# Compensation System for the Members of the Management Board of Bike24 Holding AG

# 1 Principles of the Compensation System for the Management Board

The previous compensation system of Bike24 Holding AG (“Bike24” or “Company”) was approved by the 2022 Annual General Meeting with a majority of 88.43% (“2022 Compensation System”). The Supervisory Board conducted a comprehensive review of the 2022 Compensation System and revised it with the assistance of an external compensation consultant. In doing so, it took into account the current corporate strategy, market best practices, and the suggestions and input from investors and proxy advisors. The Management Board compensation system adopted by the Supervisory Board and described here (“2026 Compensation System”) is intended to apply—subject to submission for approval at the 2026 Annual General Meeting—effective January 1, 2027.

## Business Model

Bike24 is an online bicycle platform with one of the largest product offerings in continental Europe and a clear focus on the premium segment. The online shop offers approximately 90,000 items from more than 800 brand-name manufacturers. Bike24’s current focus is on Continental Europe, with localized online shops in Germany, Austria, France, Italy, and Spain, as well as in the Benelux region. In addition, the international shop serves customers in more than 80 countries worldwide.

## Strategy

Although inorganic growth is not ruled out, the company’s strategic focus is currently on organic growth in Continental Europe. The central cornerstones of the growth strategy are internationalization through the expansion into new markets with corresponding localization—including country-specific web shops, an adapted product mix, local payment and delivery options, and regional customer service—as well as the expansion of the product range, particularly in the area of traditional bicycles and e-bikes. Another cornerstone of the strategy is ensuring e-commerce excellence for a state-of-the-art shopping experience. The goal is to build excellence in the e-commerce sector through an attractive product range, high availability, and outstanding logistics.

As a responsible company, Bike24 intends to enhance societal sustainability. This includes, among other things, measures to protect resources and the climate, support employees, and increase employer attractiveness, as well as social engagement and compliance management.

The compensation system for members of the Management Board is intended to provide key incentives to promote the business strategy and sustainability aspects.

In the specific design of the compensation system and compensation, the determination of individual compensation, the selection of relevant performance metrics, and the structuring of payment and allocation terms, the following principles are primarily followed:

| | |
|---|---|
| **Supporting the Business Strategy** | The performance criteria relevant to variable compensation closely link Management Board compensation to the corporate strategy and promote its implementation. |
| **Pay for Performance** | Remuneration based on actual performance or corporate success. |
| **Long-term Corporate Development** | Multi-year basis for calculating variable compensation to promote long-term corporate development. |
| **Sustainability** | Bike24’s sustainability strategy is embedded in the compensation system through the consideration of ESG goals. |
| **Consideration of shareholder interests** | Close alignment of interests between the Management Board and shareholders through a high proportion of equity-based compensation and shareholding obligations. |
| **Appropriateness and competitiveness of compensation** | Appropriate and competitive compensation to attract and retain qualified members of the Management Board over the long term. |
| **Consideration of employees’ compensation and employment conditions** | Consideration of Group-wide compensation structures and consistency of long-term variable compensation across management levels. |

The following explains the key changes and innovations in the 2026 compensation system compared to the 2022 compensation system:

| Compensation component | Adjustment | Justification |
|---|---|---|
| **Short-term incentive (STI)** | | |
| **Non-financial targets** | Renaming of non-financial targets as "focus targets" and expansion of the target catalog to include strategic, individual, segment, and ESG targets. | Ensuring the necessary flexibility to adjust annual targets to current business developments. |
| **Weighting of performance criteria** | Weighting of financial targets within a range of 70%–100% and of focus targets within a range of 0%–30%. | Ensuring the necessary flexibility in setting priorities for the respective fiscal year by the Supervisory Board. |
| **Regulations for performance criteria thresholds** | Partial forfeiture of bonus: If a threshold is not met, only the corresponding portion of a target is forfeited, not the entire annual bonus. | Incentive to achieve targets in other performance criteria despite failing to meet individual thresholds. |
| **Calculation of the payout amount** | Elimination of the quadratic calculation of target achievement when determining the payout amount. | Ensuring a market-standard and transparent pay-for-performance relationship. |
| **Long-Term Incentive (LTI)** | | |
| **LTI performance criteria** | Supplementing the share price-related target with internal financial, strategic, and ESG performance criteria. | Expansion of the focus to performance criteria directly influenced by the Management Board. |
| **Term of the LTI** | Alignment of the LTI term with market practice: extension of the performance period to three years and shortening of the exercise period to four years. | Strengthening the long-term orientation through an extended performance period; reducing administrative burden through a shortened exercise period. |
| **Introduction of a Performance Share Plan** | Option to grant the LTI as a Performance Share Plan as an alternative or supplement to the stock option program. | Ensuring an appropriate risk-reward profile in the LTI, taking into account the respective business environment. |
| **Other** | Elimination of the option to grant non-performance-based options upon new appointments. | Strengthening the pay-for-performance link and better alignment of the LTI with investor expectations. |
| **Additional compensation regulations** | | |
| **Mandatory Share Ownership Guidelines (SOG)** | Mandatory SOG amounting to 50% of the annual base salary for new appointments. | Greater alignment of Management Board incentives with investor expectations through mandatory SOG. |
| **Adjustment of change-of-control provisions** | Elimination of the possibility of "accelerated vesting" in the event of a change of control | Greater alignment of the compensation system with investor expectations through the abolition of the provision. |

## 2 Procedures for establishing and reviewing the compensation system

The Supervisory Board, as a whole, is responsible for determining, implementing, and reviewing the compensation and compensation system for members of the Management Board. In accordance with the currently applicable rules of procedure for the Supervisory Board, the preparation of the relevant Supervisory Board decisions is the responsibility of the Supervisory Board's Executive Committee.

When establishing the compensation system, the compensation of executives within the Bike24 Group (defined as managing directors below the Management Board and division heads) was taken into account to ensure an appropriate and reasonable differentiation between the compensation of Management Board members and the subsequent management levels. Group-wide employment conditions were incorporated in this process. The structure of the long-term variable compensation is intended to apply not only to members of the Management Board but also to members of the management bodies of the Group companies as well as key employees of Bike24 Holding AG and the Group companies, thereby ensuring consistency in the incentive structure.

In the event of material changes to the compensation system, or at least every four years, the compensation system is submitted to the Annual General Meeting for approval in accordance with Section 120a of the German Stock Corporation Act (AktG).

The remuneration system is generally implemented within the framework of the Management Board service contract. If the Annual General Meeting does not approve the proposed compensation system for the Management Board, the Supervisory Board—with the support of the relevant committee—will thoroughly review the compensation system, taking into account market standards and the system's competitiveness, as well as the regulatory framework and investor requirements, and will present a correspondingly revised compensation system at the subsequent Annual General Meeting.

If the Supervisory Board engages an external compensation expert to develop the compensation system and assess the appropriateness of compensation, it ensures the expert's independence from the Management Board and the Company and takes precautions to avoid conflicts of interest.

## Measures to Prevent and Address Conflicts of Interest

All decisions of the Supervisory Board (and any committees) regarding the compensation system are subject to the general rules governing the handling of conflicts of interest. Accordingly, members of the Supervisory Board are specifically required to disclose conflicts of interest to the Chair of the Supervisory Board without delay. The Chairman of the Supervisory Board discloses his own conflicts of interest to the Vice Chairman of the Supervisory Board. The Supervisory Board reports on conflicts of interest that arose during the fiscal year and how they were handled as part of its report to the Annual General Meeting. At the meeting at which decisions are made on matters in which the personal interests or the interests of related persons or companies of a member of the Supervisory Board may be affected, the Supervisory Board member in question must abstain from voting on such decisions, unless, in the specific case, participation in the deliberations and decision-making must or should also be avoided. If the conflicts of interest are significant and not merely temporary, this generally leads to the termination of the Supervisory Board mandate.

## 3 Determination of the Specific Target Total Compensation, Appropriateness of Management Board Compensation

The Supervisory Board regularly reviews the appropriateness and customary nature of the compensation for Management Board members and, if necessary, makes adjustments to ensure a compensation package for Management Board members that is both in line with market standards and competitive within the regulatory framework. Criteria for the appropriateness of compensation include, among other things, the duties of the individual Management Board member, personal performance, the economic situation and future prospects of Bike24, as well as the market-standard level and structure of Management Board compensation at comparable companies. In addition, the duties and performance of the respective Management Board member and the salary structure within the company are taken into account. The Supervisory Board pays particular attention to ensuring that the compensation of the members of the Management Board and the compensation system are in line with market standards and appropriate. The assessment of whether the compensation is in line with market standards is conducted both in comparison to other companies (horizontal comparison) and within Bike24 based on the ratio of Management Board compensation to the compensation of senior management and the workforce as a whole (vertical comparison).

The Supervisory Board determines the specific target total compensation and the compensation structure for each individual member of the Management Board.

To assess market conformity in comparison to other companies (horizontal comparison), the Supervisory Board uses a suitable peer group of companies of comparable size from the e-commerce and start-up sectors in Germany as well as European competitors.

To assess proportionality within the Bike24 Group (vertical comparison), the Supervisory Board considers the ratio of Management Board compensation to the compensation of senior management (defined as managing directors below the Management Board and division heads) as well as to the workforce, including trends over time. If an external compensation expert is consulted, care is taken to ensure their independence from the Management Board and the company.

## 4 Overview of the compensation system for the Management Board

The compensation of the members of the Management Board consists of a non-performance-based (fixed) component and a performance-based (variable) component. The fixed compensation includes the annual base salary, fringe benefits, and pension benefits. The variable compensation consists of a short-term variable compensation component (Short-

Term Incentive – "STI") and a long-term variable compensation component (Long-Term Incentive – "LTI"). In addition, the 2026 compensation system provides for further provisions such as a maximum compensation cap, standard market-based malus and clawback provisions, and a Share Ownership Guideline. The following overview summarizes the individual components of the compensation system:

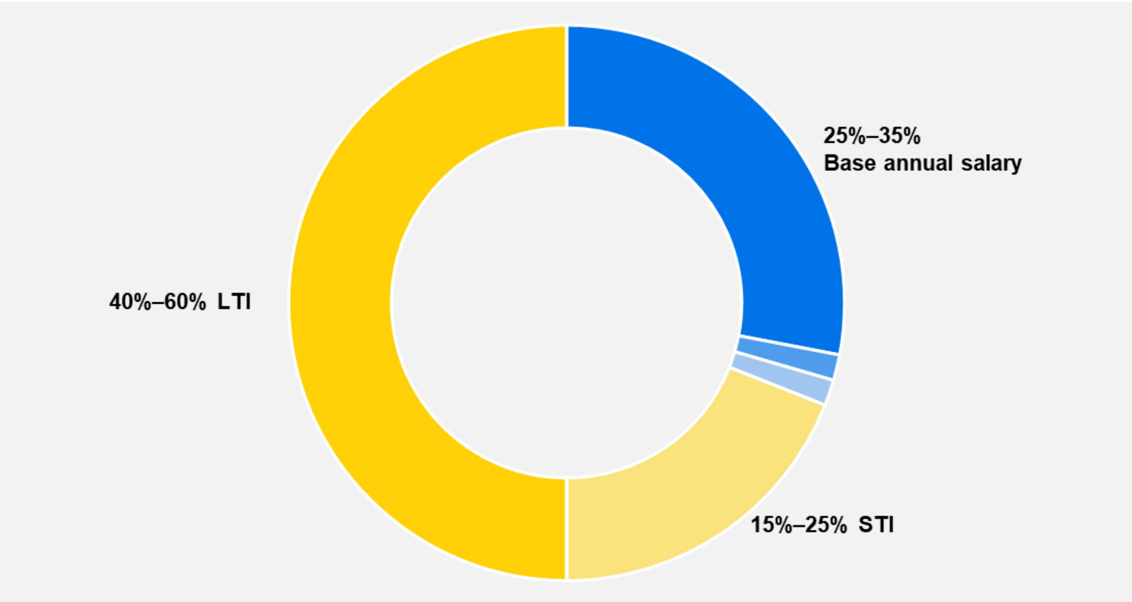
<table>
<tr><th colspan="3">Fixed compensation</th></tr>
<tr><td>Annual base salary</td><td colspan="2">Paid in twelve equal monthly installments.</td></tr>
<tr><td>Fringe Benefits</td><td colspan="2">Contributions toward private health and long-term care insurance, as well as a company car, company bicycle, and relocation expenses. Compensation payments for forfeited compensation entitlements or special circumstances. Value cap on fringe benefits set at 25% of the annual base salary.</td></tr>
<tr><td>Pension</td><td colspan="2">Defined-contribution direct insurance, monthly contribution to private pension plan. Value of pension commitments limited to 10% of the annual base salary.</td></tr>
<tr><th colspan="3">Variable compensation</th></tr>
<tr><td>Short-term variable compensation (STI)</td><td colspan="2">Plan type: Annual bonus<br>Term: 1 year<br>Performance criteria:<br>– 70%–100% financial targets (Adjusted Group EBITDA, revenue targets)<br>– 0%–30% focus targets<br>Cap: 150% of the target amount<br>Payment: 100% in cash</td></tr>
<tr><td>Long-Term Incentive (LTI)<br><br>(LTI may be granted in the form of a stock option plan, a performance share plan, or a combination of both plan types)</td><td>Plan type: Stock option program<br>Term: up to 8 years<br>– 3-year performance period<br>– 1-year additional vesting period (i.e., a total of 4-year waiting period)<br>– 4-year exercise period<br>Cap: 100% of the provisionally granted options<br>Payment: cash or shares</td><td>Plan type: Performance Share Plan<br>Term: 4 years<br>– 3-year performance period<br>– 1-year vesting period<br>Cap: 150% of the provisionally allocated virtual shares, 200% of the target amount<br>Payment: cash or shares</td></tr>
<tr><td></td><td colspan="2">Performance criteria<br>– 80%–100% financial performance criteria (Organic revenue growth, adjusted consolidated EBITDA, share price-related target)<br>– 0%–20% strategic & ESG targets</td></tr>
<tr><th colspan="3">Additional compensation provisions</th></tr>
<tr><td>Maximum compensation</td><td colspan="2">€2,000,000 for each member of the Management Board (€4,000,000 possible for initial appointments and severance payments).</td></tr>
<tr><td>Malus & Clawback</td><td colspan="2">Withholding or clawback of variable compensation components in the event of serious compliance violations or incorrect consolidated financial statements.</td></tr>
<tr><td>Share Ownership Guidelines (SOG)</td><td colspan="2">SOG target: 50% of annual base salary<br>Vesting period: max. five years<br>Hold period: until the end of the term of office on the Management Board</td></tr>
<tr><td>Post-contractual non-compete clause</td><td colspan="2">Two-year non-compete clause following departure with compensation amounting to 50% of contractual compensation.</td></tr>
<tr><td>Benefits in the event of early termination</td><td colspan="2">Limitation of severance payments to two years' compensation or, at most, the compensation for the remaining term.</td></tr>
</table>

## Compensation Structure

In the further development of the 2026 compensation system, the ranges of the fixed and variable compensation components' shares of the target total compensation were also reviewed and adjusted. The new compensation structure enables the Supervisory Board to design the target total compensation more flexibly and on a case-by-case basis within the defined ranges. In accordance with legal requirements and the recommendations of the German Corporate Governance Code (DCGK), the compensation structure ensures that variable compensation in the target structure is predominantly long-term in nature.

Assuming 100% target achievement within the target total compensation, the fixed compensation components (annual base salary, fringe benefits, and pension) account for 25% to 41% of a Management Board member's target total compensation. Of this, 25% to 35% is attributable to the annual base salary, 0% to 3% to fringe benefits, and 0% to 3% to the pension plan.

The STI accounts for 10% to 25% of the target total compensation, and the LTI accounts for 40% to 60%. The following chart illustrates the compensation structure and the respective share of each compensation component in the target total compensation:




Since the value of fringe benefits is subject to natural fluctuations, the corresponding proportion may deviate from the specified range in isolated cases. In addition, the proportion of fringe benefits may deviate from the specified range in the case of compensation payments and benefits for initial appointments of Management Board members to compensate for lost compensation due to a move to Bike24, as well as the granting of additional fringe benefits in special situations (e.g., relocation of residence abroad).

# 5 Detailed description of the compensation system

## 5.1 Fixed compensation

### Annual base salary

The annual base salary is a fixed remuneration covering the entire year, paid in twelve monthly installments.

### Fringe benefits

In addition to their annual base salary, members of the Management Board receive benefits in line with market standards.

The Company reimburses the Management Board member for half of the costs of private health and long-term care insurance, up to a maximum of half of the respective average premium for statutory health and long-term care insurance as published by the Federal Ministry of Health.

Additional benefits may also be provided, such as a company car, a company bicycle, subsidies for (other) insurance policies, reimbursement of expenses for maintaining two households, and costs associated with a relocation of the center of life at the company's request, including family reunification.

Members of the Management Board appointed for the first time may be promised compensation payments or other compensation benefits in connection with the commencement of their duties on the Management Board at Bike24 to offset compensation or pension entitlements forfeited with previous employers or other financial disadvantages (such as forfeited variable compensation components or contributions to pension and social security). The total value of the compensation may not exceed EUR 2,000,000 and must be repaid if the initially agreed contract term is not fulfilled. The compensation may be paid as a lump sum or in several installments. The Supervisory Board may stipulate that, for compensation paid in cash, the amount must be invested in whole or in part in Bike24 shares, subject to a specific minimum holding period.

If, at the Company's request, a member of the Management Board assumes interim management functions or special roles in addition to his or her position on the Management Board, or relocates his or her place of business or residence (even temporarily) abroad, additional fringe benefits may be granted. Such fringe benefits for special situations may include, in particular, an overseas allowance (including for accommodation costs), airfare for the Management Board member and their family to and from their place of residence, as well as additional health insurance costs or the reimbursement of additional taxes.

The value of the fringe benefits granted in a fiscal year (excluding any compensation payment or benefit upon initial appointment) may not exceed 25% of the annual base salary for the relevant fiscal year.

In addition to these fringe benefits, the Company may take out directors' and officers' liability insurance (D&O insurance) for the benefit of the members of the Management Board, which covers the internal and external liability of Management Board members, subject to the statutory deductible pursuant to Section 93(2), sentence 3 of the German Stock Corporation Act (AktG).

### Pension Plan

There are no internally funded pension commitments.

The Company contributes to a direct insurance policy existing or to be taken out for the benefit of the member of the Management Board. In addition, the Company provides the member of the Management Board with a fixed monthly amount for the purpose of private retirement planning. This amount is based on the maximum amount of the employer's contribution to the German statutory pension insurance, whereby the contribution assessment ceiling in the German statutory pension insurance is decisive.

The value of all pension commitments for a fiscal year may not exceed 10% of the annual base salary for the relevant fiscal year.

## 5.2 Variable Compensation

Variable compensation comprises the STI as short-term variable compensation and the LTI as long-term variable compensation.

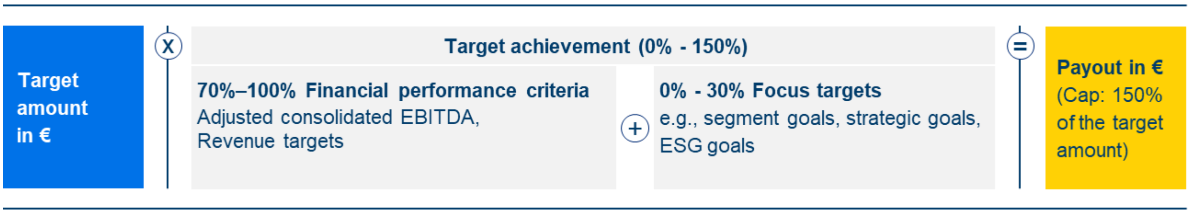
### STI: Short-term variable compensation

The STI is structured as a cash-based annual bonus. To this end, an individual target amount is specified in the Management Board employment contract. The amount of the annual bonus is determined by the achievement of the performance criteria set by the Supervisory Board for the fiscal year. If the overall target is achieved at 100%, the target amount is paid out in full. The performance criteria for a fiscal year are composed as follows:

- 70%–100% financial performance criteria and

- 0%–30% focus targets (non-financial targets).

The specific performance criteria and their weighting are defined annually by the company's Supervisory Board. The total payout amount is capped at 150% of the target amount and is due for payment at the end of the calendar month following the determination of target achievement for the respective fiscal year.




## Financial performance criteria

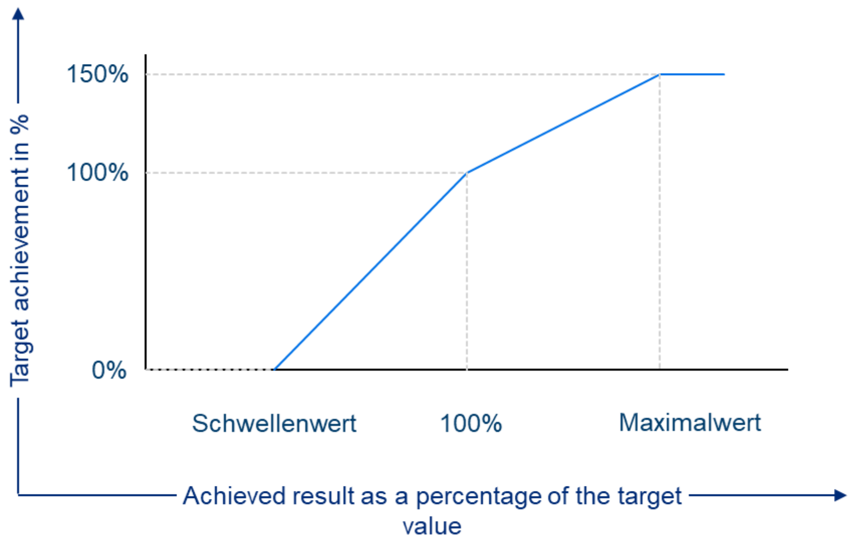
The financial performance criteria include:

- consolidated EBITDA adjusted for one-time items ("adjusted EBITDA");

as well as

- one or more revenue targets, e.g., consolidated revenue under IFRS, revenue in the DACH region, revenue in expansion markets, or inorganic revenue growth.

The target value for the financial performance criteria, which corresponds to 100% target achievement, as well as a target achievement range (threshold and maximum value) around the set target value, are derived from the annual plan and determined by the Supervisory Board at the beginning of the fiscal year. If the actual value achieved is below the threshold value, this corresponds to a target achievement of 0%. If the value achieved is at or above the maximum value, this corresponds to a target achievement of 150% (cap). Values within the target achievement corridor are determined by linear interpolation. The following curve illustrates the target achievement corridor for the financial performance criteria:




## Focus Targets

The focus targets are defined annually by the Supervisory Board, considering the corporate strategy and the current business priorities. They may be individual or collective in nature and may include strategic targets, segment targets, and ESG targets. For the focus targets, the Supervisory Board defines—based on corporate planning—milestones (degree of implementation at specific points on the timeline), objective metrics, or a target achievement corridor. The degree of target achievement is determined using these milestones, metrics, or the target achievement corridor. Achievement of the focus targets is capped at 150% and may also be 0% if the threshold is not met.

The financial performance criteria (particularly revenue and earnings metrics) provide incentives for profitable organic growth, the development and localization of new markets, and the further internationalization of the business. The inclusion of the EBITDA metric ensures that growth is linked to earnings quality and operational efficiency.

The focus targets enable the Supervisory Board to map out annual strategic and sustainability-related priorities—such as in the areas of product range, logistics, market development, or ESG.

The STI thus links short-term operational goals with the company's long-term growth and sustainability strategy.

## Assessment of Target Achievement

The STI's overall target achievement is calculated as the weighted average of the target achievement for the individual performance criteria, which are determined at the end of the fiscal year. To determine target achievement for the financial performance criteria, the figures from the consolidated financial statements and the Group management report for the relevant fiscal year are used. The target values and the achievement of targets are published in the compensation report for the fiscal year.

The Supervisory Board is authorized, when determining target achievement in predefined exceptional cases, to take extraordinary developments into account and to appropriately adjust the relevant calculation bases, provided this is necessary to ensure the appropriateness and objectives of the STI.

Predefined exceptional cases include, in particular:

- portfolio changes not taken into account in the budget (e.g., acquisition or sale of companies or parts of companies),
- significant changes in accounting regulations or accounting practices,
- structural changes in the corporate or financing structure,
- extraordinary, unforeseeable events with a significant impact on the company's financial position

In determining whether targets have been met, the Supervisory Board may also take into account exceptional developments within the meaning of Recommendation G.11 of the German Corporate Governance Code (DCGK). Adjustments may result in either an increase or a decrease in the achievement of targets. Should the Supervisory Board make such an adjustment, the necessity and nature of the adjustment will be transparently explained in the remuneration report.

### LTI: Long-Term Incentive

The LTI is a long-term variable compensation component with a multi-year assessment period, which is linked to the achievement of financial and non-financial performance criteria.

Under the LTI, the Supervisory Board has the option to provide the variable compensation either by granting stock options under a (true) stock option program or by granting virtual shares (performance shares) under a performance share plan (or a combination of both). The Supervisory Board may decide annually on the grant of long-term variable compensation in the form of stock options and/or performance shares.

### Stock Option Program

The stock option program is a fully equity-based, multi-year variable compensation component. It links the Management Board's compensation to the company's sustainable value creation and provides incentives for profitable, organic growth as well as the implementation of strategic and ESG-related goals.

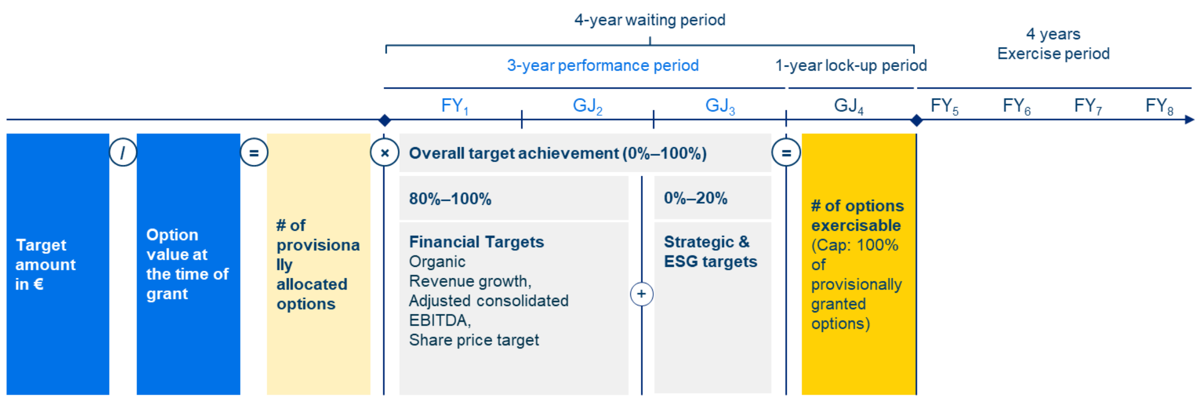
The stock option program has a term of up to eight years. The term consists of a four-year vesting period (comprising a three-year performance period and an additional one-year lock-up period) followed by a four-year exercise period. The allocation is initially made in the form of a preliminary number of stock options, which is determined based on a contractually specified target amount. The final number of exercisable options is determined after the expiration of the three-year performance period, depending on the overall achievement of targets, and is limited to 100% of the preliminary number of stock options.

To determine the specific number of stock options provisionally granted, a target amount in euros has been contractually agreed upon. The number of stock options to be provisionally granted for the relevant fiscal year is calculated by dividing this target amount by the option value at the time of grant, taking into account a maximum limit on the number of stock options to be granted, to be defined by the Supervisory Board based on the available conditional capital.

## Performance Criteria

Achievement of targets during the three-year performance period is determined, as weighted by the Supervisory Board, by 80% to 100% based on financial targets and 0% to 20% based on strategic or ESG targets.

At the beginning of the performance period, the Supervisory Board sets the financial as well as strategic or ESG targets, which are consistent with the Company's business strategy and management system.



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## Financial Performance Criteria

Financial performance criteria for the three-year performance period may include average organic Group revenue growth, average Group EBITDA adjusted for one-time items, as well as a share price-related target or a combination of these targets. Average organic Group revenue growth measures the strength of operational growth excluding the effects of acquisitions and provides incentives for successful market development, localization, and product portfolio expansion. The multi-year average promotes structurally sustainable growth rather than short-term impulses. The average Group EBITDA, adjusted for one-time items, ensures that growth is linked to earnings quality and cost discipline. It measures the operational profitability and efficiency of the business model and aligns compensation with sustainable profitability. The share price-related target measures the development of the share price, i.e., the price increase, over the three-year performance period. The relevant closing price is the volume-weighted average of the closing prices of the Bike24 share in Xetra trading (or a comparable successor system) during the last month of the relevant fiscal year. The relevant starting price is the volume-weighted average of the closing prices of the Bike24 share in Xetra trading (or a comparable successor system) during the last month of the fiscal year preceding the relevant performance period. The performance metrics promote profitable, organic growth in line with the business strategy as well as sustainable value creation for the company.

In addition or in lieu thereof, the Supervisory Board may establish the average inorganic revenue growth over the performance period as a financial performance criterion if this financial performance criterion contributes to the implementation of the company’s current strategic priorities.

To determine the achievement of targets with respect to the financial performance criteria, the Supervisory Board establishes the weighting of the financial targets relative to one another, as well as target, threshold, and, where applicable, maximum values, at the beginning of the respective performance period. In the case of the performance criteria of Group revenue growth and adjusted Group EBITDA, these are based on the longer-term corporate planning derived from the business strategy. The Supervisory Board may determine target achievement between threshold, target, and, where applicable, maximum values using linear interpolation. Alternatively, it may define additional target achievement points within the target corridor; in this case as well, the calculation between the defined values is performed linearly.

Overall, the achievement of financial performance criteria is limited to a range of 0% to 100%.

## Strategic and ESG Goals

The Supervisory Board sets one or more strategic and ESG targets that reflect concrete measures anchored in corporate planning for the implementation of the business and sustainability strategies. In selecting the ESG targets, it draws on a catalog of ESG criteria derived from the sustainability strategy and, on this basis, determines one or more targets in the areas of environment, social issues, and governance. An example of such a catalog of ESG criteria is presented below:


The specific strategic and ESG goals, as well as their relative weighting, are defined for each tranche at the beginning of the performance period by the company's Supervisory Board. If the Supervisory Board does not expressly specify a weighting, the strategic and ESG goals are weighted equally.

- For the strategic goals, the Supervisory Board sets milestones (degree of implementation at specific points on the timeline) or objective metrics used to determine the specific achievement of the goals.
- For the ESG targets, quantitatively measurable targets are established as far as possible for the specific performance criteria used. In this context, target and threshold values are determined—analogous to the financial performance criteria—to define target achievement. Where quantitatively measurable targets are not possible, specific milestones—as with strategic targets—or other metrics are established to determine the actual achievement of the targets.

Target achievement for strategic and ESG targets can range from 0% to 100%.

## Overall LTI Target Achievement

The overall LTI target achievement is calculated as the weighted average of the target achievement in the individual target categories (financial targets and strategic and ESG targets), which are determined after the three-year performance period has expired. To determine target achievement for the financial performance criteria of Group revenue growth and adjusted Group EBITDA, the figures from the consolidated financial statements and the Group management report for the relevant fiscal year are used.

The target values and the achievement of targets are published in the compensation report for the fiscal year.

The Supervisory Board is authorized, when determining target achievement, to take extraordinary developments into account in predefined exceptional cases and to appropriately adjust the relevant calculation bases, provided this is necessary to ensure the appropriateness and objectives of the STI.

Predefined exceptional cases include, in particular:

- portfolio changes not considered in the budget (e.g., acquisition or sale of companies or parts of companies),
- significant changes in accounting regulations or accounting practices,
- structural changes in the corporate or financing structure,
- extraordinary, unforeseeable events with a significant impact on the company's financial position.

When assessing target achievement, the Supervisory Board may consider extraordinary developments within the meaning of Recommendation G.11 of the German Corporate Governance Code (DCGK). Adjustments may result in either an increase or a decrease in target achievement. Should the Supervisory Board make such an adjustment, the necessity and nature of the adjustment will be transparently explained in the remuneration report.

## Final Number of Options

Upon expiration of the three-year performance period, the Supervisory Board determines the final number of exercisable stock options by multiplying the provisionally allocated number by the weighted total target achievement.

The options are then subject to a one-year vesting period to fulfill the total four-year vesting period. Upon its expiration, the members of the Management Board may exercise the options within a period of four years.

## Exercise of Stock Options

Each stock option generally entitles the holder to purchase one Bike24 share upon payment of the exercise price. The exercise price generally corresponds to the volume-weighted average of the closing prices of the Bike24 share in Xetra trading (or a comparable successor system) during the last three months of the calendar year preceding the respective grant date. , the exercise of stock options is subject to the condition that the closing price of the stock in Xetra trading (or a comparable successor system) on the Xetra trading day preceding the exercise date is at least equal to the exercise price.

In the event of capital measures or other actions that affect the share price, the Supervisory Board may adjust the exercise price as appropriate (e.g., to provide protection against dilution) in order to maintain the economic equivalence of the options. The exercise price may not fall below the minimum issue price as defined in Section 9(1) of the German Stock Corporation Act (AktG).

Upon exercise, the member of the Management Board may freely dispose of the shares received. The Company may provide for a cash settlement in whole or in part in lieu of the delivery of Bike24 shares. Unexercised options expire without compensation upon expiration of the term.

After the waiting period has expired, the stock option rights for which the performance target has been met may be exercised at any time outside the following periods (exercise lock-up periods). The exercise lock-up periods are the following periods in each case:

- a period beginning on the third Xetra trading day (or a comparable successor system) prior to the end of a quarter of the Company's fiscal year and ending three Xetra trading days after the publication of the consolidated quarterly report or the Group quarterly or Group semi-annual financial report for the relevant quarter or the Company's consolidated financial statements on the Company's website;
- from the date on which the Company publishes an offer to its shareholders to subscribe for new shares or bonds or other securities with conversion or option rights in the Federal Gazette, up to and including the date on which the Company's shares eligible for subscription are first listed "ex-subscription right" on the Frankfurt Stock Exchange;
- from the date on which the Company's Annual General Meeting resolves to distribute a dividend until the date (inclusive) on which the Company's dividend-bearing shares are first listed "ex-dividend" on the Frankfurt Stock Exchange.

In the event that the Bike24 share is no longer admitted to trading following the issuance of stock options, the Company may provide for a right of revocation and grant appropriate compensation in cash or by granting comparable rights. The same applies in the event that, following the issuance of stock options, the Company is merged with, spun off from, or split into a legal entity acquiring a " ," converted into a different legal form, or contributed to a legal entity acquiring a " ."

## Performance Share Plan

In addition to or as an alternative to the stock option program, the Supervisory Board may, within the framework of the LTI, resolve to issue virtual shares (performance shares) via a performance share plan with a term of four years—comprising a three-year performance period and a one-year vesting period.

At the start of the performance period, the Supervisory Board determines the preliminary number of virtual shares to be allocated by dividing the individual target amount by the average closing price of the Bike24 share in Xetra trading (or a comparable successor system) during the last 30 trading days prior to the start of the performance period.

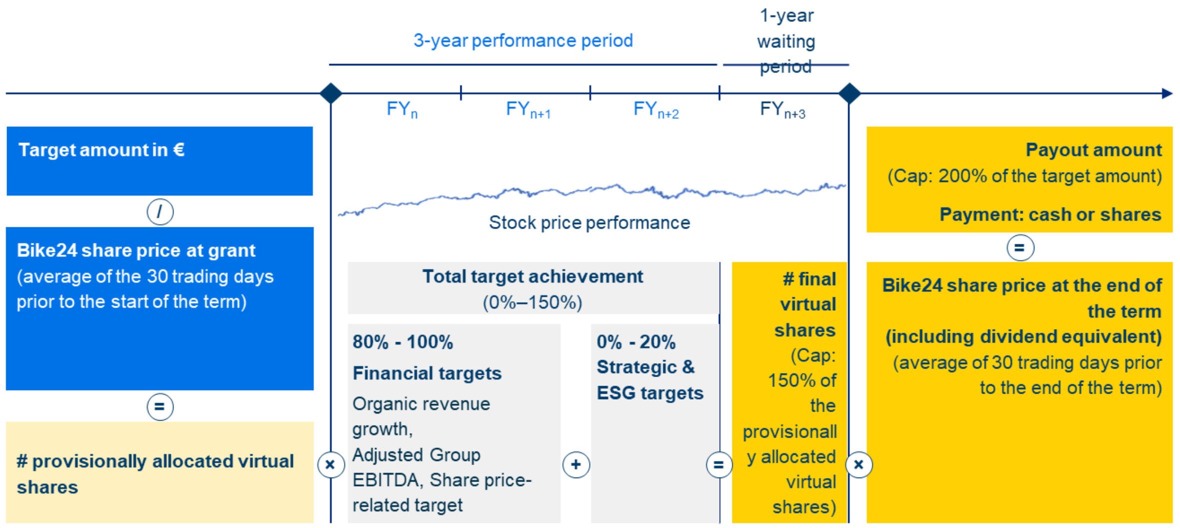
Upon expiration of the three-year performance period, the Supervisory Board determines the final number of virtual shares based on overall target achievement. This corresponds to the weighted average of target achievements in the predefined performance criteria.

The same conditions generally apply to the performance criteria underlying the Performance Share Plan as to the stock option program. Unlike the stock option program, target achievement in the performance criteria may range from 0% to 150%.

The total target achievement is capped at 150%. At the end of the three-year performance period, the Supervisory Board multiplies the provisionally allocated number of virtual shares by the determined total target achievement; this results in the final number of virtual shares.

After the subsequent one-year vesting period has expired (total four-year term), the Company calculates the payout amount by multiplying the final number of virtual shares by the average closing price of the Bike24 share in Xetra trading (or a comparable successor system) during the last 30 trading days prior to the end of the term, plus the dividends distributed per share during the term.

The payout amount is capped at 200% of the target amount. The payout is made within the first three months following the expiration of the vesting period (i.e., after the end of the term) and may be made, at the Company's discretion, in cash or in shares of the Company. Since the Performance Share Plan—unlike the stock option program—has a comparatively linear, value-equivalent payout profile, target achievement is capped at 150% and the payout amount is capped at 200% of the target amount to ensure an appropriate risk-reward profile.




## 5.3 Maximum Compensation

The maximum compensation pursuant to Section 87a(1), Sentence 2, No. 1 of the German Stock Corporation Act (AktG) is uniformly EUR 2,000,000 for each individual member of the Management Board.

Notwithstanding the foregoing, the maximum remuneration for newly appointed members of the Management Board who receive a severance payment or severance benefits due to their move to Bike24 is EUR 4,000,000 in the first fiscal year of their appointment.

If the remuneration promised to a member of the Management Board for a fiscal year exceeds the specified maximum remuneration, the Company shall reduce the most recently payable remuneration component accordingly. The reduction shall be made without replacement and only to the extent necessary to comply with the maximum remuneration.

## 5.4 Malus and Clawback Provisions

So-called penalty and clawback provisions are incorporated into the Management Board service contracts. These provisions allow for the recovery or reduction of variable compensation components that have already been paid out or have not yet been paid out under certain conditions. This clawback or reduction provision applies to all variable components of Management Board compensation, i.e., both payments under the Short-Term Incentive and the Long-Term Incentive.

In the event of a serious and intentional breach of duty or compliance by a member of the Management Board, the Company may reduce or completely withhold the variable compensation, or allow previously promised variable compensation components to lapse without replacement or reclaim them.

Relevant breaches of duty or compliance include, among other things, breaches of due diligence obligations in the management of the company within the meaning of Section 93 of the German Stock Corporation Act (AktG), breaches of internal corporate codes of conduct, criminal offenses, and other serious unethical conduct.

The company's Supervisory Board decides on a penalty or clawback in each individual case at its discretion.

The possibility of a penalty or clawback also exists if the position on the executive body or the employment relationship with the member of the Management Board has already ended at the time of the decision.

If variable compensation components linked to the achievement of certain targets were wrongfully paid out on the basis of incorrect data, the company is entitled, regardless of any misconduct on the part of the member of the Management Board, to reclaim the difference resulting from the recalculation of the amount of variable compensation based on correct data compared to the payment made. The malus and clawback provisions described above shall apply accordingly in this case.

Claims for damages and other legal claims against the member of the Management Board remain unaffected by the penalty and clawback provisions.

## 5.5 Share Ownership Guideline

All members of the Management Board are subject to an obligation to purchase and hold Bike24 shares in an amount equal to 50% of their respective annual base salary. The shares must be acquired by the end of the fifth fiscal year following their appointment to the Management Board or the effective date of the Share Ownership Guideline. Bike24 shares already held are counted toward fulfillment of the Share Ownership Guideline. Shareholdings held to fulfill the Share Ownership Guideline must be retained until the end of the appointment.

## 6 Remuneration-Related Legal Transactions

### Contract commencement or termination during the fiscal year

In the event of a contract commencing or terminating during the fiscal year, all compensation components are granted or paid on a pro-rata basis.

### Term of Management Board Contracts and Termination

Management Board employment contracts are generally concluded for a term of three years upon initial appointment. Reappointments are typically for three to five years. Management Board employment contracts automatically terminate upon the end of the appointment as a member of the Management Board, without the need for notice of termination.

Ordinary termination of Management Board employment contracts is excluded. The Management Board employment contract may be terminated with immediate effect either by Bike24 Holding AG or by the Management Board member for good cause within the meaning of Section 626(1) of the German Civil Code (BGB).

If the member of the Management Board becomes permanently unable to work during the term of the employment contract, the contract shall terminate at the latest, without the need for notice, at the end of the quarter in which the permanent inability to work is determined.

The member of the Management Board may, in the event of a reduction in compensation, terminate the Management Board employment contract in accordance with Section 87(2), sentence 4 of the German Stock Corporation Act (AktG) effective at the end of the next quarter with six weeks' notice.

### Early Termination of Management Board Employment Contracts

The Supervisory Board may agree on the following provisions regarding the treatment of long-term variable compensation components that have not yet been fully vested upon termination of employment:

- If the employment relationship ends for good cause attributable to the member of the Management Board or as a result of the member's resignation without good cause, all long-term variable compensation components that have not yet been fully vested shall lapse without compensation or indemnification.
- If the employment relationship ends due to permanent incapacity to work or as a result of the death of the member of the Management Board, long-term variable

compensation components that have not yet been fully vested may be allocated on a pro-rata basis or in full. A pro-rata reduction may also be provided for.

- In all other cases, a pro-rata adjustment of the long-term variable compensation components still outstanding is provided for. Payment is then made at the regularly scheduled times following the expiration of the respective performance period and otherwise in accordance with the respective program terms.

If the Management Board member's employment contract is terminated by the Company for cause attributable to the Management Board member, the Management Board member shall receive no payment from the STI for the fiscal year of termination.

In justified cases of hardship, the Supervisory Board may, to ensure fairness, adopt deviating provisions regarding the treatment of claims not yet fully vested (with respect to STI and LTI).

Stock options are generally non-transferable. Notwithstanding the foregoing, dispositions of property upon death in favor of a member of the Management Board's spouse, registered partner, or children, and dispositions for the purpose of fulfilling bequests as well as for the distribution of the estate among the heirs in favor of the aforementioned persons, are permitted. Unless the member of the Management Board is succeeded by his or her spouse, registered partner, or children, the right to inherit is excluded.

### Continued Payment of Compensation in the Event of Illness

In the event of illness or other unavoidable absence of a member of the Management Board, compensation shall continue to be paid for a period of six months, but no longer than until the termination of the Management Board employment contract. The member of the Management Board must offset against these payments any sick pay, daily sickness allowance, or pension received from health insurance funds or insurers, to the extent that such benefits are not based exclusively on the member's own contributions. The member of the Management Board must assign to the Company any claims for damages against third parties arising from the inability to perform duties, in the amount of the continued salary payments made.

### Post-Employment Non-Competition Clause

The Supervisory Board may include a post-contractual non-competition clause in the Management Board members' employment contracts for a period of up to two years. For the duration of the non-competition clause, the respective member of the Management Board is to be paid a non-competition indemnity amounting to 50% of the most recent contractual remuneration. Any other income from employment received during the term of the non-competition clause shall be offset against the indemnity to the extent that the indemnity, when combined with such other income, would exceed the most recent contractual remuneration.

In addition, any other contractual severance payments to a member of the Management Board shall be offset against the compensation.

If a post-contractual non-compete clause is agreed upon as part of the termination, it is contractually agreed that any severance payment will be offset against the non-compete indemnity.

### Severance Payments

Severance provisions may be agreed upon in the Management Board service contracts that comply with the recommendations of the German Corporate Governance Code (DCGK). If the employment relationship with an Management Board member ends due to resignation or a mutual termination agreement, Management Board members may be entitled to a severance payment in such cases. Any severance payment may not exceed the amount of two years' total compensation and may not exceed the compensation for the remaining term of the contract.

In the event of termination of the service contract by the Company for good cause attributable to the Management Board member pursuant to Section 626 of the German Civil Code (BGB), no severance payment may be agreed upon.

### Change of Control

When entering into new contracts with members of the Management Board (initial appointment) or extending existing contracts, the following special provisions may be agreed upon in the event of a change of control; however, no additional severance payment may be agreed upon:

- In the event of a change of control, the member of the Management Board has the right to resign from office with three months' notice by exercising a one-time special right of termination if this change of control has significant adverse consequences for the respective member of the Management Board. The employment contract also terminates at this time. A change of control occurs if:
    - the company's shares are delisted from trading on a regulated market;
    - the appointment of the member of the Management Board ends due to a change in the company's legal form or a merger of the company with another

company, unless the member of the Management Board is offered an appointment as a member of the Management Board in the new company on economically equivalent terms as before;

- a corporate agreement pursuant to Sections 291 et seq. of the German Stock Corporation Act (AktG) is concluded with the company as a dependent enterprise, or the company is incorporated pursuant to Sections 319 et seq. of the German Stock Corporation Act (AktG).

### Offsetting of Remuneration for Intra-Group and Extra-Group Mandates

For holding offices or performing other activities in other companies affiliated with Bike24 within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG), members of the Bike24 Management Board generally receive no additional or separate compensation. Any remuneration received nonetheless shall be offset against the remuneration contractually agreed upon in the Management Board service contract; however, no such offset shall apply in the case of special remuneration for special roles and interim functions.

The acceptance of public offices, positions on supervisory boards, boards of directors, advisory boards, and comparable mandates, as well as appointments to economic or scientific committees, requires the prior approval of the Company's Supervisory Board, unless such mandates are within the Bike24 Group.

## 7 Temporary deviations from the Management Board's compensation system

Pursuant to Section 87a (2) sentence 2 of the German Stock Corporation Act (AktG), the Supervisory Board may temporarily deviate from the compensation system if this is in the interest of Bike24's long-term well-being.

The components of the compensation system from which deviations may be made include the procedure, the rules governing the compensation structure and amount—including the ratio of the compensation components to one another—as well as the individual compensation components. This includes, in particular, the variable compensation components, for example with regard to performance criteria, the rules for determining the payment amounts, and the payment dates.

Furthermore, in such a case, the Supervisory Board may temporarily grant additional compensation components or replace individual compensation components with other compensation components to the extent necessary to restore an appropriate incentive function to the Management Board's compensation. Any payments made in the event of a deviation are one-time payments for which there is no legal entitlement in the future.

A temporary deviation from the compensation system requires an explicit resolution by the Supervisory Board that specifically describes the duration of the deviation, the deviation itself, and the reason for it. In the event of a deviation, the compensation report must identify the specific components of the compensation system from which the deviation occurred and explain the necessity of the deviation.

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