



**Bike24 Holding AG**

Dresden

ISIN DE000A3CQ7F4

WKN A3CQ7F

**Convocation of the Ordinary General Meeting 2024**

The shareholders of our company are hereby invited to attend the  
**Ordinary General Meeting 2024**  
taking place on  
**Friday, June 14, 2024**  
at 10:00 a.m. (CEST)

at

Maritim Hotel & Internationales Congress Center Dresden  
Ostra-Ufer 2, 01067 Dresden.

**Information pursuant to Article 4 and Table 3 of the Implementing Regulation (EU) 2018/1212 for the notification of Bike24 Holding AG pursuant to Section 125 AktG**

**A. Specification of the message**

1. Unique identifier: Ordinary general meeting of Bike24 Holding AG on June 14, 2024;  
in the format pursuant to Implementing Regulation (EU) 2018/1212: Bike24HV2024
2. Type of message: Convocation of the general meeting;  
in the format pursuant to Implementing Regulation (EU) 2018/1212: NEWM

**B. Specification of the issuer**

1. ISIN: DE000A3CQ7F4
2. Name of issuer: Bike24 Holding AG

**C. Specification of the meeting**

1. Date of the general meeting: June 14, 2024;  
in the format pursuant to Implementing Regulation (EU) 2018/1212: 20240614
2. Time of the general meeting: 10:00 (CEST);  
in the format pursuant to Implementing Regulation (EU) 2018/1212: 08:00 (UTC)  
(Coordinated Universal Time)
3. Type of general meeting: Ordinary general meeting with physical presence of shareholders  
or their proxies;  
in the format pursuant to Implementing Regulation (EU) 2018/1212: GMET
4. Location of the general meeting:  
Maritim Hotel & Internationales Congress Center Dresden  
Ostra-Ufer 2, 01067 Dresden
5. Record Date: May 23, 2024;  
in the format pursuant to Implementing Regulation (EU) 2018/1212: 20240523
6. Uniform Resource Locator (URL):  
<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

## **Agenda overview**

1. Presentation of the adopted annual financial statements and the consolidated financial statements as of December 31, 2023 approved by the supervisory board, the combined management report for the company and the group, including the report of the supervisory board for the fiscal year 2023 and the explanatory report of the management board on the information pursuant to Sections 289a para. 1, 289f para. 1 and 315a para. 1 of the German Commercial Code
2. Resolution on the discharge of the members of the management board for the fiscal year 2023
3. Resolution on the discharge of the members of the supervisory board for the fiscal year 2023
4. Resolution on the appointment of the annual auditor and group auditor as well as the auditor for the audit review, if any, of the condensed financial statements and the interim management report and for the audit review, if any, of additional interim financial information
5. Resolution on the approval of the remuneration report for the fiscal year 2023
6. Resolution on the cancellation of the Authorized Capital 2021, the creation of new Authorized Capital 2024 with the option to exclude subscription rights and the corresponding amendment of Section 4 para. 4 of the articles of association
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
8. Resolution on the amendment of Section 14 para. 2 sentence 3 of the articles of association for adjustment to the amended wording of Section 123 para. 4 sentence 2 AktG

## **I. Agenda**

- 1. Presentation of the adopted annual financial statements and the consolidated financial statements as of December 31, 2023 approved by the supervisory board, the combined management report for the company and the group, including the report of the supervisory board for the fiscal year 2023 and the explanatory report of the management board on the information pursuant to Sections 289a para. 1, 298f para. 1 and 315a para. 1 of the German Commercial Code**

The supervisory board has approved the annual financial statements prepared by the management board and the consolidated financial statements. Therefore, the annual financial statements are adopted. Consequently, a resolution by the general meeting regarding agenda item 1 is neither intended nor necessary. However, the aforementioned documents are available on the company's website at <https://ir.bike24.com/websites/bike24/German/6000/hauptversammlung.html>. The documents will also be available and explained in more detail at the annual general meeting. As part of their right to information, shareholders will have the opportunity to ask questions regarding the documents presented.

- 2. Resolution on the discharge of the members of the management board for the fiscal year 2023**

The management board and the supervisory board propose that the members of the management board in office during the fiscal year 2023 be granted discharge for the fiscal year 2023.

- 3. Resolution on the discharge of the members of the supervisory board for the fiscal year 2023**

The management board and the supervisory board propose that the members of the supervisory board in office during the fiscal year 2023 be granted discharge for the fiscal year 2023.

- 4. Resolution on the appointment of the annual auditor and group auditor as well as the auditor for the audit review, if any, of the condensed financial statements and the interim**

**management report and for the audit review, if any, of additional interim financial information**

Following the recommendation of its audit committee, the supervisory board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin,

- a) as annual auditor and group auditor for the fiscal year 2024;
- b) in case of an audit review of the condensed financial statements and the interim management report (Sections 115 para. 5, 117 no. 2 of the German Securities Trading Act) for the first half of the fiscal year 2024, as auditor for such audit review; as well as
- c) in case of an audit review of additional interim financial information (Section 115 para. 7 of the German Securities Trading Act) for the first and/or third quarter of the fiscal year 2024 and/or for the first quarter of the fiscal year 2025, as auditor for such audit review.

The audit committee of the supervisory board has declared that its recommendation is free from undue influence by third parties and that it has not been imposed any clause limiting the selection options within the meaning of Article 16 para. 6 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements for the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (EU Statutory Audit Regulation).

**5. Resolution on the approval of the remuneration report for the fiscal year 2023**

Pursuant to Section 162 AktG the management board and supervisory board shall prepare an annual remuneration report on the compensation of the members of the corporate bodies and submit it to the general meeting for approval pursuant to Section 120a para. 4 AktG.

In accordance with Section 162 para. 3 AktG, the remuneration report was examined by the auditor to determine whether the legally required disclosures pursuant to Section 162 para. 1 and 2 AktG had been made. The auditor's note on the remuneration report is attached to the remuneration report.

The complete remuneration report with auditor's report is included after the agenda in Section II "Reports, annexes and further information on items on the agenda" and will be available on our website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

from the time the general meeting is convened.

The management board and supervisory board propose to approve the remuneration report for the fiscal year 2023, prepared and audited in accordance with Section 162 AktG, and to resolve as follows:

The remuneration report for the fiscal year 2023 is approved.

**6. Resolution on the cancellation of the Authorized Capital 2021, the creation of new Authorized Capital 2024 with the option to exclude subscription rights and the corresponding amendment of Section 4 para. 4 of the articles of association**

Pursuant to Section 4 para. 4 of the articles of association, the management board of the company is authorized to increase the share capital with the approval of the supervisory board by a total of up to EUR 18,750,000.00 in exchange for cash contributions or contributions in kind at once or in stages by June 1, 2026 ("Authorized Capital 2021"). The nominal amount of the Authorized Capital 2021 corresponds to half of the share capital existing at the time of the authorization and thus to the maximum amount provided for at that time in accordance with Section 202 para. 3 sentence 1 AktG.

The annual general meeting of the company on June 17, 2021 resolved to increase the share capital by EUR 6,666,666.00 to EUR 44,166,666.00. Since then, the company has not fully utilized the maximum nominal amount for the authorized capital provided for in Section 202 para. 3 sentence 1 AktG.

The management board has not yet made use of the Authorized Capital 2021. The company has no further authorized capital. In order to ensure that the company remains flexible in the future to strengthen its own funds if necessary (including the issue of new shares in exchange for cash contributions with the exclusion of subscription rights in accordance with Section 186 para. 3

sentence 4 AktG) and to provide the company with authorized capital again for a full five years in the maximum nominal amount, i.e. over half of the share capital existing at the time of this resolution, the existing authorization and the existing Authorized Capital 2021 are to be cancelled and replaced by a new authorization and new authorized capital (Authorized Capital 2024). For this purpose, Section 4 para. 4 of the articles of association is to be amended accordingly.

The written report of the management board pursuant to Section 203 para. 2 sentence 2 in conjunction with Section 186 para. 4 sentence 2 AktG on the reasons for the authorization of the management board to exclude subscription rights is printed in this convocation under Section II “Reports, annexes and further information on items on the agenda”, is available on the internet at

<https://ir.bike24.com/websites/bike24/German/6000/hauptversammlung.html>

from the day the annual general meeting is convened and will also be available for inspection by shareholders during the annual general meeting.

The currently valid articles of association will be available on our website at

<https://ir.bike24.com/websites/bike24/German/6000/hauptversammlung.html>

from the date on which the annual general meeting is convened.

The management board and the supervisory board propose to adopt the following resolution:

**a) Creation of an Authorized Capital 2024 with the option of excluding subscription rights**

With the approval of the supervisory board, the management board is authorized to increase the share capital of the company by up to EUR 22,083,333.00 in exchange for cash contributions and/or contributions in kind by issuing up to 22,083,333 new no-par value bearer shares at once or in stages by June 13, 2029 (“**Authorized Capital 2024**”).

In general, the shareholders are to be granted subscription rights. In accordance with Section 186 para. 5 AktG, the shares can also be acquired by one or more credit institutions along with the duty to offer them to the shareholders for subscription (so-called indirect subscription right).

However, with the approval of the supervisory board, the management board is authorized to exclude the subscription rights of the shareholders for one or more capital increases in connection with the Authorized Capital 2024 in the following cases in whole or in part:

- a. for fractional amounts;
- b. in the case of capital increases in exchange for cash contributions, if the issue price of the new shares is not significantly lower than the market price of the company's shares already listed on the stock exchange; this authorization is limited to the issue of shares whose proportionate amount of the share capital does not exceed a total of 20% of the company's share capital. This is based on the share capital when the authorization takes effect or – if this value is lower – when the authorization is exercised. The authorization volume is reduced by the proportionate amount of the share capital attributable to shares or to which option or conversion rights or obligations from bonds relate that have been issued or sold since the entry of this authorized capital in the commercial register with the exclusion of subscription rights in direct, corresponding or analogous application of Section 186 para. 3 sentence 4 AktG;
- c. in the event of a capital increase in exchange for contributions in kind, in particular, without limitation, for the granting of new shares as consideration in the context of a merger with other companies or in the context of the acquisition of companies, parts of companies or interests in companies and/or to service conversion or option rights and conversion obligations arising from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds with conversion obligations or a combination of these instruments issued in exchange for contributions in kind;
- d. insofar as it is necessary to grant subscription rights for new bearer shares of the company to the extent that holders of conversion or option rights related to or associated with bonds, profit participation rights, and profit-sharing bonds or creditors of bonds equipped with conversion obligations (or a combination of these instruments), which have been or will be issued by the company or its dependent or majority-owned subsidiaries, would be entitled following the exercise of the option or conversion rights or the fulfilment of conversion obligations. Additionally, in cases where the company chooses to exercise its option



regarding such bonds, profit participation rights, and profit-sharing bonds, to provide, in whole or in part, shares of the company instead of the payment of the due monetary amount;

- e. if the new shares are to be issued in exchange for cash contributions and/or contributions in kind as part of a participation program and/or as stock-based remuneration to individuals who are in a work or employment relationship with the company or any of its dependent or (indirectly) majority-owned subsidiaries, to members of the company's management board or to members of the management bodies of dependent or (indirectly) majority-owned companies (or to third parties who provide these individuals with the economic ownership and/or the economic benefits of the shares). In particular, the new shares may also be issued at favorable conditions (including issuance at the minimum issue price as per Section 9 para. 1 AktG) and/or in exchange for the contribution of compensation claims. The shares issued under this authorization to exclude subscription rights must not exceed a total of 4% of the share capital of the company, neither at the time the authorization becomes effective nor at the time it is exercised. Insofar as shares are to be granted to members of the company's management board under this authorization, the supervisory board of the company shall decide on the allocation in accordance with the distribution of responsibilities under stock corporation law;
- f. to implement a stock dividend, in the context of which shares in the company are issued (also partially and/or optionally) in return for the contribution of shareholders' dividend entitlements (stock dividend; *Scrip Dividend*);
- g. in the case of capital increases in exchange for cash contributions for the purpose of placing the shares in the course of an IPO or a subsequent placement on a foreign stock exchange; or
- h. in the case of fulfilling an option agreed upon with the relevant banks during the placement or an offering of shares (Greenshoe Option), if shares from existing shareholders are provided to the banks as part of a possible over-allotment, but the banks do not acquire sufficient shares on the market in connection with stabilization measures to repay these securities loans (whereby the issuance price must match the placement price of the shares during the placement or offering (minus any banking commissions)).

With the approval of the supervisory board, the management board is authorized to determine the further details of the implementation of capital increases from the Authorized Capital 2024. The supervisory board is authorized to amend the company's articles of association accordingly after the Authorized Capital 2024 has been utilized or after expiry of the period for utilizing the Authorized Capital 2024.

**b) Amendment to Section 4 para. 4 of the articles of association**

For the Authorized Capital 2024, Section 4 para. 4 of the articles of association is cancelled and revised as follows:

“(4)

With the approval of the Supervisory Board, the Management Board is authorized to increase the share capital of the Company by up to EUR 22,083,333.00 in exchange for cash contributions and/or contributions in kind by issuing up to 22,083,333 new no-par value bearer shares at once or in stages by June 13, 2029 (Authorized Capital 2024). In general, the shareholders are to be granted subscription rights. In accordance with Section 186 para. 5 AktG, the shares can also be acquired by one or more credit institutions along with the duty to offer them to the shareholders for subscription (indirect subscription right). However, with the approval of the Supervisory Board, the Management Board is authorized to exclude the subscription rights of shareholders in full or in part when issuing new shares in the following cases within the scope of the Authorized Capital 2024:

- a. for fractional amounts;
- b. in the case of capital increases in exchange for cash contributions, if the issue price of the new shares is not significantly lower than the market price of the company's shares already listed on the stock exchange; this authorization is limited to the issue of shares whose proportionate amount of the share capital does not exceed a total of 20% of the Company's share capital. This is based on the share capital when the authorization takes effect or – if this value is lower – when the authorization is exercised. The authorization volume is reduced by the proportionate amount of the share capital attributable to shares or to which option or conversion rights or obligations from bonds relate that have been issued or sold since the entry of this authorized capital in the commercial register with the exclusion of

subscription rights in direct, corresponding or analogous application of Section 186 para. 3 sentence 4 AktG;

- c. in the event of a capital increase in exchange for contributions in kind, in particular, without limitation, for the granting of new shares as consideration in the context of a merger with other companies or in the context of the acquisition of companies, parts of companies or interests in companies and/or to service conversion or option rights and conversion obligations arising from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds with conversion obligations or a combination of these instruments issued in exchange for contributions in kind;
- d. to the extent necessary to grant holders of conversion or option rights arising from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds with conversion obligations (or a combination of these instruments) that have been or will be issued by the Company or dependent companies or companies in which the Company holds a majority interest, subscription rights to new no-par value bearer shares in the Company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations, or insofar as the Company exercises an option with regard to such bonds, profit participation rights and participating bonds, to grant shares in the Company in whole or in part instead of paying the amount of money due;
- e. if the new shares are to be issued in exchange for cash contributions and/or contributions in kind as part of a participation program and/or as share-based remuneration to persons who are in an employment or service relationship with the Company or a company controlled or (indirectly) majority-owned by it, to members of the Company's Management Board and/or members of the management bodies of controlled or (indirectly) majority-owned companies (or to third parties who transfer beneficial ownership and/or the economic benefits from the shares to these persons). In particular, the new shares may also be issued at preferential conditions (including an issue at the lowest issue price within the meaning of Section 9 para. 1 AktG) and/or in exchange for the contribution of remuneration entitlements. The shares issued in exercise of this authorization to exclude subscription rights may not exceed a total of 4% of the share capital, neither at the time

this authorization becomes effective nor at the time it is exercised. Insofar as shares are to be granted to members of the Company's Management Board as part of this authorization, the Supervisory Board of the Company shall decide on the allocation in accordance with the allocation of responsibilities under stock corporation law;

- f. to implement a stock dividend, in the context of which shares in the Company are issued (also partially and/or optionally) in return for the contribution of shareholders' dividend entitlements (stock dividend; *Scrip Dividend*)
- g. in the case of capital increases in exchange for cash contributions for the purpose of placing the shares in the course of an IPO or a subsequent placement on a foreign stock exchange; or
- h. in fulfilment of an option to acquire additional new shares (Greenshoe Option) agreed with the relevant credit institutions in connection with the placement or an offer of shares, if shares are made available to the credit institutions by existing shareholders as part of any over-allotment of shares, but the credit institutions do not acquire enough shares on the market in connection with stabilization measures to be able to repay these securities loans (whereby the issue price must correspond to the placement price of the shares as part of the placement or offer (less bank commissions)).

With the approval of the Supervisory Board, the Management Board is authorized, to determine the further details of the implementation of capital increases from the Authorized Capital 2024. The Supervisory Board is authorized to amend the company's articles of association accordingly after the Authorized Capital 2024 has been utilized or after the deadline for the utilization of the Authorized Capital 2024 has expired."

**c) Cancellation of the Authorized Capital 2021**

The authorization granted until June 1, 2026 to increase the share capital in accordance with Section 4 para. 4 of the articles of association will be cancelled when the new Authorized Capital 2024 comes into effect.

**d) Application for entry in the commercial register**

The management board is instructed to apply for the cancellation of the existing Authorized Capital 2021 contained in Section 4 para. 4 of the articles of association resolved under c) and the new Authorized Capital 2024 resolved under a) and b) to be entered in the commercial register on the condition that the cancellation of the Conditional Capital 2021 is entered first, but only if the new Authorized Capital 2024 is entered immediately afterwards. Subject to the above paragraph, the management board is authorized to apply for the new Authorized Capital 2024 to be entered into the commercial register independently of the other resolutions of the annual general meeting.

**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**

The granting of stock options is an essential 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 for the members of the management board of Bike24 Holding AG approved by the annual general meeting on June 21, 2022. 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.

As 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 to be replaced by a new authorization to issue stock options to members of the management board and employees of Bike24 Holding AG as well as to members of the management bodies and employees of group companies of the Bike24 Group (Stock Option Program 2024). At the same time, new conditional capital (Conditional Capital 2024) is to be created in order to ensure the possibility of servicing the stock options from the Stock Option Program 2024 with new shares. The provisions on Conditional Capital 2024 are to be included as a new paragraph in Section 4 of the articles of association.

The management board and the supervisory board propose to the annual general meeting to adopt the following resolution:

**a) Stock Option Program 2024**

aa) The management board of Bik24 Holding AG (“**Company**”), with the consent of the supervisory board of the Company, is authorized, to issue stock options with subscription rights for a total of up to 1,558,092 no-par value bearer shares in the Company in total or in stages until June 13, 2029 (inclusive) as specified in number bb) as part of a Stock Option Program 2024. The stock options are intended exclusively for subscription by members of the management board and selected employees of the Company as well as by members of the management bodies and selected employees of companies in which the Company directly or indirectly holds more than 50% of the shares or voting rights or over which the Company is the direct or indirect controlling Company on the basis of a domination agreement or comparable company agreement (group companies). For the issue of stock options to members of the management board, this authorization applies solely to the supervisory board. Shareholders have no subscription rights.

The authorization to grant stock options resolved by the general meeting on June 7, 2021 under agenda item 2 and amended by the general meeting on June 21, 2021 by resolution under agenda item 2, insofar as it still exists, is revoked.

bb) The following applies to the issue of stock options and shares to fulfill subscription rights after their exercise:

**(a) Group of beneficiaries and allocation of the subscription rights**

The group of beneficiaries comprises (aa) the members of the Company’s management board (Group 1), (bb) selected employees of the Company (Group 2), (cc) the members of the management bodies of the group companies (Group 3) and (dd) selected employees of the group companies (Group 4).

The Company’s management board is responsible for the determination of 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 the beneficiaries of Group 2 to 4) in the event of 100% target achievement in relation to the performance targets in accordance with letter (d). 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.

Of the total volume of up to 1,558,092 stock options, the following may be granted:

- (aa) to Group 1 beneficiaries up to 780,000 stock options (50.1% of the total volume),
- (bb) to Group 2 beneficiaries up to 298,092 stock options (19.1% of the total volume),
- (cc) to Group 3 beneficiaries up to 390,000 stock options (25.0% of the total volume),
- (dd) to Group 4 beneficiaries up to 90,000 stock options (5.8% of the total volume).

Stock options can only be granted to beneficiaries who belong to several groups, taking into account the quotas from other groups.

(b) Subscription right

Subject to the following provisions, each stock option grants the holder the right to subscribe to one new no-par value bearer share in the Company.

If new shares are granted from conditional capital, they participate in profits from the beginning of the financial year in which they are issued; notwithstanding this, the new shares participate in profits from the beginning of the financial year preceding their issue if, at the time the new shares are issued, the annual general meeting has not yet passed a resolution on the appropriation of profits for this financial year.

The option terms may stipulate that the Company can choose to grant the holders of the stock options a cash payment or treasury shares instead of new shares from conditional capital.

(c) Issue periods

The stock options may be issued to beneficiaries in accordance with the following paragraphs in the period between the entry of the Conditional Capital 2024 resolved by the annual general meeting on June 14, 2024 in the commercial register and June 13, 2029 (inclusive).

Subject to the following paragraphs, stock options may only be issued between the first Xetra trading day (or a trading day in a functionally comparable successor system replacing the Xetra system) (Xetra trading day) following the announcement of an interim report or an annual report

within the meaning of Art. 19 para. 11 of the Market Abuse Regulation (announcement) and the 31<sup>st</sup> calendar day prior to the immediately following announcement (in each case inclusive).

The issue date of stock options may not be earlier than twelve months after the issue date of the last tranche granted to the beneficiary. Thereafter, the earliest next permissible issue date is the day and month (e.g. “March 1”) corresponding to the issue date of the previous tranche.

The issue date is the date on which the stock options are issued, or a later date if the stock options are expressly issued with effect from that later date.

(d) Performance target for the issue of stock options

The number of stock options to be issued to the beneficiaries depends to one third each on the achievement of strategic targets, financial targets and a necessary increase of the share price in the previous calendar year. Performance targets are therefore:

(aa) the achievement of certain strategic targets defined by the Company’s supervisory board for Group 1 beneficiaries and by the Company’s management board for beneficiaries of the other groups for the calendar year preceding the respective issue date (strategic targets);

(bb) the achievement of certain financial figures (financial targets) defined by the Company’s supervisory board of the Company for Group 1 beneficiaries and by the Company’s management board for beneficiaries of the other groups for the calendar year preceding the respective issue date; and

(cc) the increase of the volume-weighted average closing price of the Company’s shares in Xetra trading during the last month of the relevant calendar year by 7.5% compared to the volume-weighted average closing price of the Company’s shares in Xetra trading during the last month of the calendar year preceding the relevant calendar year.

For each of the three performance targets, one third of the number of stock options initially set by the management board or supervisory board is issued for 100% target achievement. For the strategic targets and the financial targets, a target achievement of over 100%, but a maximum of 150%, can be taken into account. The details, including specific intermediate or threshold values and the target



achievement curves for the strategic and financial targets, are determined in an agreement on participation in the Stock Option Program 2024.

Notwithstanding the above, for beneficiaries who conclude a service or employment contract with the Company or a group company for the first time, this may include a commitment to issue a one-off fixed number of stock options that is not dependent on the achievement of the above performance targets. If the Company or a group company acquires or takes over a business or part of a business, an agreement may be concluded with a person who thereby becomes a beneficiary that 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.

(e) Waiting period

The stock options can only be exercised after the expiry of a waiting period and until the end of their term. The waiting period begins on the issue date and ends four years after the issue date.

The option terms may stipulate that exercise declarations received by the Company before the end of the waiting period are deemed to have been received after the end of the waiting period and regulate further details in this regard.

If the Company acquires control within the meaning of the WpÜG

(aa) the waiting period for all issued stock options for which the waiting period of four years has expired ends four years after the issue date; and

(bb) the entitlement to receive shares from issued stock options whose issue date is less than four years ago is converted into an entitlement to cash compensation on the basis of the share price on the date on which the acquisition of control takes effect. The corresponding stock options expire. Instead of cash compensation, listed shares in the acquiring company may also be granted at the Company's discretion.

(f) Term

The term of the stock options begins on the issue date and ends ten years after the issue date.

If the term ends in accordance with the above paragraph in an exercise blocking period, the term is extended until the expiry of ten calendar days after the end of this exercise blocking period.

(g) Exercise periods

After expiry of the vesting period, the stock option rights for which the performance target has been reached can be exercised at any time outside the following periods (exercise blocking periods).

Exercise blocking periods are the following periods in each case:

(aa) a period beginning on the third Xetra trading day before the end of a quarter of the Company's financial year and ending three Xetra trading days after the publication of the consolidated quarterly statement or the consolidated quarterly or half-yearly financial report of the Company or the consolidated financial statement of the Company on the Company's website;

(bb) from the date on which the Company makes an offer to its shareholders to subscribe of new shares or bonds or other securities with conversion or option rights in the Federal Gazette (*Bundesanzeiger*) until the day (inclusive) on which the entitled shares of the Company are listed on the Frankfurt Stock Exchange for the first time "ex subscription right";

(cc) from the day on which the annual general meeting of the Company resolves on the distribution of a dividend until the day (inclusive) on which the shares of the Company entitled to dividends are listed "ex-dividend" on the Frankfurt Stock Exchange for the first time.

The option terms may provide that exercise declarations received by the Company before the expiry of an exercise blocking period are deemed to have been received after the expiry of the exercise blocking period and regulate further details in this regard.

Where applicable, the provision on closed periods pursuant to Art. 19 para. 11 of the Market Abuse Regulation must also be observed.

(h) Performance target for the exercisability of the stock options

Stock options can only be exercised if the closing price of the Company's share in Xetra trading on the last Xetra trading day preceding the exercise date is at least equal to the exercise price in

accordance with letter (i) or – if an adjustment has been made – the exercise price adjusted in accordance with letter (j).

(i) Exercise price

The exercise price corresponds to

(aa) stock options issued in accordance with the last paragraph of letter (d) the volume-weighted average of the closing price of the Company's shares 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;

(bb) all other stock options issued, the volume-weighted average of the closing prices of the Company's shares in Xetra trading during the last three months of the calendar year preceding the respective issue date.

In all cases, the exercise price is at least the lowest issue price within the meaning of Section 9 para. 1 AktG.

(j) Adjustments

If there is a change in the number of shares issued by the Company during the term of the stock options without this being associated with an inflow or outflow of funds (e.g. due to a capital increase from company funds, a capital reduction or a reclassification of the share capital), the number of shares to which each stock option entitles the holder changes in the same ratio as the total number of shares before the change to the total number of shares after the change. The exercise price per share in accordance with letter (i) changes in these cases in inverse proportion, although Section 9 para. 1 AktG remains unaffected. In the event that fractions of shares arise when exercising subscription rights as a result of changes to the subscription rights ratio pursuant to sentence 1 of this paragraph, the number of shares shall be rounded down to the next lower whole number of shares. The option terms may stipulate that the stock option right to the fraction of a share affected by the rounding shall lapse without compensation.

In the event of capital increases in exchange for contributions with direct or indirect subscription rights of the shareholders, the issue of bonds with warrants or convertible bonds or other securities with conversion or option rights, in each case with direct or indirect subscription rights of the shareholders, or the distribution of special dividends or bonus dividends, but not normal dividends, to shareholders, the exercise price and the subscription ratio will be adjusted in accordance with Section 317 BGB, taking into account the rules of Deutsche Börse AG applicable to the respective measure, by the auditor or an auditor appointed by the Company as arbitrator, whose decision is binding for the Company and the beneficiaries. The adjustment and redetermination must be carried out in such way that the total value of the stock options to which the beneficiary is entitled after the measure has been carried out corresponds to the previous value, whereby Section 9 para. 1 AktG remains unaffected. An adjustment and redetermination shall not take place if it would amount to less than 5% of the exercise price. If, as a result of change to the subscription ratio pursuant to sentences 1 and 2 of this paragraph, fractions of shares arise when exercising subscription rights, the number of shares is rounded down to the next lower whole number of shares. The option terms may provide that the stock option right to the fraction of a share affected by the rounding shall lapse without compensation.

The option conditions may also provide, that

(aa) the Company reserves the right to revoke the unexercised stock options by unilateral declaration in the event that, after the stock options have been granted, the shares are no longer admitted to trading as a result of measures taken by the Company and/or by the stock exchanges on which the Company's shares are admitted to trading. In this case, the stock options concerned expire automatically upon receipt of the revocation declaration (revocation date). If stock options already issued on the revocation date are revoked, the Company is obliged to grant the respective beneficiary, at its discretion, compensation for these stock options either in the form of comparable rights or in the form of a claim to a cash settlement, which, as far as legally possible and economically justifiable for the Company, compensates the economic disadvantage of the respective beneficiary resulting from the revocation of the exercisable stock options on the revocation date;

(bb) the same applies as in (aa) in the event that the Company or a group company is merged, split up or spun off, converted into another legal form or contributed to an acquiring legal entity

after the stock options have been issued. In these cases, subscription rights to shares in an acquiring legal entity or other rights relating to an acquiring legal entity may also be granted as compensation in accordance with clause (aa) sentence 3;

(cc) as part of monitoring the appropriateness of the remuneration, the supervisory board has the option of limiting the profit resulting from the exercise of the stock options in the event of extraordinary developments (e.g. company acquisition, sale of parts of the Company, realization of hidden reserves or external influences) with regard to Group 1 beneficiaries and the management board with regard to Group 2 to 4 beneficiaries. If the limitation is not made by restricting the exercisability, it can be made by a corresponding reduction in the number of shares to be issued after the exercise of the stock options and payment of the exercise price by the beneficiary concerned, so that the profit resulting from the exercise of the stock options is not unreasonably high. Insofar as no shares are granted despite payment of the exercise price, this is deemed to be a mere additional payment;

(dd) the supervisory board has the option of limiting the profit resulting from the exercise of the stock options in relation to Group 1 beneficiaries who have already been granted stock options if this, together with the other remuneration granted, would exceed the maximum remuneration agreed with the relevant Group 1 beneficiary for the calendar year for which the stock options were granted. The limitation can, if it does not take the form of a restriction on exercisability, take the form of a corresponding reduction in the number of shares to be issued after exercise of the stock options and payment of the exercise price by the relevant beneficiary, so that the profit resulting from the exercise of the stock options together with the other remuneration granted does not exceed the maximum remuneration agreed with the relevant Group 1 beneficiary for the respective calendar year. Insofar as no shares are granted despite payment of the exercise price, this is deemed to be a mere additional payment;

#### (k) Transferability

The stock options granted to the beneficiaries are not transferable. Disposals of all kinds regarding stock options, including the granting of a sub-participation in stock options, the pledging of stock options and the establishment of a trust in stock options, are not permitted. The same applies to legal transactions that have the economic effect of selling or encumbering the stock options. If a

beneficiary disposes of his or her stock options contrary to the above provisions, these expire immediately and without compensation. Notwithstanding the above paragraph, dispositions upon death in favor of the spouse, registered partner or children of a beneficiary and dispositions for the purpose of fulfilling legacies and settling the community of heirs in favor of the aforementioned persons are permitted. If the beneficiary is not inherited by his or her spouse, registered partner or children, inheritance is excluded.

(l) Further options

The management board of the Company is authorized, with the approval of the supervisory board and in compliance with the above provisions, to determine the further details of the issue of the stock options and the option terms. These include, in particular, provisions on the implementation and procedure for granting and exercising stock options and issuing shares, on the vesting and expiry of stock options, including the vesting period (which must be at least one year), on termination and revocation options and the associated cash settlement, on limitation options to ensure appropriate remuneration and on the treatment of stock options in special cases, in particular to avoid undue hardship.

For the issue of stock options to members of the management board, this authorization applies solely to the supervisory board. The details in this respect also include provisions on compliance with the maximum remuneration applicable to the members of the management board. In addition, the applicable remuneration system for the members of the management board must be observed.

**b) Conditional Capital 2024**

The Company's share capital is conditionally increased by up to EUR 1,558,092.00 by issuing up to 1,558,092 new no-par value bearer shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to grant shares to the holders of stock options issued in accordance with the authorization resolved by the annual general meeting of the Company on June 14, 2024 under agenda item 7. The conditional capital increase will only be carried out to the extent that the holders of the stock options granted on the basis of the aforementioned authorization exercise their subscription rights and the Company does not fulfill the subscription rights by paying cash or by granting treasury shares. The new shares from Conditional Capital 2024 will be issued at the issue

price specified in the aforementioned authorization. The new shares participate in profits from the beginning of the financial year in which they are issued; notwithstanding this, the new shares participate in profits from the beginning of the financial year preceding their issue if, at the time the new shares are issued, the annual general meeting has not yet passed a resolution on the appropriation of profits for this financial year.

**c) Amendment of Section 4 of the articles of association**

Section 4 of the articles of association of Bike24 Holding AG shall be supplemented by the following new paragraph 7:

“(7) The share capital of the Company is conditionally increased by up to EUR 1,558,092.00 by issuing up to 1,558,092 new no-par value bearer shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to granting shares to the holders of stock options issued in accordance with the authorization resolved by the Company’s General Meeting on June 14, 2024 under agenda item 7. The conditional capital increase will only be carried out to the extent that the holders of the stock options granted on the basis of the aforementioned authorization exercise their subscription rights and the Company does not fulfill the subscription rights by paying cash or by granting treasury shares. The new shares from Conditional Capital 2024 will be issued at the issue price specified in the aforementioned authorization. The new shares shall participate in profits from the beginning of the financial year in which they are issued; notwithstanding this, the new shares shall participate in profits from the beginning of the financial year preceding their issue if, at the time the new shares are issued, the General Meeting has not yet passed a resolution on the appropriation of profits for this financial year.”

The currently valid articles of association are available on our website at

<https://ir.bike24.com/websites/bike24/German/6000/hauptversammlung.html>

from the date on which the annual general meeting is convened.

The management board has prepared a written report on this agenda item, in particular on the reasons for the Stock Option Program 2024 and the Conditional Capital 2024, including the provisions on the issue price of the new shares. The report is printed in this invitation under

Section II “Reports, attachments and further information on items on the agenda” and is available from the time the annual general meeting is convened on our website at

<https://ir.bike24.com/websites/bike24/German/6000/hauptversammlung.html>

and will be also available for inspection by shareholders during the annual general meeting.

**8. Resolution on the amendment of Section 14 para. 2 sentence 3 of the articles of association for adaptation to the amended wording of Section 123 para. 4 sentence 2 AktG**

According to Section 14 para. 1 sentence 1 in conjunction with Section 14 para. 2 sentence 1 of the articles of association, in order to attend the annual general meeting and exercise their voting rights, shareholders must register with the Company prior to the annual general meeting and provide proof of their entitlement to attend the annual general meeting and exercise their voting rights. In accordance with Section 14 para. 2 sentence 3 of the articles of association, proof of entitlement must relate to the beginning of the 21st day before the meeting, whereby the articles of association reflect the wording of the former version of Section 123 para. 4 sentence 2 AktG.

Section 123 para. 4 sentence 2 AktG was amended by the German future financing act (Zukunftsfinanzierungsgesetz, Federal Law Gazette I 2023, No. 354) to align with European legal requirements to the extent that proof of share ownership for bearer shares in listed companies must now refer to the “close of business on the 22nd day prior to the meeting”. This does not involve a material change to the deadline, but Section 14 para. 2 sentence 3 of the articles of association is to be adapted to the amended wording of the law. The cut-off date for proof of shareholdings should therefore also be set in the articles of association as the close of business on the 22nd day prior to the annual general meeting instead of the beginning of the 21st day prior to the annual general meeting.

The management board and the supervisory board propose to the annual general meeting to adopt the following resolution:

Section 14 para. 2 sentence 3 of the articles of association is reframed as follows:

“The evidence must relate to the close of business on the twenty-second day prior to the General Meeting and be received by the Company at the address specified for this purpose in the



convocation at least six days prior to the General Meeting; the day of the General Meeting and the day of receipt of the evidence are not included in this calculation.”

The currently valid articles of association are available on our website at

<https://ir.bike24.com/websites/bike24/German/6000/hauptversammlung.html>.

They will also be available during the annual general meeting.

## **II. Reports, annexes and further information on items on the agenda**

### **1. Remuneration Report (on Agenda Item 5)**

#### **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**

<b>Component</b>	<b>Design</b>
<b>Performance-independent remuneration</b>	
Base remuneration	<input type="checkbox"/> Contractually agreed fixed base annual remuneration <input type="checkbox"/> Payment in twelve monthly installments
Fringe benefits	<input type="checkbox"/> Company bicycle <input type="checkbox"/> Allowances for insurance

<b>Component</b>	<b>Design</b>
	<ul style="list-style-type: none"> <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
Financial target achievement				0

## 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
Non-financial target achievement				130

## Total target achievement

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

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 Option 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.

	<b>Target achievement</b>		
<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			
	<b>Target value (100 % target achievement)</b>	<b>Actual values of the 2022 reporting year</b>	<b>Target achievement</b>
<b>Financial targets</b>			
□ Organic consolidated revenue growth	13.4 %	5 %	0 %
□ Group EBITDA	EUR 26.5 m	EUR 9.7 m	0 %
Total			0 %
	<b>Target price in EUR (100 % target achievement)</b>	<b>Price in EUR*</b>	<b>Target achievement</b>
<b>Stock price development target</b>			
Stock price increase of 7.5%	17.16	4.00	0%

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

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

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

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

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

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.

### **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 %
Performance-independent remuneration				
Base remuneration	252	19	252	19
Total	252	19	252	19
Performance-related remuneration				
Annual bonus	50	4	50	4
Equity-Settled Stock Options Program	1,000	77	1,000	77
Total	1,050	81	1,050	81
Total remuneration	1,302	100	1,302	100

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 para. 1 sentence 2 No. 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 %
Performance-independent remuneration				
Base remuneration	252	80	252	79
Special bonus	25	8	25	8
Fringe benefits	5	2	7	2
Retirement benefits	10	3	12	4
Total	292	93	296	93
Performance-related remuneration				
Annual bonus	–	–	–	–
Equity-Settled Stock Options Program	23	7	23	7
Total	23	7	23	7
Total remuneration	315	100	318	100

#### 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
Total remuneration	100	73	38	27	138	100

## 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
Management Board			
Andrés Martin-Birner	+ 284.4	-56.3	-22.7
Timm Armbrust	+ 282.0	-56.3	- 22.2
Supervisory Board			
Ralf Kindermann (Chairman)	–	–	+ 71.4
Dr. Michael Weber (Deputy Chairman)	–	–	+ 100.0
Bettina Curtze	–	–	+ 71.4
Sylvio Eichhorst	–	–	+ 71.4
Key earnings figures			
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
Average remuneration of employees on a full-time equivalent basis			
Employees of the Company <sup>2</sup>	+ 11.7	+ 14.0	+ 8.1

<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.

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)

**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

**2. Report of the management board on agenda item 6 (Resolution on the cancellation of the Authorized Capital 2021, the creation of new Authorized Capital 2024 with the option to exclude subscription rights and the corresponding amendment of Section 4 para. 4 of the articles of association)**

Under agenda item 6 of the general meeting on June 14, 2024, the management board and the supervisory board propose the creation of a new authorized capital 2024 (“Authorized Capital 2024”) to replace the existing Authorized Capital 2021. In accordance with Section 203 para. 2 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG, for agenda item 6, the management board submits to the annual general meeting this report on the reasons for the authorization to exclude the subscription rights of shareholders when issuing the new shares:

In accordance with Section 4 para. 4 of the articles of association, the management board of the Company is authorized to increase the share capital of the Company, with the approval of the supervisory board, by up to EUR 18,750,000.00 at once or in stages by June 1, 2026 by issuing up to 18,750,000 new no-par value bearer shares in exchange for cash contributions (“Authorized Capital 2021”).

The nominal amount of the Authorized Capital 2021 corresponds to half of the share capital existing at the time of the authorization and thus to the maximum amount provided for at that time in accordance with Section 202 para. 3 sentence 1 AktG. The annual general meeting of the Company on June 17, 2021 resolved to increase the share capital by EUR 6,666,666.00 to EUR 44,166,666.00. Since then, the Company has not fully utilized the maximum nominal amount for the authorized capital provided for in Section 202 para. 3 sentence 1 AktG.

The management board has not yet made use of the existing authorization under the Authorized Capital 2021. In order for the Company to remain flexible in the future and be able to strengthen its equity in exchange for cash contributions and/or contributions in kind if necessary, the Authorized Capital 2021 should be cancelled and a new Authorized Capital 2024 should be adopted. The authorized capital proposed under agenda item 6 of the annual general meeting on June 14, 2024 should authorize the management board, subject to the approval of the supervisory board, to increase the share capital of the Company by up to EUR 22,083,333.00 at once or in

stages by issuing up to 22,083,333 new no-par value bearer shares in exchange for cash contributions and/or contributions in kind by June 13, 2029 (“Authorized Capital 2024”).

The management board has not yet made use of the Authorized Capital 2021. The Company has no further authorized capital. To ensure that the Company remains flexible in the future in order to strengthen its own funds if necessary (including the issue of new shares in exchange for cash contributions with the exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG) and to provide the Company with authorized capital for a full five years in the amount of the maximum nominal amount, i.e. over half of the share capital existing at the time of this resolution, the resolution proposed under agenda item 6 of the annual general meeting on June 14, 2024 is intended to cancel the existing authorization and the existing Authorized Capital 2021 and replace it with new authorized capital (Authorized Capital 2024). For this purpose, Section 4 para. 4 of the articles of association is to be amended accordingly.

The Authorized Capital 2024 should also give the Company flexibility by making it possible to issue shares in exchange for cash contributions and excluding subscription rights pursuant to Section 186 para. 3 sentence 4 AktG if the proportionate amount of share capital attributable to the new shares issued without subscription rights does not exceed 20% of the share capital, neither when the authorization takes effect nor when it is exercised. It will also enable the Company to seize attractive investment opportunities as the subscription can be excluded when shares are issued in exchange for contributions in kind.

The new Authorized Capital 2024 will enable the Company to continue obtaining the capital necessary for the further development of the Company at short notice by issuing new shares and to cover its future financing requirements in a flexible and timely manner. As decisions on covering the Company’s future capital requirements generally have to be made at short notice, it is important that the Company is not dependent in this respect on the cycle of the annual general meeting or on the long notice period for convening an extraordinary general meeting. Legislators have taken these circumstances into account with the instrument known as authorized capital.

When the new Authorized Capital 2024 is used to issue shares in exchange for cash contributions, the shareholders generally have subscription rights (Section 203 para. 1 sentence 1 AktG in conjunction with Section 186 para. 1 AktG), although an indirect subscription right in the sense of



Section 186 para. 5 AktG is also sufficient. The issuance of shares where such indirect subscription rights are granted already cannot be considered an exclusion of subscription rights in the eyes of the law. The shareholders are ultimately granted the same subscription rights as in the case of a direct subscription. For technical reasons, only one or more credit institution(s) will be involved in the process.

However, the management board should be authorized to exclude subscription rights in specific cases, subject to the approval of the supervisory board:

- a) The management board should be able to exclude subscription rights for fractional amounts with the approval of the supervisory board. The purpose of this exclusion of subscription rights is to make it easier to issue shares where the shareholders generally have subscription rights because a technically feasible subscription ratio can then be achieved. The value of the fractional amounts attributable to the individual shareholder is generally low, which is why the potential diluting effect should also be considered low. In contrast, significantly more work is involved in a share issue without such an exclusion. Therefore, the exclusion is for the sake of practicability and in order to facilitate a share issue more swiftly. The new shares to which, as fractional shares, the subscription rights of the shareholders are excluded shall be utilized in the best possible way for the Company either by being sold on the stock exchange or in any other way. For these reasons, the management board and supervisory board consider the potential exclusion of subscription rights objectively justified and, having weighed up the interests of the shareholders, also appropriate.
- b) Furthermore, the subscription rights can be excluded as part of cash capital increases if the shares are issued at an amount that is not significantly lower than the price of the Company's shares on the stock exchange and such a capital increase does not exceed 20% of the share capital (simplified exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG). The authorization will enable the Company to react with flexibility to favorable situations that arise on the capital markets and issue the new shares even at very short notice (i.e. without requiring a subscription right offer that takes at least two weeks). The exclusion of subscription rights will enable the Company to act extremely quickly and issue shares at prices close to the stock exchange rates, i.e. without the usual discount for subscription right issues. This will pave the way to achieving the highest possible income from disposals and

strengthening the Company's equity to the greatest possible extent. The authorization to exclude subscription rights more easily is also justified by the fact that such an approach can often generate a larger cash inflow.

Any such capital increase may not exceed 20% of the share capital, neither when the authorization takes effect nor when it is exercised. The proposed resolution also provides for a deduction clause. Shares that are issued to service bonds with conversion or option rights or obligations pursuant to Section 221 para. 4 sentence 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG during the term of this authorization and to the exclusion of subscription rights or that will be issued on the basis of the valid conversion price at the time of the resolution of the management board on the utilization of the new Authorized Capital 2024 must be counted towards the limit of 20% of the share capital that this exclusion of subscription rights concerns, provided that the bonds are issued in application of Section 186 para. 3 sentence 4 AktG during the term of this authorization and excluding subscription rights. Furthermore, the disposal of treasury shares must be taken into account if it takes place during the term of this authorization and on the basis of an authorization pursuant to Section 71 para. 1 no. 8 sentence 5 AktG in conjunction with Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights.

A mandatory requirement of the simplified exclusion of subscription rights is that the issue price of the new shares is not significantly lower than the stock exchange price. Any markdown from the current stock exchange price or from the volume-weighted stock exchange price during a reasonable period of time prior to the final definition of the par value of the new shares is not likely to be above approx. 5% of the stock exchange price, subject to the special circumstances of the individual case in question. As such, the interest of shareholders in avoiding the dilution of the value of their shareholding to the greatest possible extent is taken into account. Setting the par value of the new shares close to the price of the Company's shares on the stock exchange ensures that the value a subscription right to the new shares would have is very low in practical terms. Additionally, the shareholders have the option to maintain their relative shareholding by making an acquisition on the stock exchange.

- c) Subscription rights can also be excluded as part of capital increases in exchange for contributions in kind. The Company should continue to be able to acquire companies, parts of companies, interests in companies or other assets or respond to offers relating to acquisitions or mergers in order to strengthen its competitiveness and maximize its profitability and value. Furthermore, the exclusion of subscription rights should service conversion or option rights or obligations from bonds issued in exchange for contributions in kind.

Practical experience has shown that some shareholders of attractive acquisition targets have a strong interest in acquiring shares of the Company as consideration (e.g. in order to maintain a certain amount of influence over the object of the contribution in kind). In terms of an optimized financial structure, the option of providing consideration not only in cash, but also or exclusively in shares, is supported by the fact that the liquidity of the Company is preserved, and new debt is avoided in so far as new shares can be used as consideration in acquisitions, while the sellers can participate in future share price appreciation potential. This ultimately improves the competitive position of the Company during acquisitions.

The option of using Company shares as consideration in acquisitions will give the Company the necessary leeway to seize such opportunities with speed and flexibility and enable it to acquire even large companies, portfolios and properties in exchange for shares. It must be possible to exclude the subscription rights of shareholders in both cases. As such acquisitions often have to take place at short notice, it is important that they are not being resolved upon by the annual general meeting, which only takes place once per year. An authorized capital which the management board can access quickly and with the approval of the supervisory board is needed.

The same applies analogously to servicing conversion or option rights or obligations from bonds that, likewise, are issued for the purpose of acquiring companies, parts of companies, interests in companies other assets to the exclusion of the subscription rights of shareholders. In this regard, the new shares are issued in exchange for contributions in kind, either in the form of the bond or in the form of the contribution in kind made towards the bond. This increases the Company's flexibility when it comes to servicing the conversion or option rights or obligations. Offering bonds in lieu or alongside shares or cash payments can

represent an attractive alternative that improves the Company's competitive opportunities as part of acquisitions due to its additional flexibility.

If opportunities arise to merge with other companies or acquire companies, parts of companies or interests in companies or other assets, the management board shall in all cases examine whether or not to make use of its authorization to carry out a capital increase by issuing new shares. In particular, this entails examining the value ratio between the Company and the acquired interest or other assets and defining the issue price of the new shares and the other conditions of the share issue. The management board shall only use the new Authorized Capital 2024 if it is certain that the merger or acquisition of the Company, part of the Company or interest in question in exchange for the issuance of new shares is in the best interests of the Company and its shareholders. The supervisory board shall only grant its approval if it shares this conviction.

- d) In addition, the management board shall be able to exclude subscription rights with the approval of the supervisory board if this is necessary in order to grant the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) ("Bonds") subscription rights to new shares. Bonds with conversion or option rights or obligations regularly provide for dilution protection in their issue conditions, which grants the holders or creditors a subscription right to new shares in the event of subsequent share issues and certain other measures. This puts them in the same position as if they were already shareholders. In order to provide the Bonds with such protection against dilution, the subscription rights of shareholders to these shares must be excluded. This serves to facilitate the placement of the Bonds and thus the interests of the shareholders in an optimal financial structure for the company. In addition, the exclusion of subscription rights in favour of the holders or creditors of Bonds has the advantage that, if the authorization is exercised, the option or conversion price for the holders or creditors of existing Bonds does not have to be reduced in accordance with the respective terms of the Bonds.
- e) Furthermore, the Authorized Capital 2024 can be used with the exclusion of subscription rights in order to generate new shares to service employee participation programs. The shares will be issued in exchange for cash contributions and/or contributions in kind as part of a

participation program and/or as share-based remuneration exclusively to persons who are employed by the Company or a company dependent on it or (indirectly) majority-owned by it, to members of the Company's management board and/or members of the management bodies of dependent or (indirectly) majority-owned companies (or to third parties who transfer beneficial ownership and/or the economic benefits from the shares to these persons).

Insofar as new shares are to be granted to members of the Company's management board as part of this authorization, the supervisory board of the Company shall decide on the allocation in accordance with the allocation of responsibilities under stock corporation law. In particular, the new shares may also be issued at preferential conditions (including an issue at the lowest issue price within the meaning of Section 9 para. 1 AktG) and/or in exchange for the contribution of remuneration entitlements. However, the shares issued on the basis of this authorization to exclude subscription rights may not exceed a total of 4% of the Company's share capital, neither when this authorization takes effect nor when it is exercised.

It is both nationally and internationally customary to offer performance incentives to the managers and employees of a company, which bind them to the company in the long term. Furthermore, participation programs and stock-based compensation serve to strengthen the motivation of managers and employees, as well as their identification with the company, in whose development they can participate by holding shares. By implementing suitable retention or waiting periods, it can also address the concern of promoting sustainable company development and allowing participants to benefit from both increases and decreases in stock prices appropriately. The use of shares for these purposes is only possible if the shareholders' subscription rights can be excluded in this regard. Thus, the proposed authorization to exclude subscription rights is intended to expand the Company's ability to offer participation programs and performance-based compensation packages to managers and employees, which promote sustainable company development and simultaneously attract and retain qualified employees and managers. Limiting the volume of the authorization to a total of 4% of the share capital (both at the time of taking effect and at the time of utilizing this authorization) serves the shareholders' interest in minimizing dilution of their stakes. For these reasons, excluding shareholders' subscription rights for the mentioned purposes—subject to review based on the details of a respective program when utilizing the

authorization—is in the interest of the Company and its shareholders and is materially justified. Currently, there are no specific plans for which this authorization is to be used. The (still) existing stock option program of the company is served under the Conditional Capital 2021/II; the use of new shares from authorized capital is not envisaged for the time being. This also applies to the Stock Option Program 2024, which is to be serviced from the Conditional Capital 2024, which will be proposed to the Company’s annual general meeting for resolution on June 14, 2024 under agenda item 7. The Company should be able, through the present authorization, as was already the case under the Authorized Capital 2021, to potentially serve future stock-based programs with shares from authorized capital. The management board will then carefully consider whether to make use of the authorization to exclude subscription rights. This will only be done if the design of the respective program adequately takes into account the interests of the Company and its shareholders—considering the legal requirements for the pricing of the new shares (Section 255 para. 2 AktG).

- f) Subscription right may also be excluded in the case the execution of stock dividends (also known as *Scrip Dividends*), in the context of which shares in the Company are used (either partially and/or optionally) to fulfill dividend claims of shareholders. This allows the Company to distribute a stock dividend under optimal conditions. Within a stock dividend, shareholders are offered the option to convert their dividend entitlements, created by the profit allocation resolution of the general meeting, into a contribution in kind to the Company, in return for receiving new shares. The distribution of a stock dividend can be carried out as a rights issue, particularly observing the provisions of Section 186 para. 1 AktG (minimum subscription period of two weeks) and Section 186 para. 2 AktG (announcement of the issue amount at least three days before the expiration of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to design the distribution of a stock dividend in such a way that the management board offers all shareholders entitled to dividends new shares for subscription in return for the contribution of their dividend claims, thereby granting shareholders a subscription right in economic terms, but legally excluding the subscription rights of shareholders to new shares altogether, while observing the general principle of equal treatment (Section 53a AktG). Such an exclusion of subscription rights enables the distribution of the stock dividend without the aforementioned restrictions of Section 203 para. 1 AktG in conjunction with Section 186

paras. 1 and 2 AktG, thus under more flexible conditions. Given that all shareholders are offered the new shares and any excess dividend amounts are compensated by cash payment, such an exclusion of subscription rights in this case appears justified and appropriate.

- g) In the context of foreign capital markets, a broader investor access to the Company's shares can sometimes only be achieved through a stock placement that requires the shares to be listed on a stock exchange in the respective country. The proposed authorization of the Authorized Capital 2024 aims to enable the issuance of the Company's shares on foreign stock exchanges, as long as the management board believes that market conditions permit and that it will aid in the further development of the Company. This will create the option of a so-called dual listing on a foreign stock exchange. The exclusion of subscription rights ensures a market-standard approach to investors, a sensible placement volume, and optimal utilization of the new shares. Granting subscription rights to shareholders, on the other hand, would lead to significant difficulties in placing the new shares and achieving the best possible issue price; it would also prevent the Company from responding flexibly and adequately to demand fluctuations and market volatility. Moreover, the exclusion of subscription rights allows the shares to be offered to and accessed by a new, international circle of investors. A more internationalized investor structure contributes to higher market liquidity, benefiting all shareholders and enhancing value. In the international environment of e-commerce in the cycling industry, an additional listing on a foreign stock exchange would also facilitate the acquisition of corporate participations through a stock swap.
- h) Finally, the exclusion of subscription rights is also permissible in order to fulfill a so-called Greenshoe Option agreed with the issuing banks when shares are issued as part of cash capital increases. A capital increase in exchange for cash contributions allows the Company to meet its capital needs in a simple and flexible manner, which is particularly important given the option of further future expansion of the Company. The Greenshoe is an over-allotment option used particularly when issuing shares of the Company to precisely determine the placement volume and to stabilize the share price. The issuing banks allocate not only the planned placement volume, but also a certain number of additional shares made available elsewhere (usually up to 15% of the planned placement volume). For companies that have only recently become operational, significant price fluctuations can occur following stock

issuances, as a stable market equilibrium has not yet formed. This can lead to selling pressure, which is undesirable from the perspective of the company and its shareholders. Therefore, it is sensible for the managing issuing bank(s) to undertake price stabilization measures. During the issuance process, the issuing banks may purchase shares in the market to cushion any immediate post-placement declines in the stock price. Regarding such stabilization measures, investors can be allotted additional shares from the Company on top of the new shares offered in the framework of the offering (“over-allotment”). To cover this over-allotment, shares are typically made available to the issuing banks from the stock holdings of existing shareholders through securities lending. If the issuing banks do not repurchase shares in the market, then the cash capital increase from authorized capital with the exclusion of subscription rights serves the purpose of enabling the issuing bank(s) to fulfill their obligation to transfer back the shares from the securities loans, either wholly or partially. The required number of shares for this cannot usually be obtained as cost-effectively by other means. Market cover purchases at higher prices and the resulting losses can thus be avoided. This strategy does not only help to manage market dynamics post-issuance but also ensures that the issuing bank(s) can meet their obligations without incurring additional costs that might ultimately affect the overall financial stability of the share issuance.

Consequently, a Greenshoe over-allotment option allows for better exploitation of the market potential during price determination. Since this approach provides investors with a certain degree of security regarding price development, they are generally willing to pay a higher subscription price. Therefore, the over-allotment option does not only stabilize but also increases the revenue generated from the issuance, which aligns with the interests of both the Company and its shareholders. This exclusion of subscription rights is thus suitable and necessary for achieving the intended purpose and should be considered appropriate when balancing the interests of the Company with those of the shareholders. It facilitates a strategic use of financial tools to optimize the outcomes of public offerings, supporting overall corporate growth and shareholder value enhancement.

Should the management board utilize one of the aforementioned authorizations to exclude subscription rights during a fiscal year as part of a capital increase from the new Authorized Capital 2024, it will report on this at the following annual general meeting.



**3. 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 Bik24 Group and employees who are important for the development and success of the Bike24 Group.

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 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 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 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, 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.

### **III. Further information on the convocation**

#### **1. Total number of shares and voting rights at the time of the convocation of the general meeting**

At the time of the convocation of the general meeting, the share capital of the Company amounts to EUR 44,166,666.00 and is divided into 44,166,666 no-par value shares. In principle, each no-par value share carries one vote at the general meeting. Therefore, the total number of shares that carry participation and voting rights amounts principally to 44,166,666 at the time of the convocation. At the time of convocation, the Company holds 1,239 treasury shares, from which it has no voting rights.

#### **2. Conditions for attending the general meeting and exercising voting rights**

Only those shareholders who have registered in due time are entitled to attend the general meeting and exercise their voting rights.

Therefore, the registration must have been received by the Company no later than 24:00 (CEST) on Friday, **June 7, 2024**, under the following addresses

Bike24 Holding AG  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen  
Germany  
Email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)

and the holders of bearer shares must have provided the Company with special evidence of their shareholding in order to prove that they were a shareholder of the Company at the close of business of the 22st day before the general meeting, i.e., on Thursday, May 23, 2024 at 24:00 (CEST) (record date). Section 14 para. 2 sentence 3 of the articles of association does not apply.

A special certificate of share ownership issued by the depository institution shall be required as proof of share ownership; in any case, a certificate pursuant to Section 67c para. 3 AktG shall suffice for this purpose.

Just as the registration, the evidence of shareholding must be received by the Company at the aforementioned address no later than 24:00 (CEST) on Friday, June 7, 2024. The registration and

evidence of shareholding must be submitted in text form (Section 126b BGB) and in German or English language.

### **3. Significance of the record date**

When it comes to exercising voting rights, only those persons who have provided special evidence of their shareholding are considered shareholders vis-à-vis the Company. The scope of voting rights is solely based on the shareholding as of the record date. The record date does not create any restrictions on the disposal of the shareholding. Even in the event of a full or partial disposal of the shareholding after the record date, the scope of the voting rights is solely based on the shareholding as of the record date (i.e., any disposal of shares after the record date does not affect the scope of voting rights). The same applies to acquisitions or additional acquisitions of shares after the record date. Persons who do not hold any shares on the record date and subsequently become shareholders only have the right to vote with respect to their shares if and to the extent that they have been authorized or given the right to do so by the person entitled to exercise these rights on the record date.

### **4. Procedure for voting by proxy**

Shareholders can also have their voting rights exercised by a proxy, such as an intermediary (Section 67a para. 4 AktG), a shareholders' association, a voting rights advisor or a person commercially offering the exercise of voting rights to shareholders at the general meeting ("**commercial agent**"). Even where a shareholder is represented by a proxy, the registration of the shareholder in due time and the submission of evidence of shareholding in due time as described above are still required. The proxy may exercise the rights of the shareholder (also by granting a power of attorney to another third party or to the proxy appointed by the Company) only as specified in these conditions of participation.

The granting of authorization, its revocation and proof of authorization vis-à-vis the Company must be submitted in text form, unless an intermediary within the meaning of Section 67a para. 4 AktG or a shareholders' association, a voting rights advisor or a commercial agent within the meaning of Section 135 para. 8 AktG are authorized to exercise such voting rights.

If a proxy to exercise voting rights is granted to an intermediary, a shareholders' association, a voting rights advisor or a commercial agent within the meaning of Section 135 para. 8 AktG, the text form is not required. However, the authorization must be recorded by the proxy in a verifiable way. Furthermore, it must be complete and may only contain statements connected to the exercise of voting rights. Shareholders who wish to authorize an intermediary, a shareholders' association, a voting rights advisor or a commercial agent within the meaning of Section 135 para. 8 AktG to exercise their voting rights on their behalf are asked to coordinate on the form of the authorization with the person that is to act as authorized representative.

If the shareholder authorizes more than one person, the Company may reject one or more of these authorized persons.

Shareholders who wish to appoint a proxy are requested to use the form provided by the Company for this purpose. The proxy form will be provided by the Company after registration together with the admission ticket. In addition, a proxy form will be available for download on the Company's website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

The granting of the authorization, its revocation and proof of the authorization in advance of the general meeting must be received by the Company for organizational reasons in text form in German or English by no later than Wednesday, June 12, 2024, 24:00 (CEST), by post or by electronic communication (via email) at the following address:

Bike24 Holding AG  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen  
Germany  
Email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)

Intermediaries, shareholders' associations, voting rights advisors or a commercial agent within the meaning of Section 135 para. 8 AktG who represent a number of shareholders are recommended to contact the Company at the above contact address in advance of the general meeting with regard to the exercise of voting rights.



It is pointed out that the granting, adjustment and revocation of the authorization may also be made during the the general meeting in accordance with the instructions of the chairman of the general meeting.

## **5. Procedure for voting by the proxy appointed by the Company**

Furthermore, the Company offers its shareholders the opportunity to authorize a person nominated by the Company as proxy who is bound by the shareholder's instructions. The proxy is required to vote as instructed; she is not allowed to exercise the voting rights at his own discretion. It should be noted that the proxy can only vote on those items of the agenda with respect to which shareholders issue clear instructions and that the proxy cannot accept any instructions on procedural motions, neither in the run-up to nor during the general meeting. Likewise, the proxy cannot accept any instructions to request to speak, to file objections to resolutions of the general meeting or to submit questions or motions.

Prior to the general meeting, such authorization with instructions to the proxy can be granted using the authorization and instructions form, which will be sent to duly registered shareholders together with the admission ticket. A corresponding form is also available for download on the Company's website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

The granting, amendment and revocation of voting proxies and instructions to the proxy appointed by the Company in advance of the general meeting must be received by the Company in text form in German or English for organizational reasons by no later than Wednesday, June 12, 2024, 24:00 (CEST), by post or by electronic communication (via email) at the following address:

Bike24 Holding AG  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen  
Germany  
Email: [Anmeldestelle@c-hv.com](mailto:Anmeldestelle@c-hv.com)

It is pointed out that the granting, amendment and revocation of voting proxies and instructions to the proxy appointed by the Company may also be made during the general meeting in accordance with the instructions of the chairman of the general meeting.

## **6. Further rights of shareholders**

### **a) Motions by shareholders to add items to the agenda pursuant to Section 122 para. 2 AktG**

Pursuant to Section 122 para. 2 AktG, one or more shareholders whose combined shareholdings amount to five percent of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) may request that items be placed on the agenda and published. Each new item must be accompanied by a reasoning or a draft resolution.

Such a request for additional items must be submitted to the management board in writing and must be received by the Company at least 30 days prior to the general meeting; the day of receipt and the day of the general meeting are not taken into account when calculating this 30-day period. Therefore, the last possible date of receipt is 24:00 (CEST) on Tuesday, May 14, 2024. Requests for additional items received at a later point in time will be disregarded.

The shareholders concerned must prove that they have held the shares for at least 90 days prior to the date of receipt of the request by the Company and that they will hold the shares until the decision of the management board on the supplementary request, with Section 70 AktG applying to the calculation of the shareholding period. Section 121 para. 7 AktG shall apply *mutatis mutandis*.

Any supplementary requests can be sent to the following address:

Bike24 Holding AG  
attn. management board  
Breitscheidstr. 40  
01237 Dresden  
Germany

Additions to the agenda which are to be announced – insofar as they have not already been announced with the convening notice – will be published in the Federal Gazette without undue delay upon receipt of the request and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be published without undue delay on the Company’s website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

and to the shareholders in accordance with Section 125 para. 1 sentence 3 AktG.

**b) Countermotions of shareholders pursuant to Section 126 para. 1 AktG**

Each shareholder has the right to submit a countermotion to the proposals of the management board and/or the supervisory board regarding certain items of the agenda. Countermotions do not have to be provided with a reasoning.

Countermotions received by the Company at least 14 days prior to the general meeting at the address indicated below, not taking into account the date of receipt and the date of the general meeting, i.e., by no later than 24:00 (CEST) on Thursday, May 30, 2024, will immediately be made available on the Company’s website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

along with the name of the shareholder as well as a reasoning and/or comments by the management board, if any (Section 126 para. 1 sentence 3 AktG).

This does not affect the right of the chairman of the general meeting to have the management’s proposals put to the vote first. If the management proposals are adopted with the necessary majority, the countermotions will be deemed to have been disposed of.

In Section 126 para. 2 AktG, the law enumerates situations where a countermotion and the corresponding reasoning, if any, need not be made available via the website. These reasons are described on the Company’s website in the “Explanations regarding the Rights of Shareholders” at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

In particular, there is no need to make the reasoning, if any, available if it comprises more than 5,000 characters.

In advance of the general meeting, countermotions, along with the respective reasoning, if any, are to be sent exclusively to

Bike24 Holding AG  
attn. management board  
Breitscheidstr. 40  
01237 Dresden  
Germany

or by email to

ir@bike24.net

Countermotions directed to any other address will not be made available. Shareholders are asked to provide evidence of their shareholder status at the time the countermotion is sent.

The right of any shareholder to submit countermotions to the various agenda items during the general meeting, even without prior and timely submission to the Company, remains unaffected. Please note that countermotions which have been submitted to the Company in advance and in due time will only be considered at the general meeting if they are submitted verbally there.

**c) Election proposals by shareholders pursuant to Sections 126, 127 AktG**

Each shareholder has the right to submit election proposals at the general meeting for the elections on the agenda for the election of the auditor (agenda item 5).

Election proposals by shareholders received by the Company at least 14 days prior to the general meeting at the address indicated below, provided that the date of receipt and the date of the general meeting are not taken into account, i.e. no later than 24:00 (CEST) on Thursday, May 30, 2024, will immediately be made available on the Company's website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

This does not affect the right of the chairman of the general meeting to have the management's proposals put to the vote first. If the proposals of the management's proposals are adopted with the necessary majority, the (dissenting) election proposals will no longer be valid.

Election proposals submitted by shareholders need not be made available if they do not include the name, profession and place of residence of the proposed person. Election proposals do not require a reasoning.

Section 127 sentence 1 AktG, section 126 para. 2 AktG as well as Section 127 sentence 3 AktG, Section 124 para. 3 sentence 4 AktG, and Section 125 para. 1 sentence 5 AktG enumerate additional reasons for when election proposals by shareholders need not be made available on the Company's website. These reasons are described on the Company's website in the "Explanations regarding the Rights of Shareholders" at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

In advance of the general meeting, election proposals are to be sent exclusively to

Bike24 Holding AG  
attn. management board  
Breitscheidstr. 40  
01237 Dresden  
Germany

or by email to

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

Election proposals sent to any other address will not be made available.

The right of any shareholder to submit election proposals for the election of the auditor during the general meeting without prior and timely submission to the Company remains unaffected. Please note that election proposals which have been submitted to the Company in advance and in due time will only be considered at the general meeting if they are submitted verbally there.

**d) Shareholders' right to information pursuant to Section 131 para. 1 AktG**

Pursuant to Section 131 para. 1 AktG, the management board must provide information on the Company's affairs to any shareholder who requests it at the general meeting, to the extent that such information is necessary for a proper evaluation of the item on the agenda. This duty of the management board to provide information also extends to the legal and business relations of the Company with an affiliated company and to the situation of the group and the companies included in the consolidated financial statements. The management board may refuse to provide information under certain conditions set out in more detail in Section 131 para. 3 AktG.

Pursuant to Section 15 para. 2 of the articles of association, the chairman of the general meeting is authorized to limit the time shareholders have to ask questions and speak; in particular, he is entitled to set a reasonable time limit at the beginning of the general meeting or during its course for the entire course of the general meeting, for individual agenda items, and for individual speeches and questions.

**e) Further explanations**

Further explanations on the rights of shareholders under Section 122 para. 2, Section 126 para. 1, Section 127 AktG and Section 131 para. 1 AktG are available on the Company's website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

**7. Information on the website of the Company pursuant to Section 124a AktG**

As of the convening of the general meeting, any documents to be made available (in particular the documents to be submitted under agenda item 1) as well as information in connection with the ordinary general meeting (including on shareholders' rights) are available together with this notice on the Company's website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

Any supplementary requests, subject to publication, received in good time by the Company, i.e. by Tuesday, May 14, 2024, 24:00 (CEST) or counter motions and election proposals by shareholders, subject to publication, received by the Company by Thursday, May 30, 2024, 24:00 (CEST), will also be made available via the aforementioned website.

The documents will also be accessible there during the general meeting on Friday, June 14, 2024.

After the general meeting, the voting results will be announced at the aforementioned website.

## **8. Information on data protection for shareholders**

The controller for the purposes of Article 4 para. 7 of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (“**GDPR**”) which determines the purposes and means of the processing of personal data is:

Bike24 Holding AG  
Breitscheidstr. 40  
01237 Dresden  
Germany  
Fax: + 49 351/417497-0

The Company’s data protection officer can be reached by shareholders or authorized third parties (including for questions regarding data protection) as follows:

Bike24 Holding AG  
attn. Data Protection Officer  
Breitscheidstr. 40  
01237 Dresden  
Germany  
Email: datenschutz@bike24.net

The following categories of personal data are regularly processed as part of the preparation, conduct and follow-up of the general meeting:

- First and last name, title, address, email address, phone number;

- Number of shares, class of shares, type of possession of the shares, number of the admission ticket, presence and votes;
- in the case of a third party authorized by a shareholder or the proxy appointed by a shareholder, the third party's or proxy's personal data (in particular name and place of residence as well as contact data provided in connection with voting);
- insofar as a shareholder or an authorized third party makes use of their right to information under Section 131 para. 1 AktG or otherwise contacts the Company, the Company also processes the personal data required to respond to any inquiries (such as the contact information provided by the shareholder or the authorized third party, e.g., telephone numbers and email addresses); as well as
- information on the presence, motions, questions, election proposals and requests from shareholders.

In the event of countermotions, election proposals or requests for additions which must be made publicly available, the Company will also publish such proposals together with the shareholder's name, at the Company's website at

<https://ir.bike24.com/websites/bike24/English/6000/agm.html>

Furthermore, personal data is made available to the shareholders and shareholder representatives in accordance with applicable laws, namely in the form of the list of participants. Shareholders and shareholder representatives have the right to inspect the list of participants for a period of up to two years after the general meeting (Section 129 para. 4 sentence 2 AktG).

The legal basis for the processing of personal data in accordance with Article 6 para. 1 letter c GDPR is the provisions of the the AktG, in particular Sections 118 et seq. AktG in order to prepare, conduct and follow up the general meeting and to enable shareholders to exercise their rights in connection with the general meeting. In addition, personal data is processed in accordance with Article 6 para. 1 letter f GDPR due to the legitimate interest of the Company in the proper execution of the general meeting, including to enable the exercise of shareholder rights and communication with the shareholders.



The Company's service providers that are commissioned for the purpose of organizing the general meeting only receive personal data from the Company to the extent such data is required to provide the requested services and only process the data in accordance with instructions from the Company.

The Company does not use the personal data collected in connection with the general meeting for the purpose of making decisions based on automated processing (profiling).

The Company and the service providers commissioned to do so, respectively, generally receive personal data of a shareholder via the registration office from the intermediary that the shareholder has commissioned to hold their shares in the Company (so-called custodian bank).

The storage period for the data recorded in connection with the general meeting regularly amounts to up to three years, unless the Company is legally required to provide evidence and retain data for a longer period of time or where the Company has a legitimate interest in further retention, for example in case of judicial and extrajudicial disputes in connection with the general meeting. After the expiration of the relevant period, personal data will be deleted. In connection with the inspection of the list of participants in the general meeting, other participants and shareholders may inspect the data recorded in the list of participants relating to the shareholders or their representatives attending the general meeting, insofar as they are included in the list of participants. In the case of requests for additions to the agenda and counter motions, which must be made publicly available, some of your personal data will also be published in compliance with the provisions of stock corporation law.

Under certain legal requirements, shareholders or authorized third parties have rights to information (Article 15 GDPR), rectification (Article 16 GDPR), erasure (Article 17 GDPR), restriction of processing (Article 18 GDPR) and objection (Article 21 GDPR) with regard to their personal data or their processing. Furthermore, shareholders have a right to data portability pursuant to Article 20 GDPR.

Shareholders or authorized third parties can assert these rights against the Company free of charge by contacting the Company's data protection officer specified above.

Moreover, shareholders or authorized third parties have the right to file a complaint with the data protection supervisory authorities pursuant to Article 77 GDPR.

The data protection supervisory authority responsible for the Company is:

Saxon Data Protection Commissioner  
Ms. Dr. Juliane Hundert  
Devrientstraße 5  
01067 Dresden  
Germany  
Tel.: +4935185471101  
Fax: +4935185471109  
Email: saechsdsb@slt.sachsen.de

This convocation has been provided for publication to such media as can be expected to disseminate the information throughout the entire European Union.

Dresden, May 2024

Bike24 Holding AG

The Management Board