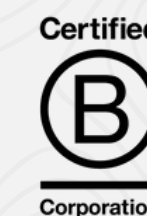




IMPACT REPORT 2024

Protecting the world's riders
and the places we ride





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**"Bikmo have made significant steps, from securing notable partnerships to scaling in key territories, while staying true to their mission of protecting riders".
Bikmo Chairman, Steven Mendel**

INTRODUCTION

We started 2024 hoping the post-boom wobble would settle, and it finally feels like the bike world has found its rhythm again. Big manufacturers and retailers have had a tough run, but riders haven't stopped pedalling — leasing is booming, e-bikes and cargo bikes are part of daily life, and every gravel ride or commute is another reminder why bikes win.

It's been a year of real progress for Bikmo. We've built new partnerships with Cycling UK, ACT and Trek that strengthen our role in the cycling ecosystem and open the door to thousands more riders who share our mission. With our investors Puma Growth Partners backing us again, we've been able to invest in people, training, and technology to gear up for the next stage of growth.

Our purpose — to protect the world's riders and the places we ride — continues to guide every decision we make. We're proving that growth and sustainability don't have to pull in different directions; in the right hands, they can draft off each other beautifully.

2024 gave us stability and focus. 2025 will be about shifting up a gear.

Let's ride.

Dave George
Bikmo CEO



ABOUT

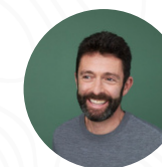
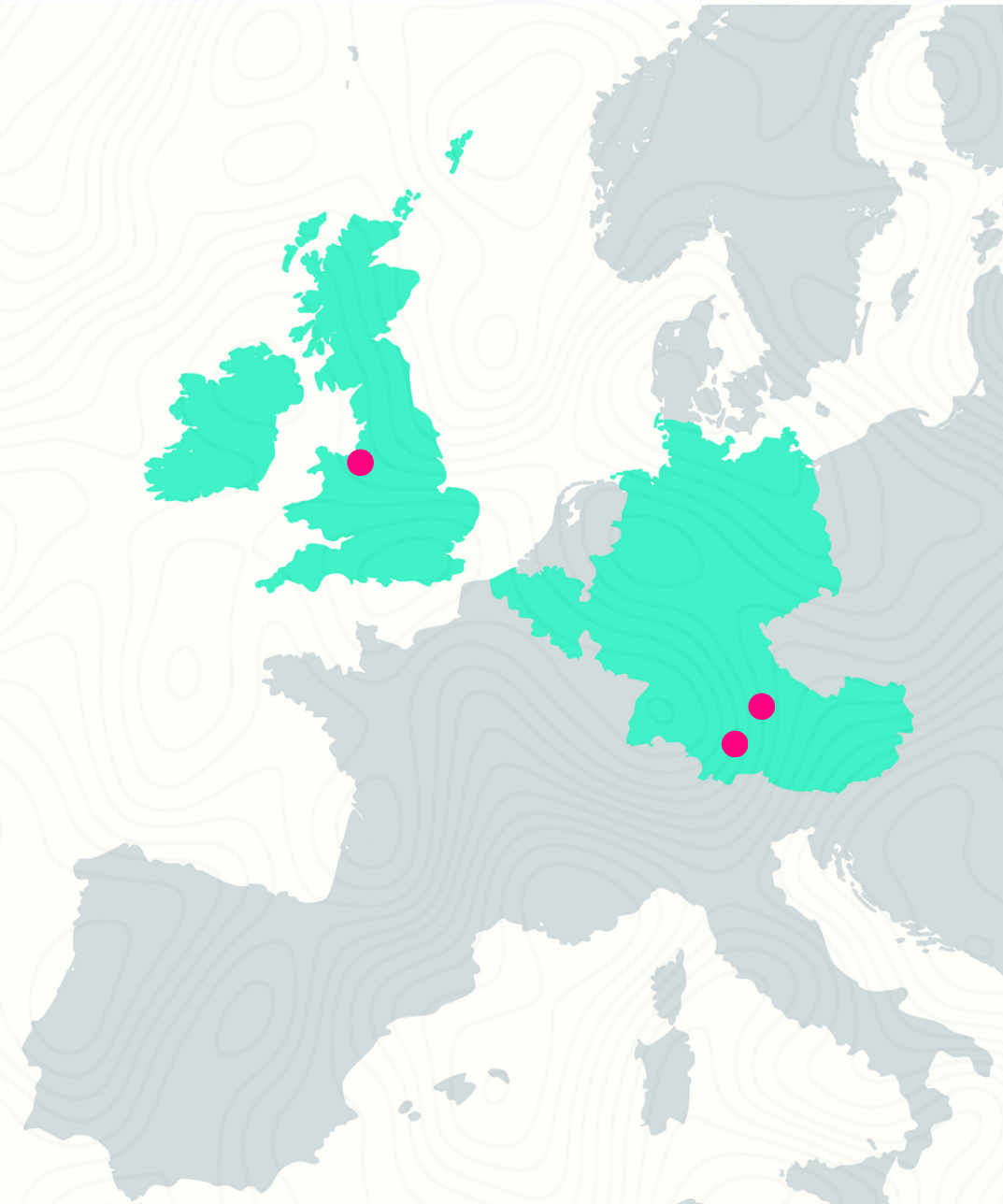
Bikmo is a specialist insurer for bikes and e-mobility, protecting riders and the places we ride.

48 team members from national champs to daily commuters.

5 territories operational UK, Ireland, Belgium, Germany and Austria.

4 offices in 4 locations - Deeside (UK), Birkenhead (UK), Rosenheim (DE) and Innsbruck (AT).

10 countries where our talented team live, work and ride.



Supply chain

2024 was a super smooth year with Hiscox + Uniqua who provide our B2C products. With our commercial offering growing we've also established great new insurer relationships.

- After going out to market we stuck with Chubb for Deliveroo and built a great product with RSA to win Cycling UK.
- We've established many new insurer relationships where expertise is required for specialist commercial protection.
- We improved on our best ever audit score of 98%, hitting 99% in 2024!
- Using our new tool Alectro we had our first insight into how well our top 5 suppliers are doing on their own carbon reduction journeys.

Verified Impact

We believe business should be a force for good, so we're proud to have been a certified B Corp since 2019 and a 1% for the Planet member since 2020.

Governance

As a certified B Corp, Bikmo's governance structure ensures all stakeholders including our team and the planet are considered in our decision-making.

In the second half of 2024 we strengthened our leadership team with three key appointments:

- Steven Mendel, co-founder of a hugely successful specialist insurer became Chair.
- Gemma Germain, previously of Canyon, is our new Chief Experience Officer.
- Ben Thompson, formerly of Komoot, joined as Chief Growth Officer.

The refreshed Board and our investors are deeply committed to Bikmo's mission and vision.



MISSION

Protect the world’s riders and the places we ride
We exist to protect all riders, their rides, and the world in which we ride.

VISION

More riders, riding more
The world is a better place when more people ride bikes, more often. We remove barriers that prevent them from riding freely, meaning more riders – the world over – riding more.

GOAL

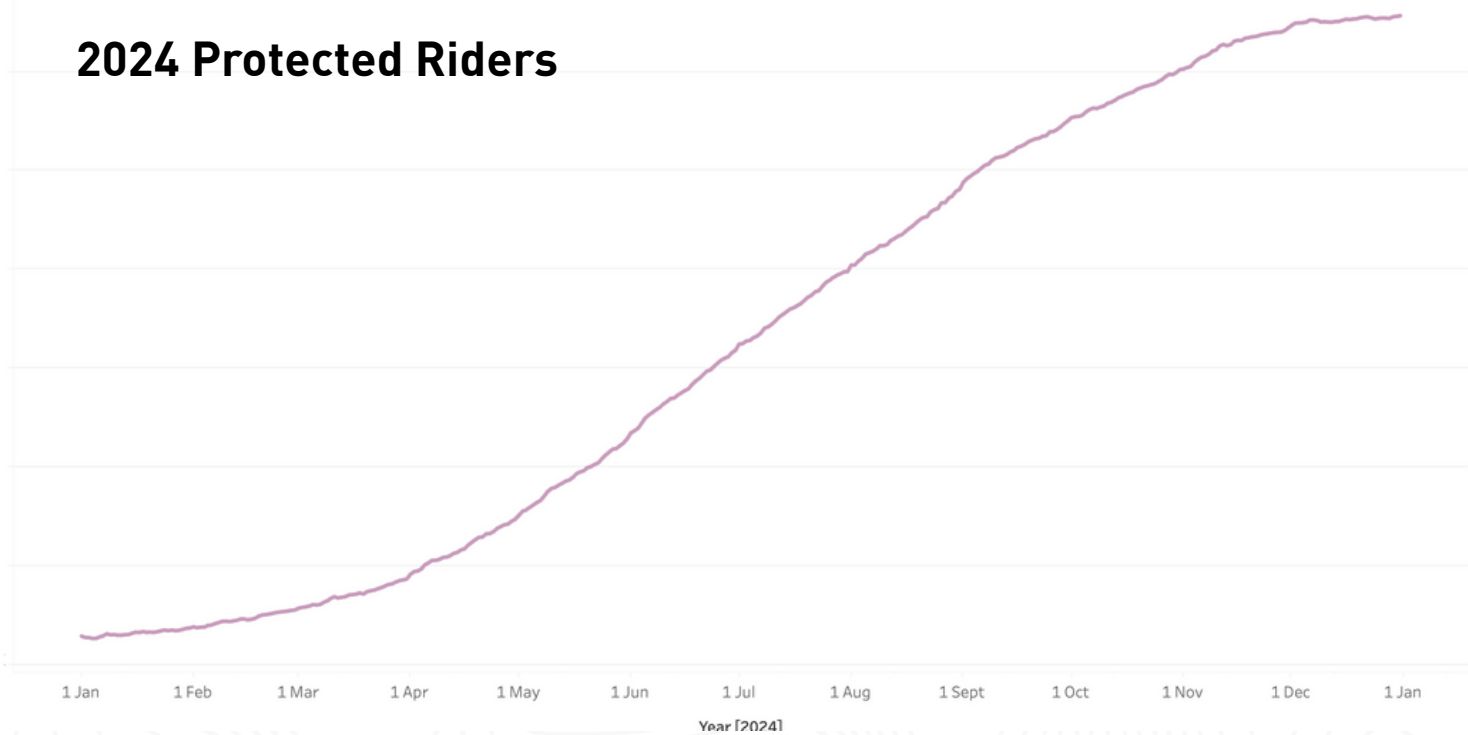
1 million riders protected by 2034
In 2024 we protected over 146,000 riders and our ambitious growth plans should see us hit 1 million riders in the next 10 years.

IMPACT

Undoubtedly the biggest positive impact we can have is getting more people on bikes more often.
In 2024 we emitted 69 tonnes of CO2 equivalent into the atmosphere through Scope 1, 2 and 3 operations. We are committed to reducing the negative impact we have on the climate and are making realistic and robust GHG Protocol compliant reduction plans.

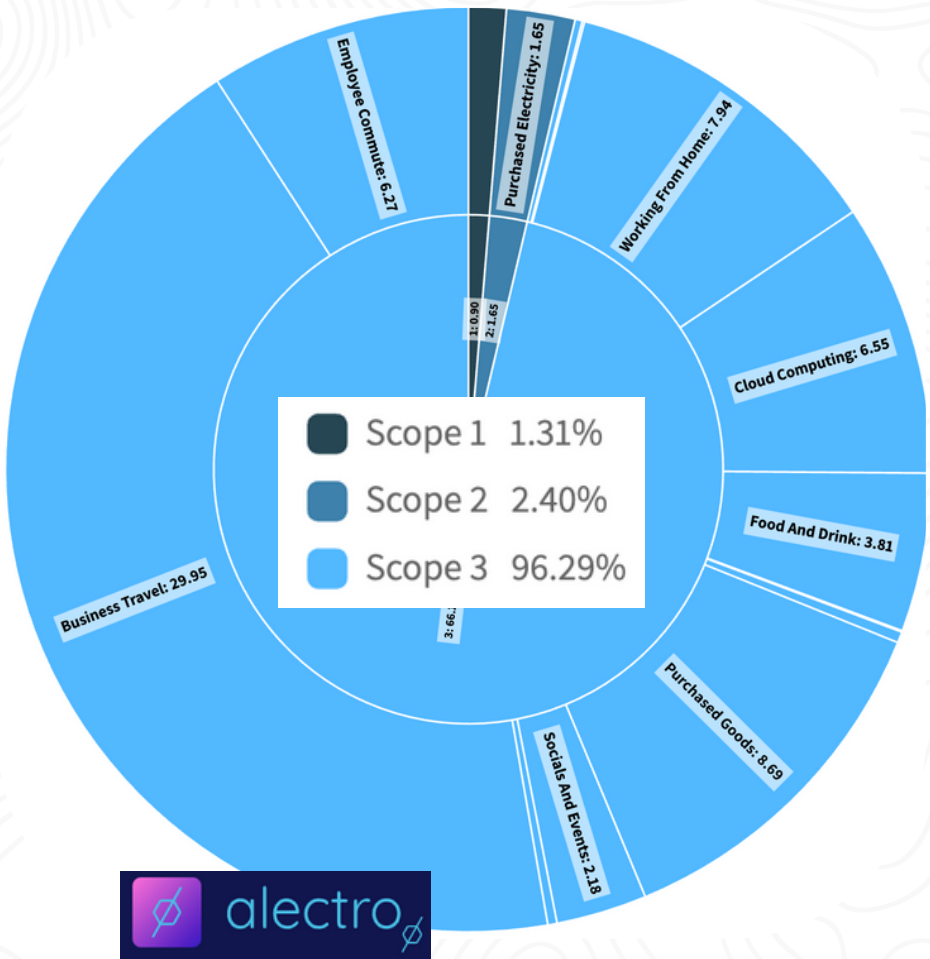
We also celebrate the impact each and every rider has every time they choose their bike instead of car to travel and have fun. The impact of those choices on our health and the climate is huge and the more riders we can protect the bigger part Bikmo is playing.

2024 Protected Riders



69
90
100
66,875

tCO2e = Bikmo’s 2024 operational carbon footprint
more bike riders needed to match the operational footprint of Bikmo*
more ebike riders needed to match the operational footprint of Bikmo*
increase in riders protected by Bikmo in 2024



*Data sources: European Cyclists Federation (ECF), The Centre for Research in Energy Demand Solutions, University of Oxford, European Environment Agency, OAMTC, UK Gov office of national statistics





"Highly recommended
Great service, helpful and
keen customer service, very
good in every aspect"



TREK

bikeflip

CyclingUK

SANTA CRUZ

buycycle

ARBÖ

cervélo

BikeCenter
Next level bike retail

CYCLING IRELAND

BROMPTON

cyclescheme.co.uk

ACT
ASSOCIATION OF CYCLE TRADERS

YETI
CYCLES

willdienstrad.at
gscheit gfördert • gscheit günstig

BRITISH CYCLING

CUSTOMERS

Great outcomes for customers + riders is built into the fabric of Bikmo's mission.

We are regulated by the Financial Conduct Authority (UK) and Industrie- und Handelskammer (EU) and therefore meet rigorous standards of compliance. In 2024 we produced our first comprehensive Consumer Duty Report concluding that:

- Customer retention rates, claim decline rates, complaint rates, and customer satisfaction scores show that Bikmo's customer-centric approach and focus on continuous improvement results in positive outcomes for our customers.
- Bikmo's strategic focus on delivering good customer outcomes is reflected in our ongoing investments in customer experience, data management, and compliance audits. We ensure that customer outcomes remain a central consideration in all future planning through regular strategy adjustments based on quarterly performance reviews.

In 2024 we're delighted to retain the Platinum Trusted Service Award through Feefo, and maintain market leading review scores for our category and across insurance.

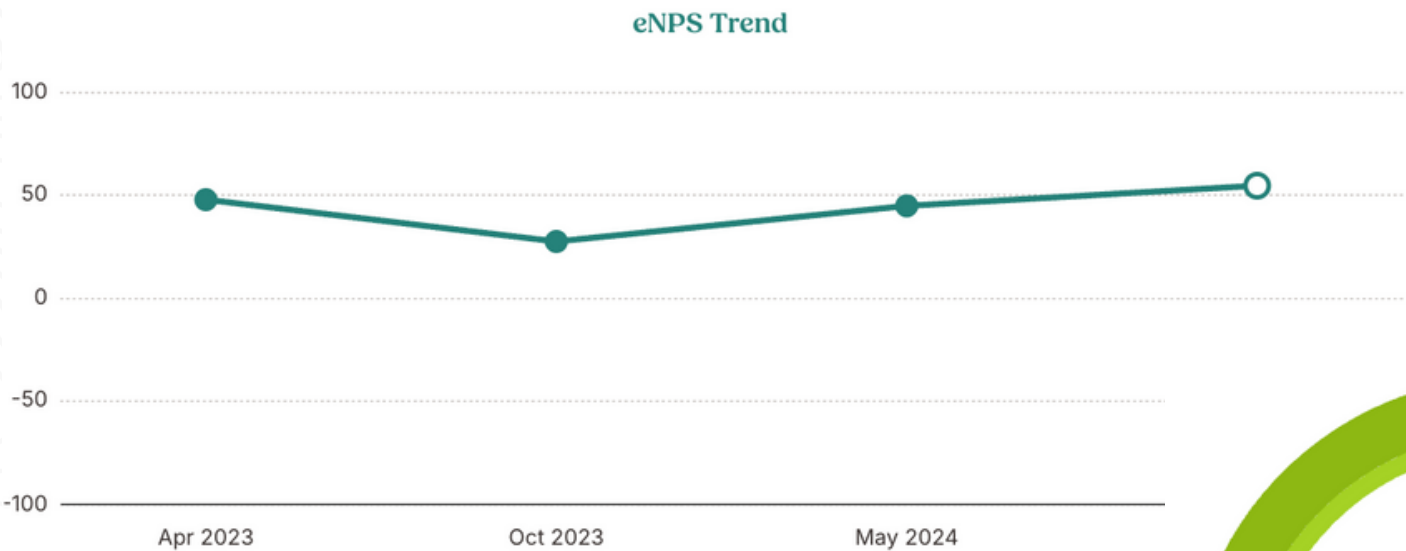
PARTNERSHIPS

In 2024, we expanded our insurance offerings to a broader range of people and businesses through valuable partnerships.

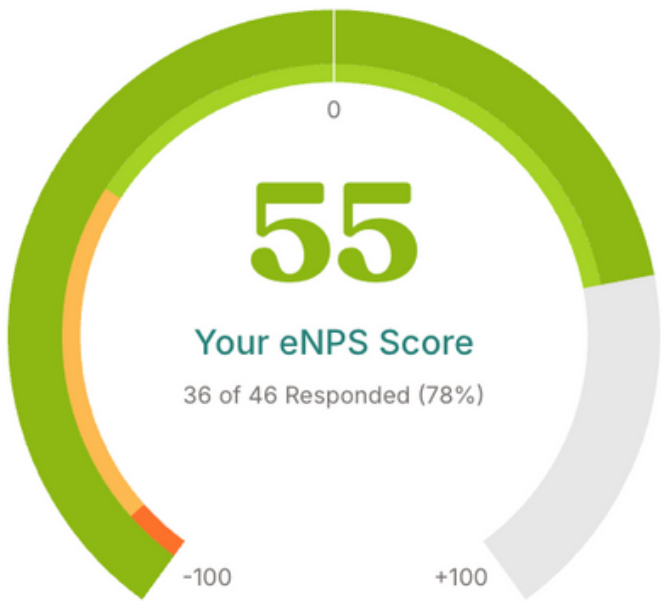
We maintained strong relationships with organisations like British Cycling and welcomed CyclingUK. Their mission aligns brilliantly with our own leading to Bikmo nominating them for 1% for the Planet environmental partner programme. Our commercial relationship will grow a purpose lead arm in 2025!

Our Bikmo for Business products gained traction in the UK, particularly through our partnership with the Association of Cycle Traders, allowing us to provide trusted protection to more independent retailers, manufacturers, hire centres + repair workshops.

Adding insurance into their in-store and online purchase journeys increases customer value for manufacturers and retailers. In 2024 we started to support customers of some highly respected bike brands - Trek, Santa Cruz and Cervelo. Through embedded API with platforms like Bikeflip we're providing protection to people who make the sustainable choice to purchase a quality used bike.



**"improved my wellbeing greatly and
..... improved my productivity in the
workplace/motivation to work"**



**"I absolutely love how
invested Bikmo is in our
wellbeing and this
session was particularly
eyeopening."**

TEAM

The 2023 eNPS score of 28 caught our attention and in 2024 we smashed our target to improve by +79%, hitting 55 by October 2024. The year was stacked with connection, learning and improvements for the Bikmo team.

The year began with a rush of new faces. In Q1, the team grew by 22% and by the end of the year we were up 30% to 48 people living in 10 European countries. Attrition decreased slightly to below 7%. Our outsourced Customer Experience team kicked into gear adding 4 English and German speakers to take routine tasks away from our experienced in-house bike geeks and provide customers with quality and fast responses.

By mid-2024 our focus on making even more flexible working possible for all workers was showing improved satisfaction from the team. Employee feedback in late 2024 confirmed that we hit the goal of improving wellbeing as well as productivity and motivation on Bikmo time.

Other initiatives from 2024:

- Global connection at 2 onsite “Bikfests” - full of ideas, workshopping, great food and bikes!
- Our employee ownership programme continued with another round of EMI Share Options going out to everyone.
- Global Living Wage check - Bikmo has been a UK certified living wage employer for some time and now thanks to the data sets available through wageindicator.org we have been able to complete a global living wage check for all our workers across all regions. We learnt that in most of our territories the government regulated minimum wage > the living wage. The UK government has some work to do to get to this point - through our certification we are helping to drive that policy level change for all workers.
- Women’s Health Focus - The whole team was encouraged to join 2 sessions with women’s health experts See Her Thrive. We had great turn out, across genders, to get an overview of important women’s health topics as well as a deep dive into peri/menopause.
- All the people managers spent the day learning different communication techniques to help them hold great 121s, provide productive two-way feedback and create meaningful development plans for their teams.

In 2025, we’ll keep the momentum we’ve built going. To hit our growth ambitions our expert team will need training and support to leverage the best of AI.



GOAL 1 - PUNCH ABOVE NET ZERO

By protecting more riders, Bikmo plays a part in increasing bike journeys and reducing global emissions. But with ambitious growth plans to protect a million riders by 2034, we need fresh ideas to balance connection with our remote team and striving for net zero.

In 2024 we took a big step on our journey to real net zero by measuring 100% of our scope 1,2 and 3 emissions in line with GHG protocol standards. Using our new tool Alectro, we have measured our 2023 carbon footprint as 49 tonnes of CO2 equivalent emissions or 1.58 tonnes per fulltime equivalent team member. 2023 is confirmed as the baseline for our reduction planning which also kicked off with support from Welsh Government funded expert advice.

In 2024, we also decided to engage with our team in a new way. For the past few years, GikiZero has increased the team's professional and personal carbon literacy hugely so now we are zooming. Through Alectro 100% of our team provided their:

- Home working data
- Commuting data
- Opinion on climate action
- Top 3 of the UN's sustainable development goals they support the most

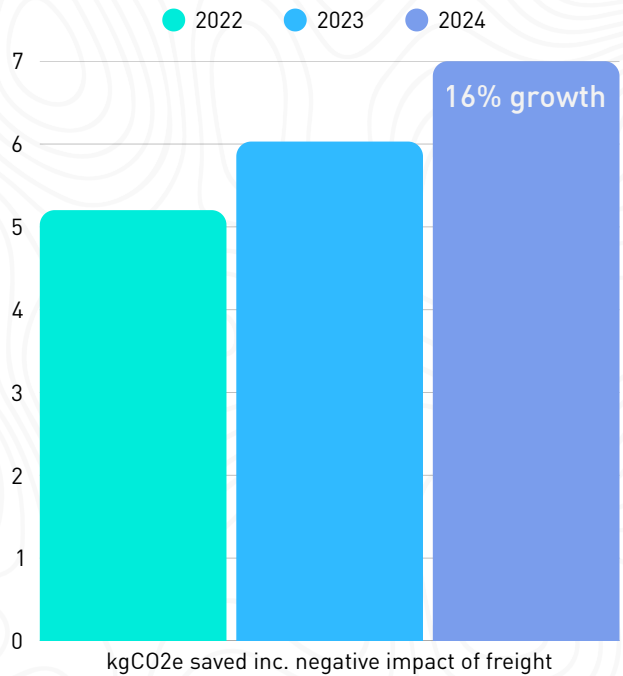
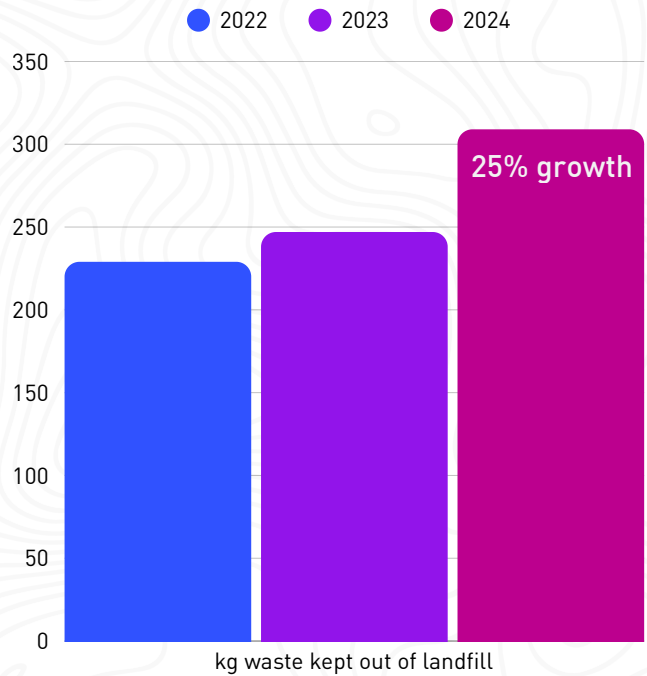
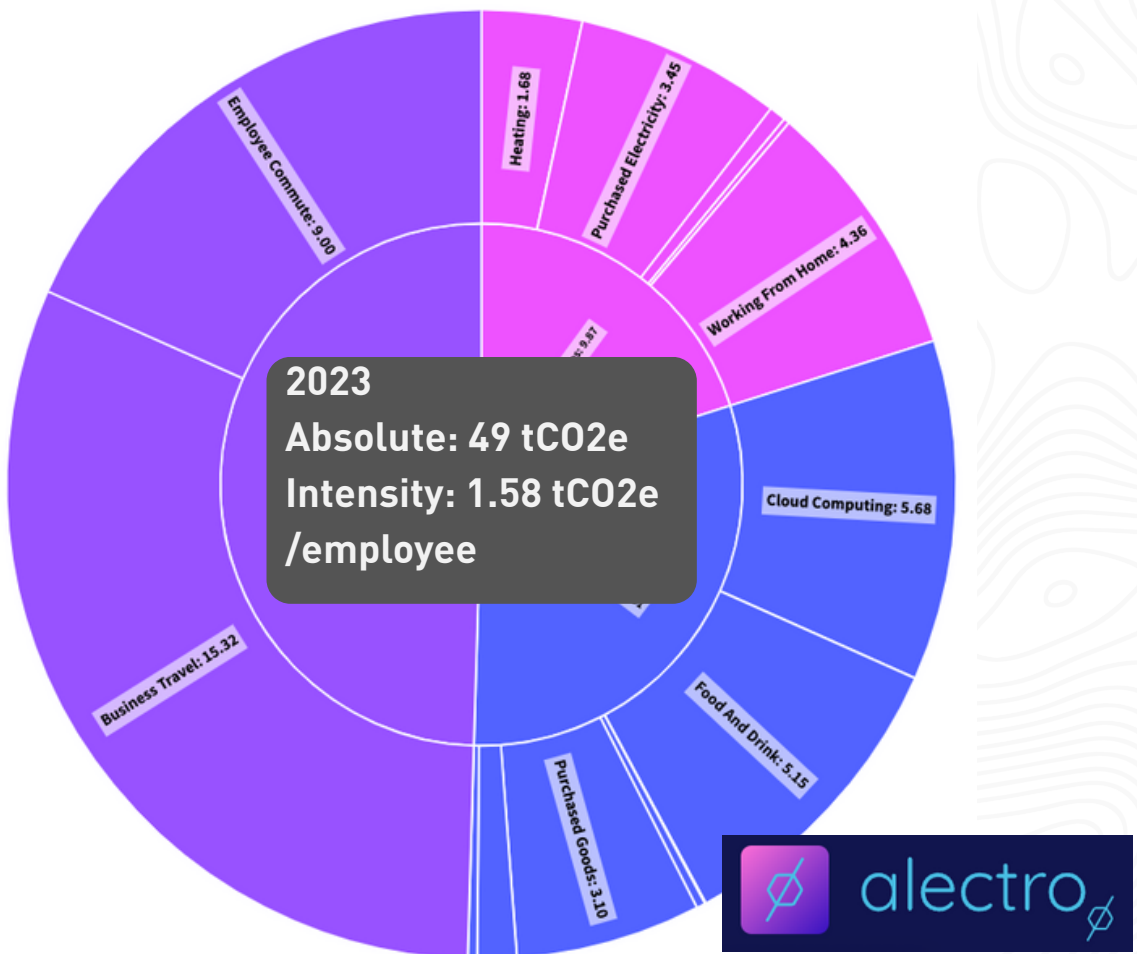
Next year we'll be able to track shifts in these qualitative opinions and discuss those with the team.

Other initiatives to improve our environmental impact in 2024 included

- Our salvage scheme with our partner Recyclist grew keeping 25% more kg of waste out of landfill and 22% more CO2e was saved. See bar charts.
- Bren Project benefitted from £1800 worth of unsellable parts to use in their charity workshop giving value to the "waste" generated from damaged bike claims.
- We continue to help customers source used bike boxes from local retailers and used couriers with reputable net zero plans like Austria Post and Parcel Force.
- We started to use Tyred bike mobile repair service for customer claims in London.

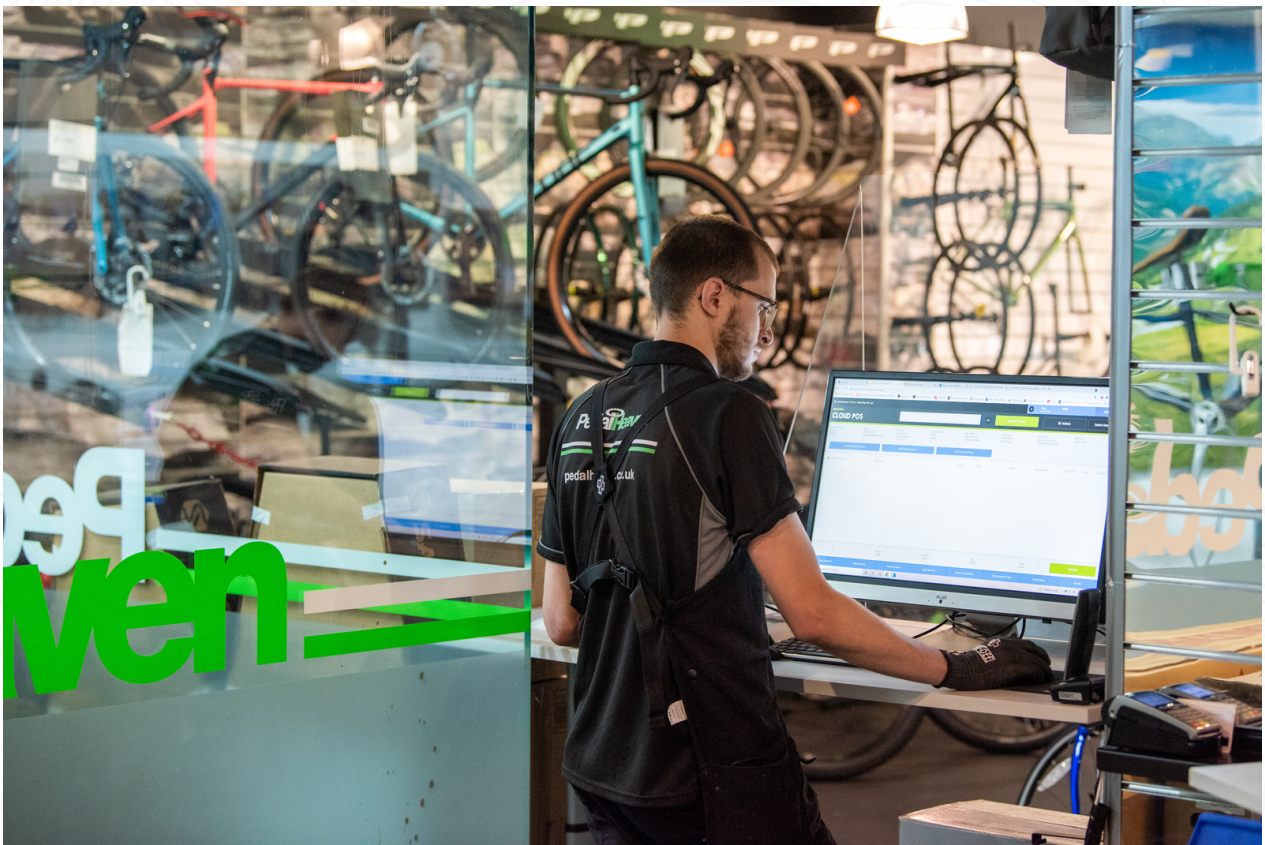
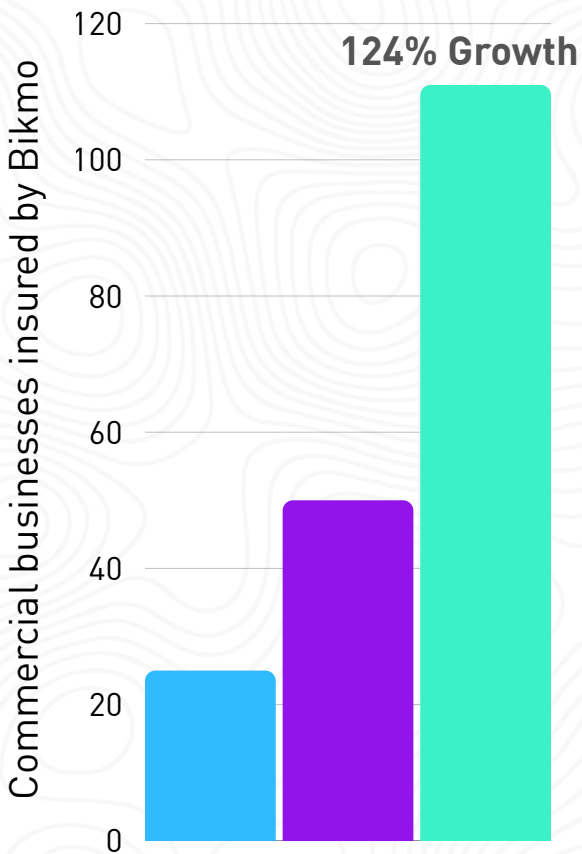
In 2025 we will

- Improve the accuracy of our measurement data.
- Engage with the procurement analysis Alectro offers to help us approach our biggest suppliers in sustainability conversations.
- Create and publish a realistic climate action plan, reviewing our now out of date 2030 targets.
- Budget for the reductions needed for real net zero.
- Engage the highest level Bikmo's board on reduction planning.





“The ACT partnership with Bikmo was introduced just as we needed to renew our insurance and thank goodness! The online process for getting a quote was straightforward, I received a quote quickly and personal contact to talk through everything. The quote was very competitive, taking thousands off our renewal quote from our previous provider. I wouldn’t hesitate to recommend Bikmo to other stores”.
WeCycle



GOAL 2 - SUPPORT LOCAL (CYCLE) RETAILERS

Relationships with independent retailers is a mission linked impact proposition that also supports key partnerships and growth.

With 4 new team members out on the streets making connections with independent retailers in 2024, we won some great new partnerships with independents including Pedal Power Scotland (BikeBiz’s Independent Bike Dealer of the Year) and J’s Cycles. We took our first steps with Pinarello at their two brand stores in the UK and on a global level, we also partnered with family and employee owned Trek Stores in UK, Germany and Austria.

We’ve continued our focus on digital integration with new API embedded solutions launched in the UK and Germany. Partners who implement API integration, meaning single-click customer opt-in to insurance, are seeing improved conversion rates and therefore revenue.

Through our new partnership with the Association of Cycle Traders (ACT) we’re now providing commercial insurance to cycling businesses across the UK. We’re proud to have grown the number of business we protect by 124% from 49 to 110 in 2024. Our specialist insurance products for cycle retailers explicitly covers their extensive range of activities including bike fitting, nutrition advice and maintenance classes, without restrictive exclusions on e-bikes - absolutely key to protecting these businesses for the current market. Saving money for businesses like WeCycle is very rewarding, especially at a time when businesses need all the support they can get.

To get done in 2025:

- Expand our retailer support programme into new territories.
- Work to ensure our product and service is fit-for-purpose in our European markets including Wear & Tear options.
- Implement more API integrations to make it easier for customers to take out protection and improve the value to retailers.
- Develop additional training and support programs for retailers to enhance their value, fostering a community of knowledgeable and trusted cycle experts.
- Work with the ACT to evolve our offering to suit the diverse needs of their members.



GOAL 3 - ENGAGE + INSPIRE LOCALLY

2024 was another strong year for Bikmo's commitment to positive impact. Advocacy work is in our fabric. Through partnerships and ambassadors who share our vision and our passion to share knowledge in our sector, we are amplifying our impact.

In 2024 we maintained our B Corp certification and our 1% for the Planet giving was verified once more. Shouting about these growing movements is super rewarding, as we witness how Bikmo's contributions are magnified globally.

In 2024 we also:

- Completed our annual UK Bike Theft Heatmap update and made it publicly available.
- For a second year we collected data on claims in all our territories and will share our Open Project results shortly. We continue to set the example for transparency in the insurance sector.
- Over 50% of our team used paid volunteering hours to connect with our 1% for the Planet partners. This year a new curated day with Trash Free Trails held particular value for both parties.
- Our partnerships with cycling sector advocacy groups grew with the Association of Cycle Traders and CyclingUK. Along with our long standing memberships including Cycle Industries Europe, Bicycle Association and Insurtech UK we actively supported and engaged with advocacy groups across all territories.
- We completed 24 single advocacy activities, of varying size and impact, hitting our goal of 2 per month. Activities included:
 - Hosting 2 B Corp Social Innsbruck sessions to advocate for the B Corp movement in Austria, an emerging market for corporate responsibility.
 - Supporting our ambassadors the Gowaan Girls to host a women's mountain bike community event including a trail dig with the Tweed Valley Trails Association.
 - Joining the ebike alliance to champion e-cycles as a safe, convenient, and healthy way to travel. The aim is to counteract the negativity around e-bikes in the insurance sector.

2025 action

- We will push ourselves and our valued insurance partners to improve our product governance to ensure we are able to protect the diverse cycling community.
- Smash our 2 advocacy activities per month goal again!



Cycling Industries Europe

Insurtech UK



#MTBINNSBRUCK



"Bikmo really helped us frame the year ahead with a bit of simplicity in mind" Rich, Trash Free Trails



GOAL ROUNDUP

1 Punch above net zero

Environment

What we said

- 100% carbon footprint measurement
- 2022 and 2023 compensation catchup
- GHG protocol compliant net zero planning
- Budgeting + stakeholder sign off.

What we did + didn't do

- GHG compliant 100% Scope 1,2 + 3 measurement.
- 100% of the team measured their own carbon impact at work.
- Increased annual waste kept out of landfill from 245kg to 309kg through salvage.
- Including negative impact of freight, saved 7kg of CO2e, up from 6kg in 2023.
- Real net zero planning not completed.
- Carbon compensation budget pushed into next year again.

What we will do

- Create a climate action plan.
- Budget for the reductions needed for real net zero.
- Monitor and react to our team's opinions on the climate emergency.
- Grow the Salvage scheme by 25% again!

2 Support local (cycle) retailers

Environment

Community

- Recruit resources to supercharge our retailer connections.
- Improve our retailer offering + tools
- Adapt Customer Experience claims workflow to improve efficiency of replacements.
- Review our goals to drive project forward at speed.

- Commercial team growth, connection making!
- Significant partnership with ACT who represent many independent retailers.
- £24k of bikes to salvage partner Recyclist, up from £20k in 2023.
- £53k into local retailers through claims, down from £97k in 2023.

- Design products that retailers love.
- Double replacements to our retail partners.
- Protect 150% more cycle businesses.

3 Engage + Inspire locally

Governance

Workers

Community

Customers

- Extend Bike Theft Map to all territories.
- Increase participation in volunteering.
- Grow our UK salvage scheme by 20% (kg out of landfill, CO2e savings, revenue).
- Keep trying to have an influence in the insurance sector.
- Offer another round of EMI Option Shares to 100% of our employees.
- Attend and publicly share 2 advocacy activities per month.

- All territory data prepared for Open Project.
- 50% of people joined curated volunteering.
- 100% of qualifying employees were offered another round of EMI Option Shares.
- Completed 2 advocacy activities per month.
- Created a remuneration committee.
- Still looking for an insurance advocacy group where we can have an impact.

- Complete 2 advocacy activities per month.
- Lean on the EU CSRD legislation, new B Corp standards and our tool Alectro to understand our top suppliers ESG impact further. Our partners value our sustainability credentials which will allow us to dig deeper.



"The shared micromobility market has shifted from a period of hypergrowth and consolidation to a period of maturation"
McKinsey & Company, 2025



2025 - WHAT'S NEXT?

With the next stage of investment secured, 2025 gives us space to do what we do best — focus on riders, partners and purpose. The past few years have been about building; now we get to fine-tune, simplify, and ride smarter.

Bike leasing is booming across Europe, and it couldn't be better aligned with what we stand for. It gets more people onto great bikes, reduces car journeys, and keeps the cycling community thriving. This year we'll deepen our role here, protecting more riders and the businesses that support them.

Big shifts are already in motion. Becoming an MGA means taking real ownership of how our products are built and delivered, giving us the flexibility and control to improve every experience. We're investing heavily in the new platform, automation and AI tools that will make that possible — all designed to give customers faster, clearer, more human service.

Our mission hasn't changed: protect the world's riders and the places we ride. 2025 just gives us a bigger, smarter toolkit to do it.

We're ready for the next climb.

Team Bikmo





LET'S RIDE!



bikmo.com
[@ridebikmo](https://twitter.com/ridebikmo)

