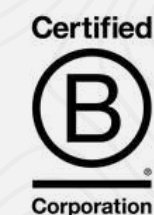




IMPACT REPORT 2023

Protecting the world's riders
and the places we ride





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"A business can only be sustainable if it actually exists."



INTRODUCTION

2023 felt like a transitional year at Bikmo in still uncertain times but ended on a high, closing an investment, launching in Belgium, and an upturn in the bike sector somewhere on the horizon.

For the European bike sector, 2023 was a tough one with many businesses still reeling from the post-boom dip and we saw a number of much-loved brands entering administration. The biggest of those was Wiggle/CRC following the colossal mismanagement of the heavily leveraged parent company Signa Sports in a challenging financial climate.

The impact was felt across the bike sector with hundreds of skilled people suddenly looking for work in a sector already facing challenges. That, along with VanMoof running out of cash after building a bike that was almost unserviceable and blowing half the investment on marketing, were very good lessons in the sustainability of business and risk management.

A business can only be sustainable if it actually exists.

The irony of closing an investment round in 2023 isn't lost - growing a European insurance business takes investment to get to a point of sustainability, and the closing of the round was a huge vote of confidence for the business we've built and the trajectory we're on.

I have a lot of hope for the coming years - markets go in cycles and we're close to the bottom of ours. The excitement and ambition is still there, we just need a gentle tailwind to get riding.

Let's ride.

Dave George
Bikmo CEO



ABOUT

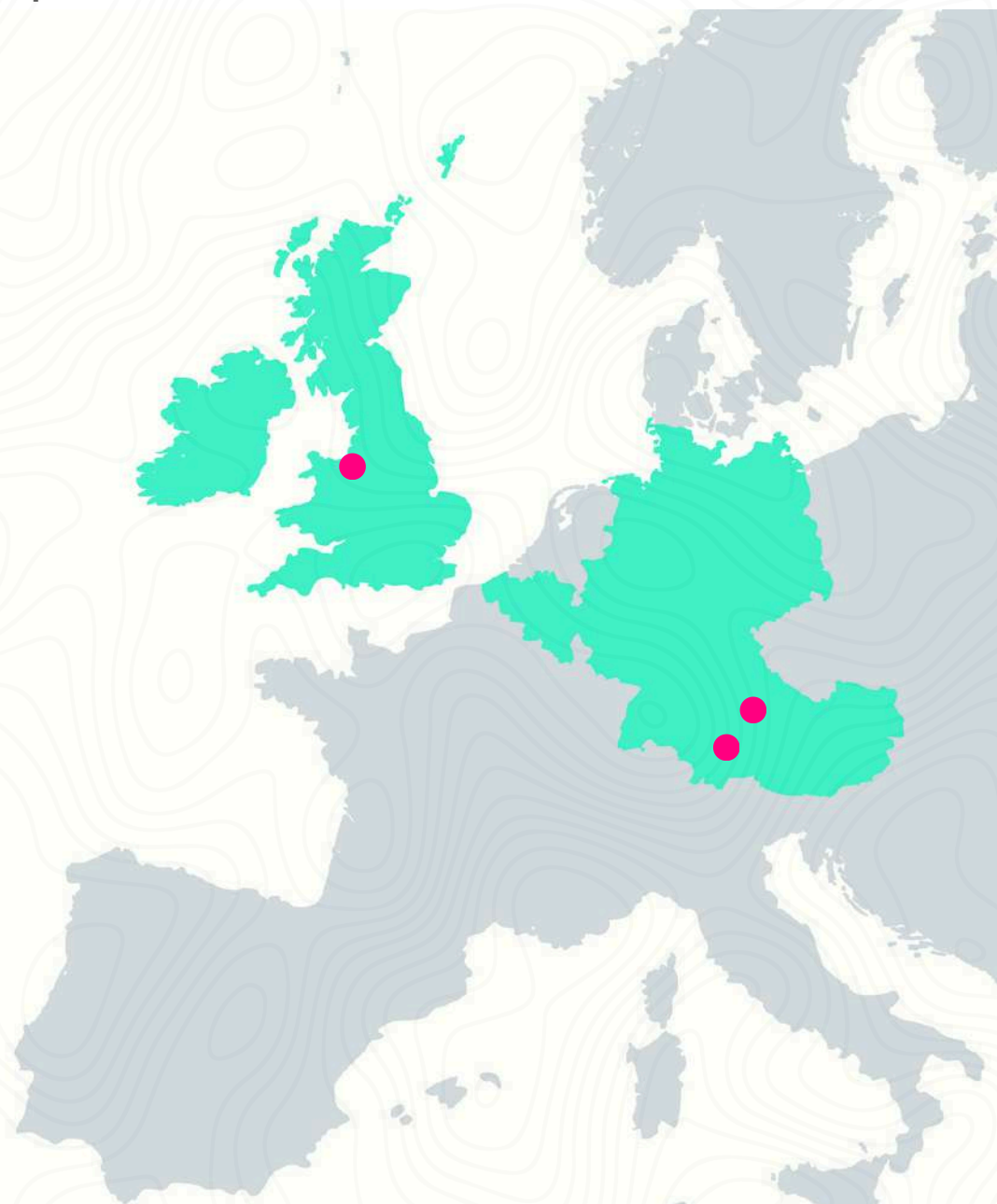
Bikmo is an innovative bike and e-mobility insurer with an award-winning customer and claims experience.

46 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).

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



Supply chain

Long term relationships with our insurers went from strength to strength in 2023.

- Collaboration with Uniqua saw us launch (fast!) in Belgium.
- Hiscox provided approval for embedded insurances through API technology.
- With our delegated authority from Hiscox, we settled 100% of applicable claims within 1 day.
- Best ever audit score of 98%.

Our partners value our sustainability credentials and with our open connection we too can dive deeper into their practices so we develop a better understanding of our supply chain.



Sustainability

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 UK certified B Corp, Bikmo's governance structure ensures all stakeholders including our team and the planet are considered in our decision-making. Our successful investment round demonstrates this attracts not deters investment.

Our post investment board looks very different with a wide variety of advisors and investors represented. Our employee representative remains a vital connection to our team and with the establishment of a Remuneration Committee we are confident of implementing fair, transparent, and competitive strategies aligned with the company's values and objectives.



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

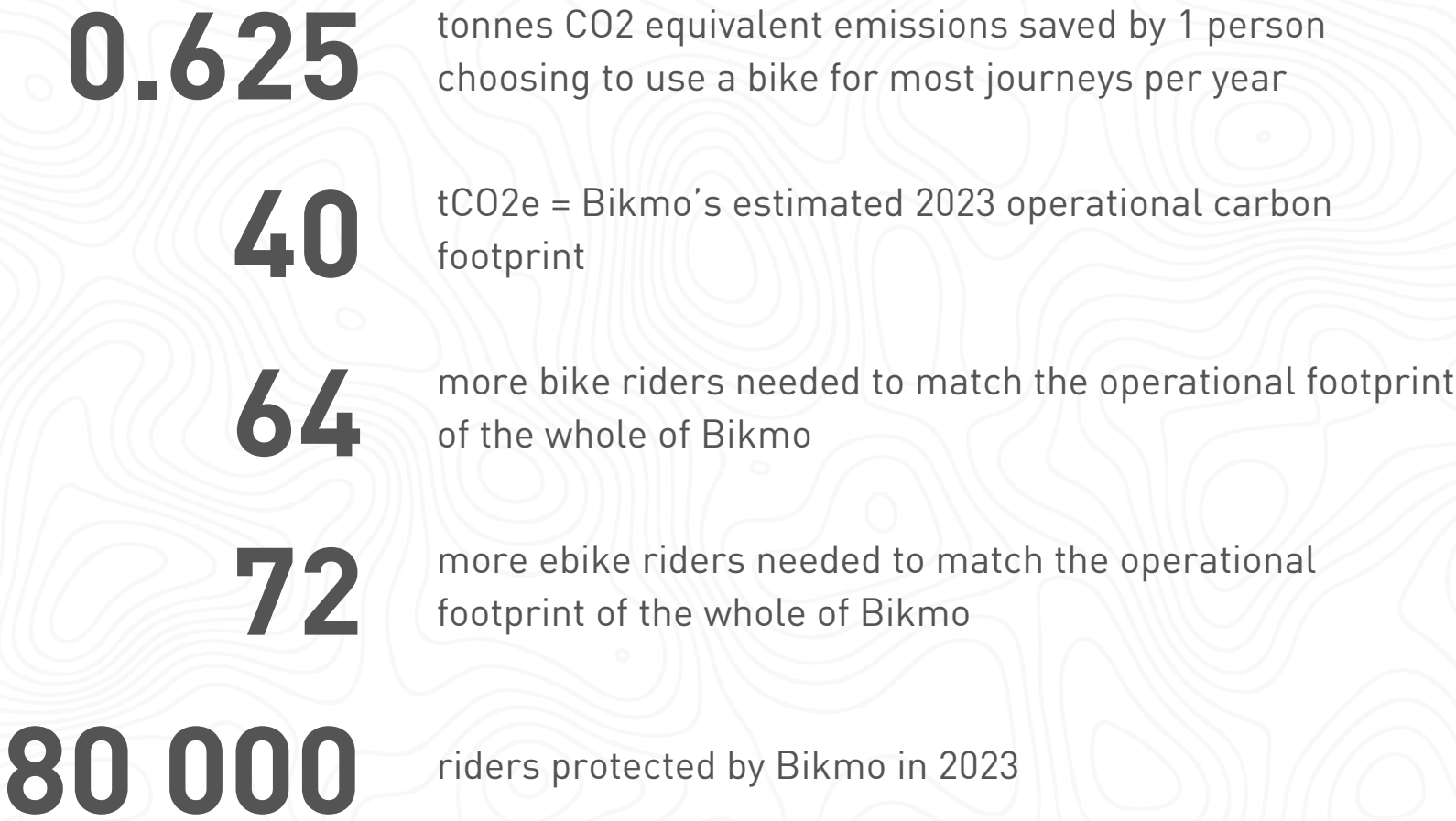
1 million riders protected by 2034
In 2023 we protected 80 000 riders and our ambitious growth plans should see us hit 1 million riders in the next 10 years.

IMPACT

Undoubtedly the biggest positive impact we can have is getting more people on bikes more often.
We wanted to get this point crystal clear in our teams minds so using credible data sources* we calculated that our estimated operational carbon footprint was the equivalent of just 64 more mechanical bikes or 72 more ebikes being chosen instead of cars per year. Now we need to decide how we count our contribution to this tally through our the 80 000 protected riders in 2023.

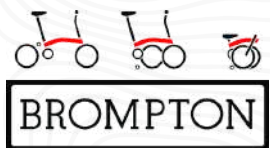
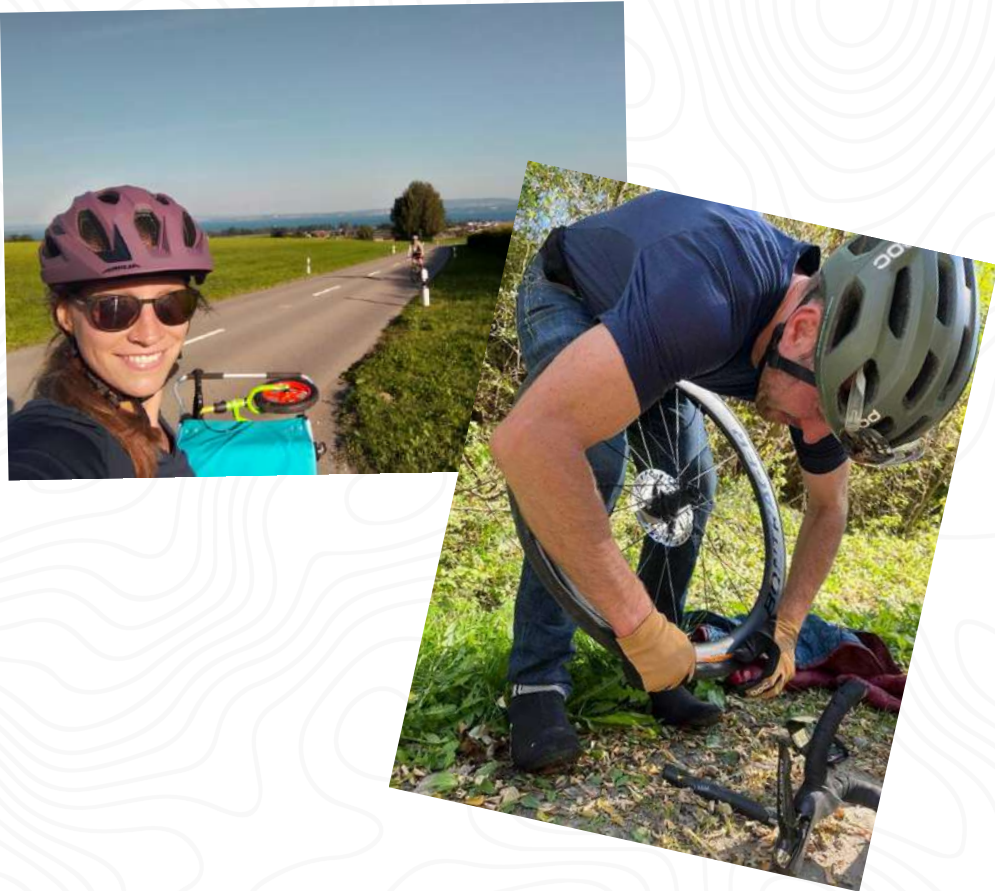
As well as working towards a robust baseline operational carbon footprint to kickstart our net zero journey, the more we can do to get people on bikes the bigger impact we will have on emissions.

*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





Bikmo
Reviews 182 • Excellent
★★★★★ 4.6 ⓘ
✓ VERIFIED COMPANY



CUSTOMERS

Providing an exceptional experience for our customers/riders remains our no.1 priority

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

We are regulated by the Financial Conduct Authority (UK) and Industrie- und Handelskammer (EU) and therefore meet rigorous standards of compliance. But at Bikmo, we go beyond the minimum requirement, taking extra steps to benefit our customers and partners. In 2023 we;

- focussed on improving our assessment of vulnerable customers with the establishment of new tools to identify and support them
- saw challenges due to new auto opt-out regulations and are now getting creative on how we can ensure our customers understand in simple terms their opt-out and opt-in choices.
- aced our technical, financial, legal and commercial due diligence and insurer audits.

PARTNERSHIPS

We love working with the best brands in biking, driving growth and collaboration in 2023

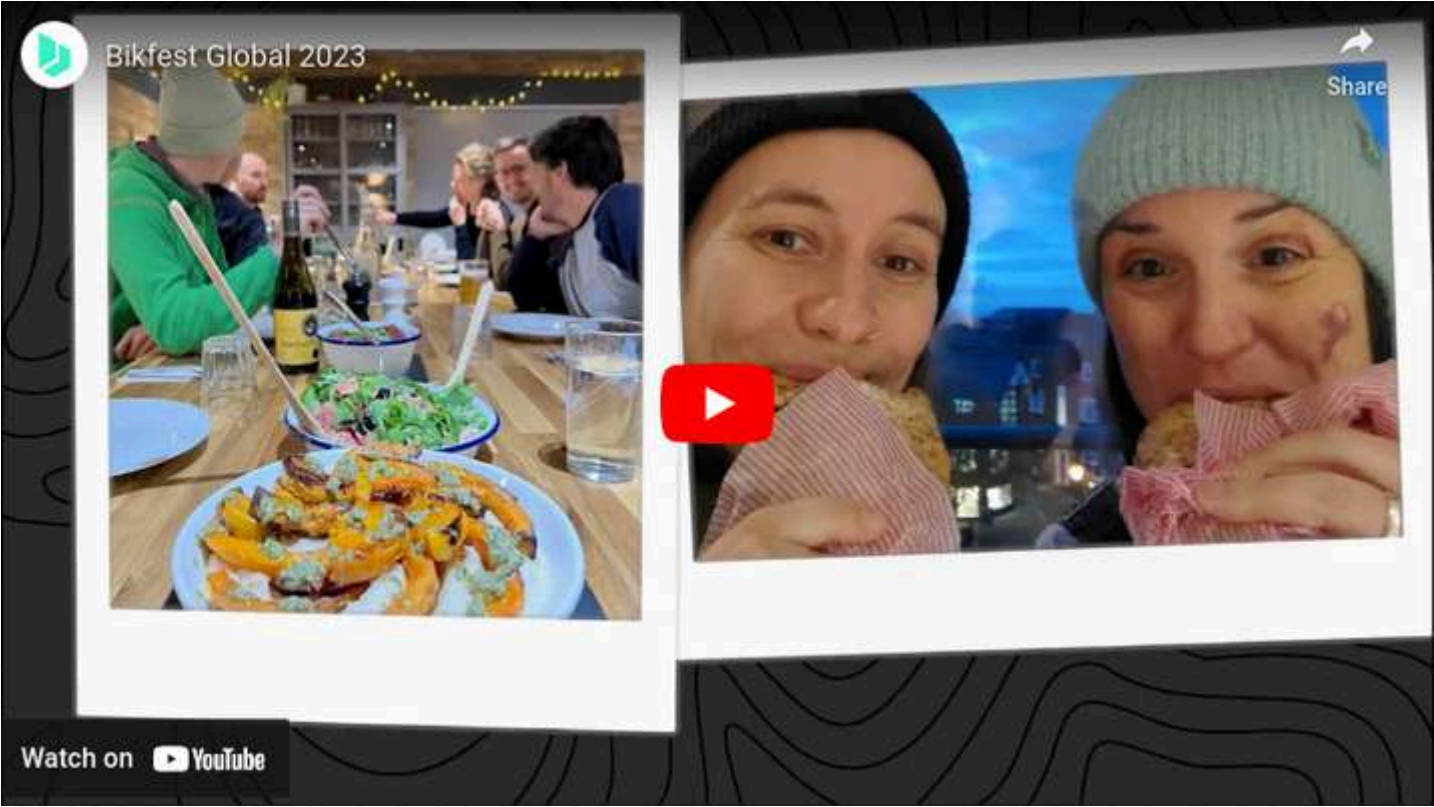
Bike leasing + subscription schemes across Europe continue to grow. Bikmo has provided the insurance for a number of these schemes including cyclescheme and Willdienstrad for some time and from mid-2023 we welcomed ABLÖ as a new partner.

2023 also saw us partner with our first sustainable public transport partner - ÖBB, the Austrian Federal Railways. We launched a new product providing 12 hours of free insurance for bikes parked at a number of their train stations.

In July 2023 we were delighted to see Brompton become a certified B Corp. Bikmo and Brompton have been partners for 6+ years, sharing similar business ethos and sustainability ambitions so it feels like a no brainer to see them join the movement. Congrats Brompton!

Together with our partners we advocate for more accessibility to cycling. In 2023 that included

- joining the Cycling Industries Europe summit and working groups
- backing Bicycle Association and Deutsche Initiative Mountainbike e.V. as members
- speaking at Bike Register's Cycle Crime Conference where professionals from the police, government, and security came together to reduce the affect of bike theft



Watch on YouTube

Escape the City Employee Review

S Steve
Jun 2023

Mission & Purpose

We have clear values that are at the core of our amazing journey. As we continue to grow we always revert back to what we want to do "Protect the Worlds riders" I love that! We have a very open culture which helps all colleagues contribute to our shared futures.

Employee wellbeing

I've never felt so loved by an employer, if ever!! The support I receive from all my colleagues is wonderful.

Employee recognition

Do a great job and the whole company gets to know and is recognised. Sometimes something simple as a thank you or voucher for dining out.

Overall

Lovely people with values that are in line with mine. I've even been converted from someone with a relatively passive view of the environment into being very conscious of how personally and through work I can make a difference.

"..we worked at pace to address the team's concerns.."

TEAM

Resourcing was tight across all teams for most of 2023 and the strain on our people was significant. But their loyalty did not waiver, spirits remained high.

Since we started measuring our eNPS score it has hovered around the 50 mark but with the prolonged investment round, team morale took a hit and our eNPS decreased from 48 in April 2023 to 28 in October 2023.

With a well established culture of openness, we heard this as a warning call from our team. Prior to the investment landing we worked at pace to address the team concerns including:

- Preparing for speedy recruitment into key functions.
- Salary review.
- EMI Option Shares planning.
- Notice served on one uninspiring office space.
- Various process efficiency drives and outsourcing.

Despite the concerning eNPS score, our team turnover and attrition rates remained healthy between 5 - 8% in 2022 and 2023. The way we consider our team's wellbeing, security and satisfaction means that even through challenging times they remain loyal to Bikmo.

As soon as the investment landed we held a Bikfest celebration with the global team. It was a remarkable to watch the connections form. The energy we took away from that event propelled us into 2024 and we are committed to bringing everyone together regularly from now on.

We've got ambitious growth plans that our incredible team are excited for. In 2024 its time to show the team what their loyalty means to us. We will provide more training and development opportunities, review benefits and increase global connections. Our aim is to improve our eNPS by +79% up to a score of 50.



GOAL 1 - PUNCH ABOVE NET ZERO

While we have ambitious growth plans it is key to our mission to protect the places we ride, to tread lightly on the environment.

Progress in 2023

We didn't go backwards in 2023 but with resource challenges + our focus on the investment we weren't able to make that big step forward on our net zero journey.

- On top of travel + energy usage, we added hotel stays, home working + commuting to our carbon footprint measurement. We measured about 55% so estimate a 100% 2023 carbon footprint of 40 tCO2e.
- Due to supply chain issues our salvage scheme was paused for a portion of 2023 and yet we still saw 7% more waste kept out of landfill and 15% more carbon dioxide equivalent emissions (CO2e) saved. Salvage is now fully embedded in our UK claims process providing this organic growth.
- We continue to help customers source used bike boxes from local retailers and by switching our carrier to Parcel Force who have reputable net zero plans. This reduced the unintentional negative impact of the salvage scheme by approximately 17%.
- Despite no special initiatives the team remained engaged with Gikizero and were able to improve their personal impact and increase our average score to 584.
- We continue to chose local, independently owned, ethically verifiable products for chemical-free cleaning products, toilet roll and team kit.

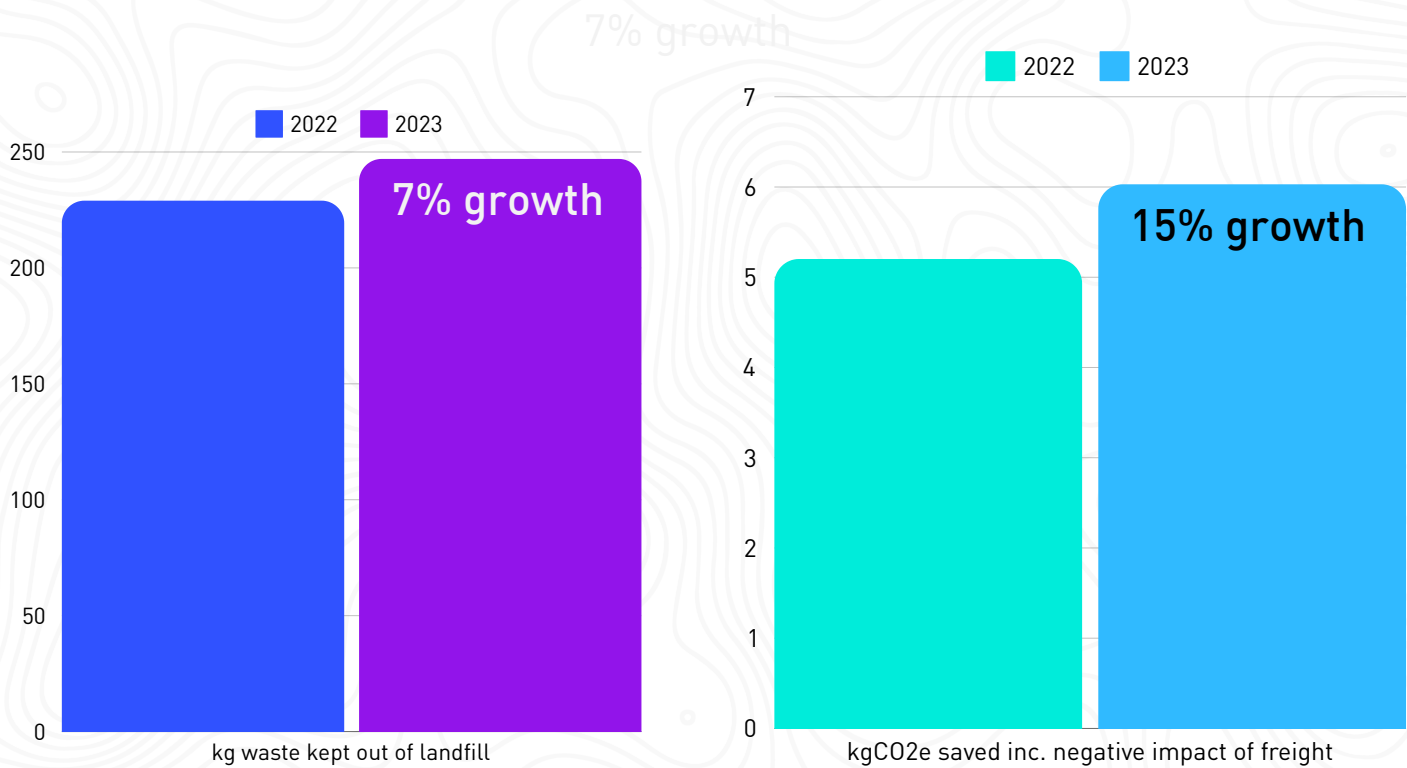
Whilst we did not invest in carbon removal for our 2022 emissions, the budgeted amount was carried over into 2024. Assuming we will measure more for our 2023 carbon footprint we also budgeted a larger sum for 2023 emissions compensation via investment in removal.

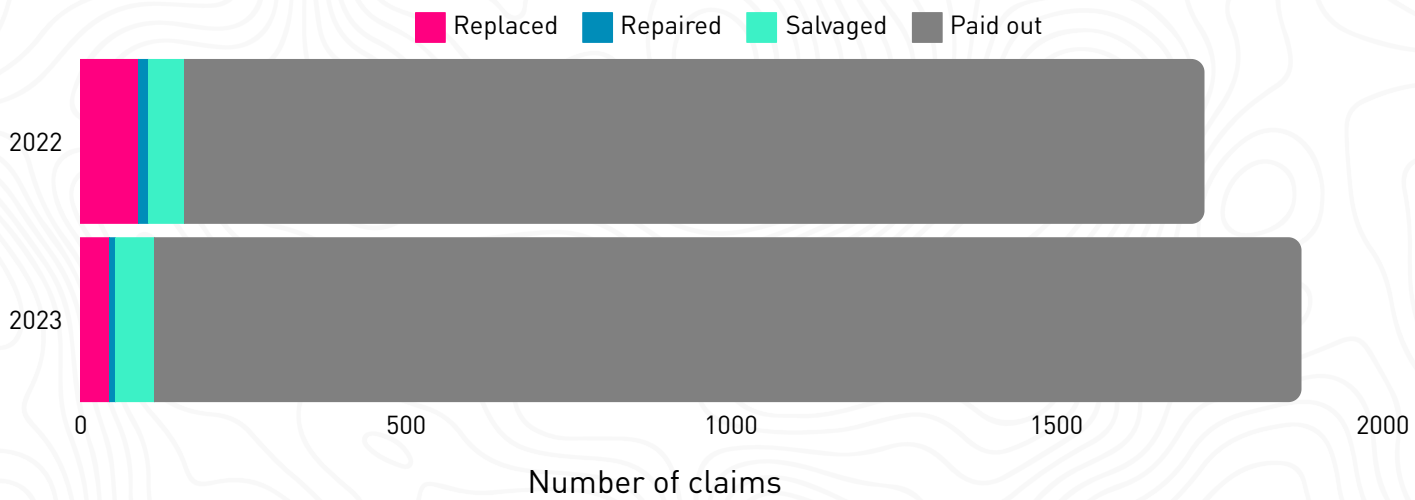
2024 action

Without expertise in house we look to renew our tools and sources of advice to ensure we

- meet the GHG Protocols standards.
- measure 100% of our impact across scope 1,2 and 3 and understand it.
- baseline our carbon footprint using 2023 data.
- make feasible short and long term reduction plans and get stakeholder buy in.
- prepare for Science Based Target initiative verification.
- compensate for past years but not in lieu of reduction initiatives.

We remain committed to our goal to reach net zero by 2030 and understand that the longer we leave it the bolder we will need to be.





"Highly recommend if looking for a trustworthy source for a refurbished bike!"
Recyclist customer review

GOAL 2 - SUPPORT LOCAL (CYCLE) RETAILERS

Global supply issues and available resources prevented us from making ground on our goal to send 25% of our claims value to local retailers.

Progress in 2023

In the first part of 2023, we set up a Retailer Working Group to develop a strategy for our Customer Experience + Partnerships team to connect more of our customers to local retailers for repairs + replacements.

To kick things off we got out on the street to speak to our retailers. We identified different retailer personas, dug deep into the pain points of their experience + generated a tonne of ideas to remove those barriers. We now have specific actions to work on including

- improve our offering
- develop smart tools for success
- maintain engagement with owners and in-store teams.

In 2023 our customers made 8% more claims and our incredible team provided their usual 5-star service without any more hands on deck. Our customers' experience is a fundamental to the way we work so as we waited to close our investment and grow the team, the Retailer Working Group's targets were put on short term.

With global parts, stock and waiting time issues continuing in 2023, we also saw fewer customers opting for repair or direct replacement bikes as settlement of their claims. The stats are:

- In 2022 we put £234k back into local bike retailers, in 2023 that decreased to £97k.
- In 2022 91% of claims value was distributed in cold hard cash, which increased 94% in 2023.

2024 action

Despite the overall bike market shrinking, maintenance and repair services grew in 2023. We try to repair as many of our customer's damaged bikes as possible so this lively growth will lead to more availability of talented technicians for us to pull into our supply chain.

With our investment in the bank, key roles within the Partnerships and Customer Experience teams will get us out on the streets and building connections with brilliant retailers. We will have a network to direct our customers to and can then reconsider our ambitious goals for 2025.

To achieve our mission to protect the places we ride, we need to be confident our customers go out and get themselves a new set of wheels to keep riding. Our goal to support local retailers is a challenge but is vital.



GOAL 3 - ENGAGE + INSPIRE LOCALLY

In 2023, we continued to be a B Corp certified business with a score of 96.7 and 1% for the Planet certified our giving once again. Through these communities it is thrilling to see we see how Bikmo's contribution is amplified on a global scale. In 2023, the number of certified B Corp businesses jumped by 31% to over 8000 + the global 1% for the Planet giving was worth over USD\$102M.

Progress in 2023

- We extended our Open Project to all territories, sharing data on our claims continuing to be trailblazers for transparency in the insurance sector.
- Like last year, over 50% of our team used their paid volunteering hours to connect with our 1% for the Planet partners and their own preferred local charities.
- We continued to be members, actively supporting and engaging with advocacy groups across all territories including Cycle Industries Europe, Bicycle Association and Insuretech.
- We completed 31 single advocacy activities, of varying size and impact, smashing our goal of 2 a month. This included
 - pushing for the EU's new Corporate Sustainability Directive to include the requirement for all stakeholders to be considered in decision making
 - donating to Pendle Panthers + Cycle Sport Pendle so they could make BMX bikes available to local kids through our British Cycling Club of the Year.
 - cohosting a ride out + screening of Shift Cycling Culture's film Cracked Earth with fellow B Corp + 1% for the Planet partners Patagonia and MTB Innsbruck.
 - renewing our Living Wage Employer UK membership and shouting loud about it.
 - empowering women in tech by recruiting and training using the Code First Girls platform.

2024 action

- We'll switch tactics and offer curated volunteering days to give our team more chance to use their paid time as well as connect with each other and our mission.
- 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.
- With resourcing sorted, we will grow our UK salvage scheme by 20% (kg out of landfill, CO2e savings, revenue).
- Smash our 2 advocacy activities per month goal again!



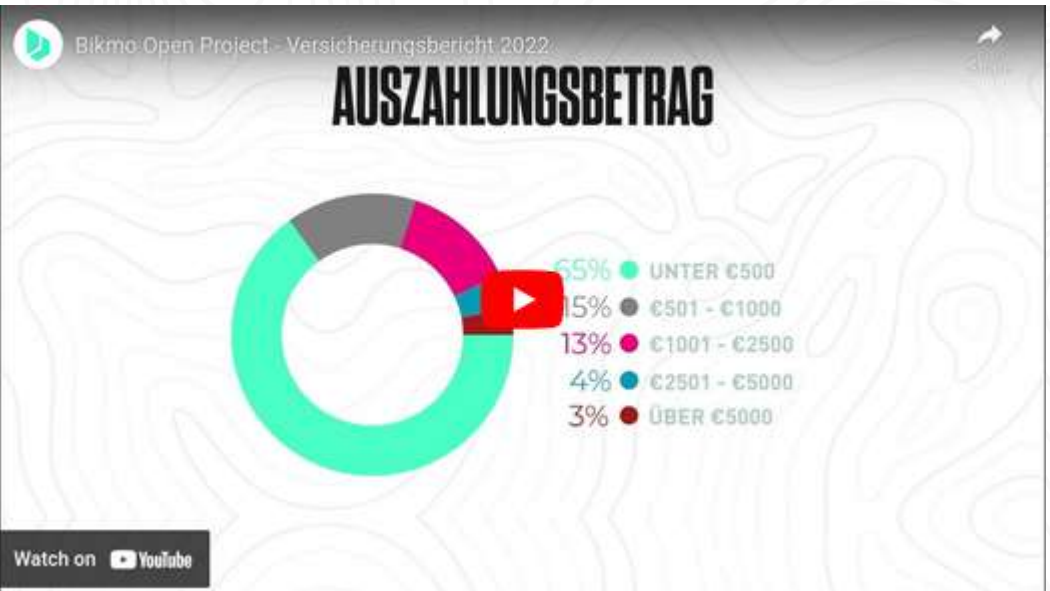
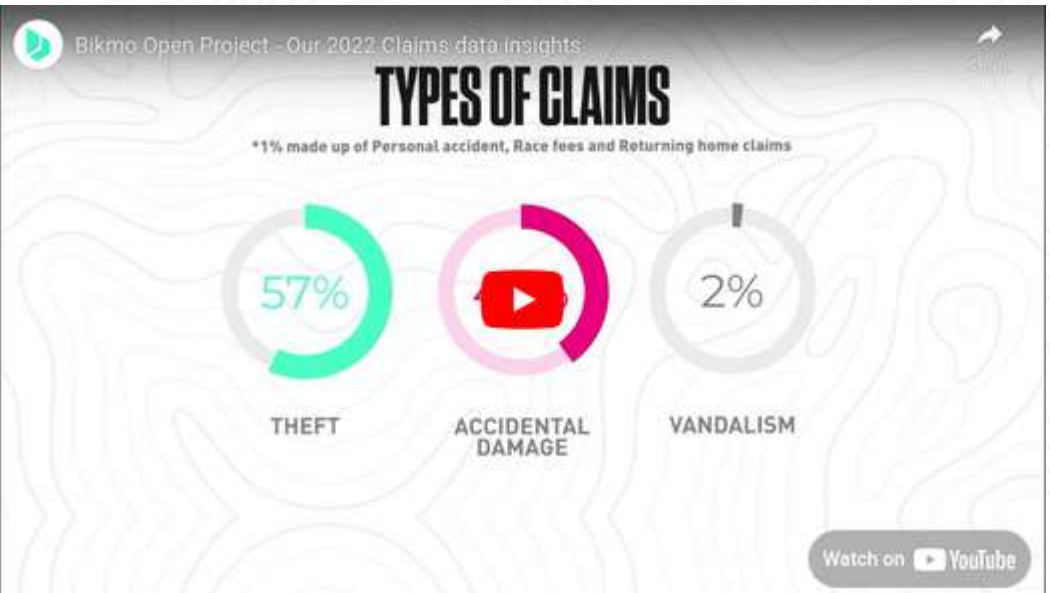
Cycling Industries Europe



PATRON
PLASTICFREE PEAKS



"Advocacy can be a slow burn but we are committed to playing our part to improve the cycling industry + insurance sector as well as advocating for more sustainable businesses across the board."





GOAL ROUNDUP

1 Punch above net zero

Environment

What we said

- Compensate 2022 emissions by carbon removal
- 100% carbon footprint measurement
- Short + long term reduction goal setting
- SBT initiatives ready for stakeholder sign off

What we did + didn't do

- Measured 55% of our carbon footprint + estimated 100% = 40 tCO2e
- Increased annual waste kept out of landfill from 229kg to 245kg through salvage.
- Including negative impact of freight, saved 6.0kg of CO2e, up from 5.2kg in 2022.
- Giki score = increased to 584.
- Due to budget restrictions compensation for 2022 and 2023 pushed to 2024.

What we will do

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

2 Support local (cycle) retailers

Environment

Community

- Repair or replace 25% of claims by value with a local retailer
- Retailer group provide strategic direction
- Increase retail partner volume and contact time

- Retailer research + strategy started
- £20k of bikes to salvage partner Recyclist, up from 13k in 2022
- £97k into local retailers through claims, down from 2022
- Retailer connections on hold due to resources

- 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.

3 Engage + Inspire locally

Governance

Workers

Community

Customers

- Extend Open Project to all territories
- Continue to evolve our insurance product governance process to ensure we are able to consider and protect the diverse cycling community
- Grow our UK salvage scheme by 20% (kg out of landfill, CO2e savings, revenue)
- Attend and publicly share 2 advocacy activities per month

- All territory data prepared for Open Project to be released in 2024
- 50% of people used 17% of paid volunteering hours.
- Exceeded our 1% for the Planet commitment giving 1.36% of our 2022 sales revenue.
- Completed over 30 advocacy activities.
- Created an remuneration committee.
- Still looking for an insurance advocacy group where we can have an impact.
- Our UK salvage scheme grew by less than 10% due to supply chain issues.

- 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.



"We're ready to play our part, protecting anyone who wants to get on 2 wheels "

2024- WHAT'S NEXT?

The future is bright. At least from what we're hearing across the bike sector and customers.

Our crystal ball shows the post-boom dip levelling out in 2024 then strong and stable growth through to 2030 and beyond. Fuelled by bikes just being a better way to commute than car and health, air quality and congestion being evermore prioritised by more people.

This is all supported by 2024 being the Year of Cycling at the European Commission, bike leasing booming across Europe, and ebikes and cargo bikes continuing to flourish.

We're ready to play our part, protecting anyone who wants to get on 2 wheels whether on a new bike or trusty 10-year-old steed, and working with the bike sector to put you back on your bike when life happens.

Our team, and as a result our company, is also changing - following investment, we grew our team by over 30% and now spanning 10 countries we're making the transition to a remote-first approach.

As well as giving our team more flexibility, it's expanded our talent pool by a factor of x100, reduces the impact of underutilised office space and commuting for most people. It's also driven us to make the most of the essential team together at our bi-annual Bikfest gatherings.

If you've read this far then perhaps it's the right environment for you too..?

Team Bikmo





LET'S RIDE!



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

