federal Gazette ("Bundesanzeiger") on March 20, 2020 ("2020 Code"), until June 27, 2022, and starting from June 28, 2022, with the recommendations of the GCGC, as amended on April 28, 2022, published in the German Federal Gazette on June 27, 2022 ("2022 Code"), with the following exceptions:

SECTION A.3 OF THE CODE 2022

According to recommendation under Section A.3, the internal control system and the risk management system shall also cover sustainability-related objectives, unless required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.

For Bike24, the topic of sustainability is of highlighted importance. In particular, the focus in the area of ESG is on analyzing and evaluating the social and ecological impacts of the company's activities with the identification of opportunities and risks, as well as the appropriate consideration of sustainability-related objectives in the corporate strategy and the corporate planning. This requires in this systematic new processes for Bike24. The current risk management and internal control system do not yet fully encompass these sustainability-related objectives and new processes (especially the systems for collecting and processing sustainability-related data). However, Bike24 will expand the risk management system and internal control system during the financial year 2023 to fully include these new sustainability-related objectives and processes.

SECTION B.1 OF THE CODE 2020 AND OF THE CODE 2022

According to the recommendation under Section B.1 when appointing Management Board members, the Supervisory Board shall take diversity into account.

Bike24 values diversity across its entire organization. However, with respect to the current composition of the Management Board, the Supervisory Board of the company took into account the specific character of Bike24 as a business that is historically strongly influenced by its founders as well as by continuity. The Supervisory Board prioritized the experience and expertise of Andrés Martin-Birner, one of the co-founders of the company, and Timm Armbrust. Both already served as managing directors of the company before its change in legal form into a German stock corporation (Aktiengesellschaft). Furthermore, the Supervisory Board intended to maintain a lean and efficient management structure.

SECTIONS G.7 SENTENCE 1, G.8 AND G.9 SENTENCE 1 OF THE CODE 2020 AND OF THE CODE 2022

According to the recommendation under Section G.7 sentence 1, the Supervisory Board shall determine the performance criteria for all variable compensation components of each member of the Management Board for the upcoming financial year which – in addition to operational targets – shall be primarily based on strategic targets. According to Section G.8, subsequent changes to the target values or comparison parameters shall be excluded. According to Section G.9 sentence 1, after the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration components to be granted for the relevant year, depending on the target achievement.

When deciding on the remuneration of the Management Board, the Supervisory Board took into account the character of Bike24 as a business that has grown organically and has been historically managed by its founders and is currently undergoing an evolutionary process due to the implementation of its growth strategy. For this reason, the Supervisory Board essentially adopted the historic structure of variable remuneration that was previously existing for the managing directors of the company before its conversion into a German stock corporation. The Supervisory Board therefore did not establish the remuneration structure based on the recommendation under Section G.7 sentence 1. Instead, it is foreseen following the existing remuneration practice, that the Supervisory Board agrees with the Management Board the relevant performance targets for the variable remuneration by March 31 of the respective year at the latest. The existing remuneration practice also does not explicitly prohibit subsequent adjustments of performance targets. Further, the members of the Management Board shall receive stock options as a new remuneration component implemented in connection with the listing of Bike24. In principle, the number of stock options to be granted is based on the achievement of certain performance targets to be determined after the end of the fiscal year. In certain cases, particularly in connection with the listing and the accession of new members to the Management Board, the members of the Management Board should or are to be granted stock options already in the relevant financial year irrespective of the prior achievement of performance targets, in order to enable them to immediately participate in the successful implementation of the growth strategy by issuing stock options. This is based on the expectation that the targeted growth will be accompanied by a successful long-term development of the company and a sustained increase in the share price.

Dresden, November 2022

For the Management Board

Andrés Martin-Birner

Timm Armbrust

For the Supervisory Board

Ralf Kindermann

The Compliance Statement 2022 has also been made permanently available to the public on the Company's website at https://ir.bike24.com/websites/bike24/English/5000/governance-_-esg.html



CONTACT

Bike24 Holding AG, Breitscheidstrasse 40, 01237 Dresden, Germany

ir@bike24.net

