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Remuneration system for members of the Management Board of Bike24 Holding AG¹

1. GENERAL INFORMATION

Following the initial public offering, the legal provisions concerning the remuneration system for members of the Management Board (Sections 87a and 120a of the German Stock Corporation Act (Aktiengesetz, AktG)) apply to Bike24 Holding AG. In light of the intended initial public offering, the present remuneration system for members of the Management Board was therefore developed. It is aimed at

- contributing to the advancement of the business strategy and the long-term development of the Company, particularly by
- facilitating the successful development of the Company and Bike24 shares following the initial public offering, and thereby
- synchronizing the interests of shareholders and the Management Board and
- guaranteeing appropriate while also competitive Management Board remuneration.

At the same time, the remuneration system is aimed at taking into account the specific factors arising from the initial public offering and from the fact that the current members of the Management Board are co-founders of the Company and/or have had a significant participation in the successful development of the Company so far and hold shares in Bike24 Holding AG.

The aim of the current business strategy, which was adopted under the name ‘Sprint’, is for the Bike24 group to achieve a leading market position in the online bicycle business. The current positioning (broad range, high level of availability and quick delivery) towards customers in the core region DACH (i.e., Germany (D), Austria (A) and Switzerland (CH)) will also be rolled out to other European bicycle markets. The product segment ‘full- bike’ will also be significantly expanded. Based on the ‘Sprint’ strategy, the Management Board prepared a corporate planning up to (and including) 2025, which the Supervisory Board approved.

For the current corporate planning, the ‘Sprint’ strategy was applied accordingly to expansion markets in Europe. They are chosen based mainly on the following selection criteria: high demand via the international shop Bike24.com, attractive market size, significant market growth in the online bicycle market, existing community of cycling enthusiasts and a competitive environment in which Bike24 has an advantage. The countries identified were put in order based on the investments required to offer the same service in such country as in the DACH region. The effects of these measures on turnover, costs and investment were illustrated in the current corporate planning.

The remuneration for Management Board members will be linked to the business strategy and the corporate planning being based on it. The remuneration will therefore be performance-related to a large extent. A large part of it will be based on targets that are derived from the business strategy and the corporate planning. A large part of the performance-related remuneration will also be granted in the form of stock options. The current business strategy and the current corporate planning are aimed at growth. The planned growth also enables the long-term development of Bike24 Holding AG. The intended growth is also expected to be associated with a lasting increase in the value of the shares that will then be listed. Granting stock options will allow the Management Board members to share in the

¹ This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail

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successful implementation of the growth strategy. This way, the remuneration contributes to the advancement of the business strategy and the long-term development of the Company.

2. PROCEDURES FOR ESTABLISHING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM

The Supervisory Board is responsible for the establishment, implementation and review of the remuneration and – following the initial public offering of Bike24 Holding AG – of the remuneration system for the Management Board members. In accordance with the rules of procedure for the Supervisory Board, responsibility for preparing the relevant Supervisory Board decisions lies with the general committee of the Supervisory Board.

The starting point for the development of the present system of remuneration for Management Board members was formed by the existing contracts with the present Management Board members as well as the Bike24 Holding AG stock option program that was prepared in light of the initial public offering. A comprehensive remuneration system was developed on this basis. The intention is to adjust the existing Management Board service contracts and the remuneration of the current Management Board members so that, in light of the initial public offering, they are fully consistent with this remuneration system.

The remuneration of the managers of the Bike24 group (including the first and second levels of management below the Management Board) was taken into account when establishing this remuneration system in order to guarantee that the target remuneration of the Management Board and the lower management levels was appropriately and adequately staggered. Group-wide employment terms were taken into account when doing so. At the time of establishment of this remuneration system, all the managers of the Bike24 group have employment contracts with Bike24 Support GmbH, which will merge with Bike24 Holding AG within the context of its initial public offering. The ratio of the average annual remuneration paid to managers relative to the remuneration paid to Management Board members was considered, not taking into account the stock option program. Following the initial public offering of Bike24 Holding AG, managers will also be included in the stock option program in addition to Management Board members.

The general committee of the Supervisory Board prepared the present remuneration system with the help of external legal advisers. At the recommendation of its general committee, the Supervisory Board then adopted this system of remuneration for the Management Board members on June 19, 2021.

In any case, the Supervisory Board will review the remuneration of the Management Board members and the remuneration system every year in its balance sheet meeting. In particular, the appropriateness of the entire compensation package for individual Management Board members will be reviewed. If necessary, the Supervisory Board will adjust the remuneration system and present the adjusted system for approval at the next ordinary general meeting. If the ordinary general meeting concerned does not approve the remuneration system, a revised remuneration system will be presented in the following ordinary general meeting. The general committee will also prepare all the Supervisory Board's decisions in this regard. If an external remuneration expert is consulted, it must be ensured that they are independent of the Management Board and the Company.

The Supervisory Board intends to either present this remuneration system again or, if necessary, present an adjusted remuneration system for approval at the first ordinary general meeting after the initial public offering.

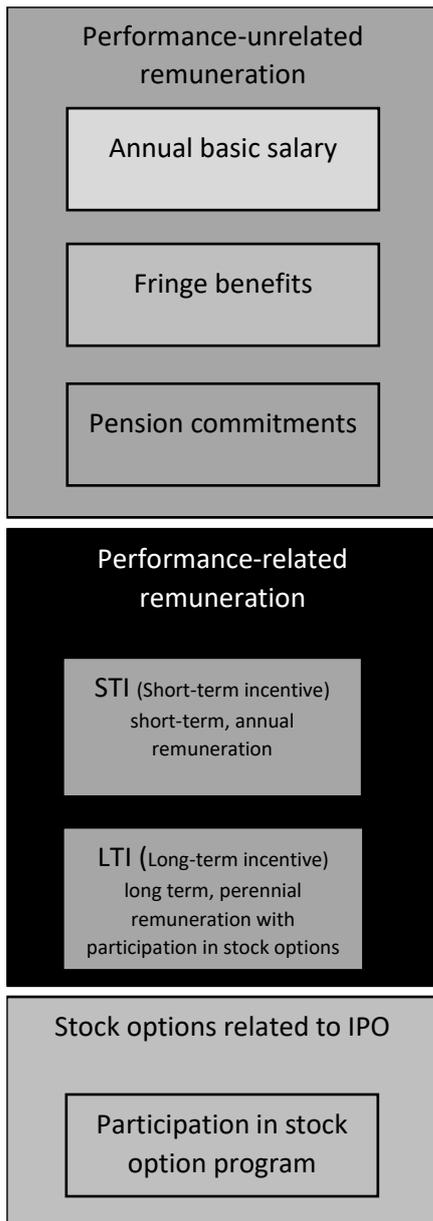
As the law assigns the responsibility for establishing, reviewing and implementing the remuneration system for the Management Board members to the Supervisory Board, the occurrence of conflicts of interest is largely prevented from the outset. No conflicts of interest have arisen so far between individual Supervisory Board members during decisions by the Supervisory Board or its general committee on issues concerning the system of remuneration for Management Board members.

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Depending on the nature of the conflict of interest, the Supervisory Board member concerned will abstain from voting and, if necessary, refrain from participating in negotiations on the topic. In the event of significant conflicts of interest that are not just temporary in nature and that concern them personally, the Supervisory Board member will stand down from their position on the Supervisory Board.

3. COMPONENTS OF MANAGEMENT BOARD REMUNERATION

The remuneration for the Management Board members consists of performance-related and performance-unrelated components. These are illustrated in the following overview.



The performance-unrelated remuneration includes annual basic salary, fringe benefits and pension commitments. The performance-related remuneration consists of a short-term variable remuneration component (Short Term Incentive – **STI**) and a long-term variable remuneration component (Long Term Incentive – **LTI**). Additionally, there is the one-off granting of stock options in connection with the initial public offering of Bike24 Holding AG.

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3.1 Performance-unrelated remuneration

(a) Annual basic salary

The annual basic salary is paid out monthly in twelve equal instalments.

(b) Fringe benefits

The annual basic salary is also supplemented by the following contractually guaranteed fringe benefits:

The Company is obliged to purchase D&O insurance at its own cost for the Management Board member; this must cover the Management Board member's internal and external liability, taking into account the statutory deductible laid down in Section 93(2), sentence 3 AktG. The D&O insurance can be taken out by the Company or another company in the Bike24 group for the benefit of the Management Board member.

The Company shall reimburse the Management Board member for half the costs of a private health and care insurance policy, but up to a maximum of half the average amount of statutory health and care insurance announced by the German Federal Ministry of Health.

Other benefits, specifically subsidies for (other) insurance policies and the reimbursement of expenses for maintaining two households and of the costs associated with a relocation that is required by the Company, also including relocation by family members, may also be granted.

The value of all fringe benefits granted in a fiscal year must not exceed 25% of the annual basic salary for the fiscal year concerned.

(c) Pension commitments

The pension scheme used is a defined benefit plan.

The Company makes all or some of the contributions to an existing or new direct pension plan (Direktversicherung) for the benefit of the Management Board member.

In addition, the Company pays the Management Board member a fixed monthly amount to be used for the private pension scheme. This amount is based on the maximum amount of the employer's contribution to the German statutory pension insurance scheme, with the contribution assessment ceiling (East) being applicable.

The value of all fringe benefits granted in a fiscal year must not exceed 10% of the annual basic salary for the fiscal year concerned.

(d) Compensation for the loss of rights

The Supervisory Board can grant a compensation for compensation benefits that were acquired before becoming a Management Board member of Bike24 Holding AG but lost due to this appointment. This compensation is not taken into account in the target remuneration. The value of the compensation must not exceed EUR 2,000,000.00. The compensation shall be paid in cash. It can be paid out as a one-off payment or in multiple instalments. The Supervisory Board can grant the compensation subject to the condition that the amount is wholly or partly invested in Bike24 shares, which must be held for a minimum period defined by the Supervisory Board.

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3.2 Performance-related remuneration

(a) Short Term Incentive (STI)

The STI is a short-term, one-year performance-related remuneration component that is granted yearly. The STI is granted as a target amount (**target bonus**) defined in the Management Board service contract, which becomes payable when the overall target achievement for the targets for the fiscal year concerned amounts to 100%. The targets are agreed with the Company's Supervisory Board annually, in principle by the end of March in the fiscal year concerned at the latest. The targets may be agreed later in the fiscal year concerned if there is good reason to do so. If an agreement on the targets cannot be reached, the Supervisory Board sets these by itself.

Once the fiscal year concerned has ended, the Supervisory Board determines the extent to which the Management Board member has achieved the targets agreed for the previous fiscal year and the amount of the bonus resulting from the target achievement. The bonus calculated in this way is payable at the end of the calendar month following the month of calculation. If the Management Board service contract is ended by the Company by means of extraordinary termination for a reason for which the Management Board member is responsible, the Management Board member is not paid the STI for the fiscal year in which the contract is terminated.

Both financial and non-financial targets are set. Financial targets are weighted at a minimum of 70% and non-financial targets at up to 30%. The targets are reweighted annually within these limits. Target achievement is calculated separately for all targets. Unless at least 70% is achieved in a target category, the Management Board member does not receive a bonus. If at least 70% is achieved in both target categories, the amount of the bonus is calculated as follows:

The percentage of target achievement reached is divided by 100 and the resulting **target achievement factor** is multiplied by itself and the target bonus.

Example of target achievement of 83% and target bonus of EUR 50,000.00:

$$0.83 * 0.83 * \text{EUR } 50,000.00 = \text{EUR } 34,445.00 \text{ bonus}$$

Example of target achievement of 105% and target bonus of EUR 50,000.00:

$$1.05 * 1.05 * \text{EUR } 50,000.00 = \text{EUR } 55,125.00 \text{ bonus}$$

The bonus is limited to 150% of the target bonus (cap) under all circumstances.

For the financial targets, the consolidated EBITDA adjusted for any exceptional items and part or all of the following targets are used: Group turnover pursuant to IFRS, turnover in the DACH region, turnover in expansion markets. The target values that correspond to 100% target achievement are derived from the annual planning for the fiscal year concerned, which is in turn derived from the longer-term planning based on the business strategy. To determine the level of target achievement, the values from the consolidated accounts and group management report for the fiscal year concerned are used.

Non-financial targets are strategic targets, specifically those which involve future measures for implementing the business strategy that have been incorporated into corporate planning. Namely, these are intermediary targets related to rolling out business in other European bicycle markets and developing the product segment "full-bike". For the individual strategic targets, the Supervisory Board – based on the corporate planning – defines milestones

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(implementation level for specific points on the timeline). The level of target achievement is determined using these milestones.

Key management figures were chosen as possible performance criteria for financial targets for the Company. They are important indicators for the successful implementation of the business strategy. The strategic targets correspond to important steps in the implementation of the business strategy and therefore contribute directly to the advancement of the business strategy and the long-term development of the Company.

(b) Long Term Incentive (LTI)

The LTI is a long-term, multi-year performance-related remuneration component that is granted annually and through which a certain number of stock options are granted once the fiscal year concerned has ended, subject to the achievement of certain non-financial targets, financial targets and targets based on the share price.

Design of the stock options

The stock options are issued via a Bike24 Holding AG stock option program, which includes other beneficiaries besides the Company's Management Board. Under the stock option program, a maximum of 258,068 stock options are issued per Management Board member, including any stock options granted in accordance with Subsection 3.4.

In principle, each stock option is a right to purchase one share in exchange for payment of the exercise price, with the possibility of adjustments being made to the allocation structure (e.g., to prevent dilution). The exercise price generally corresponds to the volume-weighted mean value of the closing price of the Bike24 share in Xetra trading (or a similar subsequent system) over a three-month period ending before the stock option is granted, with the possibility of adjustments being made to the exercise price, particularly to prevent dilution, and the exercise price not being allowed to exceed the lowest issue price in accordance with Section 9(1) AktG. It may be stipulated that the beneficiaries are given a full or partial cash settlement instead of Bike24 shares.

The stock options generally have a term of 10 years, beginning from the date of issue, and can be exercised for the first time following a waiting period of four years, beginning from the date of issue. Adjustments to the term are possible in order to prevent the end of the term falling within an option restriction period. Option restriction periods, during which stock options cannot be exercised, occur

- for each period which begins on the third Xetra trading day (or a trading day in a similar subsequent system) (**Xetra trading day**) before the end of a quarter in the Company's fiscal year and ends three Xetra trading days after publication of the consolidated quarterly release for the quarter concerned or the consolidated quarterly or half-yearly financial report for the Company or the consolidated financial statements for the Company on the Company's website;
- from the day on which the Company publishes an offer to purchase new shares or bonds with conversion or option rights or other securities with conversion or option rights to its shareholders in the Federal Gazette, up to the date on which the Company's share purchase rights are listed on the Frankfurt Stock Exchange for the first time 'ex-rights';
- from the date on which the Company's general meeting passes a resolution on the distribution of a dividend, up to the date on which the Company's dividend-paying shares are listed on the Frankfurt Stock Exchange for the first time 'ex-dividend'.

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The stock options are vested for one year from the issue date (**vesting period**), subject to the following provision. If stock options have not been exercised by the end of their term or it has not been possible to exercise them, they automatically expire at the end of the term, without any compensation being payable.

Stock options for which the vesting period has not yet lapsed automatically expire, without any compensation being payable, on the date on which the employment contract between the beneficiary and the Company is effectively terminated on any grounds, including occupational disability, inability to work or retirement, with the exception of death.

A part of the stock options held for which the vesting period has not yet lapsed will automatically expire, without any compensation being payable, on the date on which the appointment as member of the Company's Management Board is permanently ended, without reappointment, through expiry of the term, resignation, death or for any other reason besides revocation, without – except in the case of death – the service contract ending (**expiry cut-off date**). In this case, the number of expired stock options is calculated using the following formula:

$$\text{Number SO} \times (1 - \text{EVP/OVP})$$

whereby the following definitions apply:

Number SO Number of originally granted stock options in a tranche for which the vesting period has not yet completely expired as at the expiry cut-off date;

EVP Expired vesting period; corresponds to the number of full months for which the vesting period has already expired as at the expiry cut-off date and was not restricted for;

OVP Original vesting period of the stock options granted.

In the case of fractional amounts of expiring stock options, the number of the expiring stock options per tranche should be rounded down to the nearest smaller whole number.

In the event of effective revocation of the appointment as member of the Management Board in accordance with Section 84(3) AktG, all stock options held by the Management Board member that have not yet been exercised will automatically expire, without any compensation being payable, even if the vesting period has already expired.

If the appointment as member of the Management Board is ended by the death of the Management Board member, stock options for which the waiting period has expired can be exercised by the heirs and beneficiaries of the deceased Management Board member – provided that these have given the Company proof of their right to an inheritance and the stock options can be passed on to them upon death in accordance with the terms of the stock option program – within a period of 24 months from the first trading day on the Frankfurt Stock Exchange following the date of death on which it is possible to exercise the transferred stock options, taking into consideration the other terms of the stock option program with any option restriction periods suspending the expiry of the term.

To avoid undue hardship, the Supervisory Board can lay down different special provisions in a particular case.

The stock options are not transferable in principle. Admissible exceptions to this are dispositions upon death for the benefit of the spouse, registered civil partner or children of a Management Board member and dispositions for the purpose of fulfilling legacies and

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establishing the community of heirs for the benefit of the aforementioned individuals. If the Management Board member is not succeeded by their spouse, registered civil partner or children, heritability is excluded.

In the event that the Bike24 share is no longer admitted to trading after the stock options have been granted, the Company may be granted a right of revocation in conjunction with an obligation to pay a settlement in cash or in the form of similar rights. The same applies in the event of a merger of the Company with an acquiring entity, a split or a spin-off, conversion into another legal form or acquisition by an acquiring entity.

In the interest of monitoring the appropriateness of remuneration, the Supervisory Board has the ability to limit the profit resulting from the exercise of stock options in the event of extraordinary developments (e.g., company takeover, sale of parts of the Company, realization of hidden reserves or external influences). A profit in the sum of up to 100% of the exercise price is not an extraordinary development that gives rise to such a limitation possibility.

The Supervisory Board also has the ability to limit the profit resulting from the exercise of stock options if, together with the other remuneration granted, this would exceed the maximum remuneration agreed with the Management Board member for the fiscal year for which the stock options were granted. The limitation is implemented through either a corresponding adjustment to the exercise price or through a corresponding reduction in the number of shares to be issued once the stock options have been exercised and the exercise price has been paid.

Further details on the design of the stock options and supplementary provisions are laid down in the terms of the stock option program and any further agreements with the Management Board member.

Granting of the stock options

The number of stock options to be granted for a fiscal year is subject to the achievement of specific targets for the fiscal year concerned. One third of the number of stock options issued depends on the achievement of specific non-financial targets, one additional third on the achievement of specific financial targets and one final third on the target of a specific increase in the market price of the Bike24 share over the course of the fiscal year concerned or – in the fiscal year in which the initial public offering takes place – over the course of a shorter assessment period.

Non-financial targets are strategic targets, specifically those which involve future measures for implementing the business strategy that have been incorporated into the corporate planning. Namely, these are intermediary targets related to rolling out business in other European bicycle markets and developing the product segment “full- bike”. For the individual strategic targets, the Supervisory Board – based on the corporate planning – defines milestones (implementation level for specific points on the timeline). The level of target achievement is determined using these milestones.

For the financial targets, performance criteria used are the organic growth in Net Sales of the Bike24 group as well as the consolidated EBITDA-margin adjusted for special items. The target values that correspond to 100% target achievement are derived from the annual planning for the fiscal year concerned, which is in turn derived from the longer-term planning based on the business strategy. Based on this, the values that correspond to a higher or lower target achievement are determined. To determine the level of target achievement, the values from the consolidated accounts and group management report for the fiscal year concerned are used.

For the target based on the share price, a price increase (below the expected price increase) over the course of the fiscal year or – in the fiscal year in which the initial public offering

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takes place – over the course of a shorter assessment period is set, achievement of which means 100% target achievement. Based on this, the values that correspond to a higher or lower target achievement are determined. The level of target achievement is determined based on the actual percentage difference between the definite final price and the definite initial price. The definite final price is the volume-weighted mean value of the closing prices of the Bike24 share in Xetra trading (or a similar subsequent system) during the last month of the fiscal year concerned or the shortened assessment period. The decisive initial price is the volume-weighted mean value of the closing prices of the Bike24 share in Xetra trading (or a similar subsequent system) during the last month of the fiscal year preceding the fiscal year concerned or – in the fiscal year in which the initial public offering takes place – the placement price of the shares placed through private placement in connection with the IPO.

The strategic and financial targets are agreed with the Company's Supervisory Board annually, in principle by the end of March in the fiscal year concerned. The targets may be agreed later in the fiscal year concerned if there is good reason to do so. If an agreement on the targets cannot be reached, the Supervisory Board sets these by itself. The annual price increase on which the share price-related target is based is set one time for the stock option program.

An amount in euros is agreed for determining the actual number of stock options to be granted (**target-grant amount**). If and when the target achievement for all targets for the fiscal year concerned is 100%, the number of stock options to be granted for the fiscal year concerned is determined (subject to the maximum number of stock options defined below) by dividing the target-grant amount by an agreed specific profit to be expected from a stock option (**anticipated option profit**) granted for the fiscal year concerned. One third of the target-grant amount is attributed to the strategic targets, one third to the financial targets and one third to the share price-related target. The respective third of the target-grant amount is multiplied by the target achievement factor and commercially rounded to a whole EUR amount. The amounts calculated for the three target categories in this way are then added together. The resulting grant-value is divided by the anticipated option profit and the number of stock options to be granted for the fiscal year concerned is determined in this way (subject to the maximum number of stock options defined below). In all cases, the maximum number of stock options to be granted to a Management Board member for a fiscal year, without taking into account the stock options granted in accordance with Subsection 3.4, is 64,517. The anticipated profit is determined annually based on a desired share price increase.

Granting upon initial appointment as a Management Board member

When a Management Board member is initially appointed, the Supervisory Board can grant the Management Board member concerned stock options at the very beginning of his/her term, regardless of the achievement of targets. In this case, the specific number of stock options to be granted is determined by dividing the target-grant amount by the anticipated option profit; up to a maximum of 64,517 shares. If, upon initial appointment, the Supervisory Board grants the Management Board member concerned stock options at the very beginning of his/her term regardless of the achievement of targets, he/she does not receive an LTI in the fiscal year following the beginning of his/her term.

Advancement of the business strategy and long-term development of the Company

The strategic targets correspond to important steps in the implementation of the business strategy and therefore contribute directly to the advancement of the business strategy and the long-term development of the Company. Key management figures were chosen as possible performance criteria for financial targets for the Company. They are important indicators for the successful implementation of the business strategy. Granting share options enables the Management Board members to share in the successful implementation of the growth strategy.

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This way, they can contribute to the advancement of the growth strategy and the long-term development of the Company.

3.3 Mid-year contract start, mid-year contract end

In the event of the mid-year start of a contract and in the event of the mid-year end of a contract, the annual basic salary, fringe benefits that are granted on a regular basis, the STI and the individual tranches of the LTI are paid out and granted pro rata.

3.4 Granting of stock options in connection with the initial public offering

Regardless of the LTI, stock options can be issued to the Management Board members in connection with the initial public offering of Bike24 Holding AG for the fiscal year 2021, with the design of these stock options only differing from the design illustrated under 3.2(b) in respect of the fundamental exercise price, which in this case corresponds to the placement price of the shares placed through private placement in connection with the IPO. In doing so, the Management Board members can be granted up to 64,517 stock options each.

The granting of stock options in connection with the initial public offering enables the Management Board members to share in the successful implementation of the growth strategy and, in particular, leads to the synchronization of the interests of shareholders and the Management Board. This way, they can contribute to the advancement of the growth strategy and the long-term development of the Company.

4. STRUCTURE AND AMOUNT OF MANAGEMENT BOARD REMUNERATION

The purpose of this remuneration system is to give Bike24 Holding AG the necessary freedom to enable it to offer competitive remuneration in the future too. This way, the remuneration system helps the Company to be globally competitive when recruiting highly qualified managers. The Supervisory Board will only make use of this freedom insofar as it actually appears to be appropriate to do so in consideration of the relevant circumstances.

4.1 Structural framework

The annual basic salary, the STI and the LTI as a proportion of the total remuneration (not taking into account fringe benefits, pension commitments, any compensation in accordance with Subsection 3.1(d) and the granting of stock options in accordance with Subsection 3.4) must remain within the following range, with the STI estimated at the annual target bonus and the LTI at 100% of the target-grant amount:

- Annual basic salary: 10% to 30%
- STI: 2.5% to 10%
- LTI: 60% to 80%

The maximum amount of the fringe benefits and the pension commitments is stated in Subsection 3.1(b) and (c) as a percentage rate of the annual basic salary and is subject in this respect to the range specified above for the annual basic salary.

4.2 Target and maximum remuneration

The total target remuneration is the total amount paid to a Management Board member for a fiscal year if the target achievement for all performance-related remuneration components is 100%. 100% of the target-grant amount is set here for the LTI. The remuneration system allows total target

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remuneration of up to EUR 1,500,000.00 for individual Management Board members. By way of deviation from this, total target remuneration of up to EUR 2,500,000.00 is permitted for the fiscal year in which the initial public offering of Bike24 Holding AG occurs, in consideration of the granting of stock options in accordance with Subsection 3.4.

The maximum remuneration is the maximum total amount that a Management Board member is allowed to receive for a fiscal year. The maximum remuneration for the individual Management Board members is EUR 2,000,000.00. By way of deviation from this, the maximum remuneration for the fiscal year in which the initial public offering of Bike24 Holding AG occurs is EUR 4,000,000.00, in consideration of the granting of stock options in accordance with Subsection 3.4.

If compensation is granted in accordance with Subsection 3.1(d), the above maximum amount is increased by the amount that is paid in the fiscal year concerned in accordance with Subsection 3.1(d), therefore by a maximum of EUR 2,000,000.00.

4.3 Determination of specific remuneration for individual Management Board members

The Supervisory Board will only make use of the freedom granted to it insofar as it is appropriate to do so in consideration of the relevant circumstances.

The Supervisory Board will initially set the specific target-grant remuneration and then the remuneration structure for an individual Management Board member. The starting point here is the specific target remuneration in place on the relevant date of determination on the Management Board of Bike24 Holding AG (not taking into account fringe benefits, pension commitments, any compensation in accordance with Subsection 3.1(d) and the granting of stock options in accordance with Subsection 3.4) and remuneration structures. These are as follows as of the establishment of this remuneration system (all amounts in EUR):

Target remuneration	1,302,000.00
of which:	
1. Annual basic salary	252,000.00
2. STI (target bonus)	50,000.00
3. LTI (target-grant amount)	1,000,000.00

When setting new specific amounts of total target remuneration in the future, the values in the above table can be deviated from within the scope of this remuneration system provided that it appears appropriate to do so in order to appropriately account for the duties assigned to the Management Board member, their experience, their previous performance and market conditions. This is subject to the requirement that the remuneration is also appropriate in light of the Company's position and does not exceed the customary remuneration without good reason for this. To determine what is customary compared with other companies (horizontal comparison), the Supervisory Board will use suitable reference groups from domestic and foreign companies, the structure of which it shall disclose. To determine proportionality within the Bike24 group (vertical comparison), the Supervisory Board will take into account the amount of remuneration paid to the Management Board relative to the amount of remuneration paid to managers and relative to the remuneration paid to managers and employees overall, and it will consider the development of this over time too. If an external remuneration expert is consulted, it must be ensured that they are independent of the Management Board and the Company.

In the fiscal year in which the initial public offering of Bike24 Holding AG occurs, the Management Board members are also granted stock options in connection with the initial public offering for the fiscal year concerned. The details of this can be found in Subsection 3.4.

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5. SPECIAL CONTRACTUAL REGULATIONS

5.1 Malus and claw-back regulations

Bike24 Holding AG has the contractual right to demand STI payments back from a Management Board member or to refuse to fulfil stock options granted under the LTI if it later emerges that such payment or granting was wholly or partially made wrongfully because targets were not actually met or were not met to the extent assumed when calculating the payment amount or the number of stock options to be granted due to incorrect information. In particular, the Management Board member is obliged in this case to pay back to Bike24 Holding AG the net amount by which the STI payment made exceeds the amount that would have been paid based on the actual target values. The scope of this claw-back is determined by Section 818 of the Civil Code (Bürgerliches Gesetzbuch, BGB). The claw-back expires at the end of the third year following STI payment.

In the event that the Management Board member commits a serious breach of his/her legal duties or internal company guidelines on conduct, the Supervisory Board has the right to demand back from the Management Board member all or part of the variable remuneration paid for the assessment period concerned or to retain variable remuneration for this period that has been earned but not paid. In this case, it also has the right to refuse to fulfil stock options granted for the fiscal year concerned or to retain stock options for this period that have been earned but not yet granted.

The Supervisory Board may also negotiate provisions with Management Board members according to which STI payments will be wholly or partially reclaimed or the fulfilment of stock options granted under the LTI will be refused if the achievement of targets determined by the Supervisory Board for such payment or granting shows not to be sustainable in the subsequent years.

In addition, the following applies for the STI (see Subsection 3.2(a)): If the Management Board service contract is ended by the Company by means of extraordinary termination for a reason for which the Management Board member is responsible, the Management Board member will not be paid the STI for the fiscal year in which the contract is terminated.

In addition, the following for the LTI (see Subsection 3.2(b)): In the event of effective revocation of the appointment as member of the Management Board in accordance with Section 84(3) AktG, all share options held by the Management Board member that have not yet been exercised will automatically expire, without any compensation being payable, even if the vesting period has already expired.

5.2 Offsetting remuneration for internal and external positions

At the Company's request, a Management Board member must also take on board duties in current or future affiliated companies in Germany or abroad; in principle, these are covered by his/her remuneration as a Management Board member. If the Management Board member is appointed to a position on a Supervisory Board within the group and remuneration for this cannot be ruled out, this remuneration will be offset against their remuneration as a Management Board member.

The appointment of Management Board members to positions on the supervisory boards of external companies is subject to approval by the Supervisory Board. If a Management Board member wishes to accept a position on an external supervisory board, the Company's Supervisory Board decides whether any remuneration paid for this will be offset against his/her remuneration as an Management Board member.

5.3 Adjustment of remuneration

If the Company's position deteriorates after the Management Board member's total remuneration has been calculated in such a way that it is no longer reasonable for the Company to continue to grant such

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remuneration, the Supervisory Board is entitled in accordance with Section 87(2) AktG to reduce the remuneration to an appropriate amount. This does not affect any statutory extraordinary rights of termination to which the Management Board member is entitled on this basis.

The Supervisory Board can grant a Management Board member appropriate extra remuneration components in the form of one-off or repeated cash payments in exceptional cases, taking the Company's interests into account. The Supervisory Board will only make use of this option if and insofar as it is necessary to ensure an appropriate remuneration for the Management Board member in exceptional cases, particularly in the event of a major economic crisis. In this event, this constitutes a one-off payment to which there is no legal entitlement for the future. It must be ensured – by abolishing or decreasing other remuneration components if necessary – that the amount of remuneration is consistent with the provisions concerning target and maximum remuneration in accordance with Subsection 4.2, and that the extra remuneration components do not exceed 100% of the annual basic salary in total.

5.4 Continued payment of remuneration in the event of illness

In the event that a Management Board member falls ill or otherwise involuntarily becomes unable to work, the remuneration will continue to be paid for six months, but at the longest until the Management Board service contract ends. The Management Board member must allow any sick pay (Krankengeld), sickness benefits (Krankentagegeld) or pensions they receive from funds or insurance companies to be offset against these payments, unless such benefits are based solely on their own contributions. The Management Board member must assign any damages claims against third parties on the grounds of incapacity for work to the Company in their full amount.

5.5 Post-contractual restraint on competition

Following the expiry of the Management Board service contract, the Management Board member is subject to a post-contractual restraint on competition for a period of 24 months in accordance with the detailed provisions of the Management Board service contract, whereby the possibility for the Company to waive the restraint on competition or for the Company to retract the restraint on competition can be provided for. For the duration of the post-contractual restraint on competition, the Company grants the Management Board member half of the contractual benefits most recently received by the Management Board member as compensation. The Management Board member must allow other payments they receive to be offset against the compensation insofar as they, together with the compensation, collectively exceed 100% of the benefits most recently received.

If the Company owes any compensation under a post-contractual restraint on competition, a severance payment will be deducted from such compensation.

6. REMUNERATION-BASED LEGAL TRANSACTIONS

6.1 Management Board service contracts

The fundamental provisions on Management Board remuneration are agreed with the Management Board members in their Management Board service contracts. Subject to any prior mutually agreed changes, the term of the Management Board service contracts corresponds to the terms in office. If agreed accordingly, it can be extended in the event of reappointment by the term of reappointment. The following principles apply for the terms in office and the term of reappointment: Appointments as Management Board members of Bike24 Holding AG are usually for three years; reappointments are usually for a period of three to five years. An alignment on an extension of a Management Board service contract or a reappointment should be reached at the latest nine months before the expiry of the Management Board service contract or term in office.

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6.2 STI and LTI agreements

Separate agreements are concluded for the annual STI and the annual tranche from the LTI, particularly to govern the specific targets. The conclusion of these agreements includes the granting of the relevant STI or the relevant tranche from the LTI, which are paid out and fulfilled under the conditions of and in accordance with these separate agreements and, if necessary, in consideration of additional provisions contained in the Management Board service contract.

In the event that an agreement on the targets cannot be reached in respect of the STI or LTI, the Supervisory Board sets these by itself.

6.3 Terminating and otherwise prematurely ending the Management Board service contracts

Ordinary termination of the Management Board service contracts is precluded. Termination is only permitted as follows:

The Management Board service contract can be terminated by either Bike24 Holding AG or the Management Board member with immediate effect if there is good cause in accordance with Section 626(1) BGB.

In the event of a decrease in the remuneration, the Management Board member can terminate the contract as of the end of the next quarter with a notice period of six weeks in accordance with Section 87(2), sentence 4 AktG.

6.4 Settlement payments

Any settlement payments agreed with a Management Board member in the event of premature termination of their activity on the Management Board must not exceed the value of two annual sums of remuneration and must not compensate for more than the remaining term of the service contract.

6.5 Key features of retirement and early retirement provisions

The key features of retirement and early retirement provisions are as follows:

- The pension scheme used is a defined benefit plan.
- Firstly, the Company makes all or some of the contributions to an existing or new direct pension plan (Direktversicherung) for the benefit of the Management Board member. A subsidy is also granted for a private pension to be organized by the Management Board member themselves.
- The maximum amounts stated in Subsection 3.1(c) must be observed.

7. APPLICABILITY OF THIS REMUNERATION SYSTEM

This remuneration system only applies for remuneration provisions provided that they are agreed after the initial public offering of Bike24 Holding AG (in the meaning of Section 3(2) AktG) or agreed under the condition precedent of the initial public offering, and only in the event that the public offering occurs before September 30, 2021.