



**WE KEEP YOU RIDING**

# **REMUNERATION REPORT 2023**



# Remuneration Report

---

## 1. Introduction and review of the 2023 reporting year

### 1.1. Introduction

The Remuneration Report of Bike24 Holding AG, Dresden (hereinafter referred to as "BIKE24" or the "Company") for the 2023 reporting year includes individualized information about the remuneration granted and owed to members of the Management Board and the Supervisory Board of the Company as well as explanations of the underlying remuneration system. Within the Remuneration Report, BIKE24 also shows how the remuneration of the bodies fosters the long-term development of the Company. The Company's Management Board and Supervisory Board are responsible for preparing the Remuneration Report in accordance with Section 162 of the German Stock Corporation Act (AktG). BIKE24'S Remuneration Report and the statutory auditor's report on the formal audit performed are available on the Company's website at: <https://corporate.bike24.com/en>. Further information on the Company's current remuneration system is also available on the Company's corporate website.

### 1.2. Review of the 2023 reporting year

Fiscal year 2022 was the third consecutive year of uncertainty about the continued progress of the COVID-19 pandemic and the directly associated economic effects. The fiscal year was also marked by the enormous geopolitical challenges posed by Russia's war of aggression against Ukraine, which fundamentally changed the framework for joint trade as well as for security of supply around the world. This had a serious impact on consumer sentiment and therefore on the entire industry (both e-commerce and the bicycle industry). In extraordinary cases, the Company's remuneration system provides for the Supervisory Board to approve appropriate supplementary remuneration components in the form of a one-time or multiple cash payment to a member of the Management Board, taking into account the interests of the Company, if the deviation is in the interest of the long-term well-being of BIKE24. The Supervisory Board has recognized the very good work of the members of the Management Board in the fiscal year 2022 and has made use of its right to temporarily deviate from the remuneration system in the fiscal year 2023 and to grant a one-time special bonus to both members of the Management Board in order to ensure the long-term loyalty of the members of the Management Board to the Company.

The Remuneration Report for the 2023 reporting year was prepared in accordance with Section 162 AktG and complies with the recommendations and suggestions of the German Corporate Governance Code (GCGC). On June 27, 2023, the Annual General Meeting approved the Remuneration Report on the remuneration granted and owed individually to the members of the Management Board and Supervisory Board of the Company for the 2022 reporting year with a majority of 86.19%. Due to the high level of approval of the Remuneration Report, no changes were made to the remuneration system, its implementation, or the way it is reported in the 2023 reporting year.

---

## 2. Remuneration system for members of the Management Board

The Supervisory Board of BIKE24 is responsible for shaping the structure of the Management Board remuneration system and determining the remuneration of the individual members of the Management Board. The system for providing remuneration to the members of the Company's Management Board includes fixed and variable components. In this context, the remuneration system is intended to contribute to the advancement of the business strategy and the sustainable development of the Company over the long term, in particular to foster the successful development of the Company and the BIKE24 stock, and thus to align the interests of shareholders and the Management Board, as well as to ensure appropriate but at the same time competitive remuneration of the Management Board.

To foster long-term and sustainable development of the Company, the remuneration of the members of the Management Board is linked to the business strategy and the corporate planning on which it is based. The current strategy and planning are aimed at assuming a leading position in the market of the online bicycle trade and thus serve the long-term development of the Company. The portion of the long-term variable remuneration also significantly exceeds the portion of the short-term variable remuneration. The short-term variable remuneration is intended to ensure the ongoing implementation of the operating objectives, the achievement of which is essential as a basis for the long-term development of the Company together with its subsidiaries (collectively referred to as the "Bike24-Group"). The long-term portion of the variable remuneration enables the members of the Management Board to participate in the relative and absolute development of the stock price so that the interests of the shareholders and the management objectives are in line with each other. This gives the Management Board an incentive to increase the value of the Company on a lasting and sustainable basis. Furthermore, the Company's focus on sustainability and ESG targets is a strategic target of the Company.

In extraordinary circumstances (e.g., during a severe economic crisis), the Supervisory Board may temporarily deviate from the remuneration system if this is in the long-term interest of the Company. The supplementary remuneration components may not exceed 100% of the annual base salary and must be in line with the target and maximum remuneration requirements.

The remuneration system for the Management Board is to be submitted to the Annual General Meeting for approval when there are significant changes to the remuneration system but also every four years at a minimum. The remuneration system applicable for the fiscal year was approved by the Annual General Meeting on June 21, 2022 with an approval rate of 88.43%. The structure of the remuneration system is reported on the following pages.

## 3. Remuneration of the members of the Management Board

### 3.1. Management Board remuneration in the 2023 reporting year at a glance

The following table provides an overview of the components of the remuneration system applicable to the active members of the Management Board in the 2023 reporting year, the structure of the individual remuneration components, and the targets on which they are based.

#### Management Board remuneration system 2023

Component	Design
<b>Performance-independent remuneration</b>	
Base remuneration	<ul style="list-style-type: none"> <li>■ Contractually agreed fixed base annual remuneration</li> <li>■ Payment in twelve monthly installments</li> </ul>
Fringe benefits	<ul style="list-style-type: none"> <li>■ Company bicycle</li> <li>■ Allowances for insurance</li> <li>■ Reimbursement of costs incurred in connection with work</li> </ul>
Retirement benefits	<ul style="list-style-type: none"> <li>■ Monthly contribution to private retirement benefit plan</li> <li>■ Monthly contribution to direct insurance</li> </ul>
<b>Performance-related remuneration</b>	
Short-term variable remuneration (annual bonus)	<ul style="list-style-type: none"> <li>■ Performance-related annual bonus</li> <li>■ Cap: 150 % of the target amount</li> <li>■ Target amount at 100 %</li> <li>■ Two target dimensions (weighting):               <ul style="list-style-type: none"> <li>- Quantitative performance targets (70%): Adjusted EBITDA<sup>1</sup> (for the definition, see also 3.3.1) Revenue targets<sup>2</sup></li> <li>- Qualitative performance targets (30%): Strategic targets</li> </ul> </li> </ul>
Long-term variable remuneration (Equity-Settled Stock Options Program)	<ul style="list-style-type: none"> <li>■ Share-based long-term remuneration</li> <li>■ Term of 10 years</li> <li>■ Waiting period of 4 years</li> <li>■ Three equally weighted target dimensions:               <ul style="list-style-type: none"> <li>- Strategic targets (including ESG targets)</li> <li>- Financial targets and</li> <li>- A certain increase in the BIKE24 stock price within the previous calendar year</li> </ul> </li> </ul>
<b>Further remuneration arrangements</b>	
Penalty/clawback	<ul style="list-style-type: none"> <li>■ Possibility of withholding or clawing back performance-related remuneration components in the event of inaccurate consolidated financial statements or compliance breaches</li> </ul>
Maximum remuneration	<ul style="list-style-type: none"> <li>■ The maximum compensation for an individual member of the Management Board is EUR 2,000,000.</li> </ul>
Post-contractual non-competition clause	<ul style="list-style-type: none"> <li>■ Two-year non-compete clause after leaving the Management Board, with payment of a compensation amounting to 50% of the most recent contractual remuneration received</li> </ul>
Benefits in case of premature termination of employment	<ul style="list-style-type: none"> <li>■ Any severance payments are limited to two years' remuneration and may not amount to more than the remaining term of the employment contract</li> </ul>

<sup>1</sup> Adjusted for one-time effects to improve transparency as well as long-term comparability for assessment of the performance and profitability of BIKE24, including its subsidiaries ("Bike24-Group").

<sup>2</sup> The revenue targets are measured against the consolidated revenue of the Bike24-Group, which is prepared in accordance with the published International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") (consolidated revenue according to IFRS).

---

## 3.2. Performance-independent remuneration

In addition to base remuneration, performance-independent remuneration includes fringe benefits and retirement benefit plans.

The base annual remuneration is paid monthly in twelve equal installments. In the 2023 reporting year, each member of the Management Board received base remuneration of EUR 252 k.

In addition to their base remuneration, members of the Management Board receive fringe benefits in the form of a Company bicycle, insurance allowances, and reimbursement of expenses associated with their work. The value of all fringe benefits granted may not exceed 25% of the base remuneration for the reporting year in question. The Supervisory Board may grant compensatory payments to the extent that remuneration benefits acquired prior to the transfer to the Management Board of Bike24 Holding AG are forfeited as part of the transfer. The Supervisory Board may determine whether the compensation is to be invested in BIKE24 shares in whole or in part and held for a minimum period.

Furthermore, the Company pays the premiums for a direct insurance policy that exists or that is to be concluded for each member of the Management Board. In addition to the base remuneration, the Management Board member has a fixed monthly amount at their free disposal which shall be used for private retirement benefit purposes. This amount is determined from the maximum amount of the employer's contribution to German retirement benefits insurance, subject to the contribution assessment ceiling (East). The value of all retirement benefit commitments for a reporting year may not exceed 10% of base remuneration.

## 3.3. Performance-related remuneration

### 3.3.1. Short-term variable remuneration (annual bonus)

The short-term variable remuneration (short-term incentive, "STI") takes the form of an annual bonus. The amount of the annual bonus is based on the achievement of the targets agreed upon with the Supervisory Board. These targets are agreed upon annually by March 31 of the current reporting year at the latest and comprise 70% quantitative targets as well as 30% qualitative targets. The performance criteria for the quantitative targets consist of the consolidated EBITDA figure adjusted for one-time effects ("Adjusted EBITDA") and a portion or all of the following revenue targets: (i) consolidated revenue according to IFRS; (ii) revenue of the DACH region; and (iii) revenue of the expansion markets. The qualitative targets consist of the strategic targets, rolling out the business to other European bicycle markets, and expanding the "Full-Bikes" product segment.

Target achievement is calculated separately for all target figures. The Supervisory Board defines milestones (degree of implementation at certain points on the time axis) for individual strategic targets, based on the corporate planning. These milestones are used to determine the degree of target achievement. If at least 70% is not achieved in a target category, the member of the Management Board does not receive a bonus. Target achievement is determined at the end of the reporting year. The two target dimensions mentioned above are used to calculate a weighted percentage of target achievement, which is first multiplied by itself and then by the target bonus. The bonus is limited to 150% of the target bonus.

The performance criterion for the remuneration granted within the meaning of Section 162 (1) AktG in the 2023 reporting year (annual bonus 2022) can be seen in the following overview:

### Financial targets

Performance criterion	Weighting of the 2022 reporting year in %	Target values in EUR k (100% target achievement)	Actual values of the 2022 reporting year in EUR k	Target achievement in %
Consolidated revenue according to IFRS 2022	50	283,800	261,522	0
Adjusted EBITDA 2022	50	26,500	9,656	0
<b>Financial target achievement</b>				<b>0</b>

### Non-financial targets

Performance criterion	Weighting of the 2022 reporting year in %	Target values in € (100% target achievement)	Actual values in % 2022 reporting year	Target achievement in %
Expansion of the "Full-Bikes" product segment	50	30	38	110
Tapping into new European bicycle markets	50	100	216	150
<b>Non-financial target achievement</b>				<b>130</b>

### Total target achievement

Performance criterion	Weighting of the 2022 reporting year in %	Target achievement in %
Financial targets	70	0
Non-financial targets	30	130
<b>Total target achievement</b>		<b>0</b>

This resulted in the following target achievement per active Management Board member for the 2022 annual bonus:

Name of the Management Board member	Target amount in EUR k (100% target achievement)	Target achievement in %	Amount paid out in EUR k
Andrés Martin-Birner	50	0	0
Timm Armbrust	50	0	0

As achievement of the financial targets was below 70 %, the Management Board member has not received a bonus under the applicable remuneration system and STI rules.

---

In deviation from the remuneration system, the Supervisory Board has granted the members of the Management Board a one-time special bonus for the fiscal year 2022. This year was marked by the enormous geopolitical challenges posed by Russia's war of aggression against Ukraine, which fundamentally changed the framework for joint trade as well as for security of supply around the world. As a result of the crisis, financial targets could not be met, resulting in the complete loss of short-term variable remuneration. In order to recognize the excellent work of the members of the Management Board during this severe economic crisis and to ensure that they remain with the Company, the Supervisory Board is granting a one-time special bonus of EUR 25,000. If it is in the long-term interest of the Company, the Supervisory Board may temporarily deviate from the remuneration system and approve appropriate additional remuneration components in the form of a one-time or repeated cash payment.

The amounts paid out in 2023 (in this case payment of the one-time special bonus, as the annual bonus for 2022 was not paid) will be offset against the remuneration granted and owed in the 2023 reporting year in accordance with Section 162 (1) AktG.

According to the interpretation of Section 162 (1) AktG used here, the annual bonus for 2023 will be "granted" or "owed" in the 2024 reporting year, which is why we will report on the annual bonus for 2023 in the Remuneration Report for the fiscal year 2024.

### **3.3.2. Long-term variable remuneration (Equity-Settled Stock Options Program)**

Long-term variable remuneration (long-term incentive, "LTI") is a long-term, multi-year performance-related remuneration component that is allocated annually on the basis of performance and structured as a stock option program. Under the stock option program established in 2021, BIKE24 may issue stock options to members of the Management Board as well as to other beneficiaries. At BIKE24'S discretion, the Company may also settle the exercised stock options in cash, in whole or in part. The stock options are issued in four tranches. The issue of the first tranche took place on the day of BIKE24'S IPO on June 25, 2021. The remaining tranches will be issued annually from the first quarter of 2022, depending on the achievement of targets for performance.

The number of tranche stock options to be granted for a reporting year depends on the following targets:

1. Strategic targets (including ESG targets)
2. Financial targets
3. A certain increase in the stock exchange price of the BIKE24 share within the previous calendar year.

The targets are set annually – generally by the end of March of the relevant fiscal year at the latest – and are included in the overall target achievement in equal proportions (one-third in each case).

Strategic targets are defined as targets that have as their object future measures for implementing the business strategy that are incorporated into corporate planning. Such goals are interim targets related to the development of new European bicycle markets and expansion of the "Full-Bikes" product segment as well as targets that help bring the Company further in line with its ESG targets. Milestones (degree of realization at specific points in time on the timeline) are defined for the individual targets and then used for the determination of target achievement. In order to gear the Company toward the ESG objectives on a lasting basis as envisaged in the strategy, the Supervisory Board is guided by the catalog of criteria of Environment (CO2 emissions, shipping, packaging), Social (employee satisfaction, customer satisfaction, diversity), and Governance (compliance/reporting, data protection, supply chain), with the help of which it defines one or more targets from the ESG area.

---

In the case of ESG targets, targets that can be quantitatively measured are provided for the specific performance criteria in use wherever possible. In each case, a target value is determined that corresponds to 100 % target achievement, along with a threshold value and a cap that may not exceed 150 % under any circumstances. As with the other strategic targets, either specific milestones or other key figures are defined if quantitatively measurable targets are not possible. These milestones and key figures are then used to determine whether the target has been specifically achieved.

The performance criteria used for the financial targets are organic consolidated revenue growth and adjusted EBITDA margin. Target values corresponding to 100 % target achievement are derived from the annual planning, and the values corresponding to higher or lower target achievement are then determined on this basis. The values from the Bike24-Group's consolidated financial statements and management commentary for the respective reporting year are used as actual values.

For the stock price target, the stock option program defines the target for the increase in stock price during the fiscal year. Reaching or exceeding this price is defined as 100 % target achievement, and not reaching this price is defined as 0 % target achievement. The degree of target achievement is determined on the basis of the actual percentage difference between the relevant closing price and the relevant opening price. The relevant closing price is the volume-weighted average of the closing prices of the BIKE24 stock in Xetra trading (or a comparable successor system) during the last month of the relevant fiscal year. The relevant opening price is the volume-weighted average of the closing prices of the BIKE24 stock in Xetra trading (or a comparable successor system) during the last month of the financial year preceding the fiscal year in question.

To determine the specific number of stock options to be issued, a EUR amount has been contractually agreed upon (the target amount). The number of stock options to be issued for the respective fiscal year is determined by dividing the target amount by the expected profit from a stock option to be issued for the respective fiscal year pursuant to the agreement (anticipated option profit). In each case, one-third of this preliminary number of stock options is allocated to the strategic targets (including ESG targets), the financial targets, and the stock price target. Each third is multiplied by the target achievement factor. The amounts calculated in this way for the three target categories are then added together, resulting in the number of stock options to be issued for the fiscal year in question. In all cases, the maximum number of stock options to be granted to a member of the Management Board for a reporting year, excluding stock options granted with the IPO, is 64,517. Under the Bike24 Holding AG stock program, a maximum of 780,000 stock options will be issued to members of the Management Board.



The following tables show the performance criteria set by the Supervisory Board for the stock options granted for the reporting year, within the meaning of Section 162 (1) AktG.

	Target achievement
<b>Strategic targets</b>	
■ Tapping into new European bicycle markets	107%
■ Expansion of the "Full-Bikes" product segment	
■ Preparation of a Sustainability Report for the fiscal year 2022	

	Target value (100% target achievement)	Actual values of the 2022 reporting year	Target achievement
<b>Financial targets</b>			
■ Organic consolidated revenue growth	13.4%	5%	0%
■ Group EBITDA	EUR 26.5 m	EUR 9.7 m	0%
<b>Total</b>			<b>0%</b>

	Target price in EUR (100% target achievement)	Price in EUR*	Target achievement
<b>Stock price development target</b>			
■ Stock price increase of 7.5%	17.16	4.00	0%

Based on the target achievement presented, the number of stock options to be granted for the third tranche was as follows:

Name of the Management Board member	Target amount in EUR k (100% target achievement)	Target achievement	Target amount in EUR k	Anticipated option profit in EUR	Number of stock options to be granted
Andrés Martin-Birner	1,000	36%	356		22,957
Timm Armbrust	1,000	36%	356	15.49	22,957

The third tranche was issued to the members of the Management Board in April 2023 with an exercise price of EUR 3.31.

The stock options are subject to a waiting period of four years until they can be exercised for the first time and have a total term of ten years, in each case from the date of issue. After the end of the waiting period, the stock options can be exercised outside defined vesting periods. The stock options vest one year after the issue date (the "vesting period") until the end of the term. After that, they expire automatically and without compensation.

\* Volume-weighted average of closing prices in XETRA trading in December 2022

The stock options of a member of the Management Board for whom the vesting period has not yet expired are reduced on a pro-rata-temporis basis if the member resigns from office or if the Management Board activity of the member ends for reasons such as the regular end of their contract being reached without reappointment and without the employment relationship ending at the same time. In the event of a change of control, the waiting time is shortened to the point in time of the change of control. Stock options that are still within the waiting period are settled either in cash or in stock of the acquirer, depending on the Company's decision.

For the third tranche issued in the 2023 reporting year, a total of 45,914 stock options were allocated to the members of the Management Board:

Name of the Management Board member	Number as of January 1, 2023	Options granted or promised in the 2023 reporting year	Fair value upon option grant in EUR k	Options exercised in reporting year 2023	Options expired in reporting year 2023	Number as of December 31, 2023
Andrés Martin-Birner	129,034	22,957	23	-	-	151,991
Timm Armbrust	129,034	22,957	23	-	-	151,991

The outstanding stock options of the members of the Management Board are divided among the various issue tranches as follows:

Tranche	Exercise price in EUR	Andrés Martin-Birner Number of outstanding options	Timm Armbrust Number of outstanding options
July 1, 2021*	15.00	64,517	64,517
April 1, 2022	18.35	64,517	64,517
March 29, 2023	3.31	22,957	22,957

In the fourth tranche issued for the 2023 reporting year, further stock options will be allocated to the members of the Management Board in April 2024. This allocation will be "granted" or "owed" in the reporting year 2024 in accordance with the understanding of Section 162 (1) AktG in use here. The corresponding reporting will be made in the Remuneration Report for the reporting year 2024.

### 3.4. Remuneration paid by third parties for Management Board activities

With regard to their activities on the Management Board of BIKE24, the members of the Management Board neither received nor were promised any benefits from third parties in the 2023 reporting year.

\* Date of granting of options within the meaning of IFRS 2.

### 3.5. Target and maximum remuneration

The remuneration system determines the share of the annual base remuneration, the STI, and the LTI in the total target remuneration. It provides for the following ranges:

Annual base remuneration	16% to 30%
STI	3% to 15%
LTI	60% to 80%
Fringe benefits	0.5% to 5%
Retirement benefit plan commitments	0.5% to 3%

Accordingly, the share of performance-Independent remuneration in the total target remuneration is 17% to 37%, and the share of performance-related remuneration is 63% to 83%.

The following table shows the respective target remuneration of the active members of the Management Board for the 2023 reporting year, excluding fringe benefits, retirement benefit plan commitments, compensation payments, and granting of stock options.

#### Target remuneration

	Andrés Martin-Birner		Timm Armbrust	
	2023 in EUR k	2023 in %	2023 in EUR k	2023 in %
<b>Performance-independent remuneration</b>				
Base remuneration	252	19	252	19
<b>Total</b>	<b>252</b>	<b>19</b>	<b>252</b>	<b>19</b>
<b>Performance-related remuneration</b>				
Annual bonus	50	4	50	4
Equity-Settled Stock Options Program	1,000	77	1,000	77
<b>Total</b>	<b>1,050</b>	<b>81</b>	<b>1,050</b>	<b>81</b>
<b>Total remuneration</b>	<b>1,302</b>	<b>100</b>	<b>1,302</b>	<b>100</b>

The remuneration system provides for maximum remuneration for the members of the Management Board, that is, a maximum amount that may be paid to a member of the Management Board in total for a fiscal year. The maximum remuneration for a member of the Management Board is based on the promised remuneration components. This maximum remuneration pursuant to Section 87a (1) (2) (1) AktG is EUR 2,000 k for each of the two members of the Management Board. Compliance with the maximum remuneration can be verified or ensured at the earliest when the stock options granted are exercised. The stock options granted in the 2023 reporting year can be exercised in 2027 at the earliest. The maximum remuneration is reviewed and reported in the Remuneration Report of the fiscal year affected by the exercise.

---

### 3.6. Review of the appropriateness of Management Board remuneration

The Supervisory Board regularly reviews the appropriateness of Management Board remuneration. To this end, the Supervisory Board also consults external advisors on specific occasions (e.g. before extending employment contracts with members of the Management Board, in the event of changes to the remuneration system).

A vertical remuneration comparison is regularly carried out, in which the relationship between the amount and structure of Management Board remuneration and the remuneration of senior management and the workforce as a whole is assessed. In addition to a status quo analysis, the vertical comparison also takes into account the development of remuneration ratios over time. Moreover, the level and structure of remuneration are assessed based on Bike24 Holding AG's positioning in a comparable market (horizontal comparison). The comparative market consists of selected companies of comparable size from the e-commerce and start-up sector in Germany as well as a European competitor listed on a foreign stock exchange. The horizontal comparison includes a comparison of the target and maximum remuneration. In addition to the fixed remuneration, the short and long-term remuneration components and, if available, the company retirement benefit are also examined as remuneration elements.

### 3.7. Penalty and clawback rules

In the event that the Management Board seriously violates applicable law or the Company's internal codes of conduct, the Supervisory Board has the option of withholding variable remuneration components not yet paid out or of clawing back such components, in whole or in part. Withholding or clawback is at the discretion of the Supervisory Board.

In the 2023 reporting year, the Supervisory Board has not identified any reason to make use of the option provided for in the remuneration system.

### 3.8. Benefits in case of premature termination of employment

In the event of premature termination of the employment relationship, claims are limited to the remaining term of the contract, with a maximum limit of two years' remuneration. The severance payment is to be offset against any waiting allowance payable to the Company under a post-contractual non-competition clause.

No early termination benefits were granted in the 2023 reporting year.

### 3.9. Post-contractual non-compete clause

When leaving the Management Board, the members of the BIKE24 Management Board shall be subject to a two-year non-compete clause, with it also being possible for the Company to waive the non-compete clause or for there to be release of the Company from the non-compete clause provided for by contract. The departing members of the Management Board will be paid half of their last contractual remuneration as compensation for the period of the non-compete clause.

### 3.10. Amount of individual remuneration of members of the Management Board in the 2023 reporting year

The following table shows the remuneration granted and owed to each individual active member of the Management Board within the meaning of Section 162 (1) AktG in the 2023 reporting year. In this context, the remuneration granted and owed within the meaning of Section 162 (1) AktG includes the base annual remuneration paid in the 2023 reporting year, the fringe benefits accrued, the retirement benefit plan contributions, the one-time special bonus, and the fair value of the stock options granted determined in accordance with IFRS.

#### Remuneration granted and owed to active members of the Management Board

	Andrés Martin-Birner		Timm Armbrust	
	2023 in EUR k	2023 in %	2023 in EUR k	2023 in %
<b>Performance-independent remuneration</b>				
Base remuneration	252	80	252	79
Special bonus	25	8	25	8
Fringe benefits	5	2	7	2
Retirement benefits	10	3	12	4
<b>Total</b>	<b>292</b>	<b>93</b>	<b>296</b>	<b>93</b>
<b>Performance-related remuneration</b>				
Annual bonus	-	-	-	-
Equity-Settled Stock Options Program	23	7	23	7
<b>Total</b>	<b>23</b>	<b>7</b>	<b>23</b>	<b>7</b>
<b>Total remuneration</b>	<b>315</b>	<b>100</b>	<b>318</b>	<b>100</b>

---

## 4. Remuneration of the members of the Supervisory Board

Pursuant to Section 12 of the Articles of Association of BIKE24, the ordinary members of the Supervisory Board receive fixed remuneration of EUR 20 k for each reporting year. The Chairman of the Supervisory Board receives a fixed remuneration amount of EUR 35 k, and the Deputy Chairman receives EUR 25 k. Supervisory Board members who were not in office for the entire reporting year receive one-twelfth of the agreed remuneration for each month in office or part thereof.

Supervisory Board members who serve as chairman of a committee receive additional annual fixed remuneration of EUR 7.5 k for this service. The chairman of the Audit Committee receives EUR 10 k. Supervisory Board members who are members of a committee but do not serve as Chairman of the committee receive additional annual remuneration of EUR 5 k for this membership. Insofar as the function of chairman or membership is not exercised for the entire reporting year, remuneration is granted on a pro-rata basis.

The members of the Supervisory Board are also reimbursed for any expenses incurred and for any value-added tax payable on their income.

The fixed remuneration and the remuneration for committee work are due at the end of the respective fiscal year and are paid in the following fiscal year. The payment of the fixed remuneration and the committee remuneration for the 2023 reporting year will be made in the reporting year 2024 according to the Articles of Association of the Company and will be added to the remuneration granted and owed in the Remuneration Report for the reporting year 2024 in accordance with Section 162 (1) AktG.

The following table shows the payment of the remuneration components granted and owed in the 2023 reporting year, including their relative share, pursuant to section 162 AktG.

	Base remuneration		Committee remuneration		Total remuneration	
	2023 in EUR k	2023 in %	2023 in EUR k	2023 in %	2023 in EUR k	2023 in %
Ralf Kindermann (Chairman)	35	74	13	26	48	100
Dr. Michael Weber (Deputy Chairman)	25	71	10	29	35	100
Bettina Curtze	20	80	5	20	25	100
Sylvio Eichhorst	20	67	10	33	30	100
<b>Total remuneration</b>	<b>100</b>	<b>73</b>	<b>38</b>	<b>27</b>	<b>138</b>	<b>100</b>

## 5. Comparative presentation of remuneration and earnings development (vertical comparison)

The following table shows the relative development of the remuneration of the members of the Management Board, the Supervisory Board, the other employees, and the development of the Company's earnings on the basis of selected key earnings figures.

### Comparative presentation of annual changes (vertical comparison)

Annual change in %	Change in the 2021 reporting year compared to the 2020 reporting year	Change in the 2022 reporting year compared to the 2021 reporting year	Change in the 2023 reporting year compared to the 2022 reporting year
<b>Management Board</b>			
Andrés Martin-Birner	+ 284.4	- 56.3	- 22.7
Timm Armbrust	+ 282.0	- 56.3	- 22.2
<b>Supervisory Board</b>			
Ralf Kindermann (Chairman)	-	-	+ 71.4
Dr. Michael Weber (Deputy Chairman)	-	-	+ 100.0
Bettina Curtze	-	-	+ 71.4
Sylvio Eichhorst	-	-	+ 71.4
<b>Key earnings figures</b>			
Net income of Bike24 Holding AG <sup>2</sup>	- 20,562.1 <sup>1</sup>	- 98.4	- 37,301.9
Adjusted EBITDA	+ 14.5	- 68.4	- 130.1
<b>Average remuneration of employees on a full-time equivalent basis</b>			
Employees of the Company <sup>2</sup>	+ 11.7	+ 14.0	+ 8.1

#### On behalf of Management Board

signed by Andres Martin-Birner  
(CEO)

signed by Timm Armbrust  
(CFO)

#### On behalf of the Supervisory Board

signed by Ralf Kindermann  
(Chairman of the Supervisory Board)

<sup>1</sup> Due to the merger of Bike24 Support GmbH into Bike24 Holding AG, the change in the 2021 reporting year is not comparable.

<sup>2</sup> All employees of the Bike24-Group except for the management body/Management Board

**INDEPENDENT AUDITOR'S ASSURANCE REPORT  
ON EXAMINATION OF THE REMUNERATION REPORT  
PURSUANT TO SECTION 162 (3) AKTG**

---



---

To Bike24 Holding AG, Dresden

### **Opinion**

We have formally examined the remuneration report of Bike24 Holding AG for the financial year from 01. January 2023 to 31. December 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

### **Basis for Opinion**

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

### **Responsibilities of the Management Board and the Supervisory Board**

The management and the Supervisory Board of Bike24 Holding are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

### **Our Responsibilities**

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

### **Handling Potential Misleading Presentations**

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Dresden, March 21, 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Lucas  
Wirtschaftsprüfer  
German Public Auditor

Leser  
Wirtschaftsprüfer  
German Public Auditor



## CONTACT

Bike24 Holding AG, Breitscheidstrasse 40, 01237 Dresden, Germany

[ir@bike24.net](mailto:ir@bike24.net)

 **BIKE24**