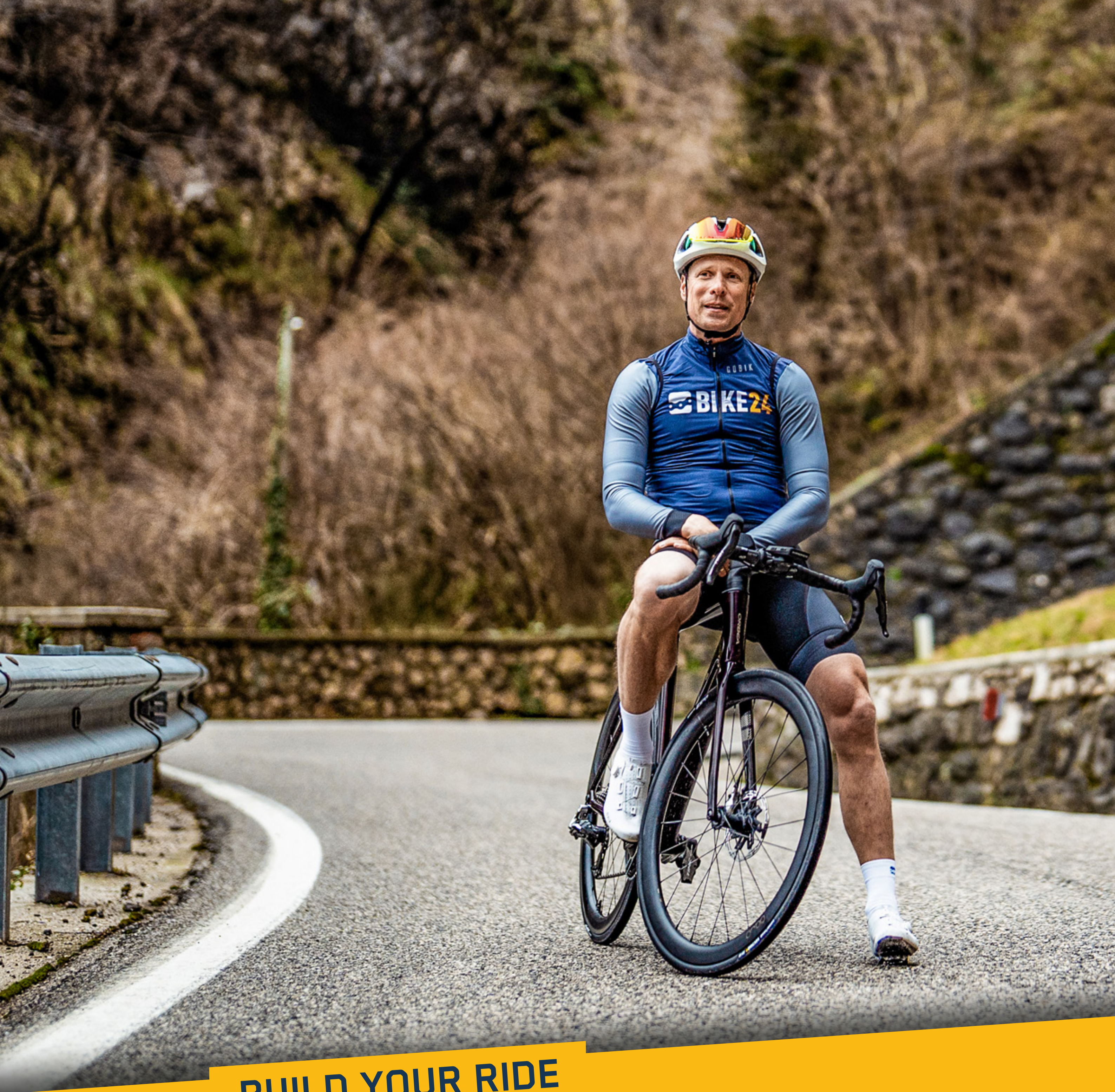
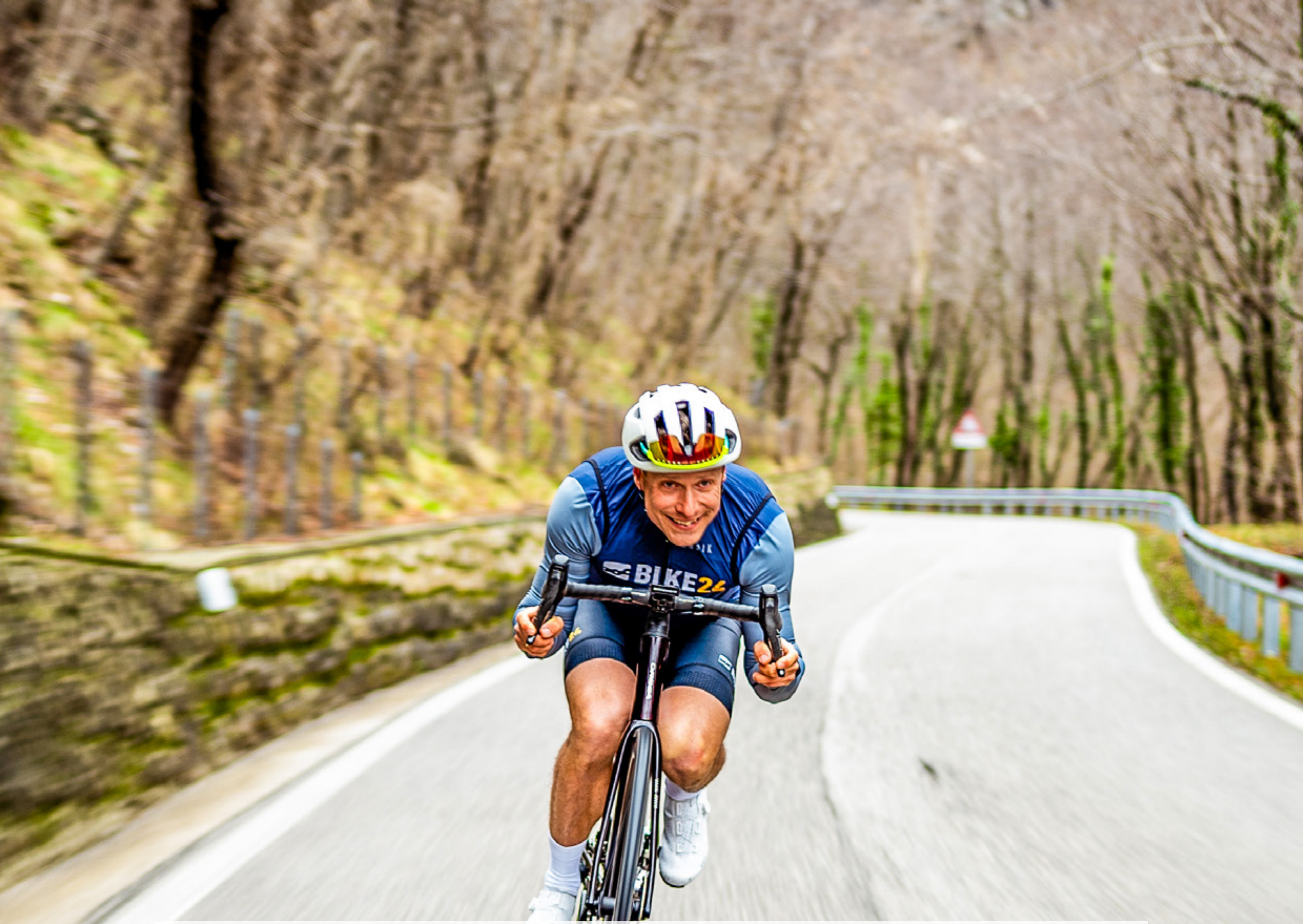


BUILD YOUR RIDE

ANNUAL REPORT 2024

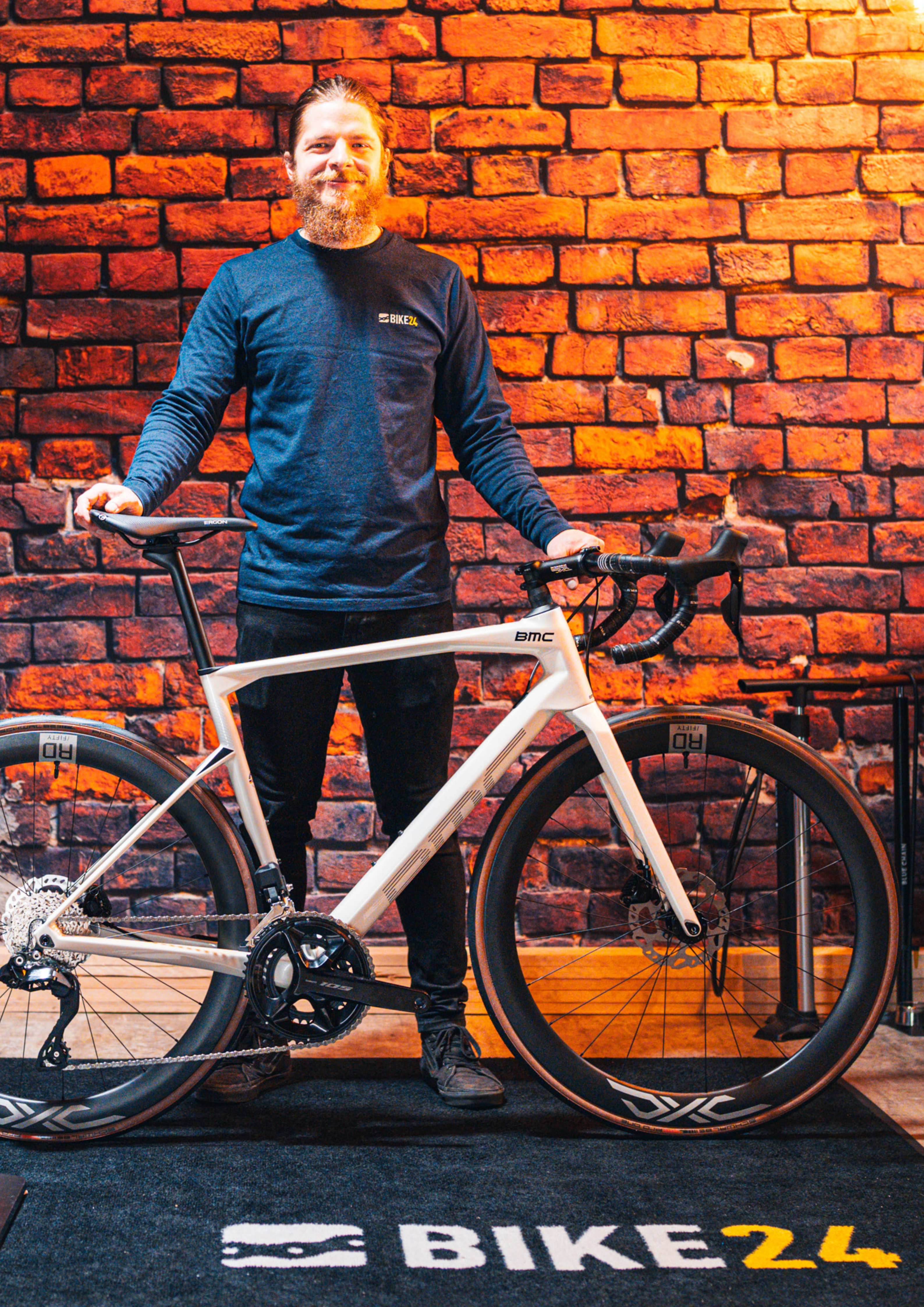
BIKE24



At a Glance	Q4 2024	FY 2024
Group Revenues	7.0 %	0.0 %
	EUR 50.3 m	EUR 226.3 m
Adj. EBITDA Margin	10.2 pp	3.6 pp
	3.2 %	2.4 %
Free Cashflow	- 97.6 %	+ 279.3 %
	EUR 0.1 m	EUR 10.5 m
Cash and Cash Equivalents	–	- 24.4 %
	–	EUR 13.9 m
Active Customers	–	- 0.5 %
	–	916,900
Average Order Value after returns	8.2 %	4.8 %
	EUR 152	EUR 144
Number of Orders	1.7 %	- 3.6 %
	334,436	1,567,236
Repeat Orders	- 0.4 pp	-1.4 pp
	66.6 %	67.9 %
Average Number of Orders per Active Customer	2.2 %	- 3.1 %
	0.4	1.7

BIKE24

TABLE OF CONTENTS


BIKE24
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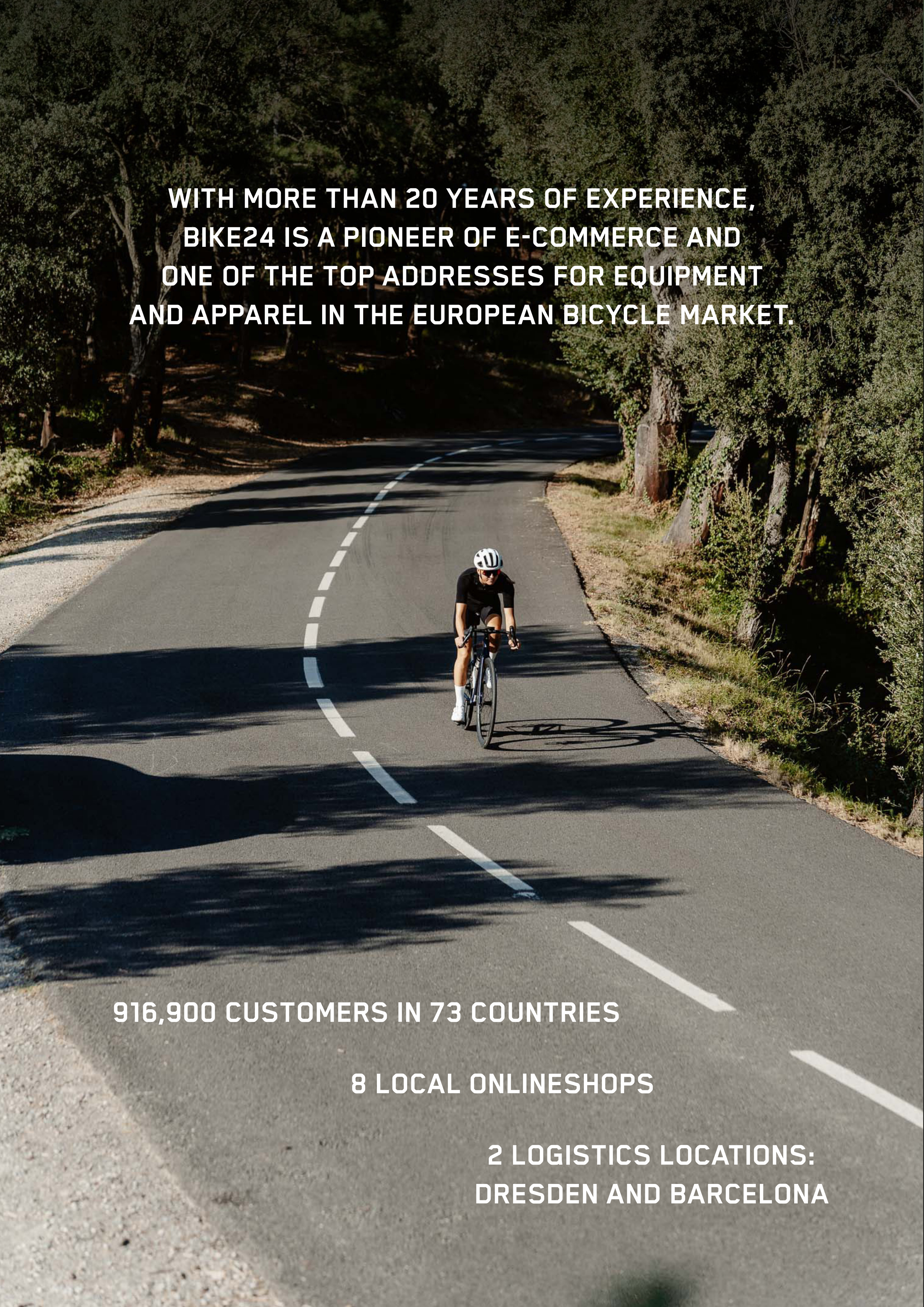
BIKE24

COMPANY OVERVIEW

THIS IS BIKE24

BIKE24



WITH MORE THAN 20 YEARS OF EXPERIENCE, BIKE24 IS A PIONEER OF E-COMMERCE AND ONE OF THE TOP ADDRESSES FOR EQUIPMENT AND APPAREL IN THE EUROPEAN BICYCLE MARKET.

916,900 CUSTOMERS IN 73 COUNTRIES

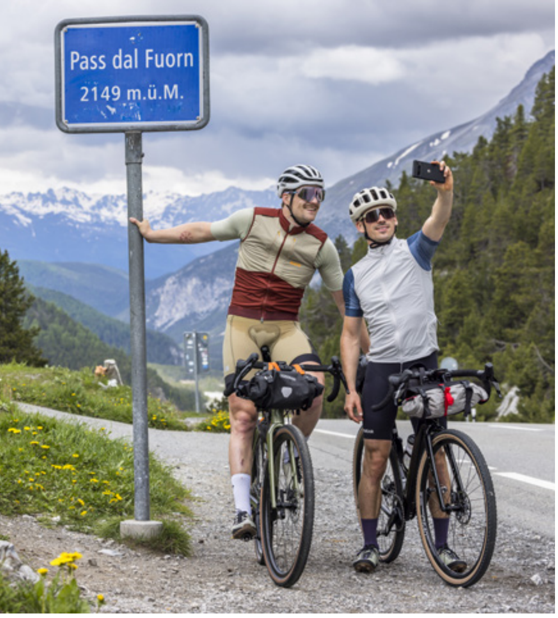
8 LOCAL ONLINESHOPS

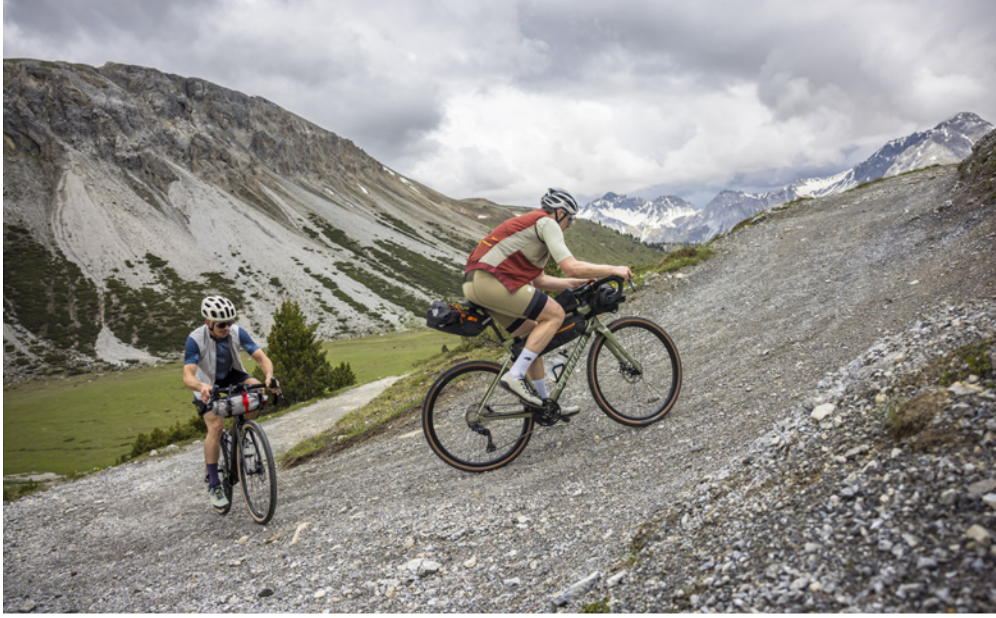
2 LOGISTICS LOCATIONS:
DRESDEN AND BARCELONA

BACK ON TRACK

FOCUS ON PROFITABILITY

In 2024, we returned to the road to success with our focus on accessories and apparel: despite a challenging market environment, we managed to turn around our revenue and returned to growth over the course of the year. We also achieved a significantly positive adjusted EBITDA for the year as a whole. The basis for this was the implementation of a comprehensive package of measures to increase internal efficiency and consolidation. As a result, we are now more agile, faster and more efficient, and have laid the foundations for future growth.





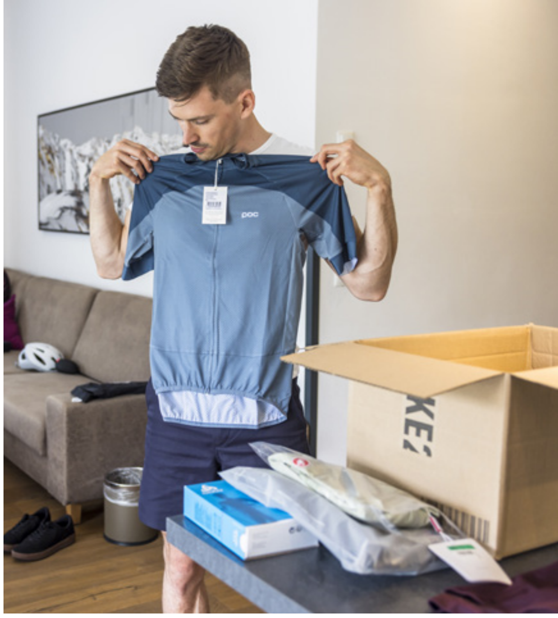
OPENING UP FURTHER EUROPEAN MARKETS

916,900 CUSTOMERS IN 73 COUNTRIES

Today, BIKE24 inspires customers in more than 70 countries worldwide. We are active in 8 countries with our own national websites in the respective national languages and are thus present in all of Europe's major cycling nations: from Spain to Austria, from the Benelux countries to Italy and, of course, in our home market of Germany. Our next step will be to enter the markets in Finland and Poland. With our strategically positioned logistics centers in Dresden and Barcelona, we have also optimized our delivery chains. We deliver quickly, reliably and efficiently. Our goal remains to be the leading online retailer for the European bicycle market and the preferred partner for customers, manufacturers and wholesalers.

NEW CUSTOMERS AND SALES 2024

	SPAIN	FRANCE	ITALY	BELGIUM	NETHERLANDS	LUXEMBOURG
NEW CUSTOMERS	24,796	44,405	22,410	29,337	41,090	1,188
SALES (IN EUR MILLIONS)	7.7	13.5	6.1	8.5	8.7	1.7



RANGE, AVAILABILITY, PRICE – THE KEYS TO SUCCESS

CLOSER TO THE CUSTOMER – KNOWING WHAT'S GOING ON

Customer orientation and customer retention are the decisive success factors in retail. The shopping experience for our customers begins on the BIKE24 website, which we significantly optimized last year. We enhanced the selection process by adding additional filters, new color and size options, and simplifying the checkout process – making it faster and more user-friendly, which also improved the conversion rate. We have also increased efficiency in order processing and delivery times. For example, we can now reliably deliver pre-assembled bicycles within a few days, even during peak season. To achieve this, we partnered with a specialized service provider this year. Our localization strategy enables us to provide targeted offers and services to customers across Europe. Supported by our two strategically located logistics hubs in Dresden and Barcelona, we ensure fast and efficient delivery throughout Europe. Additionally, we leverage our social media channels to foster intensive, direct communication with our customers. This allows us to stay attuned to their interests, understand their needs, and continuously enhance their shopping experience. BIKE24 stands for proximity, innovation, and excellent service – today and in the future.

DIGITALIZATION FOR GREATER EFFICIENCY AND BETTER SERVICE

In September, BIKE24 successfully implemented the SAP S/4HANA enterprise software across the entire group – a major milestone on our journey toward even greater efficiency and customer focus. Months of preparation paid off as we thoroughly reviewed and optimized all internal processes. Thanks to meticulous planning, comprehensive training, and seamless execution, the implementation went smoothly. We strategically scheduled the launch for a weekend in September and were able to resume regular order processing as planned on the following Monday. With this new software, we have created a unified, future-proof, and scalable platform that integrates all locations, national websites, over 70,000 items, and our logistics operations. Our customers benefit from leaner, faster, and more efficient processes. The transition to SAP also brings advantages beyond operational efficiency. First, it provides a solid technological foundation for our international expansion strategy. Second, it enables us to identify market trends –including those of our competitors – more quickly and respond with tailored offerings. Third, SAP S/4HANA lays the groundwork for leveraging new technologies, such as artificial intelligence, to develop even smarter solutions and services.

INTERVIEW WITH THE MANAGEMENT BOARD

IN CONVERSATION WITH ANDRÉS MARTIN-BIRNER AND TIMM ARMBRUST

Timm Armbrust (CFO), Andrés Martin-Birner (Founder & CEO)

MR MARTIN-BIRNER, MR ARMBRUST, THE TURNAROUND IN REVENUE HAS BEEN ACHIEVED, PROFITABILITY HAS IMPROVED SIGNIFICANTLY, BUT THE REVENUE FORECAST HAD TO BE ADJUSTED AGAIN AT THE BEGINNING OF THE YEAR. CAN YOU STILL BE CONGRATULATED?

MARTIN-BIRNER: BIKE24 gradually returned to the path of success over the past year. After a weaker 2023, revenue development in 2024 increased continuously from quarter to quarter. In the fourth quarter, the increase was already 7 per cent. Profitability has also improved significantly as a result of the measures introduced. The fact that we had to adjust our revenue forecast for the 2024 financial year was partly due to the weaker first quarter and the unfavourable timing of the public holidays at the end of the year. Orders that were dispatched but not delivered to the customer could no longer be recognised as revenue in 2024. Although we started the new year with a reserve, we had to adjust our revenue forecast for the 2024 financial year slightly. Ultimately, this is just a timing effect and should not narrow our progress and success in the past financial year. We have clearly met the adjusted EBITDA forecast, our key performance indicator for profitability. So yes, congratulations are in order.

>>

WHAT MEASURES HAVE YOU INTRODUCED TO IMPROVE PROFITABILITY?

ARMBRUST: Increasing profitability was an outstanding goal for us last year. We made several adjustments. One major aspect was optimising the customer journey. We redesigned the website, introduced new filters and search options, added colour and size options and improved the checkout process. Another aspect was the delivery processes. By working with an external service provider, we were able to reliably maintain our usual delivery time of 2 – 5 days for a [pre-assembled] complete bike, even during the peak season.

The third adjustment was our cost structure. At the end of last year, for the first time, we also focused on staffing levels and examined where positions create added value for customers and where they do not. In doing so, we significantly streamlined the management level in particular, thereby also sending an important signal to the workforce. However, the job cuts will only be reflected in lower costs in the current financial year. And finally, since late summer we have had a consistent, scalable and future-proof IT system at all locations. With the introduction of SAP S/4HANA, we can improve our processes, optimise warehousing and offer our customers a better service.

Overall, we are now faster, more agile and more efficient than a year ago, while at the same time we have improved our proximity to our customers. We now combine the strengths of an established player in the bicycle market with the agility of a start-up.

AND HOW DID THE FIGURES TURN OUT?

ARMBRUST: We have maintained revenue at EUR 226.3 million and achieved a positive adjusted EBITDA. Overall, we have seen a continuous improvement in revenue development over the past four quarters. In terms of profitability, we have achieved our target with the adjusted EBITDA of EUR 5.3 million

INTERNATIONALISATION IS AN IMPORTANT COMPONENT OF YOUR STRATEGY. WHERE DOES BIKE24 STAND TODAY?

MARTIN-BIRNER: The localisation of our brand, i. e. the country-specific presence of BIKE24 in the respective language with a partly specific range, is an elementary part of our growth strategy. We are already represented in all of Europe's major bicycle markets: from our home market of Germany and the Benelux countries to Spain, France and Italy. Our next markets will be Finland and Poland, i. e. Northern and Eastern Europe, with localised web shops. With our SAP-enhanced digital platform, every new market entry is scalable and our experience from the current 8 local markets has paid off.

HOW ARE THE LOGISTICS FOR THE NEW MARKETS ORGANISED?

MARTIN-BIRNER: We can reach the mentioned new markets very well from Germany. The new warehouse in Barcelona covers the southern regions. With two mainstays, we can offer short delivery times, reduce shipping costs and optimise our ecological footprint. The two logistics hubs offer the necessary capacity for us to realise our further growth.

WITH SAP S/4HANA, YOU ARE INCREASINGLY FOCUSING ON SOFTWARE OPTIMISATION WITHIN THE COMPANY.

ARMBRUST: The successful introduction of the cloud-based solution was an important step for us in our growth strategy. We have been on the market for more than 20 years and are therefore an established player in online retail. Now we wanted to take the next step. The introduction of the SAP system, which had a lengthy preparation phase, went extremely smoothly. We only had to suspend logistics for one weekend.

At the same time, we have laid the foundation for further IT development at BIKE24. This will also allow us to integrate artificial intelligence to a greater extent in the future.

AND THIS ALLOWS YOU TO MAKE THE LATEST TRENDS AVAILABLE TO CUSTOMERS MORE QUICKLY?

ARMBRUST: Definitely. The software makes all our stocks accessible and we can process every order in the best possible way. As far as trends are concerned, we are of course always dependent on the wholesalers. We can only offer what they order in terms of new products. But thanks to our size, we offer our customers the largest selection and therefore always have attractive alternatives for every product. Assortment, availability and prices are the key success factors for our business. We believe we are very well positioned here. When it comes to trends in particular, our close proximity to the market enables us to identify developments quickly and react accordingly.

To venture an outlook: after the industry has worked hard to reduce stocks over the last two years, the market is now signalling a large number of interesting innovations in all areas.

THE GERMAN ECONOMY IS FALTERING. WHAT DOES THE INDUSTRY EXPECT?

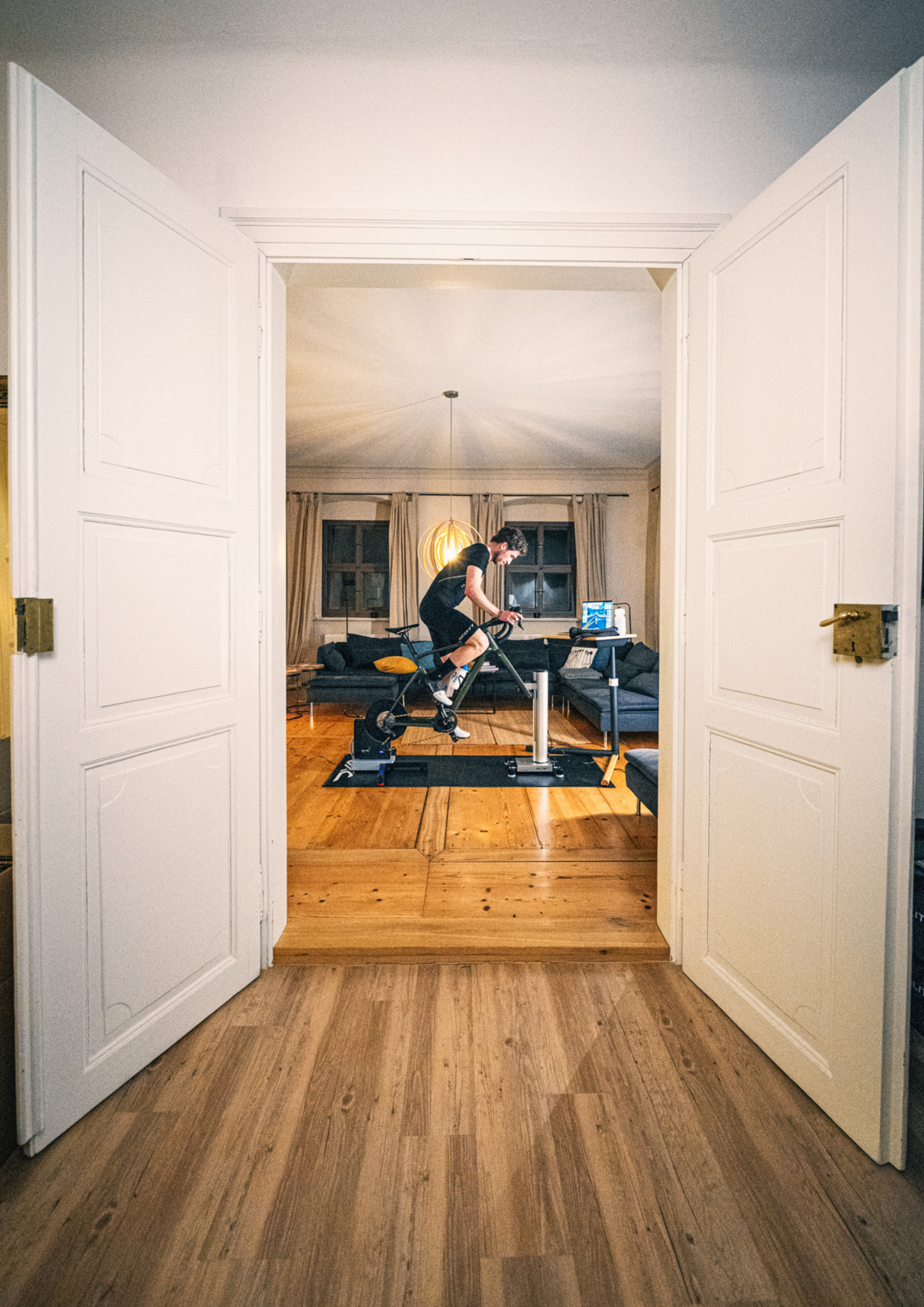
MARTIN-BIRNER: It remains to be seen when a new federal government will take office and whether or how quickly it will contribute to an economic recovery. In the past, BIKE24's business has been less affected by economic developments. Experience has also shown that people are reluctant to give up their hobbies in times of crisis. We are also experiencing that the social environment continues to be quite bike-friendly. The increasing supply of leasing and job bikes also plays an important role in demand: Here we are benefiting from the higher demand for equipment, accessories or apparel – the core of our business. We are therefore confident about the development of the market.

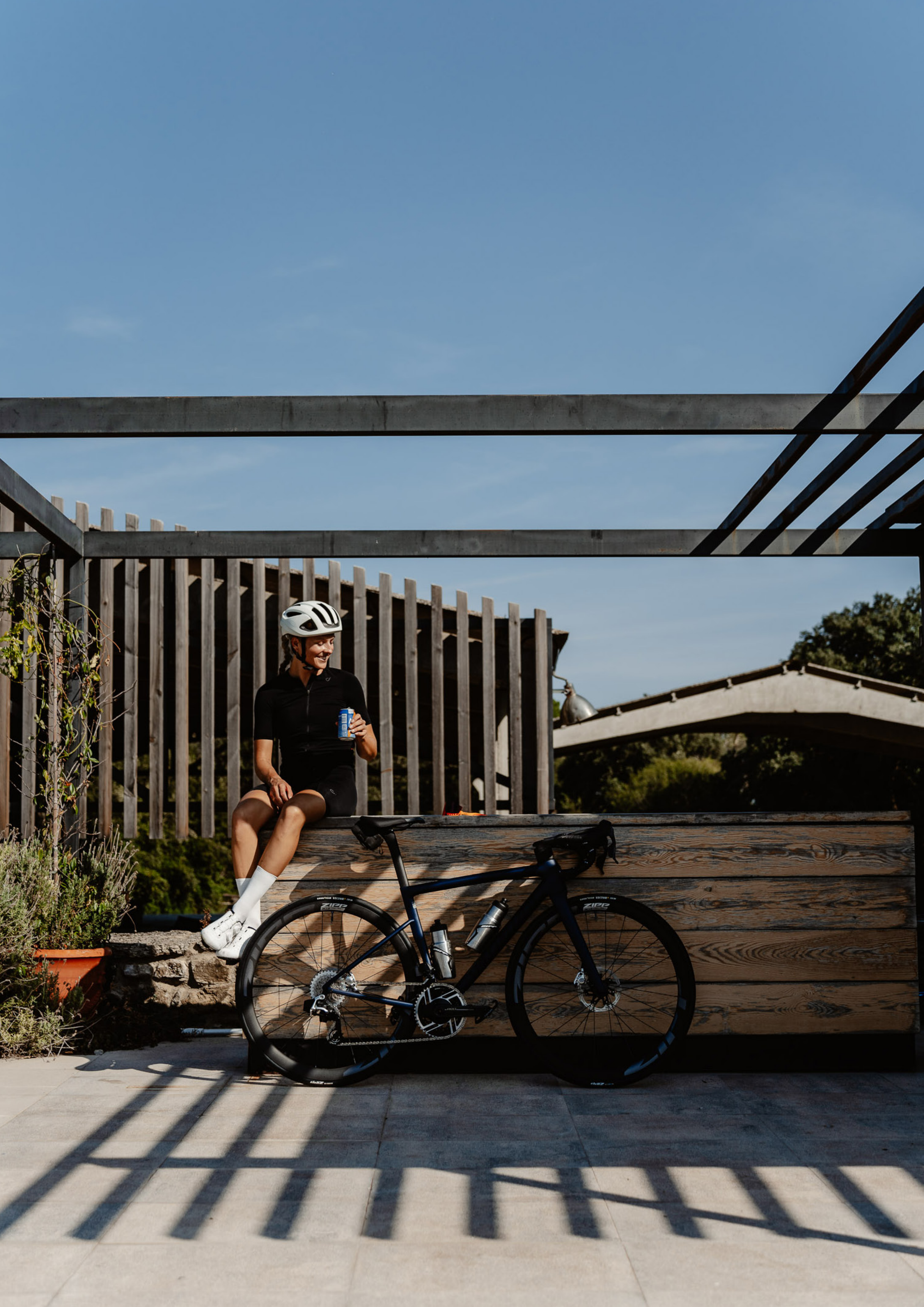
WHAT ARE YOUR SPECIFIC EXPECTATIONS FOR THE BUSINESS YEAR 2025?

MARTIN-BIRNER: We are very positive about the new financial year. We expect revenue growth between 3 and 7 per cent and a further strong improvement in profitability. We want to continue this growth in revenue while at the same time improving our earnings situation in the coming years. We will also target businesses that we expect to increase earnings.

Mr Martin-Birner, Mr Armbrust, best of luck for the financial year, and thank you for the conversation.

BIKE24
ON THE CAPITAL MARKET





2024: small-cap stocks reflect the German economic downturn

The latest estimates by the Federal Economic Ministry predict another year of recession in 2024. The economic upturn at the beginning of the year had already evaporated by the summer. The economic weakness was compounded by uncertainty about the outcome of the US presidential elections and global crises, such as the ongoing war in Ukraine and the conflicts in the Middle East. Accordingly, the sentiment of German companies in the ifo business climate index(a German economic research institute) remained at crisis level. As a result of the economic weakness and a continued cautious consumer sentiment in the private sector, gross domestic product in 2024 fell by 0.2 % according to estimates by the Federal Statistical Office. On the interest rate side, many central banks' introduction of monetary easing failed to provide any impetus. For example, the European Central Bank (ECB) cut its key interest rates in four stages to 3.0 %, but this did not yet have any noticeable effect on the propensity of companies and consumers to invest and buy.

The equity market showed a mixed performance. The German stock index DAX, whose stocks generate most of their sales abroad, set a record series in 2024, passing the 20,000-point mark for the first time. The index ended the year at 19,909 points, up 19 % for the year. The SDAX, on the other hand, performed differently. The smaller companies included in this index have a strong domestic presence. As a result, the economic downturn in Germany was reflected here in investor caution, and a minus of 1.8 % was recorded for the year as a whole.

SHARE PRICE PERFORMANCE

Development of the BIKE24-Share*

Share price at the beginning of the year – January 2nd, 2024	EUR 1.56
Highest	EUR 2.07
Lowest	EUR 1.07
Closing price on December 30, 2024	EUR 1.10
Average trading volume, Xetra	14,625

* Based on Xetra stock exchange

Key figures of the BIKE24-Share

Type of shares	No-par bearer shares
Number of shares outstanding as at December 31, 2024	44,166,666
Share capital	EUR 44,166,666.00
Market capitalization as at 31 December 2024	EUR 48.36 million
ISIN	DE000A3CQ7F4
WKN	A3CQ7F
Trading segment	Prime Standard Frankfurt Stock Exchange
Designated Sponsor	Berenberg Bank

Share price does not reflect a trend reversal

The shares of Bike24 Holding AG (BIKE24) are listed in the premium segment of the Frankfurt Stock Exchange, the strictly regulated and internationally oriented Prime Standard segment. The share opened the financial year at EUR 1.56 and then rose to its annual high of EUR 2.07 within a few days. As a result of the preliminary figures for the 2024 financial year, the share price then fell significantly at the end of February. The share price only benefited briefly from the positive reports of revenue increases and improved profitability in the quarterly statements and reached a low of EUR 1.07 on December 19. The stock market year ended for the BIKE24 share at EUR 1.10, down by around 25 % on a year-end closing price basis.

At the start of 2025, the slight downward trend continued. However, the news of a return to profitability and the significant turnaround in revenue performance achieved over the 2024 financial year failed to provide any new impetus for the share price. In early March, a positive start to the 2025 financial year gave the share price a significant boost, causing it to rise to a peak of EUR 1.50.

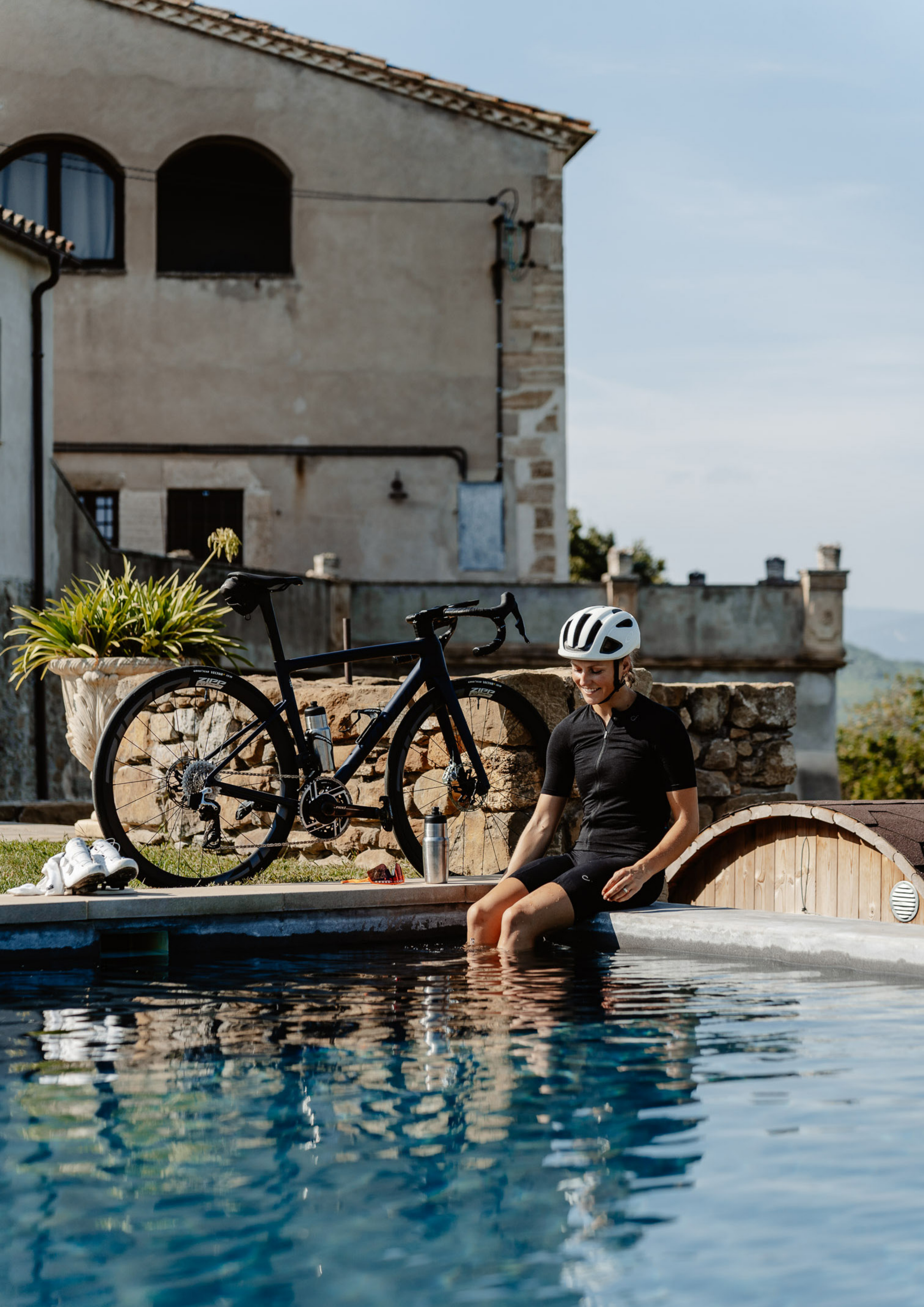
Transparency and dependability in dialog with the capital market

In addition to providing transparent information about significant operational and financial events and developments within the company, a regular dialog with capital market players is at the core of Investor Relations activities at BIKE24. The business model, the European bicycle market and growth and earnings opportunities are the focus of the discussions. In addition to reporting by means of quarterly, half-yearly and annual statements and reports, as well as the associated conference calls, the company also keeps the capital market and interested members of the public informed by means of press releases and ad hoc announcements.

The focus of communication in the 2024 financial year was on presenting the business model and explaining the measures introduced to return to profitability and growth. To this end, management also sought dialogue with analysts, shareholders and potential investors at conferences, roadshows and the Annual General Meeting, and was always available to answer questions. In addition to the Hamburg Investor Days (HIT) organized by Montega, last year's conferences included the Berenberg & Goldman Sachs German Corporate Conference in Munich and the Berenberg European Conference in London. The Bike24 Holding AG share is currently covered by two analyst firms or banks. Both recommend buying the share.

Institute	Recommendation	Target price
Berenberg	Buy	2.00 EUR
Montega	Buy	2.40 EUR

As at March 10, 2025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REPORT OF THE SUPERVISORY BOARD

FOR THE 2024 FISCAL YEAR

Introduction

The fiscal year 2024 was characterized by persistently difficult macroeconomic conditions due to unfavorable geopolitical developments.

The ongoing Russian war of aggression in Ukraine and the escalating conflict in the Middle East since October 2023 continue to cause lasting uncertainty among consumers. The European Central Bank lowered key interest rates in 2024, leading to an improvement in consumer sentiment. However, the first quarter of 2024 was still significantly impacted by the weak carryover from 2023. Although conditions noticeably improved from the second quarter of 2024 compared to the previous year, overall, 2024 fell short of the expectations set in 2023. Due to the multi-layered crises, consumer sentiment has only gradually recovered from a historically low level, while purchasing power remains weak.

These unfavorable conditions once again affected the industry, particularly the bicycle sector. In the bicycle business, overcapacity is only being reduced slowly. According to the Zweirad-Industrie-Verband (ZIV), e-bike sales in Germany, which declined sharply in 2023, are expected to remain at roughly the previous year's level in 2024, at just under 2.1 million units. Sales of traditional bicycles fell to around 1.8 million units, compared to around 1.9 million units in the same period last year.[1] Gross e-commerce sales of goods in 2024 showed only a slight recovery from the low level of 2023, increasing by 1.1 % to EUR 80.6 billion.[2]

Given these adverse conditions, the company faced unforeseen headwinds throughout 2024 and had to adjust its planning in January 2025. As the company refrained from significant price reductions, revenues declined slightly compared to 2023, but it still managed to achieve an adjusted positive EBITDA in 2024. The business results were therefore in line with the adjusted forecast range for both revenue changes and EBITDA margin.

The Supervisory Board expects a recovery in revenue and EBITDA in the 2025 financial year. It considers the company's course over the past two financial years to be the right one and continues to rely on the continuity and expertise of the current Management Board.

[1] https://www.ziv-zweirad.de/marktdaten-2024/
[2] https://bevh.org/detail/e-commerce-zurueck-auf-wachstumskurs

Cooperation between the Supervisory Board and the Management Board

In the reporting year, the Supervisory Board demonstrated requisite care in the full performance of the duties incumbent upon it pursuant to the law, the Articles of Association, and the Rules of Procedure and based its work on the requirements of the German Corporate Governance Code (GCGC). The Management Board and Supervisory Board worked together very constructively to successfully develop BIKE24 further.

The Supervisory Board monitored and advised the Management Board in its management of the Company on the basis of its detailed reports provided in written and oral form. The Management Board was available to the Supervisory Board at all times – including between the meetings – for any discussions and explanations. In this way, the Supervisory Board was always informed about the Company's and the Group's situation, the corporate planning, fundamental issues of the corporate policy, the strategy and sustainability, investment projects, the risk situation and risk development, and the situation in terms of personnel. In particular, the Management Board reported regularly on the general economic situation, the profitability and liquidity of the Company, the revenue and earnings situation, and market developments.

In the committees and meetings, the members of the Supervisory Board had sufficient opportunity to critically examine the reports and resolutions that the Management Board submitted and proposed. In particular, all significant issues were intensively discussed and checked for plausibility. As a result, the Supervisory Board was able to satisfy itself that the work of the Management Board was expedient and proper.

Individual disclosure of meeting attendance

A total of five Supervisory Board meetings were held during the year, four of which were in a hybrid format allowing virtual participation in addition to in-person attendance. One Supervisory Board meeting was held purely virtually via video conference. In addition, the Supervisory Board passed one resolution using the resolution-by-circulation procedure.

The Audit Committee held five meetings, all of which were held in a hybrid format, allowing virtual participation in addition to in-person attendance. In addition, the Audit Committee passed one resolution using the resolution-by-circulation procedure.

The Presidential Committee met four times. Two of its meetings were held in a hybrid format, allowing virtual participation in addition to in-person attendance, and two meetings were held purely virtually via video conference.

Attendance at the meetings of the Supervisory Board was 100 %. With the exception of one meeting of the Audit Committee, at which 80 % were present, attendance at the committees was 100 %.

The attendance of each member of the Supervisory Board at the meetings of the Supervisory Board and its committees during the fiscal year 2024 is shown in the following table.

	Full Supervisory Board	Presidential Committee	Audit Committee
Ralf Kindermann	5/5 (100 %)	4/4 (100 %)	5/5 (100 %)
Dr. Michael Weber	5/5 (100 %)	4/4 (100 %)	4/5 (80 %)
Sylvio Eichhorst	5/5 (100 %)		5/5 (100 %)
Bettina Curtze	5/5 (100 %)	4/4 (100 %)	

Main topics of the Supervisory Board's deliberations and review

In addition to the Group's quarterly financial results, the most important topics discussed in the past fiscal year were the effects of macroeconomic conditions, including the ongoing war in Ukraine, the escalation of the Middle East conflict, inflation, and fluctuations in consumer sentiment and their impact on the company. The Supervisory Board also advised the Management Board on plans for the Service Point in Berlin, the Barcelona location, and the introduction of the SAP system. Furthermore, the Supervisory Board negotiated and approved the new 2024 stock option program, replacing the existing one, and further amended the management service contracts of the two Management Board members in light of the company's financial situation. In addition, the Supervisory Board advised the company on short-term and long-term strategic planning, among other things, during a strategy meeting in October 2024. The company's sales and earnings situation and its impact on corporate and liquidity planning were discussed in detail. Other topics included adjustments to the 2024 financial forecast, the extension and modification of the syndicated loan agreement, the preparation of the remuneration report, the remuneration system, and the declaration of conformity with the German Corporate Governance Code, as well as other agenda items. The Supervisory Board also monitored and advised the Management Board on sustainability issues.

Intensive work of the committees

To perform its duties, the Supervisory Board has formed two committees: the Presidential Committee and the Audit Committee. The primary task of the Supervisory Board committees is to prepare decisions and topics for the plenary meetings.

The members of the Presidential Committee are Mr. Ralf Kindermann as chairman of the committee, Dr. Michael Weber and Ms. Bettina Curtze.

The Presidential Committee met four times during the past financial year. In addition to preparing the meetings of the Supervisory Board, the committee focused on preparing the amendment of the service contracts for the members of the Management Board, reviewing the appropriateness of the Management Board's remuneration, preparing the remuneration report, preparing the 2024 Stock Option Program, preparing the efficiency review (self-assessment) of the Supervisory Board and assessing the independence of the individual members.

The members of the Audit Committee are Mr. Sylvio Eichhorst, as chairman of the committee, Dr. Michael Weber and Mr. Ralf Kindermann.

The Audit Committee met five times during the reporting year. It regularly received reports on the audit results of the internal audit, the risk reporting of risk management, compliance matters and the company's liquidity planning. Furthermore, the audit committee obtained the required statement of independence from the auditor, verified the auditor's qualifications and concluded a fee agreement with the auditor. The Audit Committee also addressed the quality of the audit. It discussed with the auditor the assessment of the audit risks, the determination of the audit priorities, the audit strategy, the audit planning and the audit results. During the audit, the Chairman of the Audit Committee regularly discussed the progress of the audit with the auditor. The committee chairman reported on this to the Audit Committee. Furthermore, the Audit Committee also consulted with the auditor without the Management Board. In addition, the services provided by the auditor in addition to the audit were discussed in the Audit Committee.

The heads of the relevant functions (including the Head of Internal Audit and the Head of Finance) and the auditors were also available at the committee meetings to report and answer questions on individual agenda items.

Annual and consolidated financial statements 2024 audited and approved

The Management Board prepared the annual financial statements in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), and the combined management report for Bike24 Holding AG and the Group.

The auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, audited the annual financial statements, the consolidated financial statements, and the combined management report and issued an unqualified auditor's report in each case.

All the above-mentioned documents were discussed at the meeting of the Supervisory Board on March 25, 2025, which was also attended by representatives of the auditors. The auditors reported on the focal points and primary findings of their audit and addressed the audit matters of particular importance.

The auditors made themselves available to the members of the Supervisory Board for detailed discussions. There were no circumstances that might indicate a conflict of interest on the part of the auditor. The Audit Committee, which received the documents submitted by the Management Board and the auditor's reports for preliminary review, reported to the Supervisory Board on the primary content as well as the results of its review and made recommendations for the resolutions of the Supervisory Board.

The Supervisory Board examined the annual and consolidated financial statements for the fiscal year 2024 and the combined management report, taking into account the report of the Audit Committee. The Supervisory Board concurred with the results of the auditor's review. Based on its own review, the Supervisory Board concluded that there were no objections to the annual and consolidated financial statements or the combined management report. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual and consolidated financial statements and the combined management report prepared by the Management Board. The annual financial statements of Bike24 Holding AG were thus adopted.

Corporate governance and Compliance Statement

The Supervisory Board has concerned itself intensively with the rules set out in the German Corporate Governance Code (GCGC). Implementation of its recommendations was reviewed in order to monitor compliance with the GCGC. Together with the Management Board, the Supervisory Board issued an updated Compliance Statement in November 2024. The deviations from the GCGC recommendations are explained in the Compliance Statement. The Compliance Statement 2024 was made publicly available on the Company's website.

Conflicts of interest

Each member of the Supervisory Board is required to disclose to the full Board any conflicts of interest, in particular those that may arise as a result of advisory or board functions with customers, competitors, suppliers, lenders, or other third parties. No conflicts of interest were reported in the past fiscal year.

Changes to the Supervisory Board and Management Board

In 2024, there were no changes to the composition of either the Management Board or the Supervisory Board.

Professional development

The members of the Supervisory Board are generally responsible for the professional development measures required for their duties and receive appropriate support from the Company. Internal and external experts are consulted at Supervisory Board meetings on relevant topics in order to provide targeted training and broaden Company-related expertise. The members of the Supervisory Board also had the opportunity to contact internal experts directly at any time, even outside meetings.

Supervisory Board self-assessment

The Supervisory Board regularly assesses how effectively it, as a body as a whole, and its committees are performing their duties. The efficiency with which tasks are performed is assessed using a structured questionnaire, the results of which were analysed, evaluated, and discussed by both the full Supervisory Board and the Presidential Committee at the meeting in October 2024. It was found that the work of the Board is organized efficiently. Any opportunities for improvement identified will be incorporated into the future work of the Supervisory Board.

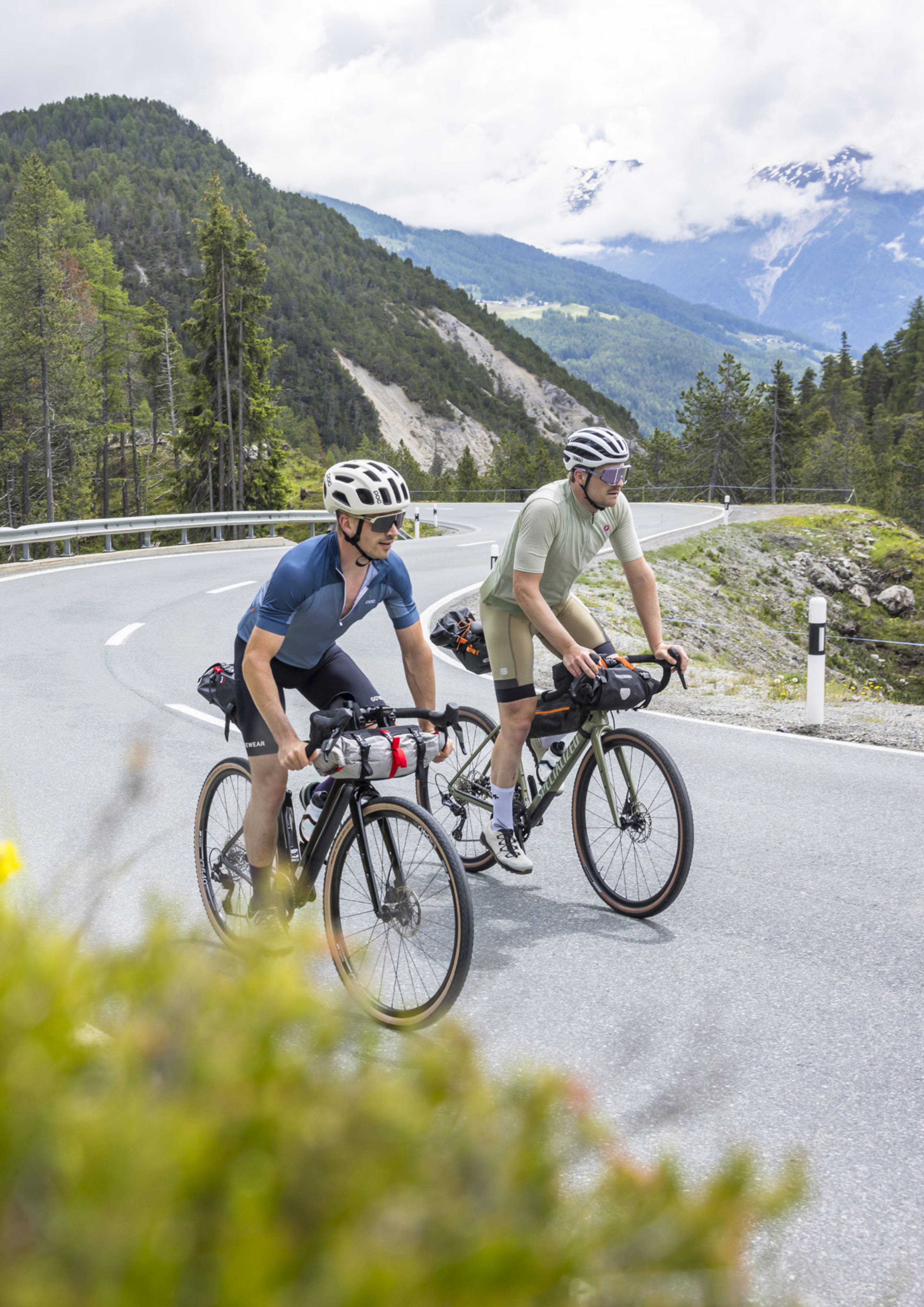
The Supervisory Board expresses its thanks

The Supervisory Board would like to thank all employees and the members of the Management Board for the hard work they did during this challenging reporting year. On behalf of the Supervisory Board, I would also like to thank our customers and business partners for their loyalty. Finally, special thanks go to all our shareholders for the trust they have placed in us over the past fiscal year.

Dresden, March 25, 2025

For the Supervisory Board

Ralf Kindermann
Chairman of the Supervisory Board of
Bike24 Holding AG



REMUNERATION REPORT

Remuneration Report

1. Introduction and review of the 2024 reporting year

1.1. Introduction

The Remuneration Report of Bike24 Holding AG, Dresden (hereinafter referred to as "BIKE24" or the "Company") for the 2024 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 2024 reporting year

The 2024 financial year was marked by ongoing geopolitical challenges, particularly due to Russia's continued war of aggression against Ukraine and the escalating conflict in the Middle East, which intensified in October 2023. These factors impacted consumer sentiment, especially in the bicycle business. As a result, despite some improvements, the financial year fell short of expectations. Nevertheless, the Company achieved a positive adjusted EBITDA in 2024. In light of economic difficulties, the supervisory board suspended the planned increase in management board compensation, originally set for early 2024, for a period of six months. However, recognizing the excellent performance of the management board members, the supervisory board proceeded with the increase in the second half of the year, not least due to the Company's economic recovery.

The Remuneration Report for the 2024 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 14, 2024, 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 2023 reporting year with a majority of 89.53 %. 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 2024 reporting year.

At the beginning of the 2024 reporting year, the new Management Board service contracts concluded in the 2023 reporting year came into force and replaced the existing management board service contracts.

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 include 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 2024 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 2024 reporting year, the structure of the individual remuneration components, and the targets on which they are based.

Management Board remuneration system 2024

Component	Design
Performance-independent remuneration	
Base remuneration	■ Contractually agreed fixed base annual remuneration ■ Payment in twelve monthly installments
Fringe benefits	■ Company bicycle ■ Allowances for insurance ■ Reimbursement of costs incurred in connection with work
Retirement benefits	■ Monthly contribution to private retirement benefit plan ■ Monthly contribution to direct insurance
Performance-related remuneration	
Short-term variable remuneration (annual bonus)	■ Performance-related annual bonus ■ Cap: 150 % of the target amount ■ Target amount at 100 % ■ Two target dimensions (weighting): – Quantitative performance targets (70 %): Adjusted EBITDA[1] (for the definition, see also 3.3.1.) Revenue targets[2] – Qualitative performance targets (30 %): Strategic targets
Long-term variable remuneration (Equity-Settled Stock Options Program)	■ Share-based long-term remuneration ■ Term of 10 years ■ Waiting period of 4 years ■ Three equally weighted target dimensions: – Strategic targets (including ESG targets) – Financial targets and – A certain increase in the BIKE24 stock price within the previous calendar year
Further remuneration arrangements	
Penalty/clawback	■ Possibility of withholding or clawing back performance-related remuneration components in the event of inaccurate consolidated financial statements or compliance breaches
Maximum remuneration	■ The maximum compensation for an individual member of the Management Board is EUR 2,000,000.
Post-contractual non-competition clause	■ 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
Benefits in case of premature termination of employment	■ Any severance payments are limited to two years' remuneration and may not compensate more than the remaining term of the service contract

[1] Corresponds to the adjusted EBITDA as stated in the combined management report.
[2] 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 2024 reporting year, each member of the Management Board received base remuneration of EUR 267 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 the 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 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 2024 reporting year (annual bonus 2023) can be seen in the following overview:

Financial targets

Performance criterion	Weighting of the 2023 reporting year in %	Target values in EUR k (100 % target achievment)	Actual values of the 2023 reporting year in EUR k	Target achievement in %
Consolidated revenue according to IFRS 2023	50	275,000	226,300	0
Adjusted EBITDA 2023	50	4,900	– 2,900	0
Financial target achievement				**0**

Non-financial targets

Performance criterion	Weighting of the 2023 reporting year in %	Target values in & (100 % target achievment)	Actual values in % 2023 reporting year	Target achievement in %
Expansion of the ”Full-Bikes“ product segment	50	28	24.6	80
Tapping into new European bicycle markets	50	37	17.8	39
Non-financial target achievement				**59.5**

Total target achievement

Performance criterion	Weighting of the 2023 reporting year in %	Target achievement in %
Financial targets	70	0
Non-financial targets	30	59.5
Total target achievement		**0**

This resulted in the following target achievement per active Management Board member for the 2023 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 both targets was below 70 %, the Management Board member has not received a bonus under the applicable remuneration system and STI rules.

According to the interpretation of Section 162 (1) AktG used here, the annual bonus for 2024 will be ”granted“ or ”owed“ in the 2025 reporting year, which is why we will report on the annual bonus for 2024 in the Remuneration Report for the fiscal year 2025.

3.3.2. Long-term variable remuneration (Equity-Settled Stock Options 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 (stock option program 2021). 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 (CO_2 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 Group 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.

	Target achievement
Strategic targets	
Tapping into new European bicycle markets	100 %
Expansion of the "Full-Bikes" product segment	
Implementation of a sustainability filter for certain product groups	

	Target value (100 % target achievement)	Actual values of the 2023 reporting year	Target achievement
Financial targets			
Organic consolidated revenue growth	5.0 %	– 13.5 %	0 %
Group EBITDA	1.8 %	– 1.3 %	0 %
Total			**0 %**

	Target price in EUR (100 % target achievement)	Price in EUR*	Target achievement
Stock price development target			
Stock price increase of 7.5 %	4.30	1.50	0 %

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

Name of the Management Board member	Target amount in EUR k (100 % target achievement)	Target achievement	Target amount in EUR k	Anticipated option profit in EUR	Number of stock options to be granted
Andrés Martin-Birner	1,000	33 %	333	15.49	21,519
Timm Armbrust	1,000	33 %	333		21,519

The fourth tranche was issued to the members of the Management Board in March 2024 with an exercise price of EUR 1.53.

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.

* Volume-weighted average of closing prices in XETRA trading in December 2023

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 fourth tranche issued in the 2024 reporting year, a total of 43,038 stock options were allocated to the members of the Management Board:

Name of the Management Board member	Number as of January 1, 2024	Options granted or promised in the 2024 reporting year	Fair value upon option grant in EUR k	Options exercised in reporting year 2024	Options expired in reporting year 2024	Number as of December 31, 2024
Andrés Martin-Birner	151,991	21,519	22	–	–	173,510
Timm Armbrust	151,991	21,519	22	–	–	173,510

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
March 21, 2024	1.53	21,519	21,519

By resolution of the Annual General Meeting on June 14, 2024, the previous Stock Option Program 2021 (original program end December 31, 2024) was canceled and replaced by the new Stock Option Program 2024. In the first tranche of the 2024 Stock Option Program set up for the 2024 reporting year, the members of the Management Board will be allocated further shares in April 2025. This allocation will be "granted" or "owed" in the 2025 reporting year, in accordance with the understanding of Section 162 (1) AktG on which this is based. The corresponding reporting will be provided in the compensation report for the 2025 reporting year.

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 2024 reporting year.

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

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 2024 reporting year, excluding fringe benefits, retirement benefit plan commitments, compensation payments, and granting of stock options.

Target remuneration

	Andrés Martin-Birner		Timm Armbrust	
	2024 in EUR k	2024 in %	2024 in EUR k	2024 in %
Performance-independent remuneration				
Base remuneration	267	20	267	20
Total	**267**	**20**	**267**	**20**
Performance-related remuneration				
Annual bonus	50	4	50	4
Equity-Settled Stock Options Program	1,000	76	1,000	76
Total	**1,050**	**80**	**1,050**	**80**
Total remuneration	**1,317**	**100**	**1,317**	**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 (1) (2) (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 2024 reporting year can be exercised in 2028 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 the 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 2024 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 2024 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 the 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 2024 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 2024 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 2024 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	
	2024 in EUR k	2024 in %	2024 in EUR k	2024 in %
Performance-independent remuneration				
Base remuneration	267	88	267	88
Fringe benefits	5	2	5	2
Retirement benefits	10	3	10	3
Total	**282**	**93**	**282**	**93**
Performance-related remuneration				
Annual bonus	–	–	–	–
Equity-Settled Stock Options Program	22	7	22	7
Total	**22**	**7**	**22**	**7**
Total remuneration	**304**	**100**	**304**	**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 2024 reporting year will be made in the reporting year 2025 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 2025 in accordance with Section 162 (1) AktG.

The following table shows the payment of the remuneration components granted and owed in the 2024 reporting year, including their relative share, pursuant to section 162 AktG.

	Base remuneration		Committee remuneration		Total remuneration	
	2024 in EUR k	2024 in %	2024 in EUR k	2024 in %	2024 in EUR k	2024 in %
Ralf Kindermann (Chairman)	35	73	13	27	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	Change in the 2024 reporting year compared to the 2023 reporting year
Management Board				
Andrés Martin-Birner	+ 284.4	– 56.3	– 22.7	– 3.71
Timm Armbrust	+ 282.0	– 56.3	– 22.2	– 4.37
Supervisory Board				
Ralf Kindermann (Chairman)	–	–	+ 71.4	0
Dr. Michael Weber (Deputy Chairman)	–	–	+ 100.0	0
Bettina Curtze	–	–	+ 71.4	0
Sylvio Eichhorst	–	–	+ 71.4	0
Key earnings figures				
Net income of Bike24 Holding AG	– 20,562.1[2]	– 98.4	– 37,301.9	– 86.8
Adjusted EBITDA	+ 14.5	– 68.4	– 130.1	– 283.3
Average remuneration of employees on a full-time equivalent basis[3]	**+ 11.7**	**+ 14.0**	**+ 8.1**	**+ 9.2**

On behalf of Management Board

signed by Andrés Martin-Birner
(CEO)

signed by Timm Armbrust
(CFO)

On behalf of the Supervisory Board

signed by Ralf Kindermann
(Chairman of the Supervisory Board)

[1] The information relates to the HGB annual financial statements of Bike24 Holding AG.
[2] The change in the reporting year 2021 is not comparable due to the merger from Bike24 Support GmbH to Bike24 Holding AG.
[3] All employees of the Bike24-Group except for the management body/Management 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 1. January 2024 to 31. December 2024 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. We have applied the requirements of the IDW quality management standard: Requirements for quality management in audit firms (IDW QMS 1 (09.2022)). 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 25, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Lucas	Leser
Wirtschaftsprüfer	Wirtschaftsprüfer
German Public Auditor	German Public Auditor

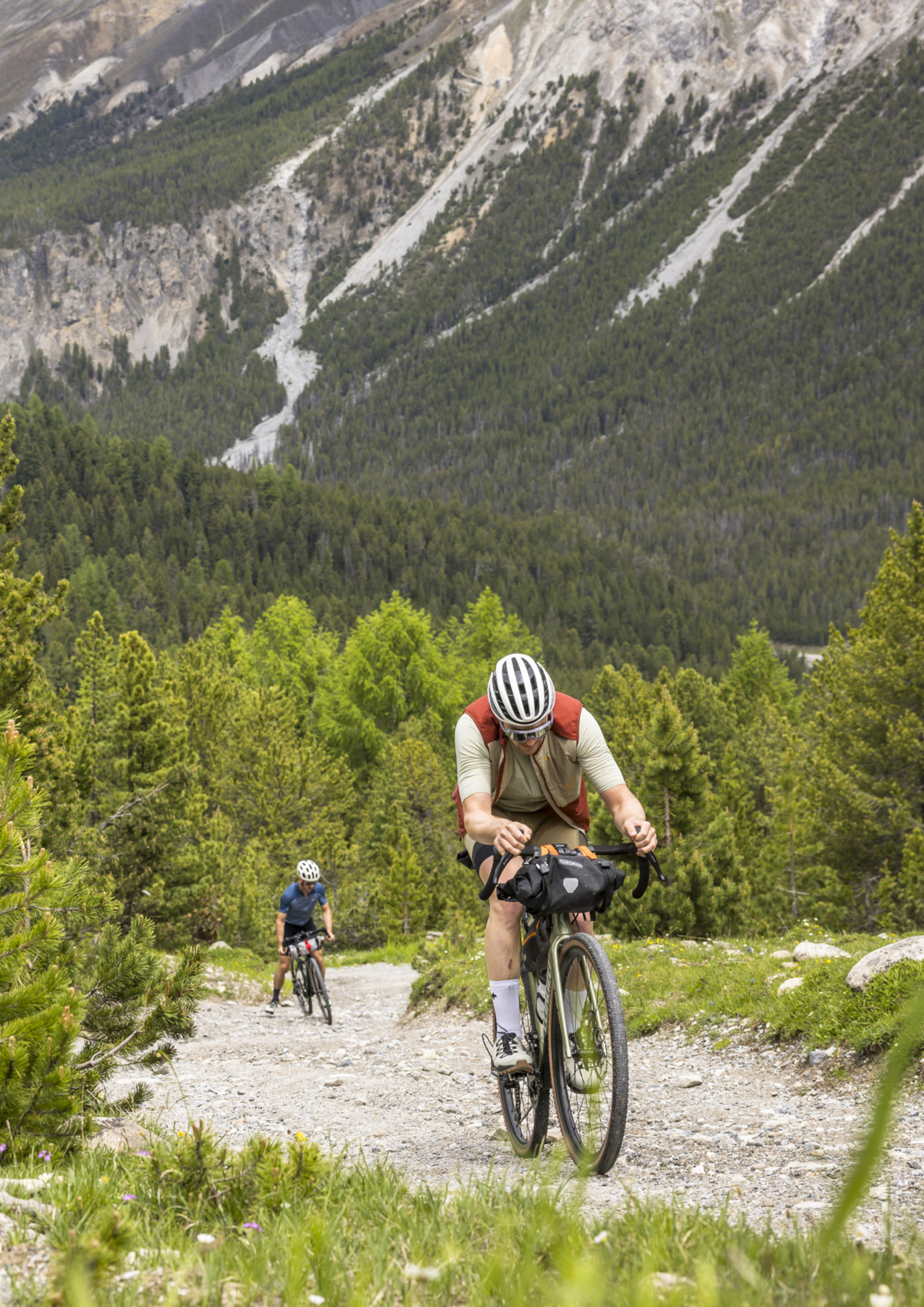
CORPORATE GOVERNENCE STATEMENT

The Corporate Governance Statement
pursuant to Sections 289f and 315d of the German Commercial Code
as well as the Compliance Statement 2024
has been made available to the public on the company's website at

https://ir.bike24.com/websites/bike24/English/5000/governance-_-esg.html

COMBINED MANAGEMENT REPORT

BIKE24 HOLDING AG, DRESDEN,
FOR THE FINANCIAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2024



Foundations of the Group

Organizational structure

Bike24 Holding AG (hereinafter also referred to as "BIKE24") is the holding company of the BIKE24 Group based in Dresden, Germany. The company is registered under the commercial register number HRB 41483 at the register court in Dresden. The Group's operating business is mainly conducted by the wholly-owned subsidiary Bike24 GmbH. The company and the BIKE24 Group also operate under the business name BIKE24.

The company's shares have been traded in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange since June 25, 2021.

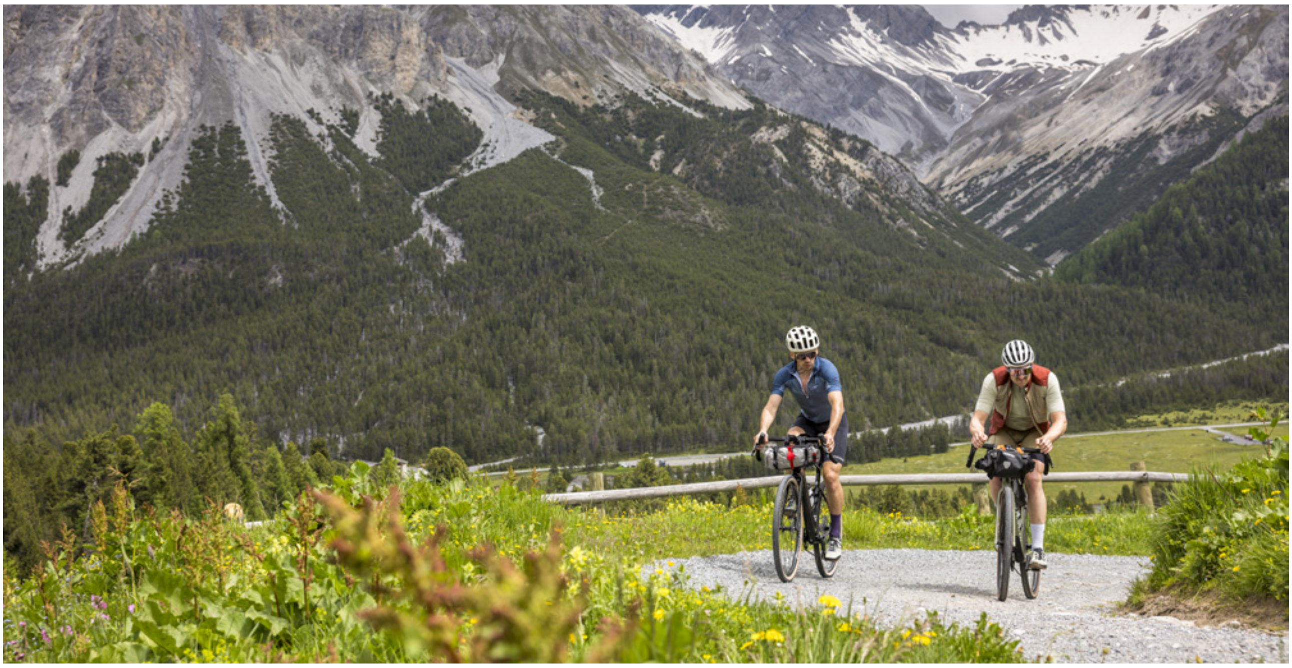
The reporting on the situation of the BIKE24-Group essentially corresponds to the reporting of Bike24 Holding AG. Supplementary information is provided in the section "Summary report on the annual financial statements".

The consolidated financial statements comprise the company and its subsidiaries (collectively referred to as the "Group"). The balance sheet date is December 31.

As at the balance sheet date, Bike24 Holding AG held 100 % of the shares in the following companies:

I. Bike24 Service GmbH, Dresden, Germany
II. Bike24 GmbH (indirectly via Bike24 Service GmbH), Dresden, Germany
III. Bike24 Retail GmbH, Dresden, Germany
IV. Best Bike Brands GmbH, Dresden, Germany
V. Bike24 Support ES S.L., Barcelona, Spain

While Bike24 GmbH is responsible for the operational business of the stationary and online retail, which accounts for almost 100 % of the group's revenue, the private label business is the responsibility of Best Bike Brands GmbH. The other subsidiaries provide internal services, such as logistics, IT and marketing services, the operation of the store in Dresden on behalf of Bike24 GmbH and customer service.



Management Board and Supervisory Board

The executive bodies of the company are the Management Board, the Supervisory Board and the Annual General Meeting. The company has a dual management and control system consisting of the Management Board and Supervisory Board. The duties and powers of these bodies are determined by the German Stock Corporation Act (AktG), the Articles of Association and the rules of procedure of the Supervisory Board and Management Board.

The Management Board of Bike24 Holding AG currently comprises two members who are jointly responsible for the management of the Group: Andrés Martin-Birner (CEO) is responsible for strategy and organization, corporate communications, marketing, logistics, procurement, own brands and all other tasks not assigned to the Finance department. Timm Armbrust (CFO) is responsible for financing, controlling, auditing, risk management, accounting, legal and compliance, taxes, investor relations, IT, human resources, customer service and retail stores.

The Supervisory Board, consisting of four members, not only appoints the Management Board, but also advises it regularly and monitors its management of the company. The Supervisory Board is directly involved in decisions of fundamental importance to the company. In particular, it examines the annual and consolidated financial statements and the combined management report and reports on these to the Annual General Meeting.

Both bodies work closely together for the benefit of Bike24 Holding AG. Further details can be found in the Corporate Governance Statement, which is available in the Investor Relations/Governance & ESG section of the company's website at https://ir.bike24.com.

Business model and strategy

According to its own assessment, BIKE24 is the online bike platform with the largest product range in continental Europe and a clear focus on the premium segment. Founded in 2002 by Andrés Martin-Birner, Falk Herrmann and Lars Witt, the company is aimed at the community of cycling enthusiasts.

With 70,000 items from over 800 brand manufacturers, the BIKE24 online store offers customers an extensive range in terms of breadth and depth. This includes numerous premium brands such as Specialized, Garmin, Santa Cruz, Assos and Castelli. The most modern, automated warehouses in Dresden and Barcelona allow the company to process orders quickly. Over 80 % of the products can be dispatched on the same day if ordered by 3 pm. Within Germany, they usually reach customers the very next day.

BIKE24 is currently focusing on continental Europe with localized online stores in Germany, Austria, France, Italy and Spain as well as in the Benelux region. In addition, the international store supplies customers in more than 80 countries worldwide.

Although we do not rule out opportunistic acquisitions, our strategic focus is on organic growth. In addition to the somewhat more established expansion markets of Spain, France and Italy, Belgium, the Netherlands and Luxembourg (Benelux) in particular have been identified as growth markets. To develop these markets, we are pursuing a growth strategy that provides for the localization of our offering, including website content in the respective national languages, the adaptation of our product mix and locally customary payment systems, delivery options and regional customer service. Another important cornerstone of our strategy is the expansion of our product range, particularly with regard to traditional bicycles and e-bikes. Targeted internationalisation is another decisive step on our growth path. As part of this, we are planning to enter two promising markets in Northern and Eastern Europe with localised web shops in Finland and Poland.

The company’s plan to return to growth in the future is supported by fundamental macroeconomic trends. These include increased environmental awareness, the growing demand for intelligent and sustainable mobility concepts – driven by the European “Green Deal” –, the ongoing fitness trend, increased health awareness, and customers’ growing preference for premium products. At the same time, a shift in demand from brick-and-mortar retail to online retail has been noticeable for years.

Nevertheless, it should be noted that the current macroeconomic uncertainties as well as rather cautious customer spending have also left their mark on the BIKE24 Group. As many producers have been slow to adapt their production processes to the new demand following the above-average growth in 2020 and 2021, overcapacity on the part of both distributors and manufacturers continues to weigh on corporate balance sheets. However, as this is mainly seen as a temporary burden, it has no impact on BIKE24 Group’s long-term strategy.

Control system

Our key financial performance indicators include figures on growth, profitability, and capital structure. We use revenue and the adjusted EBITDA margin as the most important key figures for managing the Group. We are convinced that adjusting the EBITDA margin for special items improves both transparency and long-term comparability for assessing the performance and profitability of the BIKE24 Group.

We define adjusted EBITDA as earnings before interest, taxes, depreciation and amortisation, adjusted for transaction and financing costs, expenses for share-based compensation, the implementation of an ERP software completed in 2024 and other non-recurring expenses. The adjusted EBITDA margin represents adjusted EBITDA as a percentage of total revenues.

Adjusted earnings figures (e.g. EBITDA and EBIT) are not defined in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU.

We use other financial performance indicators to assess the success of our company. These performance indicators include Revenue by country, Other Income, Total Expenses, Working Capital and Net Cash Flows from operating activities. We define working capital as the total of inventories, trade receivables and other assets, less trade payables, other liabilities and provisions.

In addition to the financial performance indicators, we also use other non-financial performance indicators. As the latter are not significant for the internal management of the company, no forecast is provided for them. However, the management board is compensated based on the achievement of non-financial performance indicators, in particular those relating to sustainability.

Number of active customers

We define the number of active customers as customers who have placed at least one order in the last twelve months. In the 2024 financial year, the number of active customers fell by 0.5 % to 917 thousand due to a subdued consumer sentiment.

Number of orders

Defined as the total number of orders that were not canceled in the twelve months prior to the end of the reporting period. The number of orders fell by almost 4 % year-on-year to 1.567 million. Since the average order value rose by almost 5 % over the same period, the decline in total revenue for the BIKE24 Group was lower than the decline in the number of orders. This indicates that, on average, customers placed larger or higher-value orders.

Orders from returning customers

Orders that are not a customer's first order with BIKE24 in relation to the total number of orders. The share fell slightly by 1.4 pp to 67.9 % in 2024.

Average number of orders per active customer

The average number of orders per active customer and per year fell from 1.8 to 1.7 in the reporting period.

Average Order Value

The average order value is defined as the value of goods per order (after returns and excluding VAT) divided by the number of orders in the reporting period. It rose from EUR 137 to EUR 144 (+ 5 %) in the 2024 financial year. It has a direct impact on the Group's sales.

Procurement

A cornerstone of our business model is a comprehensive product portfolio in terms of depth and breadth, which represents added value for both our customers and our suppliers. Optimized procurement and supply chain management is therefore of particular importance to the BIKE24 Group. On the one hand, a high level of product availability must be ensured – whereby new products must also be ordered and created at an early stage in order to be available quickly in the online shop. On the other hand, excessive storage risks must be avoided and the working capital must not be unduly burdened.

We keep the majority of the most popular products in stock, which enables us to keep delivery times short. At the same time, we benefit from favorable purchase prices thanks to volume discounts and long-established supplier relationships with our brand partners and suppliers.

Procurement expenses represent a high proportion of operating expenses. Expenses for merchandise, consumables and supplies amounted to EUR 164.7 million or 72.8 % of sales in the 2024 financial year (previous year: EUR 171.7 million or 75.8 % of sales). The decrease in procurement costs as a percentage of sales is due to the stabilisation of selling prices, which is also a result of the reduction of overcapacity in the market, which has already been partially implemented. In principle, procurement costs are a key factor in improving earnings and/or enabling us to offer our customers even more attractive prices.

The BIKE24 Group sources most of its goods in Europe and on the basis of supply contracts in euros, so there are no significant foreign currency risks. There is hardly any dependency on individual suppliers; the largest supplier is responsible for approximately 10 % of the purchasing volume.

Research and development

In order to meet the constantly growing technological internal and external requirements, the BIKE24 Group has an IT development team that continuously works on optimising logistics processes, improving technological expertise and data-driven analyses to constantly improve the customer experience. Development costs in this context are only capitalised if the requirements of IAS 38 and HGB are met. Otherwise, the development costs are recognised in the consolidated income statement and in other comprehensive income under other expenses.

As at December 31, 2024, the carrying amount of internally generated intangible assets was EUR 8.8 million (previous year: EUR 9.6 million).

The historical acquisition and production costs amounted to EUR 13.8 million (previous year: EUR 10.8 million), while accumulated depreciation and amortization amounted to EUR 4.9 million (previous year: EUR 1.2 million) as at the balance sheet date.

In the financial year 2024, additions to internally generated intangible assets in the amount of EUR 1.1 million (previous year: EUR 2.9 million) were capitalised. These relate to internal development costs in the amount of EUR 1.1 million (previous year: EUR 2.1 million).

Marketing

Our marketing activities aim to generate the greatest possible relevant traffic to our websites and to further strengthen our established brand. Thanks to our broad product range, our organically grown and established brand and our customer-oriented marketing approach, we are able to generate the majority of our website traffic from unpaid organic and direct website visits. Marketing expenses for performance marketing (e.g. Google AdWords or PayPerClick on price comparison portals) amounted to 1.5% of revenue in 2023. In the financial year 2024, we were able to further optimise the efficiency of performance marketing and achieve a higher contribution at lower costs. At 1.2% of sales, expenses were 0.3 pp below the previous year's level.

Employees

Although a slight increase in sales was expected at the beginning of the 2024 financial year, the market continued to be characterised by overcapacity, which required further optimisation of cost structures. In this context, organisational structures were also streamlined and personnel – particularly at the second management level – were reduced. Nevertheless, the company continues to be committed to counteracting the shortage of skilled workers with internal development opportunities to ensure a qualified workforce.

As of 31 December 2024, a total of 523 employees (previous year: 555), including apprentices, were employed by the BIKE24 Group. This development primarily reflects the continued focus on streamlining the organisational structure. The number of external and temporary employees was also kept low after the significant reduction in the previous year.

	Ø 2024	Ø 2023	December 2024	December 2023
FTE	495.2	523.0	472.4	524.0
Number of employees	545.3	558.0	523.0	555.0

HR development aims to increase employee qualifications in order to create the best possible professional development opportunities and equip managers with practical tools. We also promote cross-departmental process optimization and implemented the BIKE24 Academy in 2021 as an e-learning platform that offers training with a focus on compliance and internal knowledge transfer. In addition, the modular BIKE24 Leader Development program was introduced to support managers in their professional and personal development and to ensure cross-departmental networking. We promote the individual development of our employees through language training and selected in-house training courses.

As an employer, we see it as our responsibility to guarantee our employees a safe and healthy workplace. Our Health & Safety measures aim to prevent accidents and work-related illnesses. We also offer ophthalmological examinations by our company doctor and, if necessary, full coverage of the cost of computer glasses. Flu vaccinations are also part of our health services.

We want to optimize the work-life balance with individual home office agreements. In addition, other benefits such as a company pension scheme, job tickets, discounted fitness offers or bike leasing models are intended to increase BIKE24's attractiveness as an employer. We are convinced that a motivated team forms the basis for the success of our growth strategy.

Sustainability

As a responsible company, we are involved in many other activities to leave a sustainable footprint. These include measures to protect resources and the climate as well as promoting our employees to do so by supporting associations in our neighborhood. Please refer to the section 'Non-financial statement'.

Economic report

Economic framework conditions

The global economic environment in 2024 has not improved significantly overall. Although supply chains have largely recovered from the effects of the COVID-19 pandemic, leading economies such as China and Germany are suffering from unresolved structural problems, and ongoing geopolitical conflicts as well as increasing trade disputes and protectionist efforts, particularly from the new US administration under President Donald Trump, continue to create great uncertainty for companies and consumers. Deglobalization is becoming a real challenge and requires further adjustments to procurement and sales channels to ensure long-term economic viability.

Inflation, especially in the advanced economies, is on the decline. Accordingly, the European Central Bank and the US Federal Reserve have begun to ease their restrictive monetary policies. The interest rate path in the EU is declining somewhat faster than in the high-growth United States due to the economic weakness there. The increasing frequency of extreme weather events and the growing urgency of combating climate change continue to strengthen the focus on sustainable investments and the transformation to a green economy.

Growth in the eurozone continued to be modest, although a slight improvement over the previous year was observed. This was mainly driven by positive net exports. Rising real incomes and declining inflation had a positive effect on private consumption, while investments declined significantly. The easing of monetary policy in the second half of 2024 was not yet able to provide any significant growth impulses. Overall, a twofold development emerged. Growth impulses came mainly from the service sector, while production-intensive countries such as Germany suffered from the continued weakness of the manufacturing sector.

According to initial calculations by the German Federal Statistical Office (Destatis), price-adjusted GDP in Germany fell again by 0.2 % in 2024, after already declining by 0.3 % in 2023.[1]

Industry development

With rising real incomes and falling inflation, private consumption made a positive, albeit small, contribution to growth in the German economy again. According to calculations by the German Federal Statistical Office, non-food retail sales rose by 1.4 % in real terms in 2024. However, not all categories benefited from this. For example, textiles, apparel, footwear and leather goods were down 3.2 %, while internet and mail order sales increased by 5.0 %.[2] According to the German E-Commerce and Distance Selling Trade Association (bevh), gross e-commerce sales of goods rose again in 2024 for the first time since 2021, and at EUR 80.6 billion lay 1.1 % above the previous year's figure of EUR 79.7 billion.[3] Hobby and leisure articles achieved disproportionate growth of 3.1 %, while apparel only saw minimal growth.

According to the Zweirad-Industrie-Verband (ZIV), e-bike sales in Germany in 2024 were almost stable at the previous year's level, with just under 2.1 million units sold. For traditional bicycles, there was a decline to around 1.8 million units, compared to around 1.9 million units in the same period last year. In total, around 3.85 million bicycles and electric bikes were sold, about 2.5 % fewer than in the previous year. The situation for dealers and manufacturers remained tense overall and was still characterised by high inventories and discount campaigns. However, a large proportion of dealers expect inventories to normalise during the current 2025 financial year. According to the ZIV, inventories of bicycles and electric bikes had almost halved by the end of 2024, amounting to only around 830,000 units, which is also due to falling production and import figures. In 2024, sales of gravel and road bikes in particular developed positively.[4, 5]

[1] https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_019_811.html
[2] https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_040_45212.html
[3] https://bevh.org/detail/e-commerce-zurueck-auf-wachstumskurs
[4] https://www.ziv-zweirad.de/marktdaten-2024/
[5] https://www.ziv-zweirad.de/wp-content/uploads/2025/03/ZIV-Marktdatenpraesentation-2025-fuer-GJ-2024.pdf

Overall, the ZIV views 2024 as a transitional year due to the necessary inventory adjustment, despite robust demand. According to the ZIV, the popularity of bicycles and electric bikes remains fundamentally unbroken and the market is not yet saturated. At the same time, the ZIV criticizes insufficient government support, e.g. in expanding the necessary infrastructure.[6] The ZIV expects the situation to remain tense in 2025. However, a significant improvement for the industry is anticipated from 2026 onwards.[7]

Business performance

Notes on revenue and earnings

In order to ensure a transparent presentation of the financial year, BIKE24 calculates and reports adjusted figures. The adjustments include individual items if these lead to significant effects in a reporting year. These individual items may relate in particular to one-time transaction costs, share-based payments or other special expenses.

In the reporting year, adjustments were made to the EBITDA in the amount of EUR 3.9 million (previous year: EUR 3.2 million) to adjust the result. Of this, EUR 2.0 million (previous year: EUR 0.7 million) relates to personnel costs and EUR 1.9 million (previous year: EUR 2.5 million) to other operating expenses. While the adjusted personnel costs largely relate to restructuring expenses (EUR 1.6 million), the adjustments to other operating expenses mainly include external implementation costs for SAP and expenses in connection with the extensions to the syndicated loan agreement.

Key figures BIKE24 Group

in EUR million	2024	2023	Change
Revenue	226.3	226.3	– 0.0 %
Total income	226.6	226.5	+ 0.1 %
EBITDA (adjusted)	5.3	– 2.9	+ 283.3 %
EBITDA margin (adjusted)	2.4 %	– 1.3 %	+ 3.6 pp
EBIT	– 15.1	– 83.5	+ 81.9 %
Loss before tax	– 19.3	– 89.7	+ 78.5 %
Comprehensive loss	**– 13.6**	**– 80.4**	**+ 83.1 %**

In an environment of high economic uncertainty and despite rising real wages, the continued lack of consumer spending on the one hand, and the existing overcapacity on the part of dealers and manufacturers, BIKE24 still managed to achieve sales at the previous year’s level, albeit slightly below original expectations. Overall, sales were exactly on a par with the previous year at EUR 226.3 million.

[6] https://www.ziv-zweirad.de/2024/07/02/absaetze-beim-e-bike-stabil-verkauf-aus-vollen-lagern/
[7] https://www.ziv-zweirad.de/marktdaten-2024/

During the financial year, BIKE24 continued the revised pricing strategy from the previous year and avoided significant price reductions across a large part of the product range. This pricing strategy in turn also affected the average order value of an order and the gross margin achieved. The average order value lay at EUR 144 (previous year: EUR 137) and the gross margin at 27.2 % (previous year: 24.2 %). As expected, adjusted EBITDA was turned around into positive territory again and, at EUR 5.3 million, was significantly higher than the previous year's figure of EUR – 2.9 million. Accordingly, the adjusted EBITDA margin also improved to + 2.4 % (previous year,: – 1.3 %), which was in line with expectations.

The following table shows the development of the forecast for the 2024 financial year:

	Sales growth	Adjusted EBITDA margin
Annual Report 2023	+ 1 % to + 5 %	+ 0.7 % to + 4.2 %
Adjustment (January 2025)	– 0.6 % to + 0.3 %	Confirmed
Result	**– 0.0 %**	**+ 2.4 %**

On 14 January 2025, Bike24 Holding AG adjusted its revenue guidance for the financial year 2024 and at the same time confirmed the guidance for the adjusted EBITDA margin. The positive trend from the third quarter continued in the fourth quarter of the financial year 2024, with revenues and earnings improving significantly compared to the same quarter of the previous year. In November and December 2024, BIKE24 generated year-on-year growth of 20 % before revenue recognition. Despite strong growth during Black Friday and the Christmas season, the improvements were not enough to fully offset the weaker first quarter of 2024. The timing of the Christmas holidays also meant that more deliveries from the year-end business were not made until 2025 and were therefore not recorded as sales until then.

The expectations for the current financial year 2025 can be found in the forecast report.

Revenue increases for three quarters in a row

After an 11 % decline in sales in the first quarter, sales rose continuously from the second quarter onwards and stronger than in the previous quarter (Q2 + 1.5 %; Q3 + 2.9 %; Q4 + 6.9 %). In total, BIKE24 generated sales of EUR 226.3 million (previous year: EUR 226.3 million) in financial year 2024. 81 % (previous year: 81 %) of the revenue resulted from the sale of parts, accessories and clothing (PAC). The sale of complete bikes contributed 19 % to group revenue (previous year: 19 %). This reflects the difficult market environment for complete bikes, particularly in the second half of 2024.

From a regional perspective, the DACH region was once again the largest market with revenues of EUR 150.4 million, an increase of 2 % or EUR 3.5 million compared to the previous year. In the localised markets (Spain, France, Italy, Belgium, the Netherlands and Luxembourg), revenue increased by 1 % to EUR 45.9 million (previous year: EUR 45.4 million), mainly driven by a strong increase in the Benelux countries (+ 31 %). Due to a significantly more defensive marketing strategy in France, Italy and Spain, sales in this region fell by 13 %. In the rest of the European markets, sales fell slightly by 2 % to EUR 23.8 million, while outside Europe they fell by 36 % to EUR 6.3 million.

The gross margin rose by around 3.1 percentage points (pp) to 27.2 % in the reporting period. This is due to the successful pricing strategy and the decision to largely refrain from further clearance sales while at the same time normalising excess inventory in the market, which resulted in an increase in selling prices and a significantly lower material usage ratio.

At EUR 25.6 million, personnel costs lay slightly above the previous year's figure (2023: EUR 25.4 million). The cost-saving effect of a reduced number of employees was offset by the general increase in wage costs and a lower level of capitalised development costs.

Other operating expenses totalled EUR 32.8 million (previous year: EUR 35.1 million). This is mainly due to lower distribution costs (2024: EUR 19.5 million; 2023: EUR 20.6 million), which can be explained by lower shipping costs per order due to a shift in revenues (DACH share increased, rest of the world decreased) and a decline in the number of orders. In addition, performance marketing costs were reduced by 16.0 % from EUR 3.4 million to EUR 2.8 million despite stable revenues. Other operating expenses decreased relative to revenues.

In the financial year 2024, BIKE24 incurred one-time restructuring costs of EUR 1.6 million (previous year: EUR 0). These were related to efficiency measures in the area of human resources, in the frame of which the company reduced jobs particularly in management.

In particular, the higher gross margin and lower other operating expenses led to a return of earnings before interest, taxes, depreciation and amortisation (EBITDA) to slightly positive territory. At EUR 1.5 million, EBITDA was significantly higher than the previous year's figure of EUR – 6.1 million.

Adjusted for the above-mentioned special items totalling EUR 3.9 million (previous year: EUR 3.2 million), adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) amounted to EUR 5.3 million, compared with EUR – 2.9 million in the same period of the previous year. This corresponds to an adjusted EBITDA margin of 2.4 % (previous year: – 1.3 %).

Depreciation and amortisation layers at EUR 16.5 million, 5.5 % above the previous year's level of EUR 15.7 million. The main reason for this is the commissioning of capitalised own work, particularly in the web shop. While in the previous year, impairment losses on non-current assets in the amount of EUR 61.7 million were incurred in the frame of the 2023 impairment test, there was no need for impairment in 2024.

TEUR	Adjustments 2024	2023
Earnings before interest and taxes (EBIT)	**– 15,094**	**– 83,495**
Depreciation and amortization	16,549	15,692
Impairment of non-current assets	0	61,720
Share-based compensation expenses	28	80
Expenses for long-term incentive plans	1,621	–
Employee stock expenses	– 375	–
Expenses for non-capitalizable investments	1,459	1,527
Transaction costs regarding IPO or M&A	100	476
Syndicated loan agreement	920	869
Other non-recurring expenses	126	220
Adjusted earnings (adjusted EBITDA)	**5,333**	**– 2,910**
Margin	**2.4 %**	**– 1.3 %**

The (unadjusted) EBIT (earnings before interest and taxes) of EUR – 15.1 million lay significantly above the previous year's figure of EUR – 83.5 million.

After deducting interest and taxes, the group generated a net result of EUR – 13.6 million, compared to EUR – 80.4 million in the 2023 financial year.

Financial position

The Group's total assets decreased by 10.5 % to EUR 222.7 million as of 31 December 2024, compared to EUR 246.6 million as of 31 December 2023. This is mainly due to decreases in intangible assets as a result of scheduled amortisation and the reduction in inventories.

At EUR 136.2 million, non-current assets were down 8.7 % on the level at the reference date (EUR 149.2 million). Intangible assets decreased by EUR 10.8 million, mainly due to scheduled amortisation. Property, plant and equipment fell by EUR 2.5 million. The increase in financial assets of EUR 0.3 million is attributable to a strategic investment in a start-up company.

Current assets decreased by 13.2 % or EUR 12.9 million from EUR 97.4 million to EUR 84.5 million in the 2024 financial year. In particular, the reduction in inventories by EUR 10.3 million from EUR 71.3 million to EUR 61.0 million is the reason for the decline in current assets. The background to this is, in particular, the planned reduction of the inventory through the reduction of excess stock and optimised purchasing management.

Other assets rose from EUR 5.3 million to EUR 7.5 million, in particular due to the increase in rights of return by EUR 0.4 million, VAT receivables by EUR 0.4 million and other assets by EUR 0.7 million due to the provision of a guarantee in the amount of EUR 0.5 million.

Cash and cash equivalents of EUR 13.9 million were EUR 4.5 million below the level of EUR 18.4 million on the previous reporting date of 31 December 2023, due, among other things, to the repayment of the loan in the amount of EUR 8.0 million.

The decline in non-current liabilities from EUR 46.6 million to EUR 40.2 million is mainly due to the reduction in deferred tax liabilities resulting from the reduction in deferred taxes on intangible assets due to scheduled amortisation. Other financial liabilities decreased by EUR 0.7 million from EUR 15.6 million to EUR 14.9 million, which is in line with the expected decline due to lease payments during the financial year.

On 15 March 2024, the existing syndicated loan agreement was extended until 30 April 2025 with slightly adjusted conditions. Quarterly principal repayments have been due since 31 December 2023. Therefore, the total amount of loan liabilities of EUR 30.3 million (previous year: EUR 38.7 million) is recognised as a current liability.

At EUR 6.5 million, trade payables lay EUR 0.7 million below the previous year's level of EUR 7.2 million.

Other liabilities, which primarily relate to provisions for personnel costs and VAT liabilities to foreign tax authorities, increased by EUR 3.5 million to EUR 16.2 million. The reason for the increase is the EUR 1.2 million rise in personnel liabilities due to the restructuring measures. In addition, the layers of the Christmas holidays compared to the previous year led to an increase in contract liabilities of EUR 0.8 million to EUR 3.2 million.

Overall, current liabilities were EUR 5.9 million below the level on the comparative reporting date and amounted to EUR 56.0 million as of 31 December 2024.

As a result of the negative consolidated net profit of EUR –13.6 million, total equity fell from EUR 138.1 million to EUR 124.5 million. However, due to the equally significant reduction in total assets, the equity ratio remained stable compared to the balance sheet date of 31 December 2023 at 56.4 %.

Financial position

BIKE24 generated cash flow of EUR 7.4 million from operating activities in the 2023 financial year (previous year: EUR 6.2 million). This was derived from the full-year revenues, taking into account non-cash expenses and income as well as the change in working capital. The increase is mainly due to the improved result for the period after adjustments. There were opposing effects from the change in inventories, trade accounts receivable and other receivables, as well as income taxes paid.

Cash flow from investing activities decreased by EUR 4.4 million year-on-year to EUR 2.0 million. This change is mainly due to the reduction in own work capitalised and lower investments in property, plant and equipment.

The BIKE24 Group recorded a cash outflow from financing activities of EUR 9.9 million, compared to a cash outflow of EUR 3.8 million in the same period of the previous year. In the current year, a total of EUR 8.0 million of the loan liability was repaid as planned (previous year: EUR 2.0 million).

With liquid funds of EUR 13.9 million, the group had sufficient liquidity as of 31 December 2024 to meet its current payment obligations. The group's solvency was secured throughout the 2024 financial year. In the short term, the company finances itself through equity and loan capital.

Principles and objectives of financial management

The management of cash and working capital is at the heart of BIKE24's financial management. Maintaining liquidity is also a primary objective. The type and scope of transactions involving cash and cash equivalents are aligned with our operating business. A rolling twelve-month cash flow forecast is used to determine liquidity requirements.

On June 11, 2021, BIKE24 entered into a syndicated loan agreement for credit facilities of EUR 50 million. In March 2023, this agreement was extended for the first time until 31 December 2024 with adjusted terms and conditions. On 15 March 2024, the existing syndicated loan agreement was again extended until 30 April 2025 at slightly modified conditions. The 'minimum liquidity' requirement specified in the loan agreement was met every month and the minimum EBITDA requirement, which is to be met for the first time in Q4 2024, was also met as of 31 December 2024.

On February 10, 2025, the existing syndicated loan agreement was again extended until 30 April 2027 at slightly modified conditions. The interest margin was left largely unchanged. The initial interest rate was 6.75 % plus Euribor. Furthermore, the minimum liquidity commitment was adjusted to the company's planning and reduced to EUR 5.0 million. The minimum EBITDA covenants were extended for the reporting dates of 31 March and 30 June, with the relevant key figures also being adjusted to the company's planning in this case. In addition, the financial key figure 'net debt', which is to be reported for the first time on 30 September 2025, was included. The company has to make regular repayments of EUR 6.0 million (previously EUR 8.0 million) over the year. From 2026, EUR 4.0 million will be repaid annually as scheduled.

Bike24 Holding AG and other significant group companies have provided various forms of transaction security under the loan agreement. For details, please refer to note F.7.

BIKE24 was always able to meet its payment obligations. Please refer to section F.12 of the notes to the financial statements for information on existing repayment obligations and contingencies, as well as details of financial risk management.

Overall statement on the economic situation of the Group

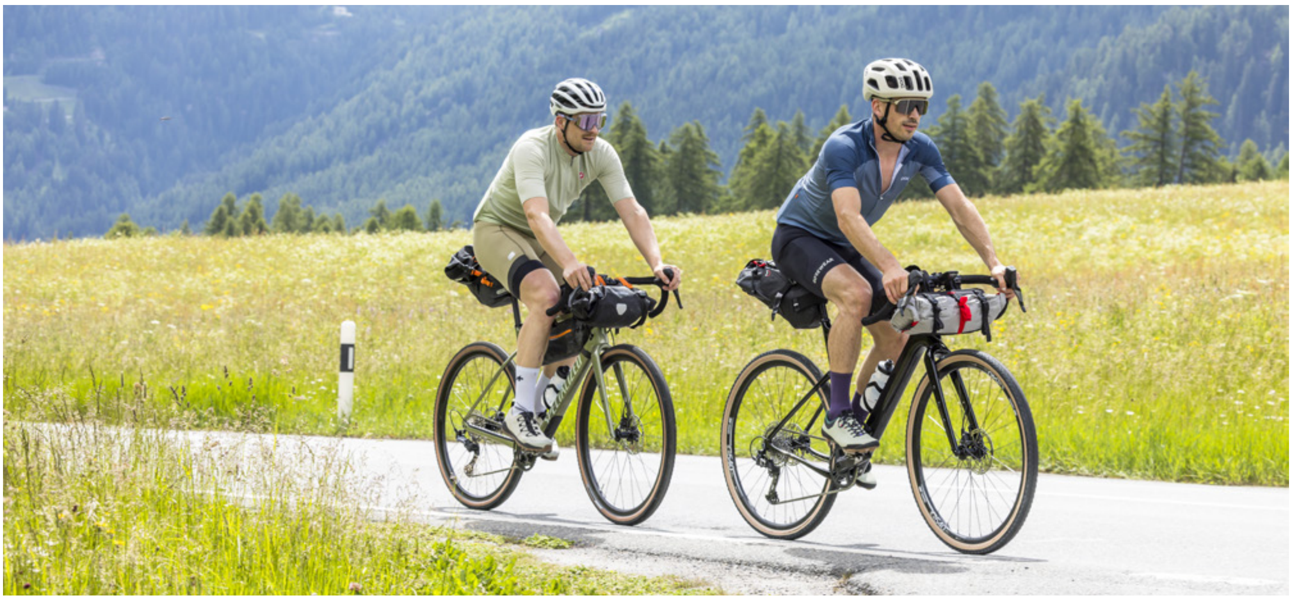
The 2024 financial year continued to be characterised by geopolitical and economic turbulence, in particular the wars in Ukraine and the Middle East and their global impact, but also by political developments in the US and various European countries, including Germany. Many countries are also struggling with an increase in natural disasters as a result of climate change. Higher prices, e.g. for food and energy, and higher interest rates to contain inflation are weighing on economic activity. Public budgets are also increasingly reaching their limits after the burdens imposed by the COVID-19 pandemic and are hardly able to provide any economic stimulus.

In light of the persistently challenging conditions, the Management Board expects business performance in 2024 to be satisfactory overall.

BIKE24 achieved a turnaround in revenue over the quarters of the 2024 financial year and was able to continue to focus on profitability despite the still challenging business environment in connection with overcapacity that continues to exist in some areas and weak consumer sentiment. A significant reduction in discount promotions still had a negative impact on revenue growth in the first quarter, but led to improved profitability and continuous revenue growth in the following three quarters. Due to the improved business performance, the guidance was confirmed throughout the year. On 14 January 2025, Bike24 Holding AG had to adjust its revenue forecast for the 2024 financial year, while the forecast for the adjusted EBITDA margin was confirmed. The background to this was that the improvements in Q3 and Q4 were not sufficient to fully offset the weaker Q1 2024, as Black Friday and the Christmas business did not fully meet expectations. In addition, the timing of the Christmas holidays compared to the previous year resulted in more deliveries from the year-end business that were not made until 2025 and were therefore not recorded as revenue until then. As a result, the target range for revenue growth was adjusted to between – 0.6 % and + 0.3 % (previously: between + 1 % and + 5 %), which was comfortably achieved with stable annual revenue at the previous year's level.

BIKE24 successfully continued the pricing strategy it changed in the 2023 financial year, avoiding significant price reductions across a large part of its product range, which led to a significant increase in profitability. In addition, further measures were implemented to optimise cost structures, including in particular a reduction in staff at the second management level.

On the other hand, the online shop's customer shopping experience was further improved and optimised by various new features. Despite the changed pricing strategy – without massive discounts – BIKE24 continues to have a largely stable and loyal customer base, which is a good foundation for further business development. In addition, the localisation of further attractive national markets is planned for 2025.



Forecast report

Economic development and inflation expectations in Europe and Germany, the core market of BIKE24

The European Commission predicts a moderate growth of 1.3 % for the EU economy in 2025, following 0.8 % in 2024. The main drivers of this development are rising real wages, a stable labor market and a gradual easing of credit conditions. Nevertheless, uncertainties persist due to geopolitical tensions, structural challenges in energy supply and possible trade conflicts with global partners.[8]

Inflation in the eurozone is expected to continue weakening, according to the European Central Bank (ECB). After an anticipated inflation rate of 2.4 % in 2024, price increases are projected to slow to 2.1 % in 2025 and 1.9 % in 2026 (ECB). This trend is primarily attributed to the normalization of energy and food prices, as well as declining demand-driven inflation resulting from restrictive monetary policies.[9]

Consumer sentiment in Europe remains subdued, but is showing signs of a slight recovery. Rising real wages and falling inflation could stabilize consumer spending in the second half of 2025.[10]

The European e-commerce sector continues to expand, with digital services and sustainable products in particular gaining in importance. Analysts expect an increase in online sales of around 3 % in 2025 compared to the previous year.[11]

The forecast for the European bicycle market remains challenging. After strong growth during the pandemic, the market has cooled and a moderate recovery of 2.1 % is expected in 2025. Factors such as changes to subsidy programs, increasing demand for electric bikes and the further development of sustainable mobility concepts could support the market. At the same time, competition remains high due to overcapacity and price discounts in certain segments.[12]

The European Commission forecasts moderate economic growth of 0.7 % in Germany in 2025, after the economy contracted only slightly by 0.2 %[13] in 2024 . By contrast, the International Monetary Fund (IMF) has lowered its forecast for Germany to 0.3 %.[14]

According to the ECB, inflation in Germany is expected to continue weakening, with an inflation rate of 2.2 % projected for 2025, likely declining to 1.9 % by 2026. This development is attributed to falling energy prices and waning demand-driven inflation.[15]

[8] https://www.reuters.com/markets/europe/eu-commission-sees-euro-zone-economy-picking-up-notes-rising-risks-global-trade-2024-11-15/
[9] https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2025q1~12ccd2307f.en.html#toc2
[10] https://einzelhandel.de/presse/aktuellemeldungen/14731-hde-konsumbarometer-im-februar-leichte-aufhellung-der-verbraucherstimmung-nach-daempfer-zu-jahresbeginn
[11] https://einzelhandel.de/presse/zahlenfaktengrafiken/1022-konjunktur/11936-umsatz-im-online-handel
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[13] https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_019_811.html
[14] https://de.statista.com/infografik/23188/iwf-prognose-zur-veraenderung-des-realen-bip/
[15] https://www.bmwk.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2024/11/12-konjunktur-monetaere-entwicklung.html

Economic environment for BIKE24

We expect the economic environment for BIKE24 in 2025 to remain challenging, but also to offer opportunities. Fluctuating consumer sentiment requires a targeted customer approach and attractive pricing. While consumer purchasing power is supported by rising real wages, hesitant consumption decisions are still possible.

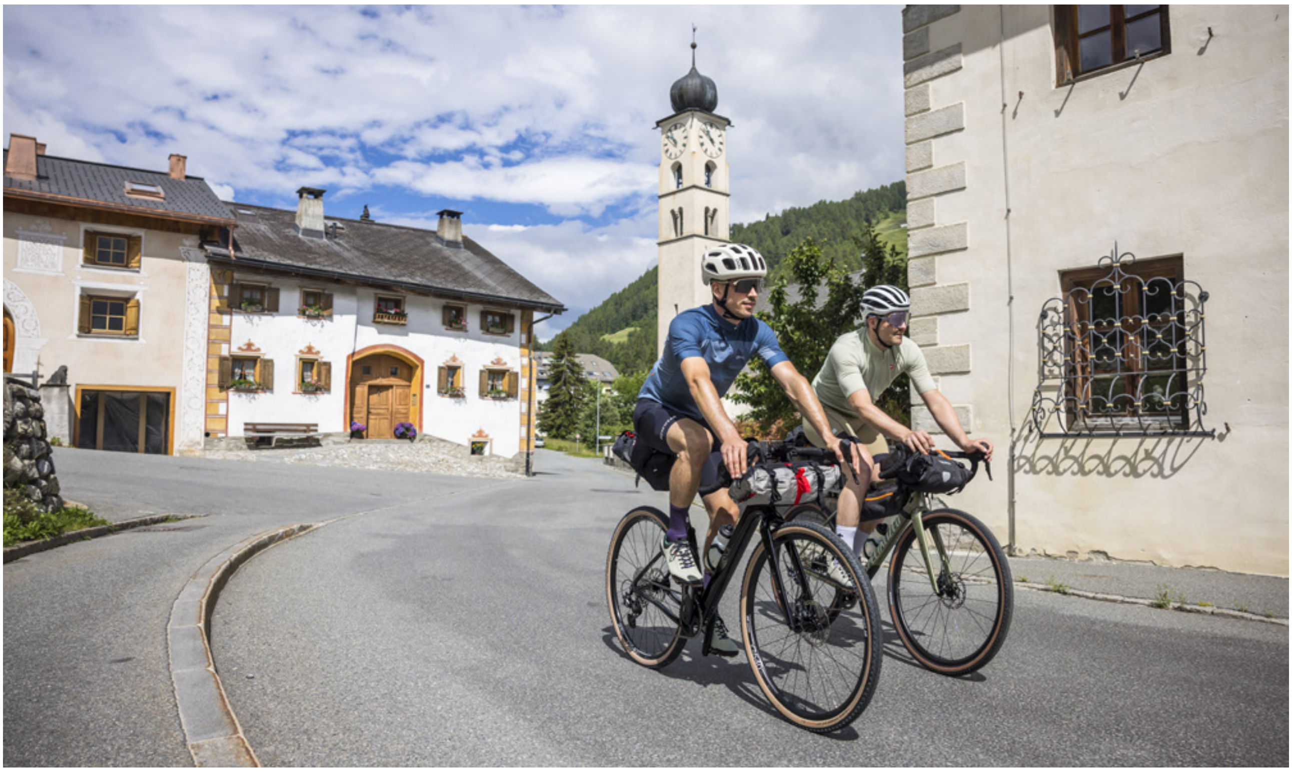
Online retailing continues to grow, particularly in the areas of sustainable mobility and digital services. This could represent an opportunity for us. At the same time, the market remains challenging due to high competition and price pressure, especially due to overcapacity among manufacturers and dealers.

Forecast 2025

In the first two months of 2025, BIKE24 recorded double-digit revenue growth compared to the same period of the previous year, accompanied by a stable gross margin. The main driver is the bicycle parts, accessories and apparel segment. This indicates a recovery in demand in the bicycle segment.

However, further market developments remain uncertain. In particular, it remains to be seen how weaker market participants deal with potential overstocks and whether this results in renewed price pressure. Further pricing will largely depend on whether the general consumer climate improves and the existing pressure to sell off excessively high inventories decreases.

Despite these challenges, BIKE24 will continue to focus on profitability in 2025. This may lead to only moderate revenue growth, as customers will spend part of their money with competitors that are very aggressive on price. For the 2025 financial year, the company thus expects a revenue increase of between + 3 % to + 7 % compared to 2024 and an adjusted EBITDA margin of + 3 % to +5 %.



Opportunities & risks

As an internationally operating group, Bike24 Holding AG is exposed to a variety of risks associated with the business activities of BIKE24 and its subsidiaries or arising from external influences. A risk is defined as the danger that events, developments or actions may prevent the Group or one of its affiliated companies from achieving its objectives. This includes financial and non-financial risks. At the same time, it is important to identify opportunities in order to secure and expand competitiveness. An opportunity is the possibility of securing or exceeding the Group's planned targets as a result of events, developments or actions.

The risk and opportunity situation of Bike24 Holding AG is essentially dependent on the risk and opportunity situation of the Group and is also essentially the same. In this respect, the statements on the overall assessment of the risk and opportunity situation of the management also apply as a summary for Bike24 Holding AG.

Principles and objectives of the internal control system (ICS) and risk management system (RMS)

The aim of our risk management system is to identify, assess and actively manage the entrepreneurial risks associated with our business at an early stage. To this end, Bike24 Holding AG introduced a standardized risk management system ("RMS") in 2021. The activities in connection with the RMS, including all relevant measures to identify, assess and mitigate BIKE24's key risks, are defined in a standardized process ("risk management cycle") and documented in the risk management guideline. The system is designed in such a way that it complies with the applicable legal requirements and the relevant industry standards. It is based on the COSO-II risk management framework. The risk management system covers the entire Bike24 Group, in which only Bike24 GmbH is currently a relevant operating unit.

Company-wide risk management and sustainability activities are bundled in the ESG, Internal Audit and Risk Management departments to ensure close integration of sustainability issues in risk management.

BIKE24 has defined and implemented an internal control system (ICS). This comprises a system of measures, procedures and processes designed to ensure at company and transaction level that financial reports, business processes and transactions are reliable and effective and comply with legal requirements and company guidelines.

Company-level controls are an essential part of an effective internal control system. They serve to create an overall framework for internal controls and help to ensure that an organization's culture, values and ethical standards are aligned with its business objectives.

Key elements of the ICS implemented by BIKE24 at the company level are the "tone from the top", the integrity and ethical values of the management and the corporate governance system – consisting of the risk management system, compliance management system and internal audit.

Significant risks were identified for key business processes at transaction level and procedures were developed and implemented to control these risks. The risks and controls are documented in a risk-control matrix.

Overall responsibility for our RMS and ICS lies with the Management Board. The company-wide risk and opportunity situation is evaluated and the results of the internal control process are explained at the Supervisory Board meetings on a quarterly basis. The Supervisory Board's Audit Committee is responsible in particular for monitoring accounting and the accounting process as well as the appropriateness and effectiveness of the ICS, the RMS and the internal audit system. The status of the ICS and RMS is reported to the Audit Committee on a regular basis.

The ICS and RMS are constantly being developed in order to adapt the systems to increasing regulatory and operational requirements and to increase the maturity of the systems. Within the frame of the implementation of a new ERP system in 2024, risks and controls for the modified business processes were updated or redefined. In addition, continuous improvements to the ICS are made on the basis of findings from internal or external audits.

Nevertheless, there are inherent limitations to the effectiveness of any risk management and control system. For example, no system – even if it has been assessed as appropriate and effective – can guarantee that all actual risks will be identified in advance or that any process violations will be excluded under all circumstances.

Compliance Management System (CMS)

The ICS and RMS also include a CMS geared toward the company's risk situation. Our CMS is based on the three pillars of prevention, detection and response. The basis of the compliance management system is the compliance manual published in the 2022 financial year and updated annually. In addition to a Code of Conduct, this contains a Corporate Compliance Framework Guideline, a Business Partner Code of Conduct and individual guidelines on the most important topics, such as antitrust law, gifts, invitations and hospitality, sponsorship and donations, corruption prevention, money laundering and terrorism financing prevention, business partner due diligence, compliance in the procurement process, foreign trade law and data protection. The compliance manual is binding for all employees of the BIKE24 Group worldwide. In addition to the comprehensive set of rules, compliance training measures are carried out to raise employees' awareness of compliance issues and provide them with targeted training.

The entire CMS is continuously adapted to the business-specific risks and various local legal requirements. The findings from compliance risk management are used to derive measures for its further development.

Characteristics of the accounting-related internal control system

The aim of the internal control system for the accounting process is to ensure the reliability of external reporting by preparing financial statements that comply with regulations. To this end, the company has implemented a system of preventive, detective and monitoring controls that ensure a methodical and uniform approach to the preparation of the company's financial statements.

The main control mechanisms include the definition of processes, including responsibilities, the introduction of approval and review concepts and – where possible – the separation of functions. Documented procedural instructions and guidelines as well as checklists, which are regularly updated, are in place to ensure uniform accounting throughout the Group. The company software used is protected against unauthorized access by appropriate IT equipment.

To monitor the effectiveness of the ICS, regular reviews of accounting-related processes are carried out by the Internal Audit. In addition, the Supervisory Board's Audit Committee monitors the effectiveness of the system designed and set up by the Management Board.

Organization, process and risk classification

Risks are identified and monitored both top-down and bottom-up. Identified risks are assessed by risk owners from different functions on the basis of a common standard. The assessment is based on a time horizon of twelve months from the specified assessment date. A comprehensive risk identification and assessment is carried out once a year and documented in a risk report. In addition, quarterly updates are carried out and information on the status is provided at the regular Management Board and Supervisory Board meetings. A process has been implemented to report significant changes in risk on an ad-hoc basis.

In the financial year 2024, the risk assessment methodology was adjusted. The risk identification and risk assessment cycle remains fundamentally the same. However, in the first step, instead of an assessment of the gross risk, i.e., the inherent risk before risk-mitigating measures, the relevance of the risk is determined by the risk owner. Like the gross risk, relevance serves as a filter for prioritizing risks and reflects the overall significance of a risk for the company. In contrast to the gross risk assessment, where a theoretical world without countermeasures should be considered, the relevance assessment is based on the current risk environment, whereby a conceivable maximum loss value, including extreme cases, should be considered by the risk owner. This assessment is usually much easier for risk owners and is therefore, more readily accepted.

The relevance scale enables the risk owner to estimate the financial consequences of a possible (maximum) loss.

Relevance 1	insignificant risk that causes barely noticeable deviations from the operating result
Relevance 2	medium risk that has a noticeable positive or negative impact on the operating result
Relevance 3	significant risk that has a strong positive or negative impact on the operating result
Relevance 4	severe risk that can more than double the operating result in the positive case, but significantly reduce it in the negative case
Relevance 5	Risk which, if positive, is highly likely to more than quadruple the operating result, but which, if negative, could jeopardize the continued existence of the company

Like the gross risk, the relevance scale is a filter for determining which risks should be assigned which importance in the context of risk management. For example, the risks at the lowest level are assigned an insignificant risk potential in relation to the planned target figure. Risks at this relevance level generally do not require further in-depth consideration, while risks with increasing relevance (higher influence on the target figure) require correspondingly more attention and should be analysed more intensively.

In the next step, all relevant risks (risks with a relevance between 3 and 5) are assessed in terms of their net risk. The net risk is the risk that remains after considering all existing risk-mitigating measures. Active risk management and, thus further optimization of the risk landscape is achieved by setting a target risk for material net risks, including the definition of planned mitigation measures.

The net assessment is no longer only one-dimensional in terms of probability of occurrence and amount of loss, but the risk assessment is underpinned by a suitable probability distribution. This can be for example, the binomial distribution, the normal distribution or the triangular distribution. These can be used to depict and evaluate different occurrence scenarios.

As a result, a mean value and a maximum loss value are derived. The mean value of the risk expresses the average expected burden on earnings resulting from the risk. The maximum loss value at a confidence level of 95% represents the maximum loss value of the risk, which is not exceeded in 95 % of cases.

The risk reporting to the Management Board and Supervisory Board is supplemented by a calculation of the risk-bearing capacity and a scenario analysis.

In a risk-bearing capacity calculation, the overall risk profile is derived and compared to equity to ensure that risks can be covered by existing equity reserves. When determining the risk-bearing capacity, it is assumed that the company will continue to operate. The overall risk profile of BIKE24 was determined by aggregating all relevant risks that were individually assessed and documented in the risk register based on the mean value. As of December 31, 2024, equity significantly exceeds the overall risk.

Stress tests are a tool used to review risk assessments under extreme conditions with the aim of identifying weaknesses, providing guidance on capital adequacy and supporting business decision-making processes, particularly with regard to strategy.

The individually assessed risks documented in the risk register are diverse and cannot be meaningfully covered by specific stress scenarios. To simplify matters, a maximum loss value was derived for all relevant risks. This value represents the worst-case scenario for a risk. Specifically, a confidence level of 95 % was set, which represents the maximum loss value for the risk that will not be exceeded in 95 % of all possible scenarios.

Even under the stress scenario presented, the equity as of December 31, 2024, significantly exceeds the calculated overall risk.

Overview and description of the main risks and opportunities

In this report, we explain the main financial and non-financial risks and opportunities for the company's target achievement in the 2025 financial year and beyond.

Thanks to our product portfolio, our expertise and our innovative strength, we are convinced that we can exploit the opportunities resulting from our entrepreneurial activities and successfully meet the challenges arising from the risks listed below.

In principle, risks and opportunities that are not yet known or are classified as immaterial may still affect the net assets, financial position and results of operations in the future.

Presentation of risks

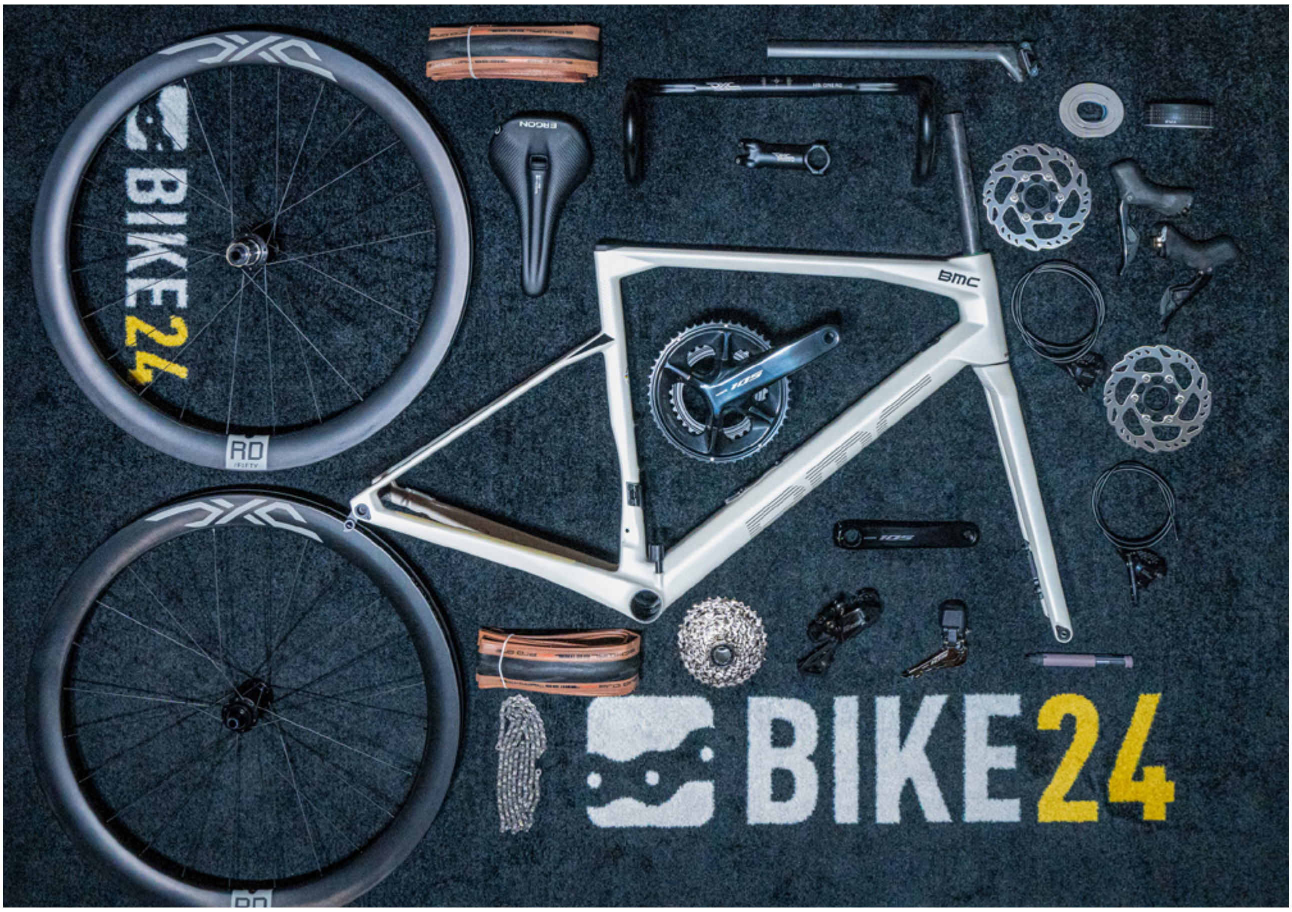
Macroeconomic situation (Relevance 5)

The ongoing global macroeconomic uncertainty continues to affect consumer behavior. At the same time, competition remains high due to the oversupply that still exists in some areas, which increases the pressure on margins. This can have a significant negative impact on customer KPIs. The earnings risk resulting from customer consumption behavior and its effect on procurement management thus remain high.

In order to counteract the highly competitive pressures and continue to meet customer expectations, BIKE24 relies on a broad product range and a focus on high-margin brands and products. In addition, the company is increasingly focusing on active inventory management in order to avoid unnecessary high stock levels. The aim is to keep inventories at a level that covers assumed customer demand in order to maintain liquidity and reduce the risk of impairment of inventories in the annual financial statements. In addition, the procurement department was organizationally and technically restructured in order to be able to react more quickly to changes in the future.

The impairment risk of inventories that nevertheless exists is taken into account through appropriate measurement. In the financial year 2024, BIKE24 reported a write-down of inventories of EUR 4.7 million (previous year: EUR 5.0 million).

As a further measure, BIKE24 continues to work on optimizing operational and administrative costs. Processes can also be further automated or made more efficient through the introduction of a new ERP system.



Liquidity (Relevance 5)
The syndicated loan was extended from February 10, 2025 to April 30, 2027 by agreement. The contract contains covenants that, if breached, could result in the loan being declared due.

Due to the persistently tense market situation, there is uncertainty as to how customer behavior and, therefore the BIKE24 Group's business will develop. A rolling twelve-month cash flow plan is used to determine liquidity requirements, whereby positive and negative scenarios are also considered. From today's perspective, the planned cash flows of the scenarios considered are covered by the existing cash and cash equivalents and the agreed financial covenants are complied with. The pessimistic scenario takes into account measures including the reduction of investments, optimization of cost structures and further measures relating to inventory management.

An unexpectedly strong consumer reluctance – beyond the pessimistic scenario – in connection with high financial obligations from the stockpiling could lead to a strongly negative earnings and liquidity development and cause the failure to comply with covenants regarding net debt under the syndicated loan agreement, which could lead to the syndicated loan becoming due. Although this scenario is considered highly unlikely, the Management Board has discussed this extreme scenario from a risk perspective and defined possible mitigating measures. Compliance with the covenants would be ensured if these measures were implemented. In the opinion of the Management Board, there are therefore currently no doubts regarding the Group's ability to continue as a going concern during the forecast period. However, the implementation of the above measures could have a negative impact on the medium and long-term profitability of BIKE24. This is a circumstance that could significantly impair the Group's development.

Cyber attack (Relevance 4)
The failure or significant impairment of business-critical IT systems and the supporting technical infrastructure due to cyber attacks or other threats could significantly impair the smooth functioning of the company's business processes and lead to manipulation or the uncontrolled loss or outflow of data. This could lead to reputational damage, regulatory sanctions or restrictions in the execution of essential business processes.

The backup and recovery strategies for all business-critical IT systems were reviewed and optimized already in the 2023 financial year.

To further improve the infrastructure and hosting strategy, critical and less critical systems were moved to cloud providers or SaaS solutions. There is also a central user management system with two-factor authentication to protect privileged access.

In 2024, a 24/7 system monitoring system was set up for security monitoring that can respond quickly to threats, working with an external incident response team.

Cybersecurity insurance was also signed to mitigate financial risks.

On the basis of the results of independent external audits, further measures were taken in the financial year to mitigate the risks of cyber attacks. According to the risk owners, these measures have reduced the risk. However, the possibility of serious damage resulting from a cyber attack can never be completely ruled out.

Presentation of opportunities

Further shift from offline to online

Increasing digitalization has been observed across all industries for years. The online share is already very pronounced in the non-food sector in particular. While the online share in the cycling industry is still lagging behind other sectors, significant growth is also evident here. If the change in consumer shopping behavior, away from stationary bicycle retailers and towards online retailers, occurs faster than expected, the company could benefit disproportionately from this.

Established brand

Many visits to the company's website come from organic and, therefore, non-advertised channels. This is partly due to the high brand awareness of BIKE24. Especially for consumers who are ordering bicycles or bicycle accessories online for the first time, an established brand is an advantage in order to prevent abuse or a negative experience. New customers can quickly gain trust through above-average ratings on consumer portals such as Trustpilot. This trust, along with the high brand awareness, could help the company to benefit disproportionately from the growing market and the shift from offline to online.

Established supplier relationships/preferred partner

With over 800 different brands, some of which have been in business since the company was founded almost 20 years ago, BIKE24 has a very wide partner portfolio. These established and long-term relationships help the company to compensate for short-term over- or undercapacity of individual products and, if necessary, to be able to offer an alternative product.

Expansion of geographical presence

The company has a proven track record of expanding its business geographically through localized offerings. Each new region added represents an expansion of the total addressable market and offers significant growth opportunities. BIKE24 plans to open up further new regions in the future through local websites and marketing campaigns.

Market adjustments and consolidations

The year 2024 was still characterized by liquidity bottlenecks throughout the entire bicycle industry. Capacities, some of which were only expanded in the previous year, could no longer be fully utilized because demand was significantly lower than in previous years. This has led to insolvencies and consolidation on both the manufacturer and dealer side. While this may lead to overcapacity in the short term, as additional inventories are thrown onto the market, this adjustment also offers opportunities for BIKE24 in the next few years, as market shares will be reallocated, the dealer side can continue to concentrate and accordingly, the negotiating power with manufacturers increases.

Implementation of SAP and digitization of the platform

In 2024, BIKE24 introduced SAP and is thus continuing to invest in the professionalization of its digital platform. This new technological basis will enable further digitalization of processes, which will increase the company's long-term profitability. In particular, SAP will significantly improve the purchasing process, enabling BIKE24 to offer its usual wide range of products in a more efficient and targeted manner.

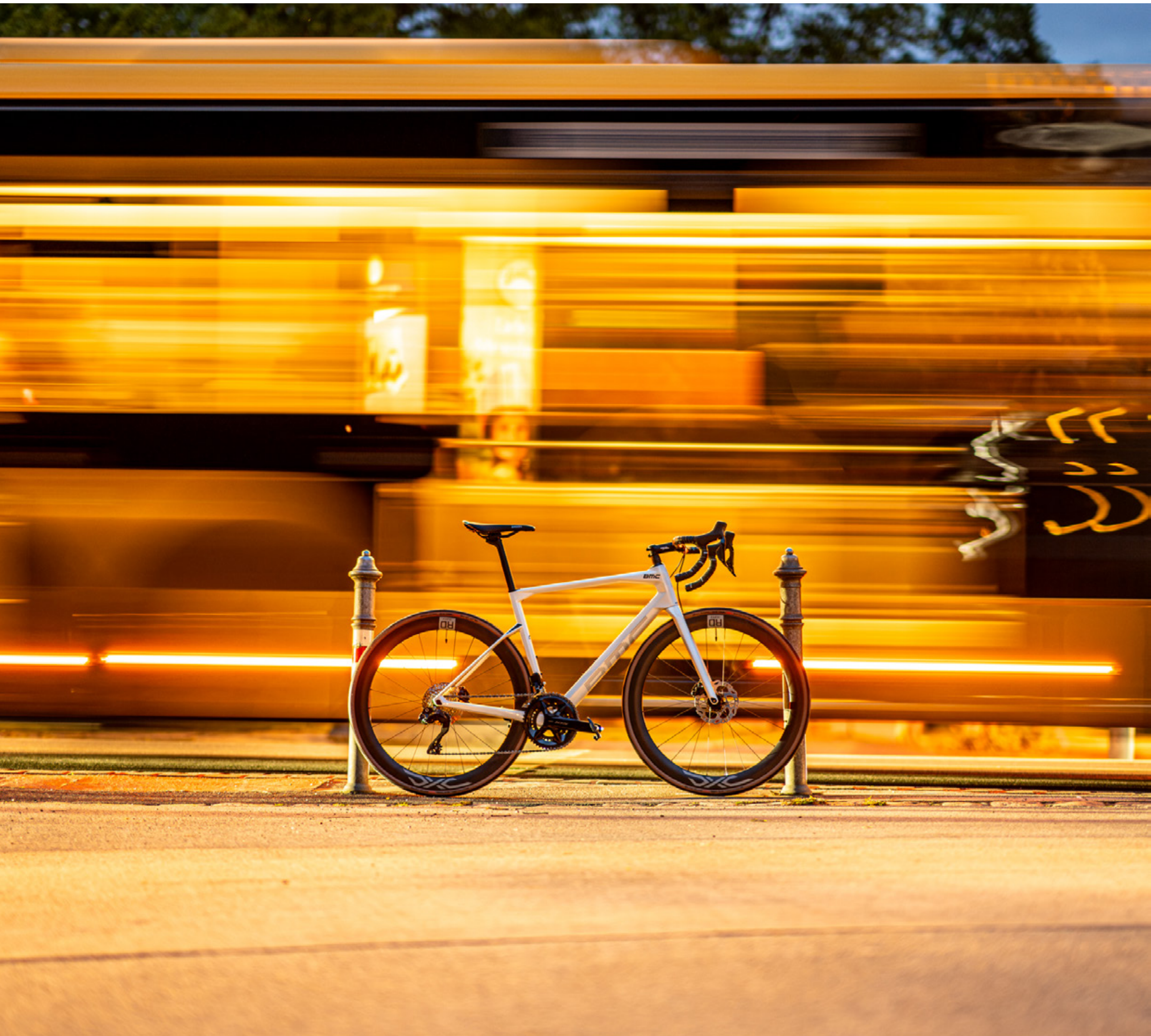
Overall assessment of the risk and opportunity situation

During the reporting year, we have taken countermeasures and/or recognised provisions in the balance sheet for recognisable risks within the BIKE24 Group that could have a negative impact on the financial position and performance, to the extent possible and reasonable, and/or if there is a corresponding probability of occurrence. Based on a thorough analysis of the overall risk situation, there are currently no risks to the BIKE24 Group as a going concern.

Risk reporting on the use of financial instruments

The financial instruments held by the Group include receivables, liabilities, credit balances and bank loans. We consider the risk of bad debts to be very low, both now and in the future. Thanks to a strong customer diversification, effective receivables management and predominantly secure payment methods, defaults are low. Where default and credit risks are identified for financial assets, appropriate value adjustments are made.

The Group endeavors to pay liabilities within the agreed payment periods, sometimes even earlier to receive early payment discounts, if available. The sales and liquidity situation is monitored daily. The Group pursues a conservative risk policy in cash management.



Non-financial statement*

Legal basis

This non-financial Group statement relates to the business activities of the BIKE24 Group ('BIKE24') and was prepared in accordance with Sections 315b and 315c of the German Commercial Code (HGB). It presents our sustainability priorities, describes our management approaches, lists performance indicators and explains individual sustainability initiatives.

The non-financial Group statement also contains the information required in accordance with Article 8 of Regulation (EU) 2020/852 (hereinafter referred to as the "EU Taxonomy Regulation") of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 and the delegated acts adopted on the basis thereof. The supplementary delegated act 2022/1214 of March 9, 2022 regarding nuclear energy and gas is not applicable to BIKE24.

Business model

Information on our business model can be found under "Group fundamentals" in the combined management report.

Strategy

Sustainable action is an integral part of the BIKE24 business model. After all, we support green mobility with every item we sell – whether pedals, helmets or complete bikes. We see a lot of potential for our business model, for example through the second-hand bicycle market, the sale of sustainable products and the reinforcement of specialist customer information, particularly on sustainability aspects. At the same time, however, there are also risks and possible negative effects from our business activities.

A framework for identifying and assessing sustainability-related opportunities, risks and impacts is provided by EU Directive 2022/2464 on corporate sustainability reporting (CSRD), which has not yet been transposed into German law.

A key component of reporting is the materiality analysis. The definition of materiality here follows the so-called principle of "double materiality". Material in the sense of this principle are sustainability topics that

a) are associated with opportunities or risks for the course of business, net assets, financial position and results of operations (outside-in perspective) and
b) have a positive or negative impact on people, the environment and society as a result of the business activities, business relationships and products or services of the BIKE24 Group (inside-out perspective).

In preparation for the CSRD, we began conducting the double materiality analysis in 2024. This also included the findings from the stakeholder survey conducted in 2022 among our customers, employees, suppliers, investors and other stakeholders in the logistics, banking and association sectors.

This analysis revealed some risks and negative impacts of our business activities that we are already actively managing and will describe in more detail below.

* The explanations in this section are not part of the consolidated financial statement audit.

However, it also became clear that we lack relevant information, particularly regarding possible impacts in the value chain. One of the special challenges we face is that in many cases we have no direct business relationship with the manufacturers, which limits our ability to exert influence and makes the development of sustainable solutions more complex. In order to make progress in this area, a project has been launched with the aim of creating more transparency regarding production conditions and the sustainability strategies of the main brands. This project includes, among other things, establishing direct relationships with manufacturers in collaboration with the purchasing department, evaluating the sustainability reporting of relevant brands, and analysing whether relevant information on manufacturers' sustainability risks can be determined with the help of third-party providers.

Further holistic sustainability concepts and measures can only be developed and implemented in the company processes with more information about production conditions and logistics processes.

Key topics

In the following table, we classify our sustainability focus areas in accordance with the requirements of Sections 315b and 315c of the German Commercial Code (HGB) and report on our sustainability activities.

Aspects required by German Commercial Code (HGB)	BIKE24 focus topic
Environmental concerns	CO_2 emissions Resource consumption
Employee interests	Employee satisfaction Employer attractiveness
Social issues	Social commitment
Human rights	Compliance management
Anti-corruption	Compliance management

As part of the risk management process, the risk owners regularly identify and assess financial and non-financial risks for BIKE24's business activities that are linked to BIKE24's own business activities or the company's business relationships and its products. There were no material risks from non-financial aspects for 2024. Please also refer to our comments on the risk and opportunity report in the combined management report.

The key non-financial performance indicators are presented in the "Foundations of the Group" section of the combined management report.

CO_2 emissions

The Greenhouse Gas Protocol defines three scopes along which greenhouse gas emissions can be categorized. "Scope 1" emissions are direct greenhouse gas emissions resulting from the combustion of fuels such as gas or oil or from processes such as the production of chemical products. "Scope 2" emissions refer to the indirect emissions associated with the energy produced that is purchased by a company. "Scope 3" emissions are the indirect greenhouse gas emissions that occur when a company purchases products from other suppliers and/or uses services. This means that they can arise from a variety of processes, supply chains and business relationships that are more difficult to measure and quantify than the direct emissions that come from internal processes.

The majority of CO_2 emissions arise in ''Scope 3''. Our goal is to determine and present the CO_2 emissions along the value chain as comprehensively as possible in order to be able to implement further measures to reduce CO_2 emissions. In this regard, we are often dependent on data from manufacturers and logistics companies, which has so far only been available to a limited extent or not in a timely manner. We continue to work on solutions to obtain reliable data from companies in the value chain.

A reduction in CO_2 emissions can also be achieved by 2025 through the expanded use of so-called 'pick-up & drop-off' points, such as parcel shops. This will make delivery routes shorter and more efficient. In addition, the introduction of logistics management software is planned, which will help to plan the use of logistics companies for our deliveries to customers in a more economical and sustainable way. This includes, for example, the use of logistics companies that have a more modern fleet and therefore produce fewer emissions, continuous package and route optimisation, and optimised consideration of CO_2 offsetting when selecting providers. We expect that this tool will enable us to use the existing offers of individual logistics companies to offset some of the CO_2 emissions generated much more extensively than before, without compromising on efficiency and our customers' delivery expectations.

Resource consumption

We attach great importance to using all resources sparingly and responsibly. By implementing circular economy principles, we strive to minimize the consumption of raw materials and maximize the use of recycled materials. Our supply chain is actively involved in our resource efficiency efforts.

We need professional and resilient packaging to ship our products safely. In 2024, we put a total of 368 (previous year: 383) tons of packaging material made of paper, cardboard and paperboard (PPK) and 15 (previous year: 15) tons of plastic into circulation in Germany. Secondary packaging, i. e. our own packaging, accounted for 293 (previous year: 308) tons of PPK and 10 (previous year: 11) tons of plastics. The packaging used by manufacturers (primary packaging) comprised 75 (previous year: 75) tons of PPK and 5 (previous year: 4) tons of plastics:

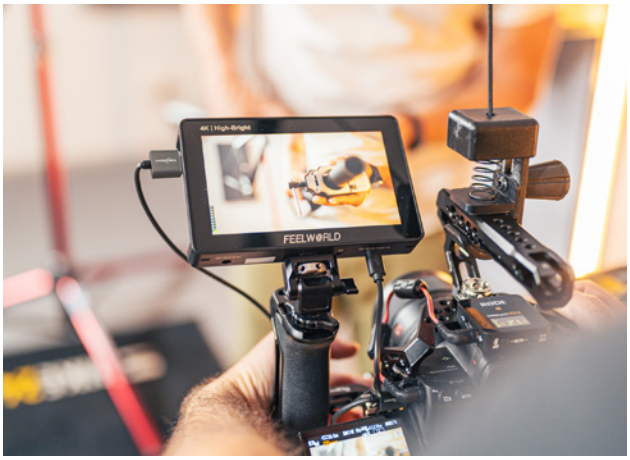
Packaging consumption (secondary packaging) in tons	2024	2023	Changes
Cardboard, paper, carton (PPK)	293	308	-4.87%
Plastic	10	11	-9.09%

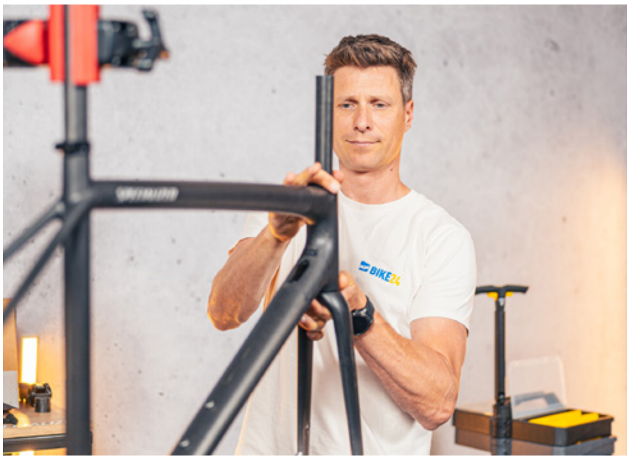
The number of orders fell by 3.6% year on year to 1,567,236, while sales remained constant. Primary packaging consumption was also reduced by 4.9% (PPK) or 9.1% (plastic).

For us, using resources responsibly doesn't just mean reducing packaging. We also rely on recycled raw materials. Our cardboard and plastic packaging is already largely made from 100 % recycled material.

We are consistently working to continuously reduce the amount of packaging we use, for example, by optimising the design of our secondary packaging, and to use the necessary packaging made from sustainable materials. To this end, we are constantly reviewing our processes. As a result, we are planning to introduce a returns portal for the 2025 financial year, which will eliminate the need to enclose return labels and postage labels in the parcels.

In 2022, we joined forces with 90 other companies in the bicycle industry to form the 'Cycling Industry Sustainable Packaging Pledge'. The aim of this network is, among other things, to use size-optimized, reusable and recyclable packaging and to further reduce the use of plastics.





Employee satisfaction and employer attractiveness

We can only achieve our goal with our motivated and committed employees: to become the central point of contact for online shopping for everything to do with bikes in Germany and the booming European bicycle nations.

It is therefore very important to us to obtain an up-to-date picture of BIKE24 from the perspective of our employees. We regularly ask our employees for feedback on their overall impression of BIKE24 as an employer, our social and ecological contribution, our culture, the facilities at the workplace and the quality of teamwork.

In 2024, 60.9 % of employees took part in the employee survey. Over 90 % of participants confirmed that they are very happrevious year, or quite happrevious year, at BIKE24. Over 80 % of our employees consider environmental awareness of their employer to be important and about 63 % of participants confirmed that, in their opinion, BIKE24 sufficiently fulfils its responsibility to protect the environment.

Our activities to promote employee satisfaction focus on the following areas: Employee participation and communication, appropriate pay and benefits, training and working environment and health.

The interests of employees are safeguarded by the works council, the youth trainee representation and the severely disabled representation. Employees can also report violations or suspected cases at any time through the anti-discrimination officer or the internal anonymous reporting system. Independently of these committees, we promote an open communication culture. Company information is regularly communicated through town hall meetings and the internal newsletter. We actively encourage employees to ask questions. In addition, there are further direct communication channels with superiors via feedback tools or the 'Lunch & Talk', where employees can have lunch with a member of the management. 64.33 % of the participants in the 2024 employee survey confirm that communication on internal topics has improved compared to the 2022 employee survey.

Organisations and individuals who see mistakes as a learning opportunity are more resilient and better prepared for crises. They develop the ability to deal with challenges flexibly. We are convinced that a constructive error culture helps to make people and organisations more successful and innovative in the long term. We are therefore pleased that over 90 % of participants in the 2024 BIKE24 personnel survey feel they are allowed to make mistakes. This is an increase of 12 percentage points compared to the 2022 personnel survey.

In addition to an appropriate salary, we offer our employees numerous other benefits. These range from discounted bike leasing, employee discounts in the online store, free fitness facilities and subsidies for job tickets/"Deutschland" tickets.

BIKE24 offers continuous training opportunities via an online portal and in personal exchanges in the so-called "Leadership Cycle". In addition, individual training needs and requests are discussed and budgeted with employees every year.

At BIKE24, the compatibility of work and private life and thus employee satisfaction is a priority, because happrevious year, employees are the key to success. Accordingly, BIKE24 offers flexible working hours, extensive home office arrangements and workation, i. e. combining work and vacation. In the 2024 employee survey, 89 % of respondents confirmed that work and private life are well or very well compatible at BIKE24.

We are convinced that committed employees are the key to sustainable business success. Their ideas and commitment help us to effectively implement our business and sustainability strategy. We are therefore very proud to see that 90 % of the participants in the 2024 employee survey consider their contribution to the BIKE24 business to be (rather) significant.

Social commitment

The basic idea behind our various cycling projects is to engage with local cycling enthusiasts and strengthen local cycling networks and infrastructure. We also focus on sustainability aspects and the promotion of charitable causes.

The following stops on our BIKE24 Summer Tour are examples of this:

April – Riva del Garda:
Within the frame of the Riva Bike Festival, we joined forces with bike enthusiasts to put the region's bike tourism infrastructure through its paces. We have captured the best routes and experiences in an online video to provide lasting inspiration for trips to the region.

August – Leipzig:
The Gravel Leipzig community now has over 5,000 enthusiastic cycling fans. At this year's community event, we actively supported Leipzig's cycling scene – with logistical help and a free bike repair service for all participants.

September – Innsbruck:
We also actively supported the Innsbruck-based cycling community 'Ride Kiss' with more than 1,500 members at this year's community event. In addition to logistical support, we also accompanied the event with various social media activities on site.

But we are also involved in other areas.

We had our own stand at this year's 'Dresden is colourful' festival to set an example of diversity and community.

We use the services of Lebenshilfe Dresden e.V. for document disposal.

And as in the previous year, we supported the Nickern children's and youth farm in Dresden and the PES Cruilla social institution in Barcelona with donations.

Compliance management

For explanations on risk and compliance management, please refer to the "Disclosures on Corporate Governance Practices" in the Corporate Governance Statement and the comments on opportunities and risks in the combined management report.

EU taxonomy

Within the frame of the European Green Deal, which aims to achieve climate neutrality in the EU by 2050, the European Commission has decided to establish a framework to facilitate sustainable investment, known as the EU taxonomy, in its action plan for sustainable finance. The regulation (2020/852), which will apply to certain companies from 1 January 2022, provides a unified classification system for the environmental sustainability of economic activities. To qualify, a company must make a significant contribution to one of the following six environmental objectives:

1. Climate protection
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and control of pollution
6. Protection and restoration of biodiversity and ecosystems

The classification system differentiates between taxonomy capability and taxonomy conformity. Taxonomy-capable economic activities are fundamentally capable of making a significant contribution to one of the above-mentioned environmental objectives. Taxonomy-compliant economic activities demonstrably make a significant contribution to one of the environmental objectives without violating any other. Verification is generally provided by a multi-stage review process that, in addition to technical evaluation criteria, also ensures compliance with a minimum level of social protection.

At the end of the calendar year 2023, the delegated act on environmental objectives 3 to 6, the amendments to the disclosure requirements ('Disclosure Delegated Act') and the adjustments to environmental objectives 1 to 2 with regard to the inclusion of further categories and changes to the evaluation criteria came into force. In principle, from 1 January 2024, companies will have to report the taxonomy capability for the newly introduced economic activities of environmental objectives 3 to 6. The changes to the Disclosure Delegated Act and the changes to existing economic activities for objectives 1 and 2 must also be implemented from 1 January 2024.

We determined our activities that are eligible for inclusion in the taxonomy by analysing whether our economic activities corresponded to the descriptions of activities listed in Annex I (climate change mitigation) and Annex II (climate change adaptation) of Delegated Act 2021/2139. Our analysis showed that we carry out taxonomy-eligible activities in the areas of 'operation of personal mobility devices, bicycle logistics' (activity 6.4) and 'acquisition of and ownership of buildings' (activity 7.7). We did not identify any other taxonomy-eligible activities within the frame of the new regulations in 2024.

In a further step, we examined whether the activities eligible for taxonomy contribute significantly to achieving one or more environmental objectives, whether these activities do not significantly harm the other environmental objectives ('Do Not Significantly Harm', DNSH), and whether the minimum social standards under the EU Taxonomy Regulation are met and thus considered taxonomy-compliant. For the activity 'acquisition and ownership of buildings', the external partners were unable to provide sufficient evidence. In principle, it is the building owners or lessors who are obliged to provide evidence regarding all criteria of taxonomy-compliant economic activities. This applies in particular to the DNSH criteria and minimum social safeguards. Therefore, compliance with these criteria cannot be guaranteed in the future either. For the activity 'operation of personal mobility devices, bicycle logistics', it could not be conclusively verified whether all specific criteria and definitions of the applicable EU Taxonomy Regulation can be complied with and documented. As a result, we are not reporting any taxonomy-compliant economic activities in this financial year.

According to the delegated act on Article 8 of the EU Taxonomy Regulation, the share of taxonomy-eligible turnover is calculated as the part of net turnover that results from products or services associated with taxonomy-eligible economic activities (numerator), divided by net sales (denominator) as defined in Article 2 (5) of Directive 2013/34/EU. The activity 'operation of personal mobility devices, bicycle logistics' includes sales revenues from traditional and e-bicycles (see corresponding breakdown in the notes to the consolidated financial statements under E.1 Sales revenues). These amount to EUR 43.4 million (previous year: EUR 42.1 million), which corresponds to 19.2 % of total Group revenue. In the previous year, traditional and e-bicycles accounted for 18.6 % of Group revenue.

Capital expenditure comprises additions during the fiscal year under review of tangible and intangible assets, before depreciation and revaluations, including those arising from revaluations and impairment, for the fiscal year in question, and excluding changes in fair value. The denominator also includes additions of tangible and intangible assets arising from leasing agreements.

The numerator corresponds to the part of the Capital Expenditure contained in the denominator that corresponds to one of the following points:

A) that relate to assets or processes associated with economic activities aligned with the taxonomy,
B) Part of a plan to expand the economic activities aligned with the taxonomy or to enable the economic activities eligible for the taxonomy to be aligned with the taxonomy ("investment plan"),
C) in connection with the acquisition of the production of taxonomy-aligned economic activities and individual measures that enable the target activities to become low-carbon or lead to greenhouse gas reductions, provided that these measures are implemented and operational within 18 months.

Our total capital expenditure in the 2024 financial year amounted to EUR 3.4 million (previous year: EUR 6.4 million). This corresponds to the total additions reported in the notes to the consolidated financial statements under F.1 Intangible assets and goodwill and F.2 Property, plant and equipment. Of this, EUR 1.6 million (previous year: EUR 0.8 million) related to taxonomy-compliant additions from tenant improvements and construction in progress. Due to the lack of ownership or rights of recourse to the buildings (leases), there is no investment plan to enable taxonomy compliance.

OPEX include direct, non-capitalised costs related to research and development, building renovation measures, short-term rental, maintenance and servicing, and all other direct expenses related to the ongoing maintenance of property, plant and equipment by the company or third parties to which activities are outsourced that are necessary to ensure the continuous and effective functioning of these assets (denominator).

The numerator corresponds to the part of the operating expenses contained in the denominator that corresponds to one of the following points:

A) Related to assets or processes associated with taxonomy-aligned economic activities, including training and other human resource alignment requirements, and direct non-capitalized costs representing research and development,
B) Part of the investment plan to expand the economic activities aligned with the taxonomy or to enable the economic activities eligible for the taxonomy to be aligned with the taxonomy within a predetermined timeframe,
C) In connection with the acquisition of the production of economic activities aligned with the taxonomy and with individual measures that enable the target activities to become low-carbon or lead to greenhouse gas reductions, provided that these measures are implemented and put into operation within 18 months.

Our non-capitalizable costs in connection with the maintenance and repair of assets amounted to EUR 0.2 million in the 2024 financial year. This corresponds to the taxonomy-eligible OPEX for maintenance and repair expenses attributable to the rights-of-use of existing leases and has not changed significantly compared to the previous year.

We allocated the calculated revenue, capital expenditure (CAPEX) and operating expenditure (OPEX) only to the environmental goal of climate protection. This eliminated double counting.

Nuclear and fossil gas related activities

	Nuclear energy-related activities	
1	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Taxonomy-aligned turnover of the activity

Fiscal year 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, 2023 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		Millions EUR	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	0.00	0 %																
Operation of personal mobility devices, cycle logistics	CCM 6.4	43.40	19 %																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		43.40	19 %														19 %		
Total (A.1 + A.2)		43.40	19 %														19 %		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		182.90	81 %																
Total (A. + B.)		**226.30**	**100 %**																

Taxonomy eligible and taxonomy aligned by environmental objective

	Proportion of revenues	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0 %	19 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Taxonomy-aligned CapEx of the activity

Fiscal year 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, 2023 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		Millions EUR	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Acquisition and ownership of buildings (CapEx A)	CCM 7.7	1.55	45 %																
Operation of personal mobility devices, cycle logistics (CapEx A)	CCM 6.4	0.00	0 %																
Operation of personal mobility devices, cycle logistics (CapEx B)		0.00	0 %																
Operation of personal mobility devices, cycle logistics (CapEx C)		0.00	0 %																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.55	45 %														13 %		
Total (A.1 + A.2)		1.55	45 %														13 %		
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy-non-eligible activities		1.88	55 %																
Total (A. + B.)		**3.43**	**100 %**																

Taxonomy eligible and taxonomy aligned by environmental objective

	CapEx-Anteil/Gesamt-CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0 %	45 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Taxonomy-aligned OpEx of the activity

Fiscal year 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Absoluter OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, 2023 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		Millions EUR	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings (OpEx A)	CCM 7.7	0.18	40 %																
Operation of personal mobility devices, cycle logistics (OpEx A)	CCM 6.4	0.00	0 %																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.18	40 %														100 %		
Total (A.1 + A.2)		0.18	40 %														100 %		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		0.27	60 %																
Total (A. + B.)		**0.45**	**100 %**																

Taxonomy eligible and taxonomy aligned by environmental objective

	OpEx-Anteil/Gesamt-OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0 %	40 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Brief report on the annual financial statements

The management report and the Group management report of Bike24 Holding AG have been combined. The following notes are based on the annual financial statements of Bike24 Holding AG, which were prepared in accordance with the provisions of the German Commercial Code (HGB).

Control system

Net profit for the year is the key performance indicator for managing the company. This is significantly influenced by the earnings contributions of the subsidiaries.

Economic situation of Bike24 Holding AG

The company provides services for other Group companies, primarily for the operating company Bike24 GmbH. Bike24 Holding AG's revenue mainly results from management service agreements with subsidiaries. During the 2024 financial year, the company employed an average of 45 people (previous year: 44).

The results of operations of Bike24 Holding AG are presented in the following condensed income statement:

in EUR k	2024	2023
Revenue	3,728	3,134
Other operating income	70	117
Personnel expenses	– 4,644	– 3,906
Other operating expenses	– 3,807	– 3,817
Income from profit transfer agreements	31	72
Expenses from loss absorption	– 11,221	– 41,221
Depreciation and amortization of financial assets	–	– 35,342
Other interest and similar income	10,204	12,015
Interest and similar expenses	– 4,294	– 4,392
Taxes on income and earnings	260	76
Earnings after taxes	– 9,671	– 73,263
Other taxes	0	0
Net loss for the year	**– 9,671**	**– 73,263**
Loss carried forward (previous year: profit carried forward)	**– 60,940**	**12,323**
Retained Loss	**– 70,611**	**– 60,940**

Bike24 Holding AG reports a net loss of EUR – 9.7 million for the 2024 financial year (previous year: EUR – 73.3 million). This represents an improvement of EUR 63.6 million compared to the previous year. The high loss in the previous year resulted primarily from the impairment of financial assets and increased expenses from loss absorption. The target of a significantly improved annual result was therefore achieved.

Taking into account the loss carried forward from the previous year, this results in a retained loss of EUR – 70.6 million as of December 31, 2024 (previous year: EUR – 60.9 million). This is to be carried forward to new account.

In addition to the revenue generated on the basis of the management service agreement, Bike24 Holding AG received interest income of EUR 10.2 million, of which EUR 10.1 million resulted from loans granted to affiliated companies. This was offset by expenses from loss absorption from Bike24 Service GmbH and Best Bike Brands GmbH in the amount of EUR 11.2 million.

As in the previous year, personnel expenses (EUR 4.6 million; previous year: EUR 3.9 million) and other operating expenses (EUR 3.8 million; previous year: EUR 3.8 million) also had a negative impact on earnings. As in the previous year, other operating expenses in the financial year were mainly characterized by expenses in connection with the extensions of the syndicated loan agreement and other project expenses and were therefore on a par with the previous year.

Net interest income was positive at EUR 5.9 million (previous year: EUR 7.6 million), the same as in the previous year. This is due to the loans to affiliated companies exceeding the syndicated loan.

Net assets and financial position

The financial position of Bike24 Holding AG is presented in the following condensed balance sheet:

In EUR k	2024	2023
Assets		
Fixed assets	114,350	114,100
Current assets	83,459	131,437
Prepaid expenses and deferred charges	143	250
	197,952	**245,787**
Liabilities		
Equity	152,181	161,852
Provisions	1,729	1,060
Liabilities	43,291	81,862
Deferred tax liabilities	751	1,013
	197,952	**245,787**

Total assets decreased by EUR 47.8 million to EUR 198.0 million in the reporting period.

Fixed assets mainly relate to shares in affiliated companies, primarily Bike24 Service GmbH EUR 114.1 million (previous year: EUR 114.1 million), which in turn is the sole shareholder of the operating company Bike24 GmbH.

On the assets side, receivables from affiliated companies decreased from EUR 126.4 million in the previous year to EUR 79.1 million in 2024. This includes receivables from loans granted to subsidiaries, including interest (EUR 75.7 million; previous year: EUR 118.2 million) as well as trade receivables of EUR 3.3 million (previous year: EUR 8.1 million) and income from existing earnings, as well as goods and services amounting to EUR 3.3 million (previous year: EUR 8.1 million), which were mainly provided on the basis of the management service agreement, and income from existing profit and loss transfer agreements (EUR 0.0 million; previous year: EUR 0.1 million).

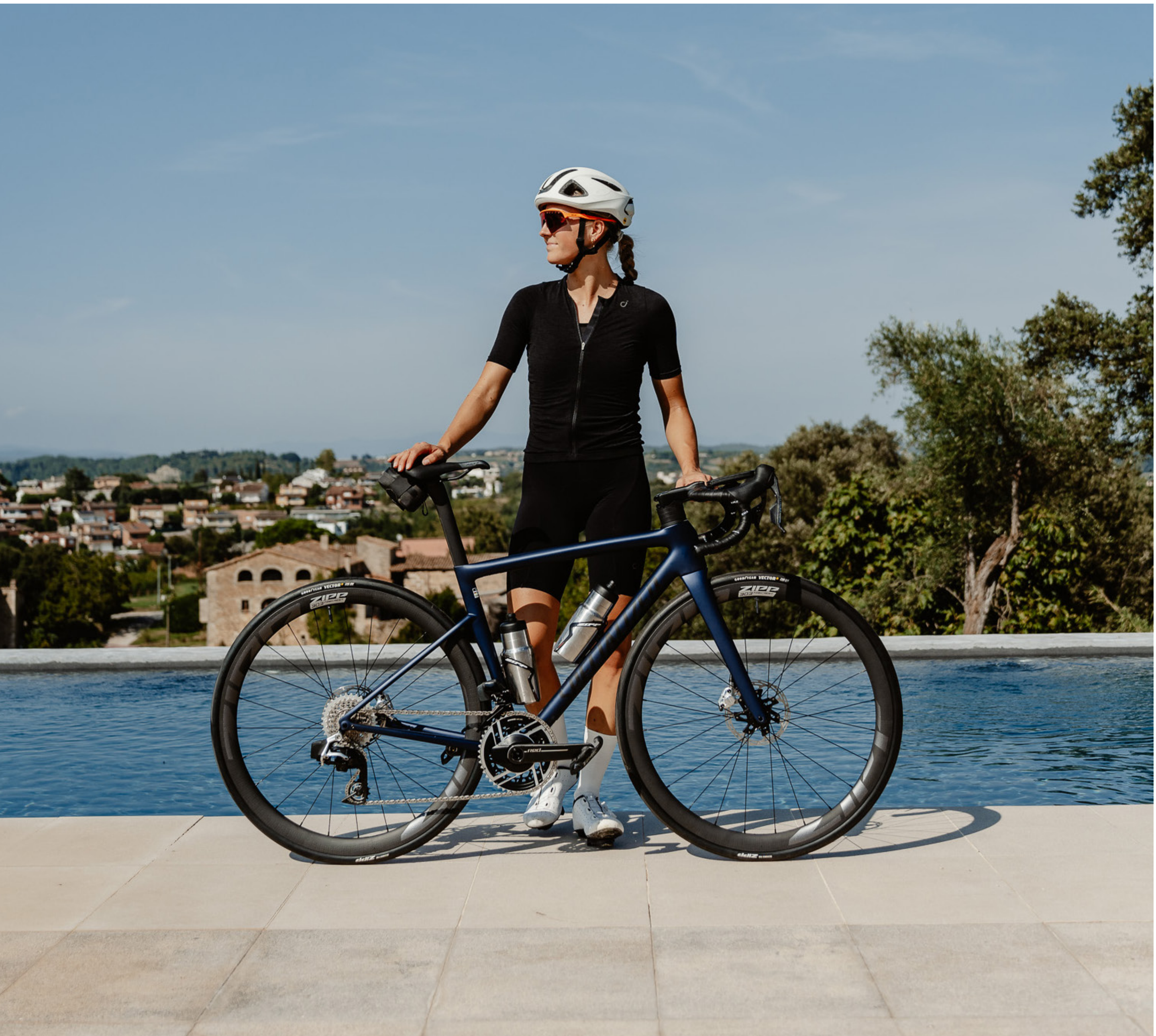
The decrease in equity by EUR 9.7 million to EUR 152.2 million as of December 31, 2024, the reduction in liabilities to banks by EUR 8.0 million to EUR 30.0 million due to scheduled repayments and the EUR 30.8 million decrease in liabilities to affiliated companies mainly led to a reduction on the liabilities side. Liabilities to affiliated companies include EUR 11.2 million (previous year: EUR 41.2 million) in liabilities from profit and loss transfer agreements. As of the balance sheet date, the equity ratio was 76.9 % (previous year: 65.9 %).

Opportunities and risks

As the company only operates as an intragroup service provider, the risks and opportunities of Bike24 Holding AG essentially correspond to those of the Group. In this respect, we refer to the section "Opportunities and risks" in the combined management report.

Forecast

Due to the nature of the company's business activities, its future development is closely linked to the development of the Group. In 2025, we expect a significant improvement in net income due to lower expenses from loss absorption. For economic and market-specific developments, please refer to the Group's forecast report.



Takeover-related disclosures and explanations

Supplementary disclosures in accordance with § 289a and § 315a HGB

Composition of subscribed capital

The share capital of Bike24 Holding AG as of December 31, 2024 amounts to EUR 44,166,666 and is divided into 44,166,666 no-par value bearer shares. As at December 31, 2024, the company held 1,239 treasury shares that were not used as part of the employee bonus program. These are openly deducted from subscribed capital. Each share carries one vote and, with the exception of any new shares not entitled to dividends, an equal share of the profit in accordance with the dividend distribution resolved by the Annual General Meeting.

Shareholders' rights and liabilities are governed by the German Stock Corporation Act (AktG) in conjunction with the company's Articles of Association, which are available in full on the Investor Relations/Governance & ESG section of the website. In accordance with the Articles of Association, shareholders are not entitled to individual securitization of their shares.

Restrictions relating to voting rights or the transfer of shares

The company is not entitled to any rights from treasury shares. In the cases of Section 136 AktG, voting rights from the shares concerned are excluded by law.

Shareholdings exceeding 10 % of the voting rights

To the company's knowledge, there were the following direct or indirect shareholdings in the voting capital that exceeded 10 % of the voting rights on the balance sheet date:

Name	Share in %
Riverside Partners, LLC (REF VI Bike Holding)	31.30
Janus Henderson Group Plc, St. Helier, Jersey	10.19

Shares with special rights that confer powers of control

The company does not hold any shares with special rights that confer powers of control.

Type of voting right control if employees hold an interest in the capital

The company is not aware of any employees who hold an interest in the capital and who do not exercise their voting rights directly.

Regulations and provisions on the appointment and dismissal of members of the Management Board and on amendments to the Articles of Association

Members of the Management Board are appointed and dismissed on the basis of Sections 84 and 85 AktG. In accordance with Section 84 AktG, members of the Management Board are appointed by the Supervisory Board for a maximum term of office of five years, whereby, in accordance with the recommendation of the German Corporate Governance Code, the first appointment of a member of the Management Board should be for a maximum of three years. In accordance with Article 5 of the Articles of Association, the Management Board consists of at least two members. The number of members is determined by the Supervisory Board. In accordance with Section 84 (2) AktG, the Supervisory Board may appoint a member of the Management Board as Chairman. The appointment of members of the Management Board, the conclusion of employment contracts and the revocation of appointments as well as the amendment and termination of employment contracts are carried out by the Supervisory Board.

Unless otherwise stipulated by mandatory statutory provisions, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast and, if applicable, by a simple majority of the capital represented in accordance with Section 16 (3) of the Articles of Association. In accordance with Section 179 AktG, the Articles of Association can only be amended by a resolution of the Annual General Meeting. Amendments to the Articles of Association that only affect the wording can be resolved by the Supervisory Board. Amendments to the Articles of Association become effective upon entry in the commercial register in accordance with Section 181 (3) AktG. A majority of 75 % of the share capital represented is required to amend the purpose of the company in accordance with Section 179 (2) AktG. The Articles of Association do not make use of the option to determine a larger capital majority for this purpose.

Powers of the Management Board to issue or buy back shares

The management board is authorized to increase the company's share capital by up to EUR 20,083,333.00 until June 13, 2029 with the approval of the Supervisory Board by issuing up to 22,083,333 no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024). The authorization can be used in full or in part, once or several times. Shareholders are generally entitled to subscription rights.

No use has been made of the authorized capital to date.

The Management Board is also authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part in the following cases:

- in the event of capital increases, insofar as this is necessary to offset fractional amounts;
- in the case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of shares of the same class at the time of the final determination of the issue price (simplified exclusion of subscription rights). The shares issued with the exclusion of subscription rights may not exceed 20 % of the share capital existing at the time the authorization becomes effective or at the time the authorization is exercised. This maximum limit of 20 % of the share capital is reduced by the proportionate amount of the share capital attributable to those shares that are sold as treasury shares during the validity of this authorization with the exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG;
- in the case of capital increases against contributions in kind, in particular for the purpose of business combinations or the acquisition of companies, parts of companies and/or to service conversion or option rights and conversion obligations;
- to grant holders of option or conversion rights a subscription right 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;
- to service employee participation programs or share-based compensation;
- for the implementation of a scrip dividend;
- if an option to acquire additional new shares (greenshoe option) agreed with the relevant banks in connection with the placement or an offer of shares is fulfilled, if shares are made available to the banks by existing shareholders as part of any over-allotment of shares, but the banks are unable to acquire sufficient shares on the market in connection with stabilization measures to be able to repay the securities loans.

The share capital is conditionally increased by up to EUR 17,191,908.00, divided into up to 17,191,908 no-par value bearer shares (Conditional Capital 2021/I). The conditional capital increase will only be carried out to the extent that holders of subscription rights to shares in the company exercise their option or conversion rights and the company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The share capital is also conditionally increased by up to EUR 1,558,092 by issuing up to 1,558,092 new no-par value bearer shares (Conditional Capital 2021/II). Conditional Capital 2021/II serves exclusively to grant shares to fulfill subscription rights to shares (share options). The conditional capital increase will only be implemented to the extent that subscription rights are exercised and the company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The share capital is further conditionally increased by up to EUR 1,558,092 by issuing up to 1,558,092 new no-par value bearer shares (Conditional Capital 2024). The conditional capital 2024 serves the sole purpose of granting shares to fulfill subscription rights to shares (share options). The conditional capital increase will only be implemented to the extent that subscription rights are exercised and the company does not grant treasury shares or a cash settlement to fulfill the subscription rights.

The authorization to issue convertible bonds and/or bonds with warrants (with a total nominal value of up to EUR 500 million) has not been exercised to date.

Authorization by the Annual General Meeting to acquire treasury shares

On June 7, 2021, the Annual General Meeting of the company resolved to authorize the Management Board, with the approval of the Supervisory Board, to acquire treasury shares in the company up to a total of 10 % of the company's share capital existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised until the end of June 6, 2026, while observing the principle of equal treatment (Section 53a AktG). Together with other treasury shares which the company has already acquired and still holds or which are attributable to the company in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired on the basis of this authorization may not exceed 10 % of the company's share capital at any time.

Significant agreements of the company subject to a change of control

Bike24 Holding AG has entered into the following material agreements, which contain provisions for the event of a change of control, which may occur as a result of a takeover bid, among other things:

- The syndicated loan agreement is subject to standard market provisions in the event of a change of control, which give the participating lenders the option of terminating their loan commitment and demanding full repayment of the outstanding loans.

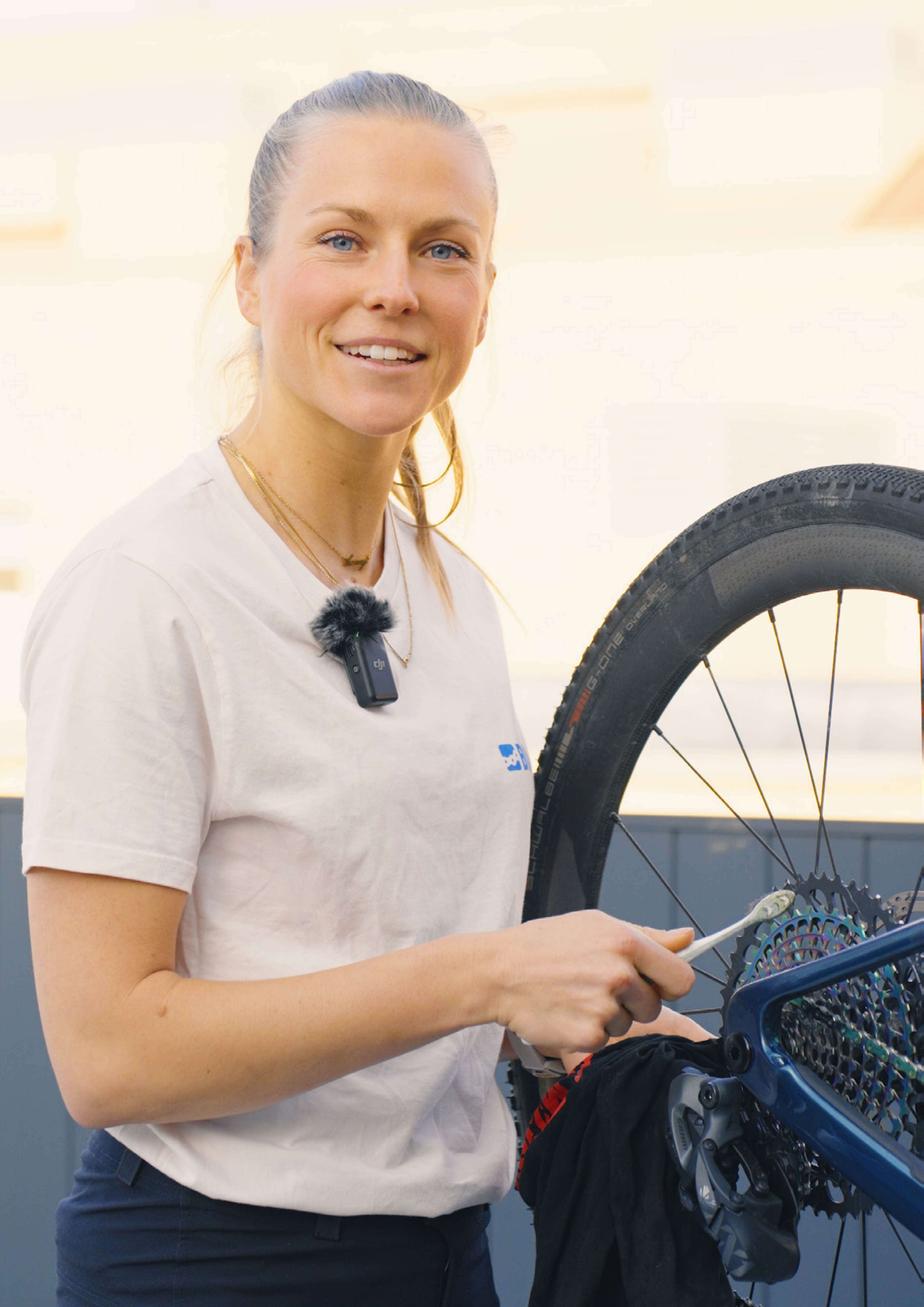
Compensation agreements between the company and members of the management board or employees in the event of a takeover bid

The company has not entered into any compensation agreements with members of the management board or employees in the event of a takeover bid.

Dresden, March 24, 2025

The Management Board

Andrés Martin-Birner | Timm Armbrust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CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS TAKEN OVER BY THE EUROPEAN UNION FOR BIKE24 HOLDING AG

I. Consolidated Statements of Profit or Loss and other comprehensive income

in EUR k, except share and earnings per share data	Note	December 31, 2024	December 31, 2023
Revenue and other income			
Revenue	E.1	226,311	226,337
Other income		331	186
Total income		**226,642**	**226,523**
Operating expenses			
Personnel expenses	E.2	– 25,557	– 25,385
Expenses for merchandise, consumables and supplies	E.3	– 164,736	– 171,674
Impairment loss on trade receivables	E.4	– 455	– 492
Other expenses	E.5	– 32,819	– 35,057
Depreciation and amortization	F.1/F.2	– 16,549	– 15,692
Impairment of non-current assets	F.1	–	– 61,720
Total operating expenses		**– 240,115**	**– 310,018**
Restructuring expenses	E.6	– 1,621	–
Total expenses		**– 241,736**	**– 310,018**
Earnings before interest and taxes (EBIT)		**– 15,094**	**– 83,495**
Finance income and expense			
Finance income	E.7	310	61
Finance expenses	E.7	– 4,467	– 6,304
Finance expense, net	E.7	– 4,157	– 6,243
Loss before tax		**– 19,251**	**– 89,738**
Income tax income	E.8	5,633	9,335
Result for the period		**– 13,618**	**– 80,403**
Total comprehensive result		**– 13,618**	**– 80,403**
Earnings per share			
Basic earnings per ordinary share	E.9	– 0.31 €	– 1.82 €
Diluted earnings per ordinary share	E.9	– 0.31 €	– 1.82 €
Weighted average number of ordinary shares outstanding (basic)	E.9	44,165,427	44,165,427
Weighted average number of ordinary shares outstanding (diluted)	E.9	44,165,427	44,165,427

The accompanying notes are an integral part of these consolidated financial statements.

II. Consolidated Statements of Financial Position

in EUR k	Note	December 31, 2024	December 31, 2023
Assets			
Intangible assets	F.1	103,147	113,975
Property, plant and equipment	F.2	32,737	35,234
Financial assets	F.12.1	280	9
Total non-current assets		**136,164**	**149,218**
Inventories	F.3	61,026	71,339
Other assets	F.5	7,538	5,307
Income tax receivables		1,120	1,069
Trade and other receivables	F.4	894	1,259
Cash and cash equivalents		13,928	18,414
Total current assets		**84,507**	**97,387**
Total assets		**220,671**	**246,605**
Equity			
Subscribed capital	F.6	44,165	44,165
Capital reserves	F.6	180,114	180,087
Retained Loss		– 99,783	– 86,165
Total Equity		**124,497**	**138,087**
Liabilities			
Other financial liabilities	F.8	14,918	15,628
Provisions	F.9	286	334
Deferred tax liabilities	F.10	24,946	30,662
Total non-current Liabilities		**40,150**	**46,624**
Liabilities to banks	F.7	30,266	38,734
Other financial liabilities	F.8	1,928	1,839
Provisions	F.9	1,200	1,493
Other liabilities	F.11	16,155	12,652
Income tax liabilities		2	–
Trade payables	F.12	6,473	7,176
Total current liabilities		**56,024**	**61,894**
Total liabilities		**96,174**	**108,518**
Total equity and liabilities		**220,671**	**246,605**

The accompanying notes are an integral part of these consolidated financial statements.

III. Consolidated cash flow statement

in EUR k	Note	2024	2023
Cash flows from operating activities			
Result for the period		**– 13,618**	**– 80,403**
Adjustments for:			
– Depreciation and amortization	F.1/F.2	16,549	15,692
– Impairment on non-current assets		–	61,720
– Losses from the disposal of fixed assets		52	7
– Write-ups to financial assets	F.12.1	– 21	– 3
– Finance income	E.7	-310	– 61
– Finance expense	E.7	4,467	6,304
– Income from income taxes	E.8	– 5,633	– 9,335
– Share-based compensation expenses	C.9	28	80
Result of the period after adjustments		**1,513**	**– 6,000**
Changes in:			
– Inventories	F.3	10,312	12,959
– Trade and other reveivables	F.4	365	1,719
– Other assets	F.5	– 2,231	3,492
– Trade payables	F.12.1	– 704	– 39
– Other liabilities	F.11	3,503	– 2,938
– Provisions	F.9	– 341	– 77
Cash generated from operating activities		**12,418**	**9,117**
Interest paid		– 4,886	– 5,087
Income tax paid (refunded)		– 154	2,172
Net cash inflow from operating activities		**7,378**	**6,202**
Cash flows from investing activities			
Acquisition of property, plant and equipment	F.2	– 571	– 3,113
Acquisition of intangible assets	F.1	– 1,136	– 3,246
Investments in financial assets		– 250	-
Net cash used in investing activities		**– 1,958**	**– 6,359**
Cash flows from financing activities			
Repayment of liabilities to banks		– 8,000	– 2,000
Payment of lease liabilities		– 1,906	– 1,804
Net cash outflow from financing activities	**G.4**	**– 9,906**	**– 3,804**
Decrease in Cash and cash equivalents, net		– 4,486	**– 3,961**
Cash and cash equivalents at the beginning of the period		**18,414**	22,375
Cash and cash equivalents at the end of the period		**13,928**	**18,414**

The accompanying notes are an integral part of these consolidated financial statements.

IV. Consolidated statement of changes in equity

in EUR k	Note	Subscribed capital	Nominal value treasury shares	Capital reserve	Retained Loss	Total equity
Balance as of January 1, 2023 (adjusted)		44,166	– 1	180,007	**– 5,762***	218,410*
Share-based compensation	E.2	–	–	80	–	80
Result for the period		–	–	–	– 80,403	– 80,403
Total comprehensive result		–	–	–	–	–
Comprehensive result		**–**	**–**	**–**	**– 80,403**	– 80,403
Balance as of December 31, 2023		**44,166**	**– 1**	**180,087**	**– 86,165**	**138,087**
Balance as of January 1, 2024		44,166	– 1	180,087	– 86,165	138,087
Share-based compensation	E.2	–	–	28	–	28
Result for the period		–	–	–	– 13,618	– 13,618
Total comprehensive result		–	–	–	–	–
Comprehensive result		**–**	**–**	**–**	**– 13,618**	– 13,618
Balance as of December 31, 2024		**44,166**	**– 1**	**180,114**	**– 99,783**	**124,497**

* adjusted due to an immaterial error

The accompanying notes are an integral part of these consolidated financial statements.

V. Notes to the consolidated financial statements

A. Principles of the consolidated financial statements

A.1 Company information

Bike24 Holding AG (hereinafter referred to as the "Company" or together with its subsidiaries as the "BIKE24 Group") is a stock corporation founded in Germany on August 22, 2019 and registered in the commercial register of the District Court of Dresden Department B under the official number 41483. The company has its registered office at Breitscheidstraße 40, 01237 Dresden, Germany.

The BIKE24 Group operates an e-commerce store and a local store (two local stores until June 30, 2024) and is mainly active in the retail of high-quality bicycles, bicycle parts, bicycle accessories, bicycle clothing as well as running, swimming and outdoor products.

The consolidated financial statements of the BIKE24 Group were approved for publication by the Management Board on March 24, 2025.

A.2 Accounting principles

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as applicable in the European Union ("EU"), taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC"). In addition, the consolidated financial statements take into account the supplementary provisions of commercial law that are to be applied in accordance with Section 315e (3) of the German Commercial Code (HGB).

The accounting and valuation methods listed below were applied uniformly to all periods presented in the consolidated financial statements, unless otherwise stated.

The BIKE24 Group's financial year ends on December 31. All intragroup transactions are eliminated as part of the preparation of the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. The consolidated financial statements were prepared in euros ("EUR"), the functional currency of the subsidiaries of the BIKE24 Group. Unless otherwise stated, all amounts in these consolidated financial statements have been rounded to the nearest thousand ("k"). The addition of individual amounts and percentages may result in rounding differences. A hyphen ("–") indicates that an item is not applicable, a zero ("0") indicates that an item has been rounded to zero. The consolidated statement of profit or loss was prepared using the nature of expense method.

Going concern assumption as the basis for accounting

After two years with a slight decline in gross domestic product, the economic situation in the core market of Germany remains tense. Nevertheless, positive developments can be observed in 2024. The inflation rate falls from 5.9 % to 2.2 %. The GfK Consumer Climate Index is on average 4.9 points higher each month than in the previous year.

In this phase of tense customer behavior, the BIKE24 Group maintained revenue at the previous year's level while significantly improving profitability. The gross margin increased by 3.1 PP. This is defined as gross profit divided by revenue, with gross profit being the difference between revenue and Expenses for merchandise, consumables and supplies, Inventories were reduced by EUR k 10,312 to the target level. At the same time, reached an important milestone in its technological renewal with the introduction of an SAP ERP system and optimized its cost structures.

On this basis, the existing syndicated loan agreement was extended until April 30, 2027 by means of an amendment agreement on February 10, 2025. The financial covenants have been adapted to the business requirements of the BIKE24 Group beyond the previous level. The minimum EBITDA of the last 12 months will be tested quarterly until June 30, 2025. Subsequently, the net leverage ratio will be quarterly from September 30, 2025. Minimum liquidity applies over the entire term of the agreement. Further information on Liabilities to banks can be found in section F.7.

Due to the continued subdued overall economic development and the resulting uncertainty with regard to customer behavior, the Management Board has drawn up a pessimistic scenario in addition to the realistic cash flow planning. This reflects a sales trend below the results currently realized and reduces the assumptions for the achievable gross margins compared to the realistic plan. It should be noted that even in the pessimistic scenario, compliance with the financial covenants during the term of the syndicated loan agreement is guaranteed.

The Management Board is convinced that the financing for the implementation of the business plan is secured. The consolidated financial statements have therefore been prepared on a going concern basis.

A.3 Changes in significant accounting policies and disclosures

a) New and revised standards and interpretations applied for the first time in the financial year

The BIKE24 Group has applied the following amendments to IFRS adopted by the European Union uniformly for all periods presented, insofar as they have an impact on the consolidated financial statements.

Effective date	New standards or changes to existing standards	Takeover by the EU	Effects on the BIKE24 Group
January 1, 2023	Amendments to IAS 1: Non-current liabilities with ancillary conditions (Covenants)	Yes	Yes, extended Notes
	Amendments to IFRS 16: Lease liabilities from a Sale and leaseback transaction	Yes	None
	Amendments to IAS 7 and IFRS 7: Supplier Financing Arrangements	Yes	None

b) New and revised standards that have been issued but have not yet entered into force

At the date of authorization of these consolidated financial statements, the BIKE24 Group has not early adopted the following new and revised IFRS that have been issued but are not yet effective.

Effective date	New standards or amendments to existing standards	Takeover by the EU	Effects on the BIKE24 Group
January 1, 2025	Amendments to IAS 21: Lack of exchangeability	Yes	None
January 1, 2026	Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	Open	None
	Annual improvements to IFRS	Open	None
	Contracts that relate to nature-based electricity (amendments to IFRS 9 and IFRS 7)	Open	None
January 1, 2027	IFRS 18 Presentation and disclosures in the financial statements	Open	Yes, changes to the income statement structure, the KFR structure and extended disclosures in the note
	IFRS 19 Subsidiaries that are not subject to public accountability: Disclosures	Open	None
Open	Amendments to IFRS 10 and IAS 28: Disposals of Assets of an investor to, or contribution to, its associate or joint venture joint venture	Open	None

B. Composition of the group

B.1 Basic principles of consolidation

Intragroup balances and transactions as well as unrealized income and expenses from intragroup transactions are eliminated in the preparation of the consolidated financial statements in accordance with IFRS 10.B86. The accounting and valuation methods were applied uniformly for all subsidiaries.

B.2 Consolidated companies

The consolidated financial statements comprise the annual financial statements of the company and its wholly owned subsidiaries. Subsidiaries are companies that are controlled by the company. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control begins until the date on which control ends. The acquisition costs for shares in subsidiaries as part of company acquisitions are offset against the proportionate fair value of the acquired assets and liabilities at the time of acquisition. Any positive difference arising from the offsetting is reported as Goodwill and capitalized in the amount of the acquired share in the respective subsidiary.

The names and registered offices of the subsidiaries, i. e. the companies included in the consolidated financial statements in accordance with Section 313 (2) No. 1 HGB, as well as their share of capital are listed below.

In addition to Bike24 Holding AG, the following subsidiaries of the BIKE24 Group were included in the scope of consolidation:

Subsidiaries	Location	Percentage of participation
Bike24 Support ES S.L.	Barcelona, Spain	100 %
Bike24 Retail GmbH	Dresden, Germany	100 %
Best Bike Brands GmbH	Dresden, Germany	100 %
Bike24 Service GmbH	Dresden, Germany	100 %
Bike24 GmbH	Dresden, Germany	100 %

There were no changes to the scope of consolidation in the 2024 financial year compared to the previous year.

C. Summary of significant accounting policies

C.1 Distinction between short-term and long-term classification

The BIKE24 Group classifies assets and liabilities according to their maturity. Assets and liabilities are classified as current if they are expected to be realized within one year or within the normal operating business cycle of the BIKE24 Group. The normal operating cycle is less than one year and begins with the procurement of inventories and ends with the receipt of cash and cash equivalents in return for the sale of inventories. Inventories, trade and other receivables and trade payables are generally classified as current.

C.2 Foreign currency conversion

The consolidated financial statements of the BIKE24 Group are prepared in euros. The euro is the functional currency of the subsidiaries included in the Group and the reporting currency of the parent company. The functional currency is determined for each company of the BIKE24 Group. The items included in the financial statements of the respective company are measured using this functional currency. The functional currency is defined as the currency of the primary economic environment in which the respective company operates. Transactions in foreign currencies are translated at the exchange rate applicable on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the closing rate for the respective reporting period. Any resulting translation differences are recognized in the consolidated statement of profit or loss and statement of comprehensive income.

C.3 Intangible assets and goodwill

Recognition and valuation

After initial recognition, intangible assets with finite useful lives are measured at cost less accumulated depreciation and amortization and any accumulated impairment losses. The useful life of intangible assets can be defined as determinable or indeterminable.

Goodwill, the brand, customer relationships and ERP software were recognized as part of the acquisition of Peloton MidCo2 GmbH in 2019. The acquisition was accounted for as a business combination in accordance with IFRS 3. The customer relationships were measured using the residual value method. Based on this method, the present value of the expected cash flows from the customer relationships was determined. The brand was valued using the license price analogy method. The ERP software was valued using the reproduction cost method.

Development costs are only capitalized if the acquisition and production costs can be reliably determined, the product or process is technically and commercially feasible, it is probable that future economic benefits associated with the asset will flow to the BIKE24 Group and the BIKE24 Group has the intention and sufficient resources to complete the development of the asset and to use or sell it. Otherwise, the development costs are recognized in the consolidated statement of profit or loss and statement of comprehensive income within other expenses and personnel expenses as they are incurred. After initial recognition, capitalized development costs are measured at cost less accumulated depreciation and amortization and any accumulated impairment losses. In these consolidated financial statements, additions to internal development costs in the amount of EUR k 1,099 (previous year: EUR k 2,097) were capitalized.

Subsequent acquisition or production costs are only capitalized if they represent an increase in the future economic benefit of the respective asset. All other costs are recognized in the consolidated statement of profit or loss and statement of comprehensive income under other expenses at the time they are incurred.

Amortization

Intangible assets with determinable useful lives are amortized on a straight-line basis over their estimated useful lives as soon as they are ready for use. The amortized amounts are reported in the consolidated statement of profit or loss and statement of comprehensive income under depreciation and amortization. If there are indications that intangible assets with a determinable useful life may be impaired, they are subjected to an impairment test. The BIKE24 Group reviews the amortization methods, estimated useful lives and residual values at each balance sheet date and adjusts them if necessary.

The BIKE24 Group has estimated the following useful lives for intangible assets:

Type of intangible assets	Estimated useful life
Brand	15 years
Customer relationship	15 years
Software	3 – 5 years
Other intangible assets	3 – 5 years

Intangible assets with an indefinite useful life and those that are not yet available for use are tested for impairment annually by the company in the fourth quarter or if there is an indication that they may be impaired; further information on this can be found in Notes C.12 and F.1.

C.4 Property, plant and equipment

Recognition and valuation

Property, plant and equipment are recognized at acquisition or production cost and subsequently measured less accumulated depreciation and any accumulated impairment losses.

Acquisition or production costs include the acquisition price and all directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the asset that will flow to the entity will exceed the benefits that would have been generated if the asset had not been acquired.

A gain or loss from the disposal of property, plant and equipment is recognized in the consolidated statement of profit or loss and statement of comprehensive income under other income or other expenses.

Subsequent acquisition costs are only capitalized if it is probable that the BIKE24 Group will receive a future benefit from the acquisition.

All repair and maintenance costs are recognized as expenses when they are incurred.

Depreciation

Property, plant and equipment less estimated residual values are depreciated on a straight-line basis over their estimated useful lives and reported under depreciation and amortization in the consolidated statement of profit or loss and statement of comprehensive income. Land is not depreciated and amortized.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (components) of property, plant and equipment and are depreciated separately. These consolidated financial statements do not include any assets that are accounted for using the component approach.

Property, plant and equipment is generally depreciated on a straight-line basis over its estimated useful life:

Type of Property, plant and equipment	Estimated useful life
Building	5 – 15 years
Technical equipment and machinery	5 – 20 years
Other equipment, operating and office equipment	1 – 18 years

Leasehold improvements are depreciated over the shorter of the lease term and the estimated useful life of the asset.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted if necessary.

The BIKE24 Group reviews property, plant and equipment for impairment if there are indications of impairment. Impairment losses are reversed if the reasons for a previous impairment no longer exist.

C.5 Leases

At contract inception, the BIKE24 Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The BIKE24 Group's leases relate to real estate and motor vehicles. The leasing terms are negotiated on an individual basis and may contain a range of different conditions. Lease agreements can be negotiated for a fixed period or include renewal options.

To determine the lease terms, all facts and circumstances that provide economic incentives to exercise renewal options are taken into account. The lease terms include fixed payments and amounts expected to be payable under a residual value guarantee, the exercise price under a purchase option that the BIKE24 Group is reasonably certain to exercise, lease payments in an optional renewal period if the BIKE24 Group is reasonably certain to exercise a renewal option, and penalties for early termination of a lease unless the BIKE24 Group is reasonably certain not to terminate early.

In order to determine whether the exercise of an extension option is sufficiently certain, the Management Board of the BIKE24 Group examines the forecasts for the planned growth of the Group and the capacity of the existing leases.

The BIKE24 Group recognizes a right-of-use asset and a lease liability at the inception of the lease.

The lease liability is measured as the present value of the expected lease payments over the term of the lease. The lease liability is discounted using the implicit interest rate underlying the lease or, if this cannot be readily determined, using the incremental borrowing rate of the BIKE24 Group. The BIKE24 Group generally uses its incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the BIKE24 Group uses interest rates from various external financial data and makes certain adjustments to reflect the terms of the lease and the nature of the leased asset. The BIKE24 Group has used incremental borrowing rates of between 0.02 % and 5.58 % for the periods presented. Subsequently, lease liabilities are measured at amortized cost using the effective interest method. They are remeasured if the future lease payments change due to a change in an index or interest rate, if the BIKE24 Group's estimate of the amount expected to be payable under a residual value guarantee changes, if the BIKE24 Group changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a change in a quasi-fixed lease payment.

If the lease liability is remeasured in this way, the carrying amount of the right-of-use asset is adjusted accordingly. If the carrying amount of the right-of-use asset is reduced to zero, this is recognized in the consolidated statement of profit or loss and statement of comprehensive income under depreciation and amortization.

The interest expenses associated with the term of the lease are recognized in the consolidated statement of profit or loss and statement of comprehensive income over the term of the lease.

The right-of-use asset is initially recognized at cost. This comprises the initial measurement of the lease liability and all lease payments made prior to the commencement date, plus any initial direct costs incurred, less any lease incentives received and the estimated costs of dismantling the underlying asset.

The right-of-use asset is subsequently depreciated on a straight-line basis over the lease term, unless ownership of the underlying asset is transferred to the BIKE24 Group at the end of the lease term, or the value of the right-of-use asset reflects the exercise of a purchase option by the BIKE24 Group. In this case, the right-of-use asset is amortized over the useful life of the underlying asset. The estimation of the useful life is based on the same principles as the estimation of the useful life of property, plant and equipment. In addition, the right-of-use asset is regularly reduced by any impairment losses and adjusted for any remeasurements of the lease liability.

To date, no impairments have been identified for the rights of use of the BIKE24 Group.

The BIKE24 Group reports right-of-use assets that do not meet the definition of investment property as property, plant and equipment and lease liabilities under other financial liabilities in the consolidated statement of financial position.

There are no leases in which the BIKE24 Group is the lessor as at the balance sheet date.

Short-term leases and leases of low-value assets

The BIKE24 Group has entered into leases that fall under the exemption for low-value assets under IFRS 16. These are not recognized in the consolidated statement of financial position. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the term of the lease.

C.6 Inventories

Inventories are recognized at the lower of cost and net realizable value. The acquisition or production cost corresponds to the acquisition price less purchase price reductions plus the costs incurred to bring the inventories to their current location. The cost of inventories was previously determined using the first-in, first-out method. With the change in the ERP system as of September 1, 2024, acquisition or production costs are now determined using the moving average method. This change in accounting method was not applied retrospectively as the adjustment was not practicable. The comparative information therefore remained unchanged. The change in valuation had no effect at the time of the change in the ERP system, as the total value per material was transferred. The net realizable value corresponds to the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

In the event of an impairment of inventories, the carrying amount is written down and the lower net realizable value is recognized in the consolidated statement of financial position. If circumstances that led to inventories being written down to a lower value than cost in previous periods no longer exist, or if there is clear evidence of an increase in selling prices, the previously recognized impairment loss is reversed. Inventories are regularly reviewed to determine how long they have been in stock. Inventories that have been in stock for more than one year are depreciated at different rates depending on their age structure. The amount of the write-down rates is based on past experience, taking into account expected price reductions and the lower turnover rate. Past values are used for this purpose and estimates are made for the further sale of the goods. Inventories with a storage period of less than one year are tested for impairment on the basis of current selling prices less expected selling costs and, if necessary, written down to the lower net realizable value.

The carrying amount of inventories is recognized as an expense when the inventories are sold. Expenses for merchandise, consumables and supplies are recognized as expenses. Depreciation and amortization on the net realizable value and losses are recognized as expenses in the period in which they occur. Reversals of impairment losses are recognized in the period in which the reversal occurs.

C.7 Treasury shares

The BIKE24 Group has repurchased treasury shares with the aim of issuing them to employees. As at the balance sheet date, remaining treasury shares are openly deducted from subscribed capital, see note E.2.

C.8 Financial assets and liabilities

A financial instrument is any contract that gives rise to both a financial asset of one party and a financial liability or equity instrument of another party. This includes both primary financial instruments, such as trade and other receivables and liabilities, and derivative financial instruments, such as foreign exchange contracts.

C.8.1 Accounting and initial valuation

Trade receivables and debt instruments issued are recognized from the date on which they arise. All other financial assets and liabilities are initially recognized on the trade date when the company becomes a party to the contractual provisions of the instrument.

A financial asset (other than a trade receivable without a significant financing component) or a financial liability is measured at fair value on initial recognition. For an item that is not measured at fair value through profit or loss (FVTPL), the transaction costs that are directly attributable to its acquisition or issue are added or deducted. Trade receivables without a significant financing component are initially recognized at the transaction price.

C.8.2 Classification and subsequent valuation

C.8.2.1 Financial assets

On initial recognition, a financial asset is classified and measured as follows:
- at amortized cost
- FVOCI debt instruments (investments in debt instruments measured at fair value through other comprehensive profit/loss)
- FVOCI equity investments (equity investments measured at fair value with changes in Other comprehensive profit/loss)
- FVTPL (at fair value with changes in value in profit or loss, in particular derivatives)

Financial assets are not reclassified after initial recognition unless the BIKE24 Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

Financial assets are measured at amortized cost if both of the following conditions are met:
- It is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive profit/loss if both of the following conditions are met:
- It is held within a business model whose objective is to collect contractual cash flows as well as to sell Financial assets, and
- the contractual terms of the financial asset result in cash flows at fixed points in time, which represent solely payments of principal and interest on the outstanding principal amount.

In all other cases (and in particular in the case of derivatives), Financial assets are measured at fair value through profit or loss.

Cash and cash equivalents comprise the cash and cash equivalents reported in the consolidated statement of financial position. Cash and cash equivalents comprise cash on hand and bank balances, including payment service providers with a banking license. There are no restrictions on disposal in any of the periods presented.

Assessment of the business model

The BIKE24 Group makes an assessment of the objectives of the business model in which the financial asset is held at a portfolio level, as this best reflects the way the business is managed and information is provided to management. The information to be considered includes:

- the stated policies and objectives for the portfolio and the implementation of these policies in practice; this includes whether management's strategy is to collect contractual interest income, maintain a particular interest rate profile, match the maturity of a financial asset with the maturity of an associated liability or expected cash outflows, or realize cash flows through the sale of the assets;
- how the results of the portfolio are evaluated and reported to management;
- the risks that affect the results of the business model (and the financial assets held according to this business model) and how these risks are managed;
- how the management is remunerated – e. g. whether the remuneration is based on the fair value of the assets under management or on the contractual cash flows received – and
- frequency, volume and timing of sales of financial assets in previous periods and expectations of future sales activities.

Assessment of whether the contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding over a specified period of time, as well as for other basic credit risks, costs (e. g. liquidity risk and administrative costs) and a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest on the principal amount, the BIKE24 Group considers the contractual terms of the instrument. This includes an assessment of whether the financial assets contain a contractual agreement that could change the timing or amount of the contractual cash flows so that they no longer meet these conditions. The BIKE24 Group takes this assessment into account:

- certain events that would change the amount or timing of cash flows;
- conditions that would adjust the interest rate, including variable interest rates;
- early repayment and extension options and
- conditions that restrict the BIKE24 Group's entitlement to cash flows from a specific asset (e. g. no rights of recourse).

An early redemption feature is consistent with the interest-only and principal-only criterion if the amount of the early redemption substantially comprises unpaid interest and principal on the principal amount outstanding, although may include an appropriate consideration for the early termination of the contract. In addition, a condition for a financial asset acquired at a premium or discount to the contractual principal amount that permits or requires prepayment at an amount that is substantially the contractual principal amount plus accrued (but unpaid) contractual interest (which may include reasonable consideration for early termination of the contract) is treated as meeting the criterion if the fair value of the prepayment feature is not significant at inception.

Subsequent valuation and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, exchange rate gains and losses and impairments are recognized in profit or loss. A gain or loss from derecognition is recognized in profit or loss.

Financial assets measured at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Impairment of non-derivative financial assets

The BIKE24 Group recognizes allowances for expected credit losses ("ECL"):

- Financial assets measured at amortized cost.

The BIKE24 Group measures allowances in the amount of lifetime expected credit losses, except for the following allowances, which are measured in the amount of the 12-month expected credit loss:

- Debt instruments that have a low default risk at the balance sheet date, and
- Other debt instruments and bank balances for which the default risk (e.g. the credit default risk over the expected term of the financial instrument) has not increased significantly since initial recognition.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the BIKE24 Group considers appropriate and reliable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses based on past experience of the BIKE24 Group and well-founded estimates, including forward-looking information.

The BIKE24 Group assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

The BIKE24 Group considers a financial asset to be in default if:

- it is unlikely that the debtor will be able to pay its credit obligation in full to the BIKE24 Group without the BIKE24 Group having to resort to measures such as the realization of collateral (if any), or
- the financial asset is more than 180 days overdue.

Expected credit losses over the term are expected credit losses that result from all possible default events during the expected term of the financial instrument.

12-month credit losses are the portion of expected credit losses resulting from default events that are possible within twelve months of the reporting date (or a shorter period if the expected term of the instrument is less than twelve months).

The maximum period to be taken into account when estimating expected credit losses is the maximum contractual term during which the BIKE24 Group is exposed to credit risk.

Depreciation and amortization

The gross carrying amount of a financial asset is written off if the BIKE24 Group does not reasonably believe that the financial asset is recoverable in whole or in part. The BIKE24 Group writes off the gross carrying amount if the financial asset is more than 180 days overdue, based on past experience in the realization of such assets.

C.8.2.2 Financial Liabilities

Classification, subsequent valuation and gains and losses

Financial liabilities are generally classified as measured at amortized cost, including trade payables and liabilities to banks. A financial liability is classified as at fair value through profit or loss if it is classified as held for trading, is a derivative or was designated as such on initial recognition. Financial liabilities designated at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expenses, are recognized in the consolidated statement of profit or loss and other comprehensive income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign currency gains and losses are recognized in profit or loss. A gain or loss from derecognition is also recognized in profit or loss.

Fees paid for the provision of credit lines are recognized as transaction costs of the loan if it is probable that all or part of the credit line will be drawn down. In this case, the fee is deferred until the credit line is utilized. If there are no indications that the credit line is likely to be drawn down in full or in part, the fee is capitalized as an advance payment for the provision and reversed over the term of the corresponding credit line. Embedded derivatives are separated from the host contract under certain conditions and recognized separately.

C.8.3 Derecognition

C.8.3.1 Financial assets

The BIKE24 Group derecognizes a financial asset when:

- their contractual right to cash flows from the financial asset expires, or
- it transfers its right to receive contractual cash flows in a transaction in which either:
  - substantially all the risks and rewards incidental to ownership of the financial assets are transferred, or
  - if the BIKE24 Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the transferred asset.

C.8.3.2 Financial Liabilities

The BIKE24 Group derecognizes a financial liability when the contractual liabilities are discharged, cancelled or expire. The BIKE24 Group also derecognizes a financial liability when its contractual terms are modified and the cash flows of the modified liability are significantly different. In this case, a new financial liability is recognized at fair value based on the adjusted terms.

When a financial liability is derecognized, the difference between the carrying amount of the liability extinguished and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

C.8.4 Offsetting

Financial assets and liabilities are offset and presented as a net amount in the balance sheet when the BIKE24 Group has a currently enforceable legal right to set off the recognized amounts and it is intended either to settle on a net basis or to realize the asset and settle the liability simultaneously.

C.8.5 Valuation at fair value

The fair value is the price at which an asset would be sold or a liability transferred in an orderly transaction in the principal market or, if none exists, in the most advantageous market to which the BIKE24 Group has access at that time, at the measurement date. The fair value of a liability reflects the risk of non-fulfilment.

Some accounting policies and notes of the BIKE24 Group require the determination of fair values for financial and non-financial assets and liabilities. If available, the BIKE24 Group determines the fair value of a financial instrument on the basis of quoted prices in an active market for this instrument. A market is considered active if transactions for the respective asset or liability take place with sufficient frequency and in sufficient volume for price information to be available on an ongoing basis.

If no quoted prices exist in an active market, the BIKE24 Group uses valuation techniques that maximize the use of relevant, observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing such a transaction.

If an asset or liability that is measured at fair value has a bid and an ask price, the BIKE24 Group measures assets or long positions at the bid price and liabilities or short positions at the ask price.

The best evidence of fair value at initial recognition of a financial instrument is generally the transaction price, i. e. the fair value of the consideration transferred or received. If the BIKE24 Group determines that on initial recognition the fair value differs from the transaction price and the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability nor based on a valuation technique in which all unobservable inputs can be considered immaterial, then this financial instrument is to be measured at fair value on initial recognition. This amount is adjusted to account for the difference between the fair value and the transaction price. As part of subsequent measurement, this difference must be recognized in profit or loss in an appropriate manner over the term of the instrument, but no later than when the instrument is fully measured using observable market data or the transaction is derecognized.

The BIKE24 Group has established a control framework with regard to the determination of fair values. This includes a finance team that has general responsibility for monitoring all significant fair value measurements, including Level 3 fair values, and reports directly to the Management Board.

The finance team performs a regular review of significant unobservable inputs and valuation adjustments. If information from third parties, such as price quotations from brokers or price information services, is used to determine fair values, the finance team reviews the evidence obtained from the third parties to conclude that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy to which these valuations are to be assigned.

Significant valuation issues are reported to the Management Board of the BIKE24 Group.

When determining the fair value of an asset or liability, the BIKE24 Group uses observable market data wherever possible. Based on the input factors used in the valuation techniques, the fair values are categorized into different levels of the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) on active markets for identical assets and liabilities
- Level 2: Measurement parameters that are not the quoted prices included in Level 1, but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices).
- Level 3: Valuation parameters for assets or liabilities that are not based on observable market data.

If the inputs used to determine the fair value of an asset or liability can be categorized into different levels of the fair value hierarchy, the fair value measurement is allocated in its entirety to the level of the fair value hierarchy that corresponds to the lowest level input that is significant to the measurement as a whole.

C.9 Employee benefits

Share-based payments

Equity-settled share-based payment contracts were concluded with the Management Board and employees in management positions. For share options granted, the date of signing corresponds to the grant date. For options whose granting is dependent on the achievement of targets defined in a target agreement, the date of the target agreement serves as the provisional grant date. The fair value at the grant date is determined using a suitable valuation model and recognized as personnel expenses with a corresponding increase in equity in accordance with the graded vesting method until the vesting date. Service and market-independent performance conditions are not taken into account when determining the fair value of remuneration agreements at the grant date. However, the probability that the conditions will be met is assessed as part of the BIKE24 Group's best estimate of the number of equity instruments that will vest at the end of the vesting period.

Other short-term employee benefits

Short-term employee benefits of the BIKE24 Group are recognized as an expense in the period in which the service is rendered. The BIKE24 Group recognizes a liability for the amount expected to be paid if there is a present legal or constructive obligation to pay that amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

C.10 Provisions

The BIKE24 Group recognizes provisions for a present legal or constructive obligation arising from a past event if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognized at present value on the balance sheet date. This is determined by the Management Board on the basis of the estimated costs required to fulfill the current obligation.

The amount of provisions is determined by discounting the expected future cash flows at a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount on provisions is recognized as a financial expense.

The statutory warranty period for products sold by the BIKE24 Group is 24 months. Provisions for warranties are recognized at the time of sale of the underlying products. The amount of the provision for warranties is based on estimates based on historical warranty data and expected probabilities of utilization. Potential expected recourse against the manufacturer is recognized under other assets.

C.11 Revenue from contracts with customers

IFRS 15 establishes principles for reporting to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. In accordance with IFRS 15, the BIKE24 Group recognizes revenue when control of a good is transferred to the customer. This is the case upon delivery. The Management Board applies the following five-step model to determine the timing and amount of revenue recognition:

1. identification of contracts with customers;
2. identification of the separate performance obligations;
3. determination of the transaction price;
4. allocation of the transaction price to separate performance obligations; and
5. recognition of revenue upon fulfillment of the individual performance obligations.

The BIKE24 Group generates its revenue from the sale of goods and services to customers via its website (online sales) and a retail store. Revenue is recognized in the amount of the consideration expected to be received by the BIKE24 Group for the transfer of goods or services. The amount of the consideration is made up of fixed amounts. Revenue is recognized at the time when the customer obtains control of the goods. In the case of an order via the website, the customer obtains control when the delivery has been made. If the goods are purchased in a store, the customer obtains control of the goods at the time of purchase.

Delivery has been made when the goods have been dispatched to their destination, the risks of loss have been transferred to the customer and the customer has either accepted the goods in accordance with the purchase contract, the acceptance provisions have expired or the BIKE24 Group has objective evidence that all criteria for acceptance have been met.

The BIKE24 Group assesses all promised goods and services and identified performance obligations at contract inception. Contracts with customers include a single performance obligation, such as the sale of a distinct bundle of goods and related activities to provide those goods and services (packaging, shipping, credit card processing, billing of duties and other transaction processing activities). As these related activities are not distinct performance obligations, revenue for these activities is recognized when the performance obligation between the seller and customer is satisfied.

Contracts with customers do not include a significant financing component. Invoices are issued when the goods are shipped and are generally payable within 30 days. If the goods are purchased in a store, payment is always made directly on site.

If the power of disposal over the goods has not yet been transferred to the customer, a contract liability is recognized. As soon as the customer obtains power of disposal over the goods, the corresponding revenue from the contract liability is recognized. Customers have the option of paying by credit card, invoice, SOFORT bank transfer, PayPal, AmazonPay or prepayment. Payments received in advance from the sale of goods are recognized as contract liabilities under other liabilities in the consolidated statement of financial position until the goods are shipped. As the goods are usually delivered to the customer within up to 5 days, contract liabilities are not discounted.

Customers can return or exchange purchased goods within 30 days of receipt. Revenue is recognized to the extent that it is highly probable that there will not be a material adjustment to the cumulative revenue recognized. The BIKE24 Group recognizes a refund liability for expected returns as a reduction of revenue and a right of return as a reduction of expenses for merchandise, consumables and supplies. The amount of the refund liability and the right of return is determined on the basis of historical data on the product groups. The right of return is measured at the previous carrying amount of the goods less the expected return costs. The refund liability is reported under other liabilities and the right of return under other assets. The BIKE24 Group reviews the estimates of expected returns at each balance sheet date and updates the previously recognized amounts of the right of return and the refund liability accordingly.

As the contracts only contain a single performance obligation, the transaction price is allocated to this performance obligation.

C.12 Impairment of non-financial assets

At each balance sheet date, the BIKE24 Group reviews the carrying amounts of its non-financial assets (with the exception of inventories and deferred tax assets) to determine whether there are any indications of impairment. If such indications exist, the recoverable amount of the asset is estimated. Intangible assets with an indefinite useful life or those that are not yet available for use are tested for impairment annually and, if necessary, when a triggering event occurs.

For the impairment test, assets are combined into the smallest group of assets that generate cash inflows from current use that are largely independent of the cash inflows from other assets or cash-generating units (CGUs).

The recoverable amount of an asset or a CGU is the higher of its value in use and its fair value less costs to sell. The fair value less costs to sell is based on the amount that can be realized from the sale of an asset or a CGU in an arm's length transaction between knowledgeable, willing parties after deducting the costs of disposal associated with the transaction. The value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in the consolidated statement of profit or loss in the expense categories that correspond to the function of the impaired asset.

Goodwill is not written up. Impairment losses on other assets are only reversed to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

C.13 Income taxes

Income tax expense (income) comprises current and deferred taxes. They are generally reported in the consolidated statement of profit or loss and statement of comprehensive income, except to the extent that expenses or income from income taxes relate to a business combination or to items recognized directly in equity or other comprehensive income (OCI).

Current taxes

Current taxes comprise the expected tax liabilities or assets on the taxable income or tax loss for the financial year and any adjustments to the tax liability or asset from previous periods. The amount of current tax payable or receivable is the best estimate of the amount of tax expected to be paid or refunded and reflects any tax uncertainties. The amount of expected tax liabilities or assets is determined using tax rates that have been enacted or substantively enacted by the balance sheet date. The BIKE24 Group operates in Germany and Spain, where it generates its taxable income.

Current taxes relating to items that are recognized directly in equity are recognized in equity and not in the consolidated statement of profit or loss and statement of comprehensive income. The Management Board regularly assesses individual tax matters to determine whether there is room for interpretation with regard to the applicable tax regulations. If necessary, income tax liabilities are recognized.

Current tax assets and liabilities are only netted if certain criteria are met.

Deferred taxes

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of Assets and Liabilities for Group accounting purposes and the carrying amounts used for tax purposes. Deferred taxes are not recognized for:

- temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit/loss before tax nor taxable profit/loss and does not give rise to taxable and deductible temporary differences of the same amount;
- temporary differences associated with investments in subsidiaries, associates and joint arrangements to the extent that it is probable that they will not reverse in the foreseeable future and, in the case of deductible temporary differences, no taxable profit will be available; in the case of taxable temporary differences, the BIKE24 Group is able to control the timing of the reversal of the temporary differences; and
- taxable temporary differences from the initial recognition of Goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits, interest carryforwards and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Future taxable profits are determined on the basis of the reversal of the relevant taxable temporary differences. If the amount of taxable temporary differences is not sufficient to capitalize a deferred tax asset in full, future taxable profits, adjusted for the reversal of existing temporary differences, are determined based on the business plans of the individual subsidiaries of the BIKE24 Group. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized; such derecognitions are reversed if the probability of the utilization of future taxable results increases.

Deferred taxes are measured using the tax rates that are expected to apply when the temporary differences reverse and tax loss carryforwards are utilized. The tax rates used to measure deferred taxes as at the balance sheet date are those that have been enacted or substantively enacted by the balance sheet date. Deferred taxes reflect any uncertainty with regard to income taxes.

The measurement of deferred taxes reflects the tax consequences that arise from the manner in which the BIKE24 Group expects, at the balance sheet date, to recover the carrying amounts of its assets or settle its liabilities.

Deferred tax assets and deferred tax liabilities are offset if the BIKE24 Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or different taxable entities, that intend either to settle current tax liabilities and assets on a net basis or to settle current tax liabilities simultaneously with the realization of the refund claims, in each future period in which the settlement or realization of significant amounts of deferred tax liabilities or assets is expected.

The BIKE24 Group applies IFRIC 23. IFRIC 23 clarifies the application of the recognition and measurement requirements of IAS 12 when there is uncertainty about income tax treatment. Estimates and assumptions must be made for recognition and measurement, e. g. whether an estimate is made separately or together with other uncertainties, whether a probable or expected value is used for the uncertainty and whether changes have occurred compared to the previous period. The detection risk is irrelevant for the recognition of uncertain tax positions. Accounting is based on the assumption that the tax authorities are investigating the matter in question and that they have all the relevant information.

C.14 Segment reporting

An operating segment is a component of the BIKE24 Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available that is used by the chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess the performance of the BIKE24 Group. The BIKE24 Group has jointly designated its Chief Executive Officer and Chief Financial Officer as CODM.

C.15 Earnings per share

Earnings per share are calculated by dividing the result for the period attributable to the shareholders of the BIKE24 Group by the weighted average number of shares outstanding during the reporting period. All shares issued by the BIKE24 Group are outstanding. The issue of share options results in dilution effects that have an impact on earnings per share. If there is a non-dilutive effect, the corresponding instruments are not taken into account in the calculation of dilutive earnings per share. There were no dilutive effects on earnings per share in the periods presented.

C.16 Significant discretionary decisions, assumptions and estimation uncertainties

The preparation of the consolidated financial statements of the BIKE24 Group in accordance with IFRS requires the Management Board to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as the related disclosures in the notes and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes in estimates are recognized prospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Significant discretionary decisions

Disclosures on judgments in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements are presented below:

Leases: Marginal borrowing rates and exercise of renewal options

To determine the incremental borrowing rate, interest rates from various external financial data are used and certain adjustments are made to take into account the terms of the lease and the nature of the leased asset.

To determine whether the exercise of an extension option is sufficiently certain, the Management Board examines the forecasts for the planned growth of the Group and the capacity of existing leases. See note C.5 for information on the exercise of extension options.

Continuation of business activities

These consolidated financial statements were prepared on a going concern basis. The assessment of the parent company's ability to continue as a going concern is based on the current corporate planning prepared by the Management Board. This includes significant assumptions and estimates regarding revenue and earnings development. Against the backdrop of the uncertain development of consumer behavior, the management has prepared two planning scenarios, both of which assume the continuation of the company's activities.

See note A.2 for further information.

Significant estimation uncertainties

Intangible assets: Impairment tests

The BIKE24 Group performs an annual and, if necessary, event-driven test to determine whether assets are subject to impairment in accordance with the accounting policies explained in note C.3. The recoverable amount of the cash-generating unit was determined on the basis of value-in-use calculations and subjected to a sensitivity analysis. These calculations require the use of estimates, see note F.1.

Inventories: Valuation of inventories

Inventories are carried at the lower of cost and net realizable value, which requires an estimate of the future net realizable value of the inventories. When assessing the net realizable value of Inventories, the BIKE24 Group takes into account the quantity and age structure of Inventories, the expected sales volume, the expected selling prices and the selling costs, taking into account long-term average values, see Note C.6. Due to the use of past experience, there is uncertainty which may lead to further depreciation and amortization in subsequent periods if selling prices and sales volumes are lower.

Revenue: Reduction in revenue

By law, customers in online retail have the option of returning goods within a period of 14 days without giving reasons. BIKE24 has extended this right of return to 30 days. In addition, goodwill returns are accepted for up to 60 days under certain conditions. A provision is calculated for these circumstances based on past return rates and reported under the right of return. This is offset by an asset value of the goods that are returned to the warehouse.

C.17 Assessments and evaluations of the current polycrisis

In 2024, the global community continued to face significant challenges. There are ongoing armed conflicts, for example in Ukraine and the Middle East. These threaten energy prices and the security of global supply chains. In addition, the paradigm shift in US foreign trade policy is exposing global trade to new uncertainty. Tariffs and threats can substantially change economic areas themselves and their relationships with each other. The challenge posed by climate change and the resulting need for a transformation towards a climate-friendly economy and society are also relevant.

The bicycle market is dependent on global supply chains as well as political will, for example with regard to the development of transport infrastructure. However, the Management Board does not believe that geopolitical and macroeconomic risks will have a substantial impact on the fundamental development of the bicycle market. It is assumed that the customer potential remains high due to demographic change, continuously increasing health awareness and the change in people’s mobility behavior, as well as the bicycle-friendly development of markets, despite the macroeconomic challenges.

The BIKE24 Group is responding to the overall economic challenges with a broad range of retailers and a resilient purchasing strategy, diversification in terms of markets and product range as well as process and technological efficiency. The effects of the coronavirus crisis have been managed well so far, such as the reduction of excess stock. The Management Board is convinced that it has also implemented the right strategy and the necessary skills for the current macroeconomic challenges.

D. Segment reporting

The BIKE24 Group consists of one operating and one reportable segment, which is based on how the CODM assesses the profitability of the BIKE24 Group. EBITDA is used as a performance indicator, but this is only available at the level of the Group as a whole, meaning that there is only one segment.

The following table shows the BIKE24 Group's revenue by region. The regions comprise the country in which the company is headquartered as well as other main markets. For the presentation of geographical information, revenue has been broken down based on the geographical location of customers.

in EUR k	2024	2023
Germany	122,740	123,500
Austria and Switzerland	27,649	23,368
Rest of Europe	69,646	69,632
Rest of the world	6,276	9,837
Total	**226,311**	**226,337**

With the exception of Germany, no other country accounted for more than 10 % of the BIKE24 Group's revenue.

Essentially all of the amounts included in revenue come from the sale of goods. No single customer contributed more than 10 % to the BIKE24 Group's revenue in the financial years presented.

Of the non-current assets, 91 % (previous year: 92 %) are located in Germany, with the remainder in Spain.

E. Notes to the consolidated statement of profit or loss and other comprehensive income

E.1 Revenue

Revenue by product category is as follows:

in EUR k	2024	2023
Sales by product category		
Parts, accessories and clothing	182,871	184,262
Traditional and e-bikes	43,440	42,075
Total	**226,311**	**226,337**

Revenue from contract liabilities recognized in the 2024 financial year amounted to EUR k 1,578 (previous year: EUR k 2,158). Contract liabilities mainly relate to payments received from customers for which control of the goods has not yet been transferred to the customer. Further details on the general accounting methods for contract liabilities can be found in Note C.11.

E.2 Personnel expenses

Personnel expenses break down as follows:

in EUR k	2024	2023
Wages and salaries	– 21,416	– 18,966
Social security contributions	– 4,322	– 4,422
Share-based compensation expenses	– 28	– 80
Other personnel expenses	– 1,362	– 1,917
Total	**– 27,127**	**– 25,385**

Personnel expenses include EUR k 2,011 (previous year: EUR k 1,977) in pension expenses. As at December 31, 2024, the BIKE24 Group had the following share-based payment agreements; please refer to Note C.9 for the general accounting methods.

Equity-settled stock option program

In the 2024 financial year, one tranche of share options was granted under the existing share option program to two members of the Executive Board and 22 employees in management positions. The grant date corresponds to the date on which the employee signed the share option program and was between March 20, 2024 and December,6 2024. In addition, target agreements were concluded with the members of the Management Board and 16 other beneficiaries regarding a possible grant of share options in the 2025 financial year, which is dependent on the achievement of the targets set out in the target agreement. The signing date of the respective target agreements, March 21 and August 19, 2024, serve as the provisional grant date. The share options vest after one year and can be exercised after a vesting period of four years from the date of grant.

For each employee, the weighted fair value of their share option was calculated using the Black-Scholes formula with the respective daily price on the grant date or provisional grant date. A total of 137,538 share options with a weighted average fair value of EUR 0.44 were granted and target agreements for 83,596 share options with a weighted average fair value of EUR 0.32 were concluded. No share options were exercised in the 2024 financial year. In the 2024 financial year, 11,276 share options with a weighted average fair value of EUR 0.45 were forfeited. The expense as at December 31, 2024 amounted to EUR k 28 (previous year: EUR k 80).

Volatility was determined using a peer group. For this purpose, the share prices and their daily changes of six companies similar to the BIKE24 Group over a period of four years were used. The period is based on the waiting period for exercising the share options.

	Stock option programs			
	Members of the Management Board		Employees in management position	
Input parameters	2024	2023	2024	2023
Fair value at grant date (in EUR)	0.00 to 0.45	0.00 to 0.99	0.00 to 0.51	0.00 to 1.17
Share price at grant date (in EUR)	1.10 to 1.40	1.47 to 2.96	1.09 to 1.47	1.47 to 3.22
Exercise price (in EUR)	1.18 to 1.53	1.53 to 3.31	1.18 to 1.53	1.53 to 3.31
Expected volatility (weighted average, in %)	37.04 to 40.89	43.82 to 44.02	37.04 to 42.59	43.82 to 44.13
Expected life (weighted average, in years)	4.00	4.00	4.00	4.00
Expected dividends (in %)	0.00	0.00	0.00	0.00
Risk-free interest rate (based on government bonds, in %)	2.13 to 2.30	1.87 to 2.32	1.94 to 2.37	1.87 to 2.78

Employee shares

In September 2021, Bike24 Holding AG repurchased 17,000 treasury shares at an average price of EUR 23.87 in order to give them to its employees. The grant date was the day on which the employee provided their securities account number and was between November 4, 2021 and December 2, 2021. For each employee, the fair value of their share gift was determined using the respective daily price on the grant date. A total of 15,665 shares with a weighted average fair value of EUR 18.68 were issued to employees on December 16, 2021. In the 2022 financial year, a further 96 shares with a weighted average fair value of EUR 17.32 were issued to employees; no shares were issued to employees in the reporting year. The remaining 1,239 treasury shares are reported as treasury shares in Equity, see note F.6.

During the 2024 financial year, the BIKE24 Group employed an average of 545 people (previous year: 558).

of which industrial employees	136
– previous year	143
thereof salaried employees	307
– previous year	319
thereof part-time employees	101.5
– previous year	94
thereof temporary staff	1
– previous year	2

Other personnel expenses mainly include the costs for temporary workers in the logistics area in the amount of EUR k 1,154 (previous year: EUR k 1,155), which remained stable compared to the previous year.

E.3 Expenses for merchandise, consumables and supplies

Expenses for merchandise, consumables and supplies relate to the procurement of goods to generate revenue from contracts with customers.

in EUR k	2024	2023
Goods to generate revenue from contracts with customers	– 166,800	– 169,530
Value adjustments on Inventories	1,065	– 2,144
Total	**– 164,736**	**– 171,674**

E.4 Impairment loss on trade receivables

As part of receivables management, trade receivables in the amount of EUR k 455 (previous year: EUR k 492 were derecognized in the 2024 financial year. Expected credit losses on trade receivables in the amount of EUR k 29 (previous year: EUR k 26) were recognized in the 2024 financial year. Information on the method used to determine expected credit losses is provided in Notes F.12.2a and C.8.3.

E.5 Other expenses

Other operating expenses break down as follows:

in EUR k	2024	2023
Distribution costs	– 19,490	– 20,601
Performance marketing costs	– 2,820	– 3,358
Other operating expenses	– 10,509	– 11,098
Total	**– 32,819**	**– 35,057**

Distribution costs mainly consist of packaging and freight costs as well as fees to payment service providers. Due to the shift in revenue (DACH share increased, rest of the world decreased), shipping costs decreased compared to the previous year. Performance marketing expenses fell by EUR k 539. This is due to the optimization of online sales channels. Other operating expenses fell by EUR k 588, in particular due to a reduction in legal consulting services.

E.6 Restructuring expenses

The optimization of the BIKE24 Group's corporate structure led to a streamlining of the management and division manager level. This resulted in more efficient decision-making and more agile corporate management. As part of the restructuring, selected IT teams were also merged in order to achieve greater work efficiency through shorter communication channels and improved coordination. The estimated savings from these measures amount to around EUR k 2,000 within the next 12 months.

All costs directly attributable to the restructuring were fully recognized in the current reporting period and relate to EUR k 1,571 in personnel expenses and EUR k 50 in other expenses. The restructuring provision was utilized on a pro rata basis in the 2024 financial year. The remaining current provision amount of EUR k 1,416 as at the balance sheet date is under other personnel liabilities.

E.7 Financial expenses, net

Finance income and expenses break down as follows:

in EUR k	2024	2023
Finance income		
Other Finance income	310	61
	310	**61**
Finance expense		
Interest expense from leases	– 606	– 595
Interest expense for loans	– 3,633	– 5,452
Other interest expenses	– 228	– 257
	– 4,467	**– 6,304**
Financial result	**– 4,157**	**– 6,243**

The restructuring of the loan agreement led to a modification of the contractual payments due to changed conditions, which was reflected in interest expenses by a one-off effect in EUR k 623 (previous year: EUR k 2,251), see note F.7.

E.8 Income from income taxes

in EUR k	2024	2023
Actual taxes		
Current year	– 111	1,017
Adjustments for previous years	28	–
	– 83	**1,017**
Deferred taxes		
Current year	5,992	8,019
Adjustments for previous years	– 276	299
	5,716	**8,318**
Income from income taxes	**5,633**	**9,335**

The effective tax rate of 31.58 % (previous year: 31.58 %) is based on the tax rate of the BIKE24 Group and consists of corporation tax of 15 %, solidarity surcharge of 5.5 % on the corporation tax rate and trade tax of 15.75 %. The Group also operates in Spain with a tax rate of 25 %.

The following table shows the reconciliation between the expected and reported income tax income:

in EUR k	2024	2023
Profit/Loss before tax	**– 19,251**	**– 89,738**
Expected Group tax rate	**31.58 %**	**31.58 %**
Taxes at the expected Group tax rate	6,078	28,335
Effects of differing national tax rates	4	10
Trade tax additions/reductions	– 91	– 86
Non-tax-deductible expenses	– 43	– 1,220
Depreciation and amortization of Goodwill	–	– 17,920
Taxes for previous years	– 248	–
Other	– 68	216
Income tax income	**5,633**	**9,335**
Total effective income tax rate (%)	**– 29.26 %**	**– 10.40 %**

E.9 Earnings per share

Earnings per share are calculated as follows:

	2024	2023
Result for the period attributable to the shareholders of Bike24 AG (in EUR k)	– 13,618	– 80,403
Undiluted weighted average number of ordinary shares issued	44,165,427	44,165,427
Basic earnings per share in EUR	**– 0.31**	**– 1.82**

Basic earnings per share are calculated by dividing the result for the period attributable to the shareholders of Bike24 AG by the undiluted weighted average number of shares outstanding.

Diluted earnings per share are calculated by dividing the result for the period attributable to the shareholders of Bike24 AG by the diluted weighted average number of shares.

In accordance with IAS 33, 897,234 (previous year: 833,192) options from the share option program were not taken into account in the calculation of diluted earnings per share as at 31 December 2024, as they would have had an anti-dilutive effect. As a result, diluted earnings per share correspond to basic earnings per share.

F. Notes to the consolidated balance sheet

F.1 Intangible assets

The intangible assets of the BIKE24 Group consist of the brand, customer relationships, software and other intangible assets.

The following table shows the development of intangible assets and goodwill of the BIKE24 Group in the 2024 financial year. Depreciation and amortization as well as impairment losses on intangible assets are reported in the consolidated statement of profit or loss and statement of comprehensive income under "Depreciation and amortization" and "Impairment losses on non-current assets".

in EUR k	Goodwill	Trade-marke	Customer relationship	Self-created software	Other	Intangible assets in development	Total
Acquisition costs							
Balance as of January 1, 2023	56,753	97,330	51,740	1,862	3,335	6,124	217,144
Additions	–	–	–	–	594	2,996	3,591
Disposals	–	–	–	–	10	2	12
Transfers	–	–	–	–	7,060	– 7,441	– 381
Balance as of December 31, 2023	56,753	97,330	51,740	1,862	10,979	1,677	220,342
Balance as of January 1, 2024	56,753	97,330	51,740	1,862	10,979	1,677	220,342
Additions	–	–	–	145	9	975	1,130
Disposals	–	–	–	–	–	–	-
Transfers	–	–	–	9,791	– 9,376	– 460	– 45
Balance as of December 31, 2024	56,753	97,330	51,740	11,799	1,613	2,192	221,427
Accumulated amortization and impairment losses							
Balance as of January 1, 2023	–	20,547	10,923	1,178	1,282	–	33,930
Amortization	–	6,489	3,449	373	936	–	11,247
Impairment	56,753	2,928	1,556	–	–	–	61,237
Disposals	–	–	–	–	10	–	10
Transfers	–	–	–	–	– 38	–	– 38
Balance as of December 31, 2023	56,753	29,964	15,928	1,551	2,170	–	106,366
Balance as of January 1, 2024	56,753	29,964	15,928	1,551	2,170	–	106,366
Amortization	–	6,218	3,306	2,212	228	–	11,964
Impairment	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–
Transfers	–	–	–	1,155	– 1,206	–	– 51
Balance as of December 31, 2024	56,753	29,964	15,928	4,918	1,192	–	118,279
Carrying amounts							
Balance as of December 31, 2023	–	67,366	35,812	311	8,809	1,677	113,976
Balance as of December 31, 2024	–	61,148	32,506	6,881	420	2,192	103,147

Impairment of intangible assets

The development of macroeconomic conditions and the decline in market capitalization were regarded as a triggering event, as a result of which an event-driven impairment test was carried out, as was also the case as at 30 June 2024. There was no need for impairment in either case. Please also refer to the half-year report 2024.

The recoverable amount of the CGU is determined on the basis of its value in use. The value in use is based on discounted cash flows. The key assumptions for determining the value in use are the underlying discount rates and growth rates for revenue, the development of the EBITDA margin and the perpetual annuity on the free cash flow after taxes. The values assigned to the key assumptions represent the Management Board's assessment of future trends in the relevant industries and are based on historical data from both external and internal sources. The Management Board estimates the discount rates as pre-tax rates based on historical industry averages of the weighted average cost of capital. In addition, a market risk premium and the risk-free interest rate for Germany were used for the calculation. The growth rates are based on the industry's growth forecasts.

The cash flow forecasts determined by the BIKE24 Group are based on the current business plan approved by the Management Board for the next five years: Sales growth over the next five years of approx. 5.1 % p. a. (previous year: 6.1 %) due to the growth strategy in the European market. The growth rate in perpetuity is set at 1.5 % (previous year: 1.5 %).

There were no impairment losses on assets in the current financial year.

In the previous financial year, the carrying amount of the CGU before impairment exceeded the recoverable amount of EUR k 172,444, meaning that a full impairment of goodwill in the amount of EUR k 56,753 and an impairment of the trademark in the amount of EUR k 2,928, the value of customer relationships in the amount of EUR k 1,556 and property, plant and equipment in the amount of EUR k 483 were recognized in the 2023 financial year. The impairment losses are reported in full under impairment losses on non-current assets.

The main assumed growth rates, EBITDA margins and discount rates used to assess the impairment of the intangible assets not yet available for use (in the previous year: goodwill and intangible assets not yet available for use) of the BIKE24 Group were as follows:

in percent	December 31, 2024	December 31, 2023
Discount rate applied	12.21 %	13.33 %
Growth rate in the perpetual annuity	1.50 %	1.50 %
Estimated sales growth rate (average of the next 5 years)	5.14 %	6.1 %
Estimated EBITDA margin (average of the next 5 years)	6.07 %	6.43 %

No change in a material assumption considered possible by management would result in the carrying amount exceeding the recoverable amount of the CGU.

Internally generated intangible assets

Internally generated intangible assets in the amount of EUR k 6,881 (previous year: EUR k 8,177) mainly relate to capitalized development costs for the webshop relaunch I and II. The acquisition and production costs of in-house developments amounting to EUR k 11,799 (previous year: EUR k 9,332) are made up of internal development costs of EUR k 6,042 (previous year: EUR k 3,590) and costs for external development services of EUR k 5,757 (previous year: EUR k 5,741).

In the previous year's financial statements, internally generated intangible assets ready for use were included in the item "Other intangible assets". The "Software" item related to the internally generated ERP system. For better traceability, the "Other" item was renamed "Internally generated software" and now includes the ERP software and all other completed in-house developments. The acquisition and production costs in the amount of EUR k 9,332 and the accumulated amortization in the amount of EUR k 1,155 were reclassified.

Intangible assets in the course of development relate to other internally generated intangible assets not yet ready for use in the amount of EUR k 1,962 (previous year: EUR k 1,458). Of this amount, EUR k 1,561 (previous year: EUR k 1,058) is attributable to internal development expenses and EUR k 401 (previous year: EUR k 401) to external development expenses.

In accordance with IAS 36.10a, an impairment test was carried out for the "Order Management System" project, which was not ready for use on the balance sheet date. As no independent cash inflows can be allocated to this development project, the impairment test was carried out in accordance with IAS 36.22 at the level of the cash-generating unit. This did not result in any need for impairment. Further information on the impairment test can be found in the section "Impairment of Intangible assets" under F.1.

F.2 Property, plant and equipment

Property, plant and equipment developed as follows in the financial years presented:

in EUR k	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Office building, warehouse, stores	Cars	Total
Acquisition costs							
Balance as of January 1, 2023	3,174	10,015	2,746	6,670	24,007	106	46,718
Additions	395	675	437	1,261	19	–	2,787
Disposals	6	–	101	–	–	–	107
Transfers	911	6,018	500	– 7,048	–	–	381
Balance as of December 31, 2023	4,474	16,707	3,581	884	24,027	106	49,779
Balance as of January 1, 2024	4,474	16,707	3,581	884	24,027	106	49,779
Additions	86	123	432	359	1,297	–	2,297
Disposals	1	–	9	181	195	–	386
Transfers	– 96	620	26	– 807	284	–	27
Balance as of December 31, 2024	4,463	17,450	4,031	253	25,414	106	51,717
Accumulated depreciation and impairment losses							
Balance as of January 1, 2023	677	3,149*	587	–	5,202	67	9,683*
Depreciation	550	1,327	546	–	1,999	24	4,444
Impairment	–	483	–	–	–	–	483
Disposals	4	–	98	–	–	–	102
Transfers	–	– 273	310	–	–	–	38
Balance as of December 31, 2023	1,223	4,686	1,346	–	7,201	91	14,546
Balance as of January 1, 2024	1,223	4,686	1,346	–	7,201	91	14,546
Depreciation	506	1,349	606	–	2,114	8	4,584
Disposals	–	–	1	–	183	–	184
Transfers	– 37	224	– 153	–	–	–	33
Balance as of December 31, 2024	1,693	6,257	1,797	–	9,134	99	18,979
Carrying amounts							
Balance as of December 31, 2023	3,252	12,021	2,236	884	16,825	16	35,233
Balance as of December 31, 2024	2,771	11,193	2,234	253	16,279	7	32,737

* adjusted due to a minor error

The office building, warehouses, stores and motor vehicles are rights of use as defined by IFRS 16. EUR k 1,153 of the additions to office buildings, warehouses and stores relate to office space expansions at our Dresden location.

Information on future undiscounted contractual obligations as at December 31, 2024 can be found in Note F.12.

Some real estate leases contain extension options that can be exercised by the BIKE24 Group up to one year before the end of the non-cancelable contract term. The extension options can only be exercised by the BIKE24 Group and not by the lessors. The BIKE24 Group assesses at the beginning of the lease whether it is reasonably certain that the extension options will be exercised. The BIKE24 Group reassesses whether it is reasonably certain that the options will be exercised if a significant event or significant changes in circumstances occur that are within the BIKE24 Group's control. In the reporting year, there were no changes in connection with the reassessment of the probability of exercising the extension option.

The effects of existing extension options were assessed individually for each leased property. The BIKE24 Group estimates that the expected future lease payments would lead to an increase in the lease liability of EUR k 5,051 if the extension option were exercised.

Further information can be found in the accounting policies in Note C.5.

F.3 Inventories

in EUR k	December 31, 2024	December 31, 2023
Consumables and supplies	177	221
Merchandise	60,850	71,117
Total	**61,026**	**71,339**

The BIKE24 Group recognizes inventories at the lower of cost and net realizable value. Inventories include write-downs in the amount of EUR k 4,751 (previous year: EUR k 4,954). Further information on the value adjustments on inventories classified as merchandise and on expenses for merchandise, consumables and supplies in the 2024 financial year can be found in Note E.3.

The inventories of the BIKE24 Group are assigned as security under a syndicated loan agreement.

F.4 Trade and other receivables

Trade receivables mainly include receivables from invoices to customers. Other receivables include receivables from credit card companies.

The carrying amount of trade and other receivables approximates their fair value due to their short-term nature. Trade and other receivables do not bear interest. The maximum default risk as at the balance sheet date, which corresponds to the carrying amount of trade and other receivables, was taken into account in the calculation of expected credit losses in accordance with IFRS 9. Information on the impairment of trade and other receivables as well as the default, currency and interest rate risk of the BIKE24 Group is explained in Note F.12.2.

The trade receivables of the BIKE24 Group are assigned as security under a syndicated loan agreement.

For further information, see also accounting policies in Note C.8.

F.5 Other assets

Other assets of the Bike24-Group include the following items:

in EUR k	December 31, 2024	December 31, 2023
Value added tax receivables	969	540
Prepaid expenses and deferred charges	1,105	897
Advance payments	359	77
Right of return	1,948	1,521
Warranty claims	884	767
Creditors with debit balances	195	157
Other assets	2,078	1,348
Total	**7,538**	**5,307**

Other assets include security deposits in the amount of EUR k 398 (previous year: EUR k 403) and bank accounts pledged as collateral in the amount of EUR k 950 (previous year: EUR k 450). For further information, see also accounting policies in note C.8 and note F.12.1 on the classification of financial instruments and fair values.

F.6 Equity

Subscribed capital amounted to EUR k 44,165 as at the balance sheet date and is divided into 44,166,666 no-par value bearer shares with a nominal value of EUR 1 per share. 6,666,666 of these no-par value bearer shares were newly issued with the IPO on June 25, 2021. Bike24 Holding AG bought back 17,000 shares in September 2021, of which 15,665 were issued to employees in the 2021 financial year and a further 96 in the 2022 financial year. The remaining 1,239 (previous year: 1,239) shares are reported as treasury shares as at the balance sheet date, see note C.7.

Capital reserves amounted to EUR k 180,114 as at the balance sheet date (previous year: EUR k 180,087). The share option program led to an increase in capital reserves in the amount of EUR k 28 (previous year: EUR k 80). Please refer to C.9 for the calculation of expenses.

For the 2024 financial year, the result for the period in the amount of EUR k – 13,618 (previous year: EUR k – 80,403) was allocated to retained Loss. The BIKE24 Group did not distribute any dividends in the periods presented.

F.7 Liabilities to banks

Liabilities to banks in the amount of EUR k 30,000 are secured by the BIKE24 Group's bank balances, the assignment of trade receivables and the transfer of movable non-current assets and Inventories. The probability of utilization is considered to be low due to the expected recovery of the bicycle market and the planned increases in Profit/Loss before tax in the coming years. The term runs until April 30, 2025. The interest rate on the loan is made up of a variable prime rate and a premium depending on the net gearing ratio and is between 9.47 % and 10.68 % in nominal terms. The current interest rate is 9.47 %. The existing revolving credit line with the lenders Oldenburgische Landesbank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Stadt- und Kreissparkasse Leipzig in the amount of EUR k 10,000 was unused as at December 31, 2024. For the 2024 financial year, a minimum level of liquidity had to be secured each month. This key figure was met every month. In addition, there was a minimum EBITDA ratio from the fourth quarter. This was met as at December 31, 2024.

The existing syndicated loan agreement was extended on February 10, 2025 with slightly adjusted conditions until April 30, 2027. With the consent of the lending banks, there is the option of a further extension until April 30, 2028.

Under the terms of the agreement, the BIKE24 Group is obliged to maintain a minimum EBITDA on a quarterly basis until June 2025, a minimum net debt ratio from September 2025 and a minimum liquidity on a monthly basis.

For further information, please refer to note F.12. We also refer to the comments on events after the balance sheet date in section G.6.

F.8 Other financial liabilities

Other financial obligations exclusively comprise lease liabilities. For further information, please refer to the notes in F.2 and G.4.

F.9 Provisions

Non-current provisions

	Warranty provisions		Other provisions		Total	
in EUR k	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Balance as of January 1	**267**	**345**	**67**	**67**	**334**	**412**
Utilization	267	345	–	–	267	345
Resolution	–	–	1	–	1	–
Additions	220	267	–	–	220	267
Balance as of December 31	**220**	**267**	**66**	**67**	**286**	**334**

Current provisions

	Warranty provisions		Other provisions		Total	
in EUR k	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Balance as of January 1	**1,033**	**1,332**	**459**	**160**	**1,492**	**1,492**
Utilization	848	681	215	120	1,063	801
Resolution	–	–	227	10	227	10
Additions	763	382	234	429	997	811
Balance as of December 31	**949**	**1,033**	**251**	**459**	**1,200**	**1,492**

The warranty provision was calculated on the basis of past data on customer complaints. Future customer complaints are probable, but uncertain in terms of timing and amount.

F.10 Deferred tax liabilities

Deferred tax liabilities and assets are recognized for the following types of temporary differences and loss carryforwards:

	Balance as of December 31, 2024			
in EUR k	Net	Deferred tax assets	Deferred tax liabilities	Deferred taxes recognized in profit or loss
Property, plant and equipment	5,787		5,787	– 44
Intangible assets	32,275		32,275	– 3,344
Inventories	– 95	– 95		– 231
Other current assets	77		77	102
Trade and other receivabeles	– 9	– 9		– 7
Other liabilities	– 594	– 594		– 404
Other financial liabilities	– 5,319	– 5,319		196
Liabilities to banks	– 72	– 72		143
Stock option program	– 948	– 948		– 9
Losses carried forward	– 6,155	– 6,155		– 2,117
Deferred tax liabilities (assets)	**24,946**	**– 13,192**	**38,139**	**– 5,716**
thereof non-current		– 10,865		
Deferred tax liabilities (assets), net	**24,946**	**– 13,192**	**38,062**	**– 5,716**

	Balance as of December 31, 2023			
in EUR k	Net	Deferred tax assets	Deferred tax liabilities	Deferred taxes recognized in profit or loss
Property, plant and equipment	5,831		5,831	652
Intangible assets	35,618		35,618	3,968
Inventories	136	– 166	301	– 106
Other current assets	– 25	– 25		– 70
Trade and other receivabeles	– 1	– 1		– 8
Other liabilities	– 190	– 190		6
Other financial liabilities	– 5,515	– 5,515		– 563
Liabilities to banks	– 215	– 215		377
Stock option program	– 939	– 939		25
Losses carryforwards	– 4,037	– 4,037		4,037
Deferred tax liabilities (assets)	**30,662**	**– 11,089**	**41,750**	**8,318**
thereof non-current		– 8,976	41,750	
Deferred tax liabilities (assets), net	**30,662**	**– 11,089**	**41,750**	**8,318**

The change in net deferred tax liabilities was recognized in full as income tax income in the 2024 financial year.

No deferred taxes were recognized for the interest carried forward in the amount of EUR k 3,768 , as it is not sufficiently probable that these can be used within the foreseeable future.

F.11 Other liabilities

Other liabilities break down as follows:

in EUR k	December 31, 2024	December 31, 2023
Short term		
Liabilities relating to personnel	3,834	2,628
Prepaid expenses and deferred charges	0	0
Refund liability	2,659	2,139
Value added tax liabilities	4,742	3,818
Contract liabilities	3,240	2,437
Other liabilities	1,680	1,630
Total	**16,155**	**12,652**

Personnel-related liabilities mainly include current wage and salary obligations, payment obligations due to restructuring in the amount of EUR k 1,416, bonus and vacation obligations in the amount of EUR k 333 and obligations from growth bonus agreements in the amount of EUR k 125.

Due to the right of return granted to customers within 30 days, a refund liability is recognized in the amount of the consideration received, which BIKE24 is expected to have to repay to the customer. The shipping costs for returns and returns processing are included in the provision amount. For further information, see note F.12.1.

Other liabilities mainly relate to outstanding invoices in the amount of EUR k 587 (previous year: EUR k 1,000) and liabilities from the audit of the annual financial statements and tax consultancy in the amount of EUR k 659 (previous year: EUR k 537) and debtors with credit balances in the amount of EUR k 434 (previous year: EUR k 6).

F.12 Financial instruments and financial risk management

F.12.1 Classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table does not include fair value information for financial assets and liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value.

By their nature, the carrying amounts of cash and cash equivalents, trade and other receivables, other assets, other financial liabilities and trade payables approximate their fair value.

Balance as of December 31, 2024 in EUR k	Corrying amount Total	IFRS 9-category	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Financial assets	280	FVTPL	–	–	280	280
Current financial assets						
Trade and other receivables	894	AC	–	–	–	–
Other assets	7,538		–	–	–	–
Thereof deposits and pledged bank account	1,349	AC	–	–	–	–
Cash and cash equivalents	13,928	AC	–	–	–	–
Total	**22,640**		**–**	**–**	**280**	**280**
Financial liabilities						
Non-current financial liabilities						
Other financial liabilities	14,918	N/A	–	–	–	–
Current financial liabilities						
Liabilities to banks	30,266	AC	–	–	–	–
Other financial liabilities	1,928	N/A	–	–	–	–
Refund liability	2,659	AC	–	–	–	–
Trade payables	6,473	AC	–	–	–	–
Total	**56,245**		**–**	**–**	**–**	**–**

Balance as of December 31, 2023 in EUR k	Corrying amount Total	IFRS 9-category	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Financial assets	9	FVTPL	–	–	9	9
Current financial assets						
Trade and other receivables	1,259	AC	–	–	–	–
Other assets	5,307		–	–	–	–
Thereof deposits	853	AC	–	–	–	–
Cash and cash equivalents	18,414	AC	–	–	–	–
Total	**24,989**		**–**	**–**	**9**	**9**
Financial liabilities						
Non-current financial liabilities						
Other financial liabilities	15,628	N/A	–	–	–	–
Current financial liabilities						
Liabilities to banks	38,734	AC	–	–	–	–
Other financial liabilities	1,839	N/A	–	–	–	–
Refund liability	2,139	AC	–	–	–	–
Trade payables	7,176	AC	–	–	–	–
Total	**65,516**		**–**	**–**	**–**	**–**

Other financial liabilities consist entirely of lease liabilities that do not fall within the scope of IFRS 9.

The carrying amounts of the financial assets and liabilities listed above, which are measured at amortized cost, are as follows as at 31 December 2024 and 2023:

in EUR k	December 31, 2024	December 31, 2023
Book value		
Financial assets measured at amortized cost	16,171	20,526
Financial Liabilities measured at amortized cost	– 39,398	– 48,049
Balance	**– 23,227**	**– 27,524**

Financial instruments are not offset, as the BIKE24 Group does not meet the criteria for offsetting.

If no quoted prices are available in an active market, the BIKE24 Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used takes into account all factors that market participants would consider when pricing such a transaction. The valuation model for investments is based on expected future cash flows. The fair value of liabilities to banks corresponds approximately to the carrying amount due to the variable interest rate, taking into account the credit risk.

There were no reclassifications between the various levels of the fair value hierarchy in the 2024 financial year. The BIKE24 Group recognizes reclassifications between the levels of the fair value hierarchy at the end of the financial year.

Interest income and expenses

Interest expense is calculated by applying the effective interest rate to the gross carrying amount of liabilities measured at amortized cost. In the 2024 financial year, the application of the effective interest method resulted in interest income of EUR k 168, while EUR k 1,497 was recognized as interest expense in the previous year. Interest income of EUR k 305 (previous year: EUR k 56) was recognized.

Attributions

Write-ups on financial assets amounted to EUR k 21 in the 2024 financial year and EUR k 3 in the previous year. The write-up is reported under "Other income" in the income statement and statement of comprehensive income.

F.12.2 Financial risk management

The BIKE24 Group is exposed to the following risks from the use of financial instruments:
a) Default risk
b) Liquidity risk
c) Market risk and interest rate risk
d) Currency risk

The Management Board of the Company is responsible for establishing and monitoring the risk management of the BIKE24 Group. The BIKE24 Group's risk management is designed to identify and analyze potential risks to which the BIKE24 Group is exposed and to minimize the negative effects of these risks on the BIKE24 Group's financial position.

a) Credit risk

Trade and other receivables and other assets

The default risk is the risk of a financial loss for the BIKE24 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The default risk generally arises from the trade receivables of the BIKE24 Group.

The maximum default risk corresponds to the carrying amounts of the financial assets.

The impairment losses on financial assets recognized in profit or loss are as follows:

in EUR k	December 31, 2024	December 31, 2023
Impairment losses on trade receivables	– 455	– 492
Total	**– 455**	**– 492**

The default risk of the BIKE24 Group is mainly influenced by the individual payment behavior of customers.

As at December 31, 2024, the default risk for trade receivables mainly related to trade receivables within the DACH region.

The BIKE24 Group uses an impairment matrix to measure the expected credit losses on trade receivables from individual customers. Trade receivables from individual customers include a large number of small balances.

The loss rates are calculated using a "roll rate" method, which is based on the probability that a receivable will progress through successive stages in the payment delay. The roll rates are calculated for bad debts in different areas on the basis of the following general credit risk characteristics: geographical region, age structure of the receivable and type of goods purchased.

The following table contains information on the estimated default risk and expected credit losses for trade receivables as at December 31, 2024:

in EUR k	Loss ratio	Gross carrying amount	Value adjustment
Current (not overdue)	0.22 %	410	1
1 – 30 days overdue	0.79 %	279	2
31 – 60 days overdue	8.75 %	25	2
61 – 90 days overdue	16.51 %	14	2
91 – 120 days overdue	40.70 %	4	2
121 – 150 days overdue	52.51 %	6	3
151 – 180 days overdue	99.96 %	3	3
More than 180 days overdue	80.00 %	17	14
		757	**29**

The loss ratios are calculated on the basis of actual credit losses within the last 12 months.

The development of value adjustments for trade receivables during the year was as follows:

in EUR k	2024	2023
Balance as of January 1	26	57
Recognized impairment losses	455	492
– of which reversal (previous year: addition) to impairment (ECL)	3	–31
Write-offs	–489	–523
Balance as of December 31	**29**	**26**

Trade and other receivables are reviewed monthly for outstanding items.

Expected credit losses from other receivables and other assets are insignificant. Therefore, no impairment was recognized for other receivables and other assets.

Cash and cash equivalents
As of December 31, 2024, the BIKE24 Group had cash and cash equivalents in the amount of EUR k 13,928 (December 31, 2023: EUR k 18,414). Cash and cash equivalents are held at banks and financial institutions with a rating of AAA, based on Moody’s ratings.

The impairment of cash and cash equivalents was determined on the basis of the expected default within twelve months and reflects the short maturities. The BIKE24 Group is of the opinion that cash and cash equivalents have a low credit risk due to external ratings of banks and financial institutions. The credit losses on cash and cash equivalents are insignificant, therefore no impairment loss on cash and cash equivalents was recognized.

b) Liquidity risk

Liquidity risk is the risk that the BIKE24 Group may not be able to meet its financial liabilities as contractually agreed by delivering cash or other financial assets. Liquidity management within the Group is intended to ensure that – as far as possible – sufficient liquid funds are always available to meet payment obligations as they fall due, both under normal circumstances and under strained conditions, without suffering unacceptable losses or damaging the reputation of the BIKE24 Group.

For further information on the extension of the consortium agreement, see events after the balance sheet date under G.6.

The BIKE24 Group is endeavoring to take advantage of all cash discounts. Increased liquidity requirements arise in February and March in particular, when deliveries of goods for the coming summer season arrive. If the existing cash and cash equivalents are not sufficient, the existing revolving credit line can be utilized.

The following table shows the remaining contractual maturities of the financial liabilities as at the reporting date, including the estimated interest payments. The amounts are undiscounted and shown gross including contractual interest payments. The effects of offsetting are not shown.

		Contractual cash flows					
Balance as of December 31, 2024 in EUR k	Carrying amount	Total	2 months or less	2 – 12 months	1 – 2 years	2 – 5 years	more than 5 years
Non-derivative financial liabilities							
Liabilities to banks	30,266	32,641	–	32,641	–	–	–
Other financial liabilities	16,846	20,110	429	2,083	2,339	7,006	8,253
Trade payables	6,473	6,473	6,473	–	–	–	–
	53,585	**59,224**	**6,902**	**34,724**	**2,339**	**7,006**	**8,253**

		Contractual cash flows					
Balance as of December 31, 2023 in EUR k	Carrying amount	Total	2 months or less	2 – 12 months	1 – 2 years	2 – 5 years	more than 5 years
Non-derivative financial liabilities							
Liabilities to banks	38,734	41,774	–	41,774	–	–	–
Other financial liabilities	17,466	20,913	400	1,986	2,302	6,367	9,858
Trade payables	7,176	7,176	7,176	–	–	–	–
	63,376	**69,863**	**7,576**	**43,760**	**2,302**	**6,367**	**9,858**

c) Market risk and interest rate risk

Market risk is the risk that changes in market prices – e. g. exchange rates, interest rates and share prices – will affect the BIKE24 Group’s earnings or the value of the financial instruments it holds. The aim of market risk management is to manage and control market risk within an acceptable range while optimizing returns.

Please refer to F.12.2 d) for information on currency risk.

The BIKE24 Group does not recognize any fixed-interest assets and liabilities at fair value through profit or loss.

A possible change in interest rates of 100 basis points (bp) as at the reporting date would have increased or decreased profit or loss and equity by EUR k 300 (previous year: EUR k 400). The analysis was based on the assumption that all other external factors remain constant.

d) Currency risk

The BIKE24 Group is exposed to transactional foreign currency risks to the extent that the quotation of currencies in which sales and purchase transactions as well as receivables and credit card transactions are carried out do not correspond to the functional currency. The risk exists only to a minor extent, as the main suppliers are based in the eurozone and the core market of the BIKE24 Group is also in Europe. Trade and other receivables are exclusively in euros, as payment by "invoice" is only possible for German customers and invoices are issued in euros.

Trade payables denominated in the foreign currency USD amounted to EUR k 11 (previous year: EUR k 8) as at the balance sheet date.

The following key exchange rates were applied:

	Average exchange rate		Year-end cash course	
Euro	2024	2023	2024	2023
USD	1.08	1.08	1.04	1.11
GBP	0.85	0.87	0.83	0.87

All receivables and revenues are denominated in euros. The majority of goods are procured in the eurozone and paid for in euros, meaning that there is no currency risk. Only for a few selected suppliers are orders placed directly in the United States of America or United Kingdom. The volume of goods procured in 2024 amounted to EUR k 440 (previous year: EUR k 444). The currency risk relating to these deliveries is considered insignificant for the BIKE24 Group due to the amount of planned deliveries in foreign currency.

F.12.3 Capital management

The Bike24-Group is financed through ongoing business operations. In the short term, it is possible to draw on further revolving The BIKE24 Group is financed through ongoing business operations. In the short term, it is possible to draw on further revolving credit lines based on the existing revolving credit line agreements. For information on liabilities to banks, see section F.7.

For capital management purposes, the Management Board monitors and approves the weekly bank transfers, thus monitoring the decrease and increase in cash and cash equivalents, as shown in the consolidated balance sheet, as well as the ratio of total net debt to consolidated earnings before interest, taxes, depreciation and amortization. In addition, the Management Board prepares cash and cash equivalents planning, which is updated on an ongoing basis. In the periods presented, the BIKE24 Group had sufficient cash and cash equivalents at all times to maintain its operating business.

Target figures used to monitor capital management are sales growth, changes in inventories, payment terms and interest and tax payments.

G. Other information

G.1 Contingent liabilities and commitments

Purchase commitments in connection with the purchase of goods as at December 31, 2024 amounted to EUR k 62,532 (previous year: EUR k 69,080). There were no contingent liabilities as at the balance sheet date. In the previous year, there was a contingent liability of EUR k 1,232 from a rental agreement relating to a rental agreement adjustment due to a landlord's investment in the office building at the Dresden site, which was not yet ready for use. In the current financial year, this lease adjustment was recognized in accordance with IFRS 16.

G.2 Related companies and persons

Parent company and related parties

The main shareholder of Bike24 Holding AG is Riverside Partners, LLC. The main shareholder is represented on the Supervisory Board of the company and thus has a significant influence on the company.

As the parent company, Bike24 Holding AG, Dresden, prepares the consolidated financial statements for the largest and smallest group of affiliated companies. The consolidated financial statements are published in the company register. Bike24 Holding AG itself is not included in the consolidated financial statements as a subsidiary.

Related parties

Related parties are the members of the Management Board and the Supervisory Board of the BIKE24 Group as well as their close relatives and family members.

In addition to its supervisory function, the Supervisory Board also advised the Management Board on all management matters, in particular financial matters and strategic decisions relating to the BIKE24 Group.

G.3 Transactions with related parties and companies

a) Remuneration of the management body of the parent company

in EUR k	2024	2023
Short-term employee benefits	536	504
Expenses for share options	20	37
Total	**556**	**541**

b) Remuneration of key management personnel and business transactions with them

The remuneration of key management personnel is made up as follows:

in EUR k	2024	2023
Short-term employee benefits	351	391
Short-term employee benefits from restructuring	547	–
Expenses for share options	10	65
Other employee benefits	–	–
Total	**907**	**456**

Members of management in key positions or persons close to them can purchase goods from the BIKE24 Group at employee conditions.

c) Other transactions with related parties and companies

in EUR k	Amount of transactions 2024	Amount of transactions 2023	Outstanding balances as of December 31, 2024	Outstanding balances as of December 31, 2023
Services and goods supplied by related parties	– 45	– 87	–	–
Total	**– 45**	**– 87**	–	–

Services from related parties mainly comprise service fees for management services and deliveries of goods. The balances are not collateralized and were not impaired in the periods presented.

d) Transactions with members of the Supervisory Board

The remuneration of the members of the Supervisory Board is made up as follows:

in EUR k	2024	2023
Benefits due at short notice	140	153
Total	**140**	**153**

Other liabilities include EUR k 139 in outstanding payments to the Supervisory Board.

There were no other transactions by members of the Supervisory Board of the BIKE24 Group in the 2024 financial year.

G.4 Notes to the consolidated cash flow statement

The consolidated cash flow statement is prepared in accordance with IAS 7 Cash Flow Statements and shows the cash inflows and outflows for the financial year, broken down into cash flows from operating, investing and financing activities.

Cash flows from operating activities are presented using the indirect method by adjusting the Result for the period for non-cash transactions.

	2024			2023		
	Liabilities from loans	Liabilities from leases	Total	Liabilities from loans	Liabilities from leases	Total
Balance as of January 1	**38,734**	**17,467**	**56,201**	**39,503**	**19,252**	**58,755**
Interest payments	– 3,757	– 606	– 4,363	– 3,922	– 595	– 4,517
Proceeds from financial liabilities	–	–	–	–	–	–
Payments from financial liabilities	– 8,000	–	– 8,000	– 2,000	–	– 2,000
Lease payments	–	– 1,906	– 1,906	–	– 1,804	– 1,804
Total cash flows	**– 11,757**	**– 2,512**	**– 14,269**	**– 5,922**	**– 2,399**	**– 8,321**
Other changes						
Additions	–	1,297	1,297	–	19	19
Departures	– 285	– 11	– 296	– 300	–	– 300
Interest expense	3,574	606	4,180	5,453	595	6,048
Total other changes	**3,289**	**1,892**	**5,181**	**5,153**	**614**	**5,767**
Balance as of December 31	**30,266**	**16,846**	**47,113**	**38,734**	**17,467**	**56,201**

Information on cash flows in connection with leasing activities is provided in Note F.2.

G.5 Fee for the auditor

The audit services comprise the audit of the consolidated financial statements and the annual financial statements of the consolidated companies.

in EUR k	2024	2023
Audit services	637	590
Confirmation services	50	–
Tax consultancy services	–	–
Other consulting services	–	2
Total	**687**	**592**

G.6 Events after the balance sheet date

A significant event after the balance sheet date was the extension of the existing syndicated loan agreement on February 10, 2025 until April 30, 2027. The conditions were adjusted slightly. Please refer to the explanations under "Principles and objectives of financial management" on page 59 of the annual report.

Furthermore, on March 7, 2025, the capital market was informed of personnel changes on the Management Board in an ad hoc announcement. Timm Armbrust will leave the company's Management Board at his own request on June 30, 2025.

G.7 Exemption from preparation, audit and disclosure

The subsidiaries Best Bike Brands GmbH, Bike24 Retail GmbH, Bike24 GmbH and Bike24 Service GmbH make use of the exemption option under Section 264 (3) HGB with regard to preparation, audit and disclosure, as the consolidated financial statements of Bike24 Holding AG have an exempting effect for them.

G.8 Compliance Statement on the Corporate Governance Code

The Corporate Governance Statement and the Compliance Statement 2024 on the German Corporate Governance Code have been made permanently available to the public on the company's website at: https://ir.bike24.com/

Dresden, March 24, 2024

The Management Board

Andrés Martin-Birner Timm Armbrust

Responsibility Statement

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

Dresden, March 24, 2025

Management Board

Andrés Martin-Birner Timm Armbrust

Independent Auditor's Report

To Bike24 Holding AG, Dresden

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Bike24 Holding AG, Dresden, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of Bike24 Holding AG for the financial year from 1 January to 31 December 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Uncertainty relating to going concern

Please refer to the disclosures in Section A.2 "Accounting principles" in the notes to the consolidated financial statements as well as the disclosures in the section entitled "Presentation of risks" in the combined management report.

The financial statement risk

In preparing the consolidated financial statements, management is responsible for assessing the Group's liquidity and the related ability to continue as a going concern, and to fairly present the results of their assessment in the consolidated financial statements.

Due to continuing overcapacity on the bicycle market, the persistently tense market situation, the tough economic environment overall and ongoing weak consumer confidence, there was uncertainty at the time these consolidated financial statements were prepared as to how customer behaviour and, by extension, the Bike24 Group's business will develop. Management has therefore prepared rolling twelve-month cash flow planning and established scenarios as part of a sensitivity analysis. This planning and the analysis indicate that, in management's view, the financial covenants, which were agreed on in the syndicated loan agreement concluded on 10 February 2025, will be complied under a realistic as well as a pessimistic scenario. Moreover, management has defined measures intended to ensure compliance with the financial covenants also in the case of a deterioration in consumer behaviour going beyond the pessimistic assumptions.

Management's assessment of the ability to continue as a going concern and the presentation in the consolidated financial statements, including the related disclosures in the notes, are based on a number of key assumptions, especially on future revenue and cost development during the period used by management as a basis for the liquidity analysis and the associated cash flows.

There is the risk that the assumptions made by management and presentation in the consolidated financial statements are inaccurate.

Our audit approach

With the involvement of our restructuring specialists, we took into account the uncertainties arising from the continuing overcapacity on the bicycle market and the macroeconomic situation with respect to assessing the going concern assumption while planning and performing our audit. Our audit procedures included, among other activities, evaluating management's assessment of the risks arising from uncertainties for the Group's revenue and cost development.

We gained an understanding of the liquidity planning process and discussed the significant planning assumptions with respect to the projected available future cash flows from operating, financing and investing activities and forecast KPIs for future covenants calculations with those responsible. In doing so, we also examined the accuracy of the Group's forecasts.

Furthermore, we especially assessed the significant assumptions in cash flow planning, such as revenue and cost development. We also compared revenue and margins in the first two months of financial year 2025 with the budget. Furthermore, we compared whether the assumptions are consistent with internal explanations and external market assessments. In addition, we evaluated the reliability of the underlying data.

To take current forecast uncertainty into account, we analysed the effects of various scenarios arising from the overcapacity on the bicycle market and the macroeconomic situation on cash flow planning.

We assessed the measures planned by management to ensure compliance with the financial covenants in the event of the deterioration in customer behaviour beyond the pessimistic scenario to determine whether they are sufficiently probable and feasible.

Finally, we assessed whether the disclosures in the notes in conjunction with the ability to continue as a going concern are appropriate.

Our observations

The assumptions made by management and the presentation in the consolidated financial statements are reasonable. However, an audit cannot predict future events or conditions that may cause the Company to cease its business activities or all potential future effects on the Company.

Recoverability of merchandise

Please refer to note C to the financial statements ("Summary of significant accounting policies") for the disclosures on the accounting policies applied. Furthermore, we refer to the disclosures in the notes in F.3 "Inventories" and in E.3 "Expenses for merchandise, consumables and supplies" along with the information on the Group's economic development in the combined management report in the section entitled "Business performance".

The financial statement risk

Merchandise totalling EUR 60.9 million was reported in the consolidated statement of financial position as at 31 December 2024 (Previous year,: EUR 71.1 million); this includes write-downs of EUR 4.8 million (Previous year,: EUR 5.0 million).

Inventories initially measured at cost (taking into account incidental acquisition costs and reductions in the cost of acquisition) must be reduced in value if their expected net realisable values no longer cover cost.

The determination of the net realisable values is subject to judgement. Net realisable value requires in part forward-looking estimates with regard to the amounts that are expected to be realised when selling the inventories. The expected selling prices are relevant in this regard. Furthermore, the age of the inventories and expected sales volume also play a significant role.

There is the risk for the consolidated financial statements that inventories are overstated due to an unidentified need for recognising impairment, especially in light of ongoing overcapacity on the bicycle market as well as the challenging macro-economic environment and prolonged weak consumer confidence.

Our audit approach

We evaluated the appropriateness of the significant assumptions and procedure for determining net realisable values. For this purpose, we first obtained an understanding of how the process for determining net realisable values and identifying impairment losses is designed through inquiries of employees in finance and the responsible specialist departments and by assessing the relevant documents.

Based on our understanding of the process, we assessed the establishment, design and operating effectiveness of the identified internal controls, in particular with regard to the determination of the expected net realisable values. We assessed the selling prices used to determine expected net realisable value based on the selling prices applicable immediately after the reporting date. In addition, we assessed the marketability analysis and evaluated whether the recognised write-downs are appropriate based on the historical experience of the Company's management and knowledge specific to the financial year. We assessed the historical experience using management's analysis of actual price reductions made over a representative period of time. With regard to taking into account the findings specific to the year under review, we assessed whether the future development of the net realisable values expected by management is appropriate, especially in light of ongoing overcapacity on the bicycle market, the challenging macroeconomic environment and persistently weak consumer confidence.

We verified the computational accuracy of the calculations used to determine net realisable value, the need for write-downs as well as the underlying data based on randomly selected samples of inventory items.

Our observations

The assumptions underlying the net realisable value as well as judgements exercised by management are appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises:

- the unaudited components of the combined management report specified in the Appendix to the Independent Auditor's Report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file
"894500FCLU2M5GTUUR76-2024-12-31-0-de(1).zip"
(SHA256-Hashwert: a10d22f2e150bd8d87a76d6e3a78575b1d22852424bf4a9f21bc0c9475e08cdd)
made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL coprevious year, of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 14 June 2024. We were engaged by the Chairperson of the Audit Committee on 20 September 2024. We have been the auditor of the consolidated financial statements of Bike24 Holding AG without interruption since financial year 2019, including four financial years during which the Company fulfilled the definition of a public interest entity within the meaning of Section 319a (1) sentence 1 HGB.

We declare that the opinions expressed in this auditor’s report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or its controlled entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

Besides the consolidated financial statements, we also audited the annual financial statements and the combined management report of Bike24 Holding AG. In addition, we provided assurance services in conjunction with the covenant reporting of Bike24 Holding AG. We provided other advisory services in connection with the provision of capital cost parameters as well as support services with regard to introduction of the CSRD.

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Milan Lucas.

Dresden, 25 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Lucas
Wirtschaftsprüfer
[German Public Auditor]

Leser
Wirtschaftsprüfer
[German Public Auditor]

Appendix to the independent auditor's report: combined management report components not audited for content

We did not audit the following components of the combined management report:

- the combined corporate governance statement for the Company and the Group referred to in the combined management report,
- the Group's non-financial statement in the thus named section of the combined management report, and
- the information extraneous to management reports contained in the Section "Principles and objectives of the internal control system (ICS) and risk management system (RMS)" of the combined management report pursuant to Section A.5 of the German Corporate Governance Code 2022 regarding the effectiveness of the RMS and ICS.

Legal Notice

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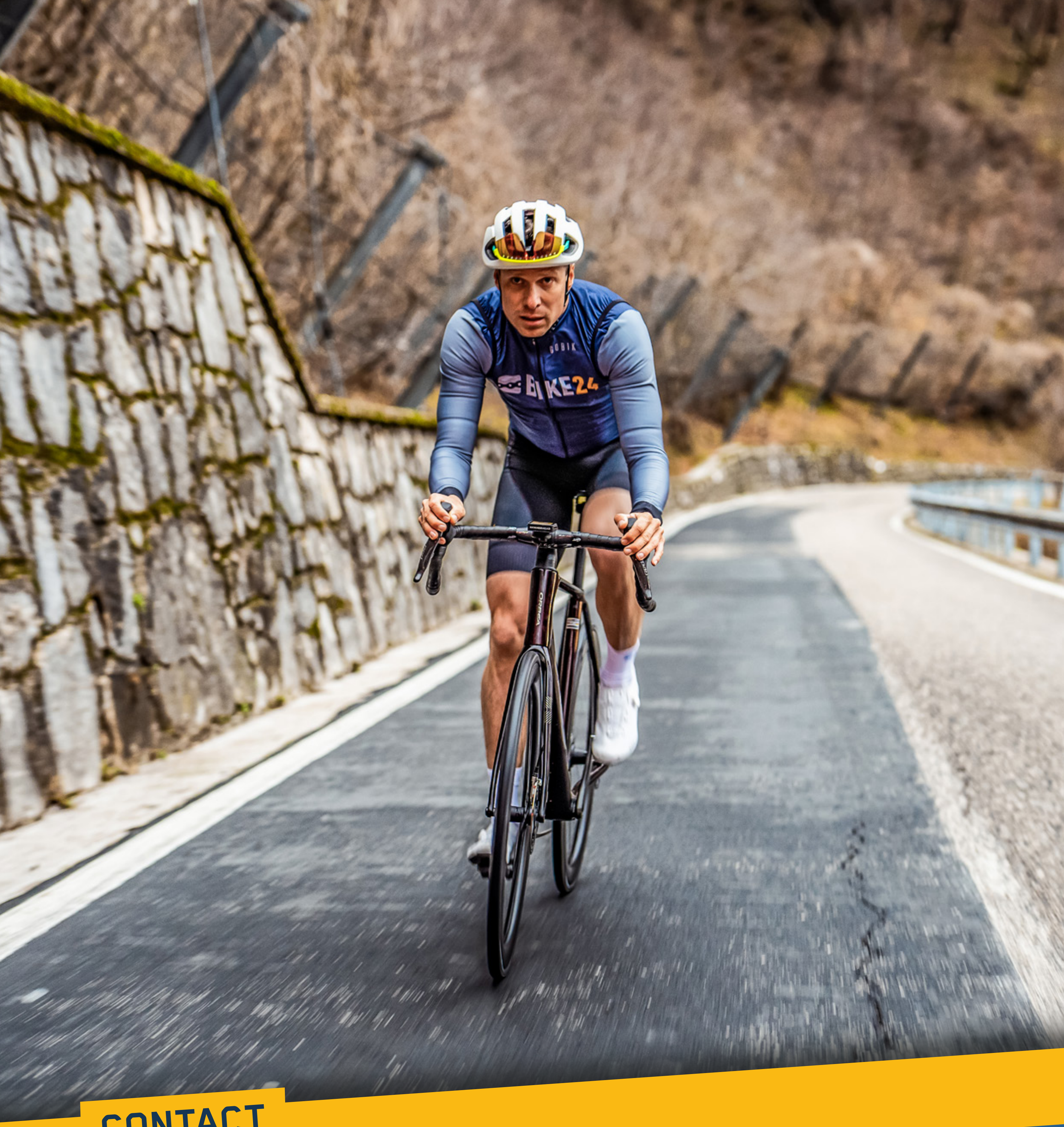
Amtsgericht Dresden, HRB 41483

Board of Directors
Andrés Martin-Birner (Chairman),
Timm Armbrust

Chairman of the Supervisory Board
Ralf Kindermann



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