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Report of the management board on agenda item 7 (Resolution on a new authorization to grant stock options (Stock Option Program 2024), the cancellation of the existing authorization, the creation of new conditional capital 2024 (Conditional Capital 2024) and the corresponding amendment of Section 4 of the articles of association)

Under agenda item 7, it is proposed to the annual general meeting, to adopt a new authorization to issue stock options. According to the proposed new authorization, stock options with subscription rights for a total of up to 1,558,092 no-par value bearer shares of Bike24 Holding AG may be issued as part of a stock option program 2024. The authorization to issue stock options resolved by the general meeting on June 7, 2021 and amended by resolution of the general meeting on June 21, 2021 expires by the end of 2024. It is therefore to be revoked and replaced by the proposed new authorization. The proposed authorization volume corresponds to the (original) volume of the current authorization. Beyond this, the proposed new authorization also largely corresponds to the current authorization.

The stock options may be issued to members of the management board and selected employees of Bike24 Holding AG as well as to members of the management bodies and selected employees of group companies. In this respect, companies in which Bike24 Holding AG directly or indirectly holds more than 50% of the shares or voting rights or over which the Company is directly or indirectly the controlling company on the basis of a domination agreement or comparable corporate agreement are deemed to be group companies.

The granting of stock options is a key component of the remuneration of the members of the management board of Bike24 Holding AG, which is geared towards the sustainable and long-term development of the Company. It is an important element of the remuneration system approved by the annual general meeting on June 21, 2022 for the members of the management board of Bike24 Holding AG. The granting of stock options is also a suitable instrument for incentivizing the members of the management bodies of group companies of the Bike24 Group and employees who are important for the development and success of the Bike24 Group.

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By granting stock options, those managers and employees of the Bike24 Group who shape and implement the corporate strategy and are therefore largely responsible for the development and success of the Company are to participate in the success of the Company. This is intended to help to achieve a sustainable increase in the value of the Company by permanently motivating managers and other employees who are important for the development and success of the Bike24 Group. The granting of stock options as a performance-related remuneration component ensures and promotes this motivation, strengthens the identification of the beneficiaries with the Company and intensifies their loyalty to the Company. The resulting performance incentive is in the interest of Bike24 Holding AG and its shareholders.

To service the subscription rights from the stock options, a new conditional capital of up to EUR 1,558,092.00, the Conditional Capital 2024, is to be approved by the annual general meeting. This Conditional Capital 2024 is therefore limited to a volume of around 3.53% of the current share capital. The maximum dilution effect that servicing the subscription rights from the stock options with new shares can have on current shareholders is correspondingly low.

Subject to the other provisions of the authorization and in accordance with the option terms, each stock option issued as part of the Stock Option Program 2024 grants the right to acquire one no-par value bearer share in the Company with a pro-rata amount of the share capital of EUR 1.00 per share in return for payment of the exercise price. The option terms may stipulate that the Company may choose to grant the holders of the stock options a cash payment or treasury shares instead of new shares from the Conditional Capital 2024. This increases the flexibility for Bike24 Holding AG to choose the appropriate method of fulfillment when exercising the stock options – taking into account its liquidity situation and the dilution for existing shareholders, which does not occur or does not occur in the same way when granting treasury shares and cash settlement.

A total of up to 1,558,092 stock options can be issued under the Stock Option Program 2024, namely 780,000 to members of the management board of Bike24 Holding AG (Group 1), 298,092 to selected employees of Bike24 Holding AG (Group 2), 390,000 to members of the

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management bodies of group companies (Group 3) and 90,000 to selected employees of group companies (Group 4). The management board of the Company is responsible for determining the exact group of beneficiaries, in particular the selection of employees, as well as the number of stock options to be granted to them for groups 2 to 4. Insofar as members of the management board (Group 1) are to receive stock options, these determinations are the sole responsibility of the Company's supervisory board.

The actual number of stock options granted depends on the achievement of strategic targets, financial targets and a necessary share price increase in the previous calendar year. The Stock Option Program 2024 therefore has an incentive effect even before the stock options are granted. This is also in line with the requirements of the remuneration system for the members of the management board of Bike24 Holding AG, which also stipulates that the strategic targets also include ESG targets. Notwithstanding the above, for beneficiaries who conclude a service or employment contract with Bike24 Holding AG or a group company for the first time, this may include a commitment to the one-off issue of a fixed number of stock options that is not dependent on the achievement of the above performance targets. If Bike24 Holding AG or a group company acquires or takes over a business or part of a business, an agreement can be made with a person who thereby becomes the beneficiary, which also contains a commitment to issue a one-off fixed number of stock options that is not dependent on the achievement of the above performance targets. In this way, the granting of stock options can help to make attractive offers to future managers and employees of the Bike24 Group and to incentivize them to increase the value of Bike24 Holding AG from the outset.

The stock options can be issued until June 13, 2029 (inclusive). The individual beneficiaries may be granted stock options once or several times. However, stock options may be issued to a beneficiary no earlier than twelve months after the last tranche granted. Furthermore, stock options may only be issued between the first Xetra trading day following the announcement of an interim report or an annual report within the meaning of Art. 19 par. 11 of the Market Abuse Regulation and the 31st calendar day prior to the immediately following announcement (inclusive). In this way, the issue periods are brought into line with the requirements of capital market law. In principle, the stock options have a term of ten years and expire automatically

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and without compensation at the end of their term. In order to give the beneficiaries a longer-term incentive to increase the enterprise value of Bike24 Holding AG in the interests of all shareholders, the stock option rights can be exercised at the earliest four years after the date of issue, which also serves to comply with the requirement in Section 193 para. 2 no. 4 AktG. The stock options may only be exercised outside the exercise blocking periods specified in the proposed authorization. Where applicable, the regulation on closed periods pursuant to Art. 19 para. 11 of the Market Abuse Regulation must also be observed.

The stock options can only be exercised if the closing price of the Company's share in Xetra trading on the last Xetra trading day prior to the exercise date is at least equal to the exercise price or – if there has been an adjustment – the adjusted exercise price. With regard to the performance of the Bike24-share, this performance target ensures that the incentive effect does not immediately diminish or even cease in the event of an initially unfavorable share price performance, but that the beneficiaries in principle participate in any price increase compared to the price level at the beginning of the term. At the same time, the incentive remains to contribute to a significant increase in the value of the Company and thus to a correspondingly positive share price performance.

The exercise price to be paid when exercising a stock option corresponds to the volume-weighted average closing price of the Company's share in Xetra trading during the last three months of the calendar year preceding the respective issue date. For stock options which are granted once in such a contract to beneficiaries who conclude a service or employment contract with Bike24 Holding AG or a group company, as well as for stock options granted once to a person who becomes a beneficiary as a result of the acquisition or takeover of a business or part of a business by Bike24 Holding AG or a group company in an agreement concluded for this reason, the exercise price corresponds to the volume-weighted average closing price of the Bike24-share in Xetra trading during the three months preceding the commencement of the service or employment relationship or the transfer of the business or part of the business to the Bike24 Group. However, the exercise price in relation to a share is in any case at least the lowest issue price within the meaning of Section 9 para. 1 AktG. The proposed authorization provides for adjustments to the exercise price, among other things, which serve to ensure that

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the economic value of the stock options granted to a beneficiary does not change, or at least does not change significantly, in the event of capital and structural measures carried out during the term of the stock options. However, even such adjustments cannot result in the exercise price in relation to a share falling below the lowest issue price within the meaning of Section 9 para. 1 AktG.

Furthermore, the proposed authorization opens up possibilities to appropriately limit the profit resulting from the exercise of stock options for the eligible beneficiaries. A corresponding limitation option is specifically envisaged to ensure compliance with the maximum remuneration established in the remuneration system for the members of the management board.

The stock options are not transferable according to the proposed authorization. Any dispositions of any kind concerning stock options, including granting a sub-participation in stock options, pledging stock options, and establishing a trust on stock options, are prohibited. The same applies to legal transactions that, in economic effect, result in the disposal or encumbrance of the stock options. If an eligible beneficiary disposes of their stock options contrary to the above regulations, they will expire immediately and without compensation. This is intended to ensure the personal incentive effects. However, contrary to the above, dispositions by will in favor of the spouse, registered partner, or children of an eligible beneficiary and dispositions for the purpose of fulfilling legacies and for settling the estate community in favor of the aforementioned persons are permissible. If the eligible beneficiary is not inherited by their spouse, registered partner, or children, inheritance is excluded.

The management board of the Bike24 Holding AG is authorized, with the approval of the supervisory board and in accordance with the provisions of the proposed authorization, to determine the further details of the issuance of the stock options and the option terms. This includes, in particular, the determination of the procedures and processes for granting and exercising the stock options and issuing shares, the vesting or expiration of stock options, including the so-called vesting period, which must be at least one year according to the proposed authorization, termination and revocation options and associated cash settlement,

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limitation options to ensure appropriate compensation, and the treatment of stock options in special cases, especially to avoid undue hardships. The authorization reproduced above applies solely to the supervisory board for the issuance of stock options to members of the management board. The details also include provisions for compliance with the maximum remuneration applicable to management board members. Additionally, the supervisory board must consider the applicable remuneration system for the members of the management board.

The management board and the supervisory board of the Bike24 Holding AG are convinced that the Stock Option Program 2024 proposed under agenda item 7 is suitable for providing a sustainable performance incentive for the selected managers of the Bike24 Holding AG and its group companies and for contributing to a sustainable increase in the Company's value in the interest of the Company and its shareholders.



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Dresden, May 2024

Bike24 Holding AG

The Management Board

signed Andrés Martin-Birner

signed Timm Armbrust