

## Convenience Translation\*

### COMPLIANCE STATEMENT 2023

#### **Statement by the Management Board and the Supervisory Board of Bike24 Holding AG pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz; AktG*) on compliance with the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*)**

The Management Board and the Supervisory Board of Bike24 Holding AG (“Bike24”) hereby declare pursuant to section 161 AktG that since the issue of the last Compliance Statement in November 2022, Bike24 has complied and continues to comply with the recommendations of the German Corporate Governance Code (“Code”), as amended on April 28, 2022, published in the German Federal Gazette (*Bundesanzeiger*) on June 27, 2022 with the following exceptions:

#### **Section B.1 of the Code**

According to the recommendation under Section B.1 when appointing Management Board members, the Supervisory Board shall take diversity into account.

Bike24 values diversity across its entire organization. However, with respect to the current composition of the Management Board, the Supervisory Board of the company took into account the specific character of Bike24 as a business that is historically strongly influenced by its founders as well as by continuity. The Supervisory Board prioritized the experience and expertise of Andrés Martin-Birner, one of the co-founders of the company, and Timm Armbrust. Both already served as managing directors of the company before its change in legal form into a German stock corporation (*Aktiengesellschaft*). Furthermore, the Supervisory Board intended to maintain a lean and efficient management structure.

#### **Section C.4 of the Code**

According to the recommendation under Section C.4, a Supervisory Board member who is not a member of any Management Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as chair of the Supervisory Board being counted twice.

In the opinion of the Management Board and the Supervisory Board, the total number of Supervisory Board mandates held or the Supervisory Board chairmanships in non-group listed companies and comparable functions should be assessed more appropriately on a case-by-case basis than by means of a rigid limitation. As long as it is ensured that a member of the Supervisory Board of Bike24 has sufficient time to exercise this Supervisory Board mandate with due regularity and care, a deviation from the recommendation under Section C.4 may appear appropriate in individual cases, taking into account all relevant aspects of the respective circumstances. Rather than regarding the recommended maximum number of mandates for Supervisory Board members as a fixed upper limit, a judgment on whether the number of relevant mandates is appropriate as defined by the Code should be made on a case-by-case basis. This assessment should consider the anticipated workload arising from the accepted mandates, which may differ from case to case.

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\*This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

## **Section D.2 sentence 2 of the Code**

According to the recommendation under Section D.2 sentence 2, the respective members and the chairs of the committees of the Supervisory Board shall be provided in the Corporate Governance Statement.

The names of the respective committee members and committee chairs were mentioned in the report of the Supervisory Board but inadvertently not provided in the Corporate Governance Statement for the fiscal year 2022. In the future, the respective committee members and the committee chairs shall again be provided in the Corporate Governance Statement.

## **Sections G.7 sentence 1, G.8 and G.9 sentence 1 of the Code**

According to the recommendation under Section G.7 sentence 1, the Supervisory Board shall determine the performance criteria for all variable compensation components of each member of the Management Board for the upcoming financial year which – in addition to operational targets – shall be primarily based on strategic targets. According to Section G.8, subsequent changes to the target values or comparison parameters shall be excluded. According to Section G.9 sentence 1, after the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration components to be granted for the relevant year, depending on the target achievement.

When deciding on the remuneration of the Management Board, the Supervisory Board took into account the character of Bike24 as a business that has grown organically and has been historically managed by its founders and is currently undergoing an evolutionary process due to the implementation of its growth strategy. For this reason, the Supervisory Board essentially adopted the historic structure of variable remuneration that was previously existing for the managing directors of the company before its conversion into a German stock corporation. The Supervisory Board therefore did not establish the remuneration structure based on the recommendation under Section G.7 sentence 1. Instead, it is foreseen following the existing remuneration practice, that the Supervisory Board agrees with the Management Board the relevant performance targets for the variable remuneration by March 31 of the respective year at the latest. The existing remuneration practice also does not explicitly prohibit subsequent adjustments of performance targets. Further, the members of the Management Board shall receive stock options as a new remuneration component implemented in connection with the listing of Bike24. In principle, the number of stock options to be granted is based on the achievement of certain performance targets to be determined after the end of the fiscal year. In certain cases, however, particularly in connection with the accession of new members to the Management Board, it should be possible to grant the members of the Management Board stock options already in the relevant financial year irrespective of the prior achievement of performance targets, in order to enable them to immediately participate in the successful implementation of the growth strategy by issuing stock options. This is based on the expectation that the targeted growth will be accompanied by a successful long-term development of the company and a sustained increase in the share price.

Dresden, November 2023

**For the Management Board**

Andres Martin-Birner

Timm Armbrust

**For the Supervisory Board**

Ralf Kindermann