

*Convenience translation. Only the German version shall prevail.*

**Remuneration system  
for the members of the management  
board of  
Bike24 Holding AG**

## **1. Principles of the remuneration system for the management board**

The present system for the remuneration of management board members is intended to

- contribute to the promotion of the business strategy and the long-term development of the company,
- promote the successful development of the company and the Bike24 share and
- serve an alignment of the interests of shareholders and the management board, as well as
- ensure an appropriate, but at the same time competitive remuneration of the management board.

The current business strategy, which was adopted under the name “Sprint”, aims at the Bike24 group achieving a leading market position in the online bicycle trade. For this purpose, the positioning already given today (broadest range, high availability and fast delivery) towards customers from the core region DACH (i.e. from Germany, Austria and Switzerland) is to be rolled out to other European bicycle markets. In addition, the “complete wheels” product segment is to be significantly expanded. Furthermore, the sustainable orientation of the company with regard to the environment, social issues and responsible corporate governance (Environment, Social, Governance – in short: ESG) is a strategic goal of the company.

The remuneration of the management board members shall be linked to the business strategy. A significant proportion of the remuneration should therefore be performance-related. A significant part of the remuneration shall be based on targets derived from the business strategy. In addition, a significant portion of the performance-related remuneration is to be granted in the form of stock options. The current business strategy is aimed at growth. The planned growth also serves the long-term development of Bike24 Holding AG. The expectation is that the targeted growth will also be accompanied by a permanent increase in the value of the shares. The issue of stock options is intended to allow the members of the management board to participate in a successful implementation of the growth strategy. In this way, the remuneration contributes to the promotion of the business strategy and the long-term development of the company.

## **2. Procedures for determining and reviewing the remuneration system**

The supervisory board is responsible for determining, implementing and reviewing the remuneration and remuneration system for the members of the management board. In accordance with the Rules of Procedure for the supervisory board, the preparation of the relevant supervisory board decisions is the responsibility of the executive committee of the supervisory board.

In determining the remuneration system, the remuneration of the Bike24 group's executives (defined as managing directors below the management board as well as divisional managers) was taken into account in order to ensure a proper and appropriate gradation between the remuneration of the management board members and the subsequent management levels. Group-wide employment conditions were included in the process. In addition to the members of the management board, the stock option program is also intended to include members of the management bodies of the group companies as well as key employees of Bike24 Holding AG and the group companies, as defined in more detail under the stock option program, thus achieving consistency in the incentive scheme.

The executive committee of the supervisory board prepared the present remuneration system with the assistance of external consultants. The supervisory board then adopted this system for the remuneration of management board members on the recommendation of its general committee.

This remuneration system shall apply to remuneration determinations for new appointments and reappointments of management board members and to changes in remuneration falling within the current appointment period that take place after the ordinary general meeting on June 21, 2022. Accordingly, it is also possible to adjust the existing management board employment contracts and the remuneration of current management board members after the ordinary general meeting on June 21, 2022 so that they are fully in line with this remuneration system. This adjustment can also be made retroactively to January 1, 2022. To this extent this remuneration system already applies with effect from January 1, 2022.

The supervisory board will regularly review the remuneration of the management board members and the remuneration system. In particular, the appropriateness of the total remuneration of the individual management board members will be reviewed. If necessary, the supervisory board will amend the remuneration system and submit the amended system to the next ordinary general meeting for approval. If the ordinary general meeting concerned does not approve the remuneration system, a revised remuneration system will be presented at the subsequent ordinary general meeting. The general committee will also prepare all resolutions of the supervisory board in this respect. If an

external remuneration expert is consulted, care will be taken to ensure that he or she is independent of the management board and the company.

The fact that the law assigns responsibility for defining, reviewing and implementing the system for the remuneration of management board members to the supervisory board largely rules out the possibility of conflicts of interest from the outset. To date, no conflicts of interest have arisen for individual supervisory board members in connection with decisions by the supervisory board or its general committee on issues relating the remuneration system for the management board members. Depending on the nature of the conflict of interest, the supervisory board member concerned will abstain from voting and, if necessary, not participate in the discussion of the agenda item. In the event of a material and not merely temporary conflict of interest in his person, the supervisory board member concerned shall resign from the supervisory board.

### **3. Determination of the specific target total remuneration, appropriateness of the remuneration of the management board**

The supervisory board determines the specific target total remuneration and the remuneration structure of an individual management board member.

When setting the target total remuneration, the supervisory board ensures that appropriate account is taken of the duties assigned to the management board member, his experience, his past performance and market conditions. A prerequisite is that the remuneration is also appropriate in view of the situation of the company and does not exceed the customary remuneration without special reasons. In order to assess customary practice in comparison with other companies (horizontal comparison), the supervisory board uses a suitable peer group of companies of comparable size from the e-commerce and start-up sector in Germany, as well as European competitors. In order to assess the proportionality within the Bike24 group (vertical comparison), the supervisory board takes into account the relation of the remuneration of the management board to the remuneration of the executives (defined as managing directors below the management board as well as division managers) as well as to the workforce as a whole, also in the development over time. If an external remuneration expert is consulted, care will be taken to ensure that he or she is independent of the management board and the company.

#### 4. Overview of the remuneration system for the management board

The remuneration of the management board members comprises non-performance-related and performance-related components. These are shown in the following overview.

|  |  |  |   |  |
|--|--|--|---|--|
| Remuneration not linked to performance | Annual Base Salary                             | The annual base salary is paid monthly in twelve equal installments.   |   |  |
|  | Ancillary Services                             | Subsidies for private health and long-term care insurance.   | Company bicycle, moving expenses  | Value of fringe benefits limited to 25% of annual base salary      |
|  | Supply Commitments                             | Defined contribution direct insurance  | Monthly contribution to private pension plan  | Value of pension commitments limited to 10% of basic annual salary |
| Performance-related Remuneration       | Short Term Incentive (Jahresbonus)             | <b>KPIs</b><br><br>Financial targets (70%)<br>Non-financial targets (30%)  | <b>Term</b><br><br>1 year performance period  | Payout limited to 150% of target amount                            |
|  | Long Term Incentive (Aktienoptionsprogramm)    | <b>KPIs</b><br><br>Financial targets (1/3)<br>Strategic targets (including ESG targets) (1/3)<br>Share price related target (1/3)  | <b>Term</b><br><br>1 year performance period<br>4 years waiting period<br>6 years exercise period | Allocation limited to 64,517 stock options p.a.                    |
| Other Remuneration Arrangements        | Malus/ Clawback                                | Possibility to withhold or reclaim performance-based remuneration components in the event of incorrect consolidated financial statements or in the event of compliance violations.   |   |  |
|  | Maximum remuneration                           | The maximum remuneration pursuant to 87a AktG para. 1 sentence 2 no. 1 for an individual member of the management board is EUR 2,000,000. In deviation from this, the maximum remuneration for the fiscal year of the IPO of Bike24 Holding AG is EUR 4,000,000. |   |  |
|  | Post-contractual non-competition Clause        | Two-year non-competition clause after leaving the executive board with payment of a waiting allowance amounting to 50% of the last contractual remuneration received   |   |  |
|  | Benefits in the Event of Premature Termination | Any severance payments are limited to two years' remuneration and may not remunerate more than the remaining term of the service contract  |   |  |

The non-performance-related remuneration comprises the basic annual salary, fringe benefits and pension commitments. The performance-related remuneration comprises a short-term variable remuneration component (Short-Term Incentive – STI) and a long-term variable remuneration component (Long-Term Incentive – LTI).

#### **4.1 Remuneration structure**

The share of the annual base salary, the STI and the LTI in the target total remuneration ranges as follows:

|                      |            |
|----------------------|------------|
| Annual base salary:  | 16% to 30% |
| STI:                 | 3% to 15%  |
| LTI:                 | 60% to 80% |
| Fringe benefits:     | 0.5% to 5% |
| Pension commitments: | 0.5% to 3% |

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

#### **4.2 Maximum remuneration**

The maximum remuneration is the maximum value that may accrue to a member of the management board in total for a fiscal year. The maximum remuneration for the individual members of the management board pursuant to Section 87a AktG para. 1 sentence 2 no. 1 is EUR 2,000,000. Deviating from this, the maximum remuneration for the fiscal year of the IPO of Bike24 Holding AG is EUR 4,000,000.

### **5. Detailed presentation of the remuneration system**

#### **5.1 Fixed remuneration**

##### **5.1.1 Annual base salary**

The annual base salary is a fixed remuneration based on the full year, paid in twelve monthly installments.

### **5.1.2 Fringe benefits**

In addition to their basic annual salary, the members of the management board receive fringe benefits at market rates.

The company shall reimburse the management board member for half of the costs of private health and long-term care insurance, up to a maximum of half of the respective average amount for statutory health and long-term care insurance as published by the German Federal Ministry of Health.

Other benefits may also be provided, e.g. company bicycle, subsidies for (other) insurances, reimbursement of expenses for double housekeeping and expenses in connection with a transfer of the center of life at the request of the company, including family reunification.

If a member of the management board demonstrably and permanently loses remuneration due to his transfer to Bike24, the supervisory board may provide compensation. The value of the compensation may not exceed EUR 2,000,000. The value of the compensation shall not be taken into account when calculating the maximum remuneration. The compensation may be paid as a lump sum or in several installments. The supervisory board may grant the compensation, which shall be paid in cash, on condition that the amount is to be invested in whole or in part in Bike24 shares to be held for a minimum period determined by the supervisory board.

The value of fringe benefits granted in a fiscal year (excluding remuneration for forfeited remuneration from the previous employer) may not exceed 25% of the annual base salary for the fiscal year in question.

In addition to the fringe benefits, the company has taken out directors' and officers' liability insurance (D&O insurance) for the benefit of the members of the management board. This covers the internal and external liability of the management board member in compliance with the statutory deductible pursuant to Section 93 para. 2 sentence 3 AktG.

### **5.1.3 Pension commitments**

There are no internally financed pension commitments.

The company pays contributions to a direct insurance policy in place or to be taken out for the benefit of the management board member. In addition, the company provides the management board member with a fixed monthly amount for the purpose of private pension provision. This amount is based on

the maximum amount of the employer's contribution to the German statutory pension insurance, whereby the contribution assessment ceiling (East) in the German statutory pension insurance is decisive.

The value of all pension commitments for a fiscal year may not exceed 10% of the annual base salary for the fiscal year in question.

## **5.2 Variable remuneration**

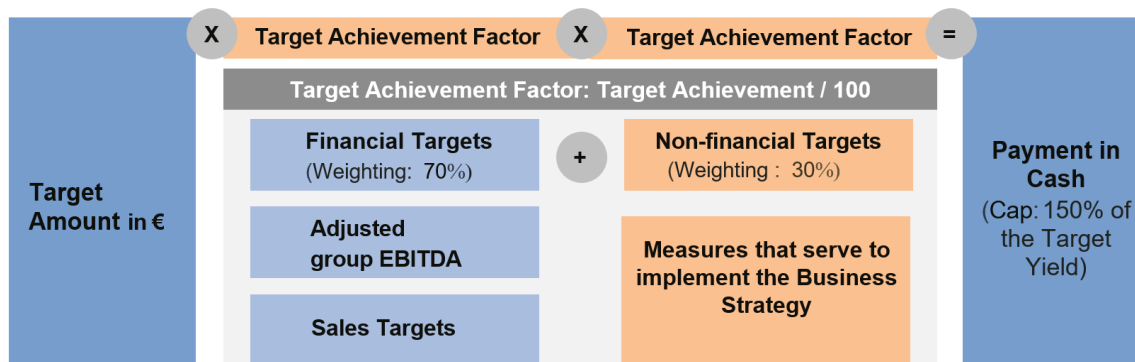
With the STI and the LTI, the variable remuneration comprises both a long-term and a short-term component, which differ from each other in terms of their performance criteria. The selection of the performance criteria is based on clear measurability and contribution to the promotion of the corporate strategy.

Strategic goals correspond to important steps in the implementation of the business strategy and the sustainable orientation of the company and thus contribute directly to the long-term development of the company. Key performance indicators for the company have been selected as possible financial performance criteria. They represent important indicators for the successful implementation of the business strategy. The issue of stock options as LTI allows management board members to participate in the successful implementation of the growth strategy. In this way they are expected to contribute to promoting the growth strategy and the long-term development of the company.

### **5.2.1 Short-term variable incentive**

The short-term variable remuneration (STI) takes the form of an annual bonus. A target amount (target bonus) is specified for this in the management board employment contract and is paid out if 100% of all targets for the fiscal year in question are achieved. The targets are defined annually – generally by the end of March of the respective fiscal year at the latest – by the supervisory board of the company.





The amount of the annual bonus is based on the achievement of the targets agreed with the supervisory board. These are composed of 70% achievement of quantitative targets and 30% achievement of qualitative targets. The quantitative targets consist of the consolidated EBITDA figure adjusted for special effects ("Consolidated EBITDA") and part or all of the following revenue targets: (i) group sales according to IFRS; (ii) sales in the DACH region and (iii) expansion markets sales. The qualitative targets are derived from the strategic goals of rolling out the business to other European bicycle markets and expanding the "complete wheels" product segment.

The target values of the financial targets corresponding to 100% target achievement, as well as the threshold and maximum values, are derived from the annual planning for the fiscal year in question. For the individual strategic goals, the supervisory board defines milestones (degree of implementation at certain points on the time axis) or objective key figures – based on the corporate planning. These milestones or indicators are used to determine the degree of target achievement.

If at least 70% is not achieved in one target category, the management board member does not receive a bonus. Insofar as at least 70% is achieved in both target categories, the bonus is calculated as follows: The percentage of target achievement reached is divided by 100 and the resulting target achievement factor is multiplied by itself and the target bonus.

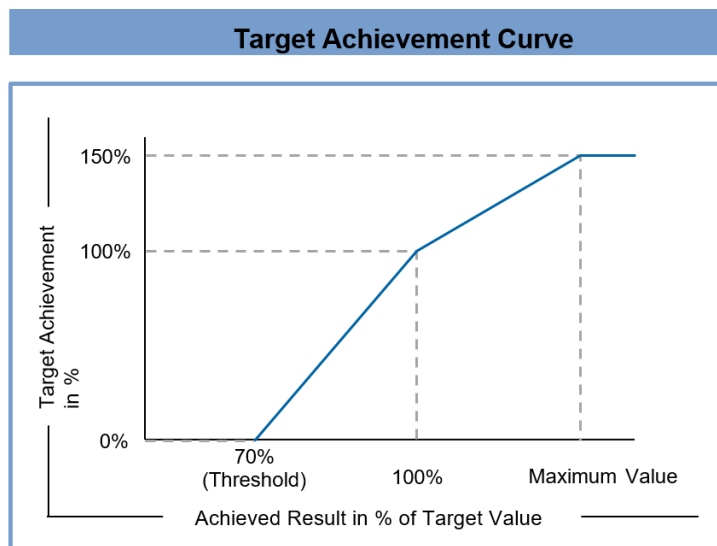
Example with 83% target achievement and target bonus of EUR 50,000.00:

$$0.83 * 0.83 * \text{EUR } 50,000.00 = \text{EUR } 34,445.00 \text{ Bonus}$$

Example with 105% target achievement and target bonus of EUR 50,000.00:

$$1.05 * 1.05 * \text{EUR } 50,000.00 = \text{EUR } 55,125.00 \text{ Bonus.}$$

The bonus is in any case limited to 150% of the target bonus (cap).



Target achievement is determined after the end of the reporting year. The degree of achievement of the financial targets is determined on the basis of the values reported in the consolidated financial statements or the consolidated management report for the fiscal year in question.

The corresponding target values and the resulting target achievement are published in the remuneration report for the fiscal year.

The bonus is due for payment at the end of the calendar month following the determination of target achievement. The management board member may freely dispose of the amount paid.

If the management board employment contract ends due to extraordinary termination by the company for good cause attributable to the management board member, the management board member shall not receive a bonus for the fiscal year of termination.

### **5.2.2 Long-Term variable incentive**

The LTI is a long-term, multi-year performance-related remuneration component which is allocated annually on the basis of performance and is structured as a stock option program. Depending on the achievement of certain non-financial, in particular strategic, as well as financial and share price-related targets, a certain number of stock options are issued for the relevant fiscal year after its expiry. The strategic targets also include targets designed to promote the sustainable orientation of the company with regard to ESG (ESG targets).

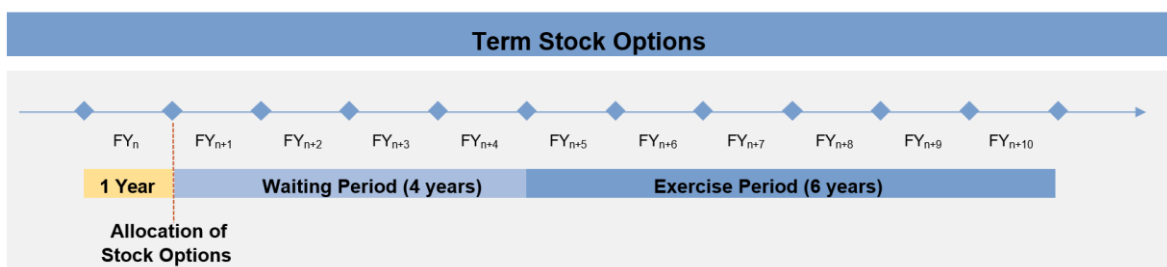
To determine the specific number of stock options to be issued, a EUR amount is contractually agreed

(target amount). The number of stock options to be issued for the fiscal year in question is determined by dividing the target amount by the expected profit from a stock option to be issued for the fiscal year in question (anticipated option profit). One third of this preliminary number of stock options is allocated to each of the strategic targets (including ESG targets), the financial targets and the share price-related target. The respective third is multiplied by the target achievement factor. The amounts thus calculated 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 issued to a member of the management board for a fiscal year is 64,517. In total, no more than 780,000 stock options can be issued to members of the management board under the current stock option program.

The LTI is therefore as follows:



The term of the stock options is 10 years. However, the stock options can only be exercised after a waiting period of 4 years after the issue date of the respective stock option. The term is as follows:



Each stock option generally entitles the holder to subscribe to one share in return for payment of the exercise price. In principle, the exercise price corresponds to the volume-weighted average closing price of the Bike24 share in Xetra trading (or a comparable successor system) during the last three months of the calendar year preceding the respective issue date. Adjustments to the exercise price, in particular to protect against dilution, may be provided for, whereby the exercise price may not fall

below the lowest issue price within the meaning of Section 9 para. AktG.

At the request of the company, the management board may receive full or partial cash compensation instead of Bike24 shares upon exercise. Adjustments to the term are possible in order to avoid the end of the term falling within an exercise blocking period.

Exercise blocking periods during which the stock options cannot be exercised exist

- in each case for a period beginning on the third trading day in Xetra (or a comparable successor system) before the end of a quarter of the company's fiscal year and ending three trading days after publication on the company's website of the consolidated quarterly statement or consolidated quarterly or consolidated half-yearly financial report of the company or the consolidated financial statements of the company relating to the quarter in question;
- from the day on which the company publishes an offer to its shareholders for the subscription of new shares or bonds or other securities with conversion or option rights in the Federal Gazette (Bundesanzeiger) until the day on which the shares of the company with subscription rights are listed for the first time on the Frankfurt Stock Exchange “ex-subscription right”;
- from the day on which the general meeting of the company resolves on the distribution of a dividend until the day on which the shares of the company carrying dividend rights are listed for the first time “ex-dividend” on the Frankfurt Stock Exchange.

The number of stock options to be issued for a fiscal year depends on the following targets:

1. Financial targets
2. Certain increase in the stock exchange price of the Bike24 share
3. Strategic goals (including ESG goals)

The financial and strategic targets are defined annually – in principle by the end of March of the relevant fiscal year at the latest – by the supervisory board of the company and are included in equal proportions (one third each) in the overall target achievement. The share price target is defined as part of the stock option program and is also included in the overall target achievement in equal proportions (one third each).

For the financial targets, the performance criteria used are organic group sales growth and the group EBITDA margin adjusted for special items. The target values corresponding to 100% target achievement are derived from the annual planning for the fiscal year in question, which in turn is derived from the longer-term planning, which in turn is based on the business strategy. Based on this, the values corresponding to higher or lower target achievement are determined. For the higher level of target achievement, the supervisory board must set a cap, which may not in any case exceed 150%. The values from the consolidated financial statements or group management report for the fiscal year in question are used to determine the degree of target achievement.

For the target related to the share price, the share price increase target is defined over the fiscal year by the stock option program. If this is achieved or exceeded, this corresponds to 100% target achievement. If it is not achieved, this corresponds to 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 share in Xetra trading (or a comparable successor system) during the last month of the relevant fiscal year. The relevant opening price shall be the volume-weighted average of the closing prices of the Bike24 share in Xetra trading (or a comparable successor system) during the last month of the fiscal year preceding the fiscal year in question.

Strategic goals are defined firstly as goals that have been incorporated into the corporate planning for future measures to implement the business strategy, namely interim goals relating to the roll-out of the business in other European bicycle markets and the expansion of the “complete wheels” product segment, as well as goals that promote the sustainable orientation of the company. For these strategic goals, the supervisory board sets milestones (degree of implementation at certain points on the time axis) or objective key figures that are used to determine the specific achievement of the goals. A cap is defined for each of these targets, which may not exceed 150% under any circumstances. For the sustainable orientation of the company with regard to ESG as envisaged in the strategy, the supervisory board is guided by the following catalog of criteria, with the aid of which it defines one or more targets from the area of ESG:

| <b>Criteria Catalog</b> |                              |                               |
|-------------------------|------------------------------|-------------------------------|
| <b>Environment</b>      | <b>Social</b>                | <b>Governance</b>             |
| <b>CO2 Emissions</b>    | <b>Employee Satisfaction</b> | <b>Compliance / Reporting</b> |
| <b>Shipping</b>         | <b>Customer Satisfaction</b> | <b>Privacy</b>                |
| <b>Packing</b>          | <b>Diversity</b>             | <b>Supply Chain</b>           |

In the case of the ESG targets, quantitatively measurable targets are provided as far as possible for the specific performance criteria used. In each case, a target value is determined that corresponds to 100% target achievement, as well as a threshold value and a cap that may not exceed 150% under any circumstances. Where quantitatively measurable targets are not possible, either specific milestones or other key performance indicators are set, as for the other strategic targets, with the aid of which specific target achievement is determined.

The financial targets, the share price-related target and the strategic targets (including ESG targets), as well as the resulting target achievement, are published in the remuneration report.

Upon initial appointment as a member of the management board, the supervisory board may issue stock options to the management board member concerned right at the beginning of his term of office, irrespective of the achievement of targets. In this case, the specific number of stock options to be issued is determined by dividing the target amount by the anticipated option gain; it amounts to a maximum of 64,517. The exercise price then corresponds to the volume-weighted average closing price of the company's stock in Xetra trading over the three months preceding the start of the management board member's employment. If a corresponding issue of stock options is made on initial appointment, no stock options shall be issued to the management board member in the fiscal year following the beginning of the term of office.

Subject to the following provision, the stock options vest one year after their issue (vesting period). If stock options are not exercised or cannot be exercised by the end of their term, they shall expire at the end of the term without further action or compensation.

Stock options for which the vesting period has not yet expired shall lapse automatically and without compensation on the date on which the employment relationship between the beneficiary and the company is effectively terminated – with the exception of death – for any reason whatsoever, including disability or retirement.

Stock options for which the vesting period has not yet expired shall expire pro rata without further notice and without compensation on the date on which the appointment as a member of the management board of the company finally ends without reappointment due to expiry of the term of office, resignation, death or otherwise than by revocation, without – with the exception of death – the employment relationship ending at the same time (expiry date).

In the event of the effective revocation of the appointment as member of the management board pursuant to Section 84 para. 4 AktG, all stock options of the management board member not yet exercised shall expire without further ado and without compensation, even if the vesting period has already expired.

If the appointment as member of the management board ends due to the death of the management board member, stock options whose vesting period has expired may be exercised by the heirs or legatees of the deceased management board member. The exercise must take place within a period of 24 months from the first trading day on the Frankfurt Stock Exchange following the date of death on which the exercise of the transferred stock options is possible.

In order to avoid undue hardship, the supervisory board may in individual cases adopt deviating special provisions regarding the expiry or vesting of stock options.

The stock options are generally not transferable. Deviating from this, dispositions upon death in favor of the spouse, the registered partner or the children of an management board member and dispositions for the purpose of fulfilling legacies as well as for the settlement of the community of heirs in favor of the aforementioned persons are permissible. If the management board member is not inherited by his spouse, registered partner or children, inheritability is excluded.

In the event that the Bike24 share is no longer admitted to trading after the issue of stock options, the company may provide for a right of revocation combined with the obligation to grant compensation in cash or in the form of comparable rights. The same shall apply in the event that, after the issue of stock options, the company is merged with an acquiring legal entity, split up or spun off, converted into another legal form or contributed to an acquiring legal entity.

In the event of a change of control within the meaning of the German Securities Acquisition and Takeover Act (WpÜG), the waiting period is shortened to the date of the change of control. Stock options still within the waiting period will be settled either in cash or in shares of the acquirer, based on the company's decision.

The supervisory board has an option to limit the profit resulting from an exercise of the stock options to the extent that this, together with the other remuneration granted, would exceed the maximum remuneration agreed with the management board member for the fiscal year for which the stock options were issued. The limitation is effected either by a corresponding adjustment of the exercise price or by a corresponding reduction in the number of shares to be issued after exercise of the stock options and payment of the exercise price.

In the context of monitoring the appropriateness of remuneration, the supervisory board also has an option to limit the gain resulting from an exercise of the stock options in the event of extraordinary developments (for example, company takeover, sale of parts of the company, raising of hidden reserves or external influences).

The management board member may freely dispose of the shares granted after exercising the stock options. Further details on the structure of the stock options and supplementary provisions are set out in the terms and conditions of the stock option program and any further agreements with the management board member.

## **6. Special contractual regulations**

### **6.1 Start of contract during the year, end of contract during the year**

If the contract commences or ends during the year, the annual base salary, regular fringe benefits, the STI and the individual tranches of the LTI are paid or granted pro rata temporis.

### **6.2 Malus and clawback rule**

Bike24 Holding AG shall have the contractual right to demand repayment from the management Board Member of payments made under the STI or to refuse performance of stock options issued under the LTI if it later transpires that the payment or issue was made wrongly, in whole or in part, because targets were not actually achieved or not achieved to the extent assumed when the payment amount or the number of stock options issued was determined on the basis of incorrect information. In this case, the member of the management board is in particular obliged to repay to Bike24 Holding



AG in each case the net amount by which a payment made under the STI exceeds the payment amount that would have resulted if the actual target values had been used as a basis. The scope of this claim for repayment shall be determined in accordance with Section 818 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB). The claim for repayment shall expire at the end of the third year after the payment under the STI.

In the event of a serious breach by the management board member of his statutory duties or of the company's internal code of conduct, the supervisory board shall be entitled to demand repayment of all or part of the variable remuneration paid out for the relevant assessment period from the management board member (clawback) or to withhold variable remuneration earned but not paid out for this period (malus). In this case, the management board member is also authorized to refuse to settle stock options issued for the fiscal year in question or to withhold stock options earned but not yet issued for this period.

Furthermore, the supervisory board may negotiate arrangements with the management board members under which payments under the STI may be demanded back in full or in part, or the fulfillment of stock options issued under the LTI may be refused, in cases where the target achievement determined by the supervisory board for the payment or issue proves to be unsustainable in subsequent years.

If the management board employment contract ends due to extraordinary termination by the company for good cause for which the management board member is responsible, the management board member shall not receive any payment from the STI for the fiscal year of termination.

### **6.3 Share Ownership Guideline**

The current members of the management board already hold Bike24 shares to a significant extent (CEO 4.72%, CFO 2.57% of the shares, as of April 2022). Therefore, an additional share ownership guideline is waived. For new members of the management board, the supervisory board reserves the right to define such a share purchase and holding obligation.

### **6.4. Offsetting of remuneration for intercompany and external mandates**

At the request of the company, a member of the management board also assumes board positions in current or future affiliated companies in Germany and abroad; these are generally compensated for by his remuneration as a member of the management board. If the management board member assumes a supervisory board mandate within the group and remuneration for this cannot be ruled out,

this remuneration is offset against his remuneration as a member of the management board.

The assumption of supervisory board mandates by members of the management board at companies outside the group requires the approval of the supervisory board. If a member of the management board wishes to accept a supervisory board mandate from a company outside the group, the supervisory board of the company also decides whether any remuneration will be offset against his or her remuneration as a member of the management board.

### **6.5 Continuation of remuneration in the event of illness**

In the event of illness or other incapacity of a management board member through no fault of his own, the remuneration shall continue to be paid for a period of six months, but no longer than until termination of the management board employment contract. The management board member must offset against these payments any sick pay, daily sick pay or pension he or she receives from health insurance funds or insurers, insofar as the benefits are not based exclusively on his or her own contributions. The management board member must assign to the company any claims for damages against third parties due to the inability to perform his duties in the amount of the salary continuation payments made.

### **6.6 Post-contractual non-competition clause**

After termination of the management board employment contract, management board members are subject to a post-contractual non-competition clause for a period of 24 months, whereby the possibility of the company waiving the non-competition clause or a release of the company from the non-competition clause can also be contractually provided for. For the duration of the post-contractual non-competition clause, the company shall grant the management board member half of the contractual benefits last received by the management board member as remuneration. The management board member must offset other remuneration against the remuneration to the extent that this, together with the remuneration, exceeds 100% of the last contractual benefits received.

If the company owes payment of remuneration under a post-contractual non-competition agreement, a severance payment shall be credited against the remuneration.

## **7. Remuneration-related legal transactions**

### **7.2 Term of management board contracts, termination and other premature termination of management board employment contracts**

Management board employment contracts are generally concluded for a period of three years on initial appointment. Reappointments are generally for three to five years. Management board employment contracts end automatically at the end of the appointment as management board member without the need for notice of termination.

Ordinary termination of the management board employment contracts is excluded. Termination is only permitted as follows:

The management board employment contract may be terminated with immediate effect either by Bike24 Holding AG or by the management board member in the event of good cause within the meaning of Section 626 para. 1 BGB.

In the event of a reduction in remuneration, the management board member may terminate the management board employment contract at the end of the next quarter with six weeks' notice in accordance with Section 87 para. 2 sentence 4 AktG.

### **7.2 Severance payments**

Any severance payments agreed with a member of the management board in the event of premature termination of his contract may not exceed the value of two years' remuneration and may not compensate more than the remaining term of the contract.

## **8. Temporary deviations from the management board remuneration system**

Pursuant to Section 87a para. 2 sentence 2 AktG, the supervisory board may temporarily deviate from the remuneration system if this is in the interest of the long-term well-being of Bike24. A deviation from the remuneration system requires a corresponding resolution of the supervisory board specifying the exceptional circumstances and the necessity of a deviation.

A temporary deviation from the remuneration system is generally possible as follows:

In extraordinary cases, the supervisory board may approve appropriate supplementary remuneration components for a member of the management board in the form of a one-time or multiple cash

payment, taking into account the interests of the company. The supervisory board will only make use of this if and to the extent necessary to ensure appropriate remuneration for management board members in special situations, in particular in the event of a severe economic crisis. In the event of such an approval, this is a one-time payment to which there is no legal entitlement for the future. It must be ensured – if necessary by canceling or reducing other remuneration components – that the level of remuneration is in line with the targets and maximum remuneration, and that the supplementary remuneration components do not exceed a total of 100% of the annual base salary.