



WE KEEP YOU RIDING

ANNUAL REPORT 2022

INDIVIDUAL FINANCIAL STATEMENT



Condensed Statement of Profit or Loss

January 1 to December 31, 2022 (in EUR)	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Revenue	4,783,230.67	4,273,474.98
Other income from operations	86,772.53	8,374,923.70
Personnel expenses	- 3,606,875.15	- 3,819,358.76
a) Wages and salaries	- 3,114,548.46	- 3,393,968.74
b) social security contributions, expenses for pensions and other employee benefits - thereof for pensions	- 492,326.69 - 13,158.09	- 425,390.02 - 21,265.40
Other operational expenses	- 2,413,479.89	- 13,848,753.14
Income from profit and loss transfer agreements	1,021,447.10	21,355,236.06
Expenses from loss transfer	- 964,951.06	0.00
Depreciation and amortization of financial assets	- 62,159.07	0.00
Other interest and similar income	2,166,164.40	2,213,839.08
- thereof from affiliated companies	2,166,164.40	2,213,839.08
Interest and similar expenses	- 1,214,377.78	- 2,946,639.50
- thereof from affiliated companies	0.00	- 3,541.09
Taxes on income and earnings	401,526.46	- 3,408,699.48
Earnings after taxes	197,298.21	12,194,022.94
Other taxes	- 365.67	- 419.00
Net income	196,932.54	12,193,603.94

Statement of Financial Position

December 31, 2022 (in EUR)	31. 12. 2022	31. 12. 2021
ASSETS		
Fixed assets		
Financial assets		
Interests in affiliated companies	149,442,218.99	149,442,218.99
	149,442,218.99	149,442,218.99
Current assets		
Receivables and other assets		
Receivables from affiliated companies	126,247,910.28	87,133,709.57
Other assets	2,843,621.60	4,329,109.31
- thereof from taxes	2,367,603.00	3,339,313.50
Cash and cash equivalents	4,153,401.03	1,654,079.30
	133,244,932.91	93,116,898.18
Prepaid expenses	643,272.26	1,026,994.33
	283,330,424.16	243,586,111.50
EQUITY AND LIABILITIES		
Equity		
Subscribed capital		
Subscribed capital	44,166,666.00	44,166,666.00
Nominal value of treasury shares	-1,239.00	-1,335.00
Capital reserves	178,627,057.07	178,625,490.07
Retained earnings	12,322,511.96	12,125,579.42
	235,114,996.03	234,916,400.49
Provisions		
Other provisions	994,801.95	1,142,659.00
	994,801.95	1,142,659.00
Liabilities		
Liabilities to banks	40,015,898.09	1,000,138.89
Trade payables	27,955.34	72,029.03
Liabilities to affiliated companies	6,949,426.63	5,205,532.86
Other liabilities	227,346.12	1,249,351.23
- thereof from taxes	65,954.29	62,889.44
- thereof related to social security	231.25	2,528.53
	47,220,626.18	7,527,052.01
	283,330,424.16	243,586,111.50

Notes for the fiscal year from January 1 to December 31, 2022

A. General information

1. Application of legal regulations

These annual financial statements have been prepared in accordance with Section 242 and Section 264 HGB and in accordance with the relevant provisions of the German Stock Corporation Act (AktG) in conjunction with Article 61 EU Regulation 2157/2001. The regulations for large corporations apply. The income statement has been prepared using the nature of expense method in accordance with Section 275 (2) HGB. The annual financial statements have been prepared in euros.

As the ultimate parent company, Bike24 Holding AG prepares consolidated financial statements for the year ended December 31, 2022 in accordance with IFRS as adopted by the European Union. The annual financial statements and the combined management report in application of Section 315 (5) HGB for the financial year 2022 will be published in the Federal Gazette together with the auditor's opinion.

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

2. Accounting and valuation principles

The accounting and valuation methods applied to items in the balance sheet and income statement correspond to the profit determination and classification regulations under German commercial law. The accounting was carried out taking into account the continuation of the company's activities (going concern).

The balance sheet items are valued individually as follows:

- Financial assets are recognized at cost at the balance sheet date or, in the event of permanent impairment, at the lower fair value.
- Receivables and other assets are generally recognized at their nominal value. The lower of cost or market value was considered.
- Cash and cash equivalents are recognized at their nominal value.
- Prepaid expenses are recognized for expenditures that represent expenses for a specific period in subsequent years.
- Subscribed capital has been recognized at par value. The notional value of treasury shares acquired is deducted from the item "Subscribed capital". The difference between the calculated value and the acquisition cost of treasury shares is offset against freely available reserves.
- Provisions take into account all identifiable risks and uncertain obligations and are measured at the settlement amount required according to prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven years corresponding to their remaining term.
- Liabilities are recognized at their settlement amount.
- In 2022, a further tranche under the existing share option program was granted to two members of the Management Board and three employees in management positions. In addition, target agreements have been concluded with the members of the Management Board and 27 employees in management positions on a possible grant of share options in the financial year 2023, which is dependent on the achievement of the targets set out in the target agreement. The share options vest after one year and can be exercised after a waiting period of four years from the grant date. In the annual financial statements as of December 31, 2022, no recognition of the share-based compensation was made under commercial law. The fair value of all stock options issued but not yet exercised as of December 31, 2022, calculated in accordance with IFRS 2, amounts to EUR 2,894 k.

B. Notes to the Balance Sheet

1. Fixed assets

Financial assets include shares in affiliated companies amounting to EUR 149,442,218.99 (2021: EUR 149,442,218.99). Depreciation and amortization for the financial year amounted to EUR 0.00 (2021: EUR 0.00).

The development of fixed assets is shown in the attached statement of changes in fixed assets.

The Company's shareholdings at the balance sheet date are as follows:

	Interest in the company	Annual financial statements 2022	
		Equity in EUR	Result for the year in EUR before profit transfer
Bike24 Service GmbH, Dresden	100 %	124,479,883.35	1,015,955.13
Best Bike Brands GmbH, Dresden	100 %	24,210.53	-964,951.06
Bike24 Retail GmbH, Dresden	100 %	24,211.93	5,491.97
Bike24 Support ES SL, Barcelona, Spain	100 %	36,602.66	123,390.42

2. Receivables and other assets

in EUR	Total amount	Thereof remaining term	
		up to 1 year	over 1 year
Receivables and other assets			
Receivables from affiliated companies	126,247,910.28	6,987,155.22	119,260,755.06
- thereof from shareholders	0.00	0.00	0.00
- in the previous year	87,133,709.57	23,219,549.65	63,914,159.92
Other assets	2,843,621.60	128,834.07	2,714,787.53
- in the previous year	4,329,109.31	1,842,111.37	2,486,997.94
Total	129,091,531.88	7,115,989.29	121,975,542.59
in the previous year	91,462,818.88	25,061,661.02	66,401,157.86

Receivables from affiliated companies relate to receivables from loans granted to subsidiaries (EUR 119,261 k, 2021: EUR 63,914 k), receivables from interest payments (EUR 863 k, 2021: EUR 152 k) and trade receivables (EUR 5,102 k, 2021: EUR 1,712 k) as well as receivables from profit and loss transfer agreements (EUR 1,021 k, 2021: EUR 21,355 k).

Other assets mainly include income and sales tax receivables (EUR 2,368 k, 2021: EUR 3,339 k).

Other assets include a bank account pledged as collateral (EUR 450 k, 2021: EUR 566 k).

3. Prepaid expenses and deferred charges

Prepaid expenses include deferred expenses in the amount of EUR 500 k (2021: EUR 833 k) from prepaid interest in connection with an arrangement fee for the loan taken on in 2021.

4. Equity

On May 10, 2021, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company within 5 years of its entry as a stock corporation in the commercial register on one or more occasions by up to EUR 18,750,000 by issuing up to 18,750,000 new no-par value bearer shares against cash or non-cash contributions (Authorized Capital 2021).

An Extraordinary General Meeting was held on June 7, 2021, at which the Management Board was authorized, with the consent of the Supervisory Board, to issue up to 1,558,092 stock options with subscription rights to members of the Management Board, members of the management bodies of Group companies, and key employees of the Company or Group companies. To this end, the Extraordinary General Meeting agreed to conditionally increase the share capital of Bike24 Holding AG by up to EUR 1,558,092 by issuing up to 1,558,092 new ordinary bearer shares with no-par value (Conditional Capital 2021/II). Furthermore, the Extraordinary General Meeting authorized the Management Board, with the approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants with a total nominal value of up to EUR 500 million by June 06, 2026 (inclusive) and to grant the holders or creditors of such bonds conversion or option rights to a total of up to 17,191,908 new ordinary bearer shares from conditional capital created by the Extraordinary General Meeting for this purpose (Conditional Capital 2021/I).

Subscribed capital amounts to EUR 44,165 k as of the balance sheet date and is divided into 44,166,666 no-par bearer shares with a nominal value per share of EUR 1. Of these, 6,666,666 no-par bearer shares were newly issued with the IPO on June 25, 2021. All shares are ordinary shares without preferential rights, so that each share grants its holder one vote. Bike24 Holding AG repurchased 17,000 shares in September 2021, 15,665 were issued to employees in 2021 and 96 shares in the first quarter of 2022. The remaining 1,239 shares are openly deducted from Subscribed capital as treasury shares at the balance sheet date.

Capital reserves amounted to EUR 178,627 k as of the balance sheet date. The difference to the previous year by EUR 2 k results from the hand out of shares to the employees of the Bike24-Group.

The result for the period in the amount of EUR 197 k (2021: EUR 12,194 k) has been transferred to retained earnings for the financial year 2022.

The Company did not pay any dividends in 2022.

5. Provisions

Provisions for personnel obligations (EUR 309 k, 2021: EUR 314 k) mainly include uncertain obligations arising from vacation and overtime entitlements and obligations arising from bonus payments. In addition, the risks arising from labor law proceedings have been taken into account.

Provisions for outstanding invoices (EUR 686 k, 2021: EUR 829 k) include in particular expenses still to be paid in connection with the preparation and auditing of the annual financial statements, the tax return and the preparation of the annual report, as well as consulting services.

6. Liabilities

Liabilities to affiliated companies consist of trade payables (EUR 942 k, 2021: EUR 1,114 k), liabilities from the group sales tax (EUR 5,042 k, 2021: EUR 4,091 k) and liabilities from loss transfers (EUR 965 k, 2021: EUR 0 k).

in EUR	Total amount	Thereof remaining term		
		up to 1 year	over 1 year	thereof over 5 years
Liabilities				
Liabilities to banks	40,015,898.09	40,015,898.09	0.00	0.00
- in the previous year	1,000,138.89	138.89	1,000,000.00	0.00
Trade payables	27,955.34	27,955.34	0.00	0.00
- in the previous year	72,029.03	72,029.03	0.00	0.00
Liabilities to affiliated companies	6,949,426.63	6,949,426.63	0.00	0.00
- in the previous year	5,205,532.86	5,205,532.86	0.00	0.00
Other liabilities	227,346.12	227,346.12	0.00	0.00
- in the previous year	1,249,351.23	1,249,351.23	0.00	0.00
	47,220,626.18	47,220,626.18	0.00	0.00
In the previous year	7,527,052.01	6,527,052.01	1,000,000.00	0.00

C. Notes to the Income Statement

The income statement is prepared using the nature-of-expense method.

1. Revenue

Revenue is generated from management service agreements with subsidiaries.

2. Other income from operations

Other operating income includes income from the reversal of provisions relating to other periods (EUR 57 k, 2021: EUR 143 k).

In the previous year, Bike24 Support GmbH was merged into Bike24 Holding AG (previous shareholder of Bike24 Support GmbH). The resulting merger gain in the prior year in the amount of EUR 6,640 k was recognized in other operating income.

3. Personnel expenses

In 2022, personnel expenses amounted to EUR 3.431 k (2021: EUR 2,905 k). Other personnel expenses relate to bonuses and profit-sharing in the amount of EUR 175 k (2021: EUR 871 k).

Bike24 Holding AG handed out treasury shares to employees of the Bike24-Group in the first quarter of 2022. A total of 96 shares with a weighted average fair value of EUR 17.32 were issued to the employees of the Bike24-Group. The expense from the issue to employees of affiliated companies in the amount of EUR 2 k is shown under other operating expenses. The remaining 1,239 treasury shares are recognized as treasury shares in equity.

4. Other operating expenses

Other operating expenses include expenses in the amount of EUR 133 k (2021: EUR 77 k) for Supervisory Board compensation still to be paid and expenses in the amount of EUR 605 k (2021: EUR 609 k) for services purchased from affiliated companies. A further EUR 553 k (2021: EUR 633 k) relates to charges still to be expected in connection with the preparation and auditing of the annual and consolidated financial statements and the preparation of the annual report. Also included are expenses for consulting services in the amount of EUR 381 k, which incurred in connection with the Annual General Meeting in June 2022, among other things.

In the previous year, other operating expenses included to a significant extent expenses for the IPO in 2021 (EUR 9,286 k).

5. Income from profit transfer

Income from profit transfer in the amount of EUR 1,021 k (2021: EUR 21,355 k) results from the profit and loss transfer agreements with Bike24 Service GmbH and Bike24 Retail GmbH.

6. Expenses from loss transfers

The expenses from loss transfers in the amount of EUR 965 k (2021: EUR 0) result from the profit and loss transfer agreement in place with Best Bike Brands GmbH.

The Management Board will propose to the Annual General Meeting to carry forward the entire retained earnings of EUR 12,322,511.96.

D. Other Information

During the financial year 2022, the Company employed an average of 56 (2021: 52) employees.

Thereof blue-collar employees	2
- in the previous year	1
Thereof salaried employees	31
- in the previous year	42
Thereof part-time employees	23
- in the previous year	9

The total auditor's fee recognized as an expense in accordance with Section 285 (17) HGB is included in the corresponding notes to the consolidated financial statements.

Provisions for compensation in the amount of EUR 133 k (2021: EUR 77 k) have been recognized for the Supervisory Board. The remuneration will be paid in the following year. In the current financial year, payment was therefore made for the remuneration accrued in 2021. For the former Advisory Board, the remaining EUR 1,000 k of other benefits recognized as an expense in 2021 from a growth bonus program in the amount of EUR 2,000 k were paid out in the current year.

The members of the Management Board are listed below. They and the former managing directors received cash compensation totaling EUR 639 k (2021: EUR 840 k) in fiscal year 2022. Of this amount, EUR 608 k (2021: EUR 607 k) is attributable to the members of the Management Board. The fair value of the share-based compensation calculated in analogous application of IFRS 2 amounted to EUR 224 k (2021: EUR 1,022 k) with 129,034 options granted and 42,581 possible options granted, depending on the achievement of the targets set out in the target agreement. The total remuneration from share-based payment including options granted in 2021 amounts to EUR 436 k.

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

Contingent liabilities pursuant to Section 268 (7) HGB exist vis-à-vis the subsidiaries to the extent that they must be provided with financial resources to ensure that all financial obligations can always be met. Liabilities to banks are secured by existing and future bank balances of the Bike24-Group, by assignment of trade receivables and by transfer of ownership of movable assets of the Bike24 GmbH warehouse.

Management Board

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

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

Supervisory Board

The Company is represented by the members of the Supervisory Board:

- Ralf Kindermann (Chairman of the Supervisory Board), Reutlingen, Managing Director Kindermann Value Creation; Member of the Supervisory Board of Horze International GmbH and Mediashop Holding GmbH, Chairman of the Supervisory Board of Simplon Fahrrad GmbH
- Michael Weber (Vice Chairman of the Supervisory Board), Munich, Senior Partner The Riverside Company; Member of the Supervisory Board at REF InsurTech Holding GmbH, REF InsurTech Acquisition GmbH and Recruiting Technologies Holding GmbH
- Sylvio Eichhorst, Berlin, Head of Global Finance & Procurement KWS Group
- Bettina Curtze, Berlin, CFO AVIV Group

The Declaration of Conformity with the German Corporate Governance Code issued by the Management Board and Supervisory Board pursuant to Section 161 of the German Stock Corporation Act (AktG) has been made permanently available on the Company's website.

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

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

Pursuant to Section 160 (I) No. 8 of the German Stock Corporation Act (AktG), information must be provided on the existence of shareholdings of which Bike24 Holding AG has been notified in accordance with Section 33 (1) or (2) of the German Securities Trading Act (WpHG). The notifiable shareholdings of which Bike24 Holding AG has been notified in writing by March 29, 2023, are shown in the following table. The information relates in each case to the last notification of a notifying party to Bike24 Holding AG. All publications by Bike24 Holding AG on notifications of shareholdings in the reporting year and beyond are available on the Company's website:

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

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

Entity	Date when threshold was crossed	Publication by Bike24 Holding AG	Reporting threshold	Shareholding in %	Shareholding in voting rights
Union Investment Privatfonds	25.11.2022	29.11.2022	Above 5 %	5.48 %	2,226,452
Janus Henderson Group Plc	18.11.2022	25.11.2022	Above 5 %	5.21 %	2,300,000
The European Smaller Companies Trust Plc	18.11.2022	25.11.2022	Above 3 %	3.70 %	1,636,182
SMALLCAP World Fund, Inc.	18.11.2022	24.11.2022	Below 3 %	0.00 %	0
Union Investment Privatfonds GmbH	23.11.2022	24.11.2022	Above 5 %	5.48 %	2,173,311
The Capital Group Companies, Inc.	18.11.2022	24.11.2022	Below 3 %	0.00 %	0

Development of fixed assets in fiscal year 2022

in EUR	Financial assets – Interests in affiliated companies
Acquisition and manufacturing costs	
1.1.2022	149,442,218.99
Additions	0.00
Disposals	0.00
31.12.2022	149,442,218.99
Cumulated depreciation	
1.1.2022	0.00
Depreciations of fiscal year	0.00
Disposals	0.00
31.12.2022	0.00
Book values	
31.12.2022	149,442,218.99
31.12.2021	149,442,218.99

Dresden, March 29, 2023

The Board

Andrés Martin-Birner

Timm Armbrust

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Group management report, which is combined with the management report of Bike24 Holding AG, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dresden, March 29, 2023

Management Board

Andrés Martin-Birner Timm Armbrust



CONTACT

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