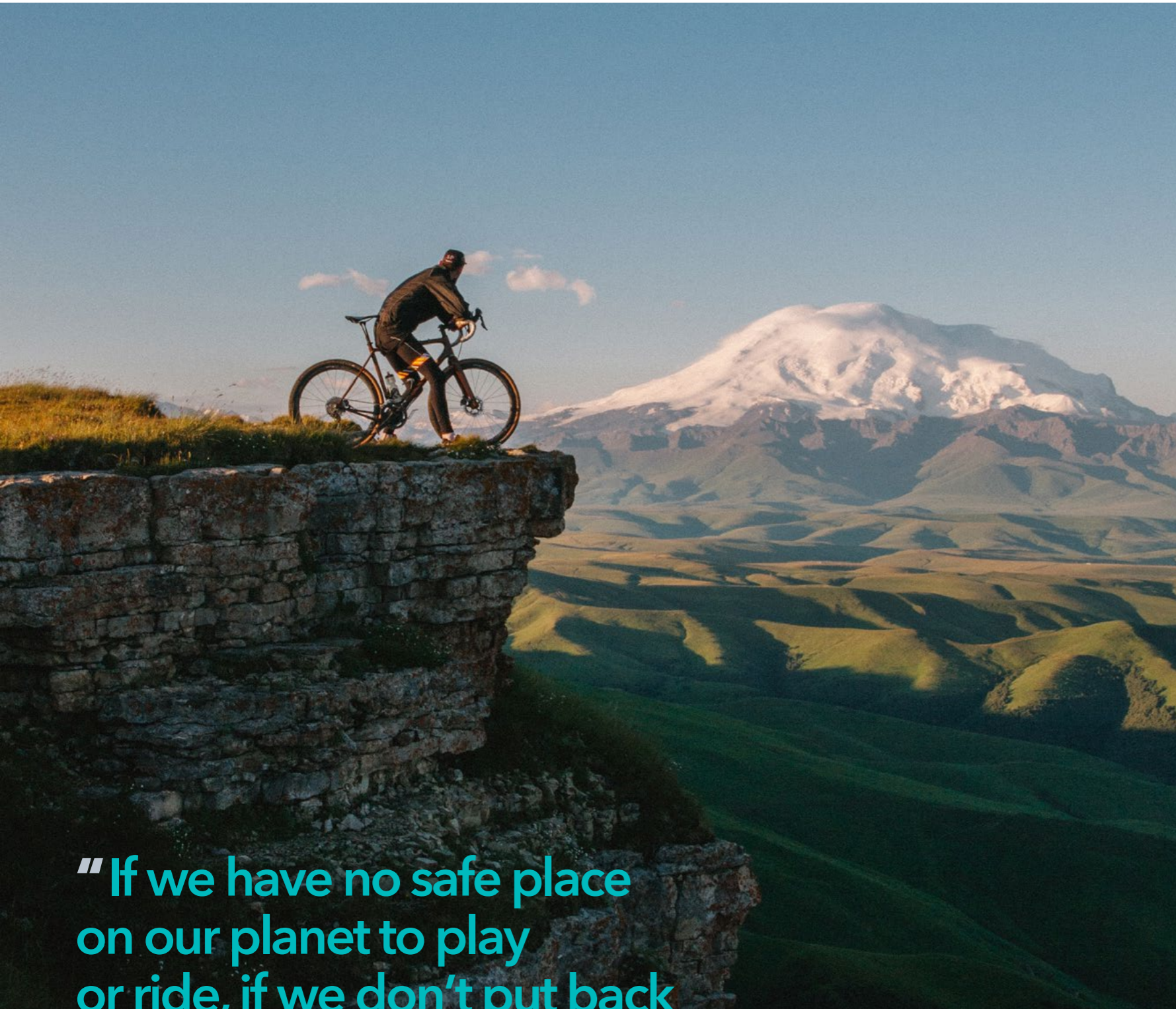


BIKMO IMPACT REPORT 2020



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“If we have no safe place on our planet to play or ride, if we don’t put back more than we take out, our business will be extinct.”

Bikmo Introduction

NO PLANET, NO PLAY

If there’s anything that 2020 can teach us, it must be that through impact of globalisation and the air we breathe, we are all irrefutably and permanently connected.

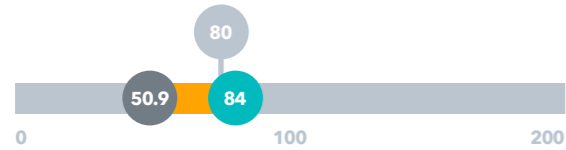
We have been incredibly lucky at Bikmo that we work in a sector (cycling) which has thrived during the COVID-19 pandemic amongst the level of suffering and hardship that much of the world is experiencing.

My hope is that this huge and unexpected air quality experiment combined with the billions of pounds/euros of investment into active transport (cycling and walking) across Europe as a result of the pandemic triggers the long needed change in travel corridor space from personal motor vehicles to safe and segregated cycle lanes, so anyone can be confident in choosing a bike over a car.

The 2018 United Nations IPCC (Intergovernmental Panel on Climate Change) report backed by the scientific community states that letting our planet warm more than 1.5°C will risk human health, livelihoods and the ecosystems that supply our food and water. If we have no safe place on our planet to play/ride, if we don’t put back more than we take out, our business will be extinct.

So in September 2019 Bikmo made a public commitment to do better. 2020 was a pivotal year as our first full year as a BCorp, focussing our mission and sustainability objectives and seeing the impact of all the changes we made, which are covered in this report. 2021 should be the year we turn the tide with the virus and I hope it’s the year we get back to playing on bikes and exploring our wonderful planet. Bring it on!

Dave George / Bikmo Founder + CEO



The B Impact Scores are being compared against all businesses that have completed the B Impact assessment.

- 17.6** Governance
- 34.3** Workers
- 22.9** Community
- 9.0** Environment

Brief History

- 2008** The idea for Bikmo whilst riding on the Isle of Arran.
 Left job, sold camper + motorbike and started what was to become Bikmo.
- 2011** Launched Bikmo Search - a comparison engine for bikes and cycling kit.
- 2012** Pivoted into insurance after realising the opportunity to disrupt the sector.
- 2014** Introduced to BCorp
- 2016** Launched into Ireland, Germany and Austria.
- 2018** Accredited as a BCorp!
- 2019** First Impact Report
- 2020**



“The BCorp certification has had as big an impact on the team and our partners as it has with customers.”





The Mission

PROTECT THE WORLD'S CYCLISTS

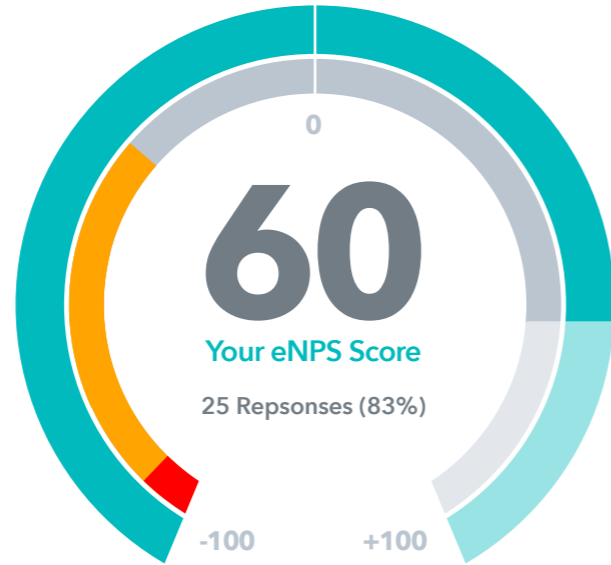
Our mission is to protect the world's cyclists, enabling our customers to spend more time on two wheels. However, no planet, no play.

As a team of people that spend as much time as possible on our bikes in the great outdoors, we are acutely aware of the threats the natural world faces from industry, agriculture and over consumption.

In September 2019, Bikmo became a certified BCorp in order to embed our purpose into our governance, our operations and our values. For us, the B Corporation certification demonstrates that all stakeholders are treated with as much consideration as our shareholders but it's only the start. Now comes the hard part of embedding it into everything we do.

“ As a team of people that spend as much time as possible on our bikes in the great outdoors we are acutely aware of the threats the natural world faces ”





Our Culture

LET'S TALK ABOUT CULTURE

Culture is hard to define but everyone you work with knows if your company has a good or bad one.

Of the few positives to come out of the global COVID pandemic, a big one for 2020 is how positive, supportive and important the culture we have at Bikmo is.

Feedback from new recruits has been overwhelmingly positive from how the company comes across in a job description and our team page through to the interactions with the 5+ team members everyone has before joining.

That is something precious and something we need to retain as we grow - it's not easy but we're off to a good start.

Our eNPS score backs that up from the long-serving team too - a score of 60 which we're looking to improve on in 2021. Specific achievements this year in relation to our team and culture are;

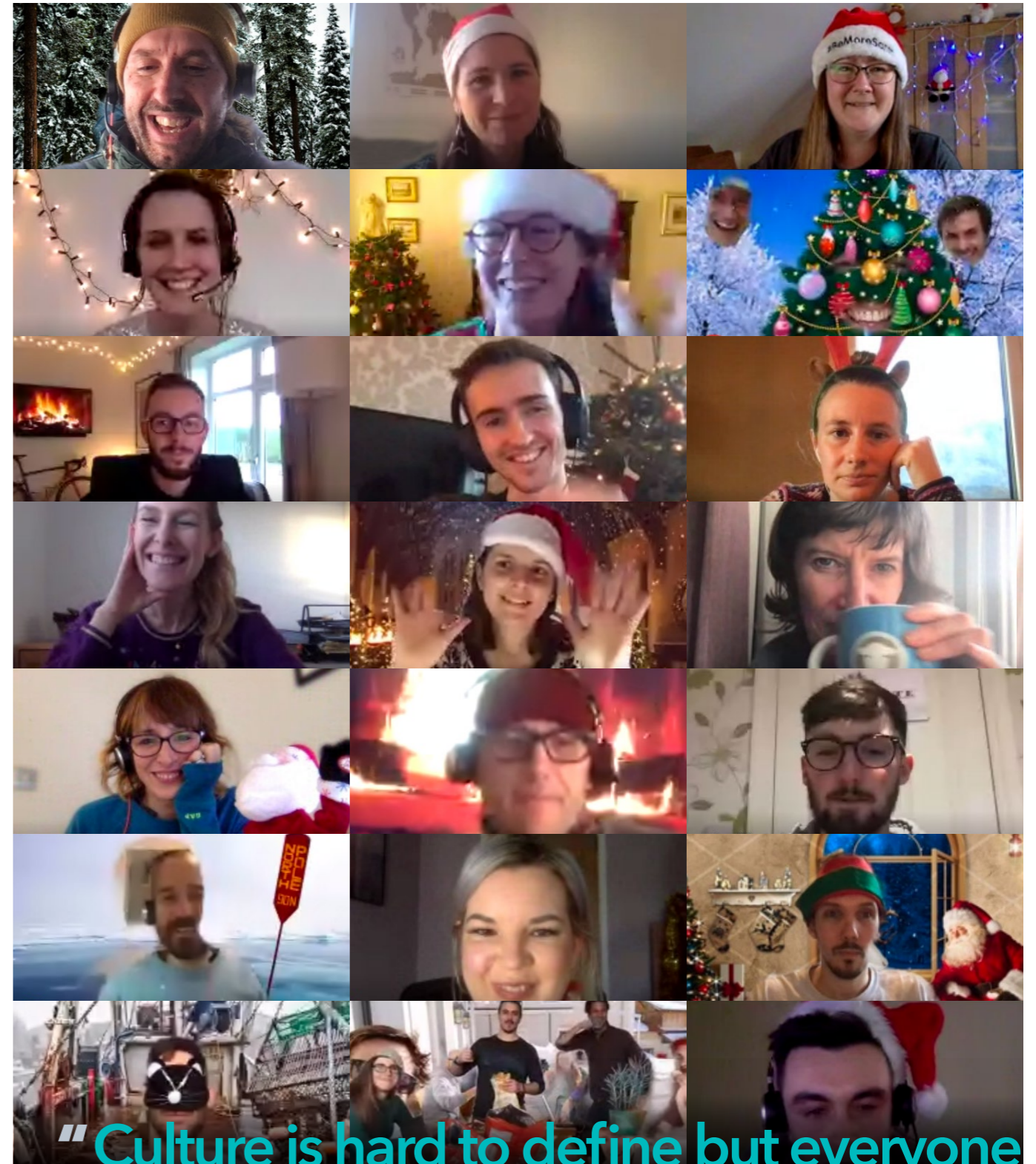
We now have 5 people from across the company meeting regularly in order to drive our sustainability goals.

The team came 3rd in a BCorp DoNation challenge by reducing personal carbon footprints (thanks Jonny). We've now implemented GikiZero, a great tracking application to continue to improve our behaviours.

A stack of new team benefits from life insurance, extending all annual leave to 29 days, implementing flexible working during COVID and yoga, strength training and German language sessions each week.

Encouraging more volunteering through engaging with Matchable - each team member gets up to 4 days per year for volunteering work.

What didn't we do? Although we've had a near 50/50 gender split for a number of years, similar to many areas of insurance and cycling, we are still not ethnically or racially diverse. In 2021 we will create targets for recruiting people from racial and ethnic minorities, including at Board level where we will also put in place employee representation."



" Culture is hard to define but everyone you work with knows if your company has a good or bad one."





“ 31.4 tonnes saving from a renewable energy tariff ”

Goal One

HIT NET ZERO BY 31ST DECEMBER 2020.

Our first priority is to ensure our business is not contributing to the global emissions warming our planet, and then to enable our customers and community to reduce their impact through riding more.

We take the reduce, remove, offset approach to our carbon emissions. In 2020 we implemented steps to reduce our emissions, from switching to renewable energy to creating our sustainable travel policy (which we can put into full force once COVID is under control and we're able to travel again!).

Our biggest impact is from our business travel and web services, along with our office operations. This year our (scope 3) emissions from travel have been negligible - as have most of the world's, but we put in place the Cycle to Work scheme to enable the team to ride more. As for our (scope 2) energy emissions, when we moved our UK based office at the end of the first lockdown we switched to a renewable energy tariff saving 31.4 tonnes annually in CO2 emissions.

So, after an unusual year of operations, we're still in the process of collating our emissions data, but 2020 will be offset by March 2021 through ClimateCare.

What didn't we do? We didn't offset by 31st Dec 2020 as our target suggested - in retrospect we're going to measure by calendar year then undertake offsetting in March of the following year. We're also aware of the ambiguity of the term 'net zero' - we will put in place science-based targets by 2023.





“Our target is to put £10M back into local bike retailers by 2023 and 2020 saw a record year with over £1.3M of claims.”

Goal Two

PUT £10M BACK INTO LOCAL RETAILERS BY 2023

We actively support local cycling communities by working with cycle retailers for repair and replacement services for customer claims, which supports them to stay in business and provides a crucial service to riders. We also provide and fund 14 days insurance for customers of our cycle retail partners - there is no cost to the customer or retailer.

Our target is to put £10M back into local bike retailers by 2023. We retain over 85% of customers each year, and are roughly doubling our new policy sales each year, so are on track to achieve that target. Our focus for 2021 is to onboard a further 150 local bike retailers, growing our network to support our customers and their local cycling communities.

What didn't we do? We didn't partner with as many new retailers in 2020 as we'd originally targeted, and due to COVID related team resource more direct payments were made than retailer replacements. This will change in 2021 as we start to manage more of the claims process and work with more retailers.

“We have been working with Bikmo for over a year now and they always offer a quick, professional service when we are dealing with claims on behalf of customers. The insurance that Bikmo offers has meant that riders have been back on their bike riding or racing with a few days, in many cases riding a direct replacement that would have otherwise been out of the question for financial reasons”

Nick Jones - Corley Cycles





“We believe bikes are the solution to many of the worlds’ problems which has focussed our mission on protecting the worlds’ cyclists.”

Goal Three

PARTNER WITH 1% FOR THE PLANET

We believe bikes are the solution to many of the world’s problems which has focussed our mission on protecting the worlds’ cyclists.

But there’s only so much we can do alone and there are some amazing people and organisations doing great things we want to support.

In 2020 we fulfilled our aim of joining 1% For The Planet, providing a great framework for our philanthropic activities as a small but growing team.

We also chose our main giving partners as World Bicycle Relief and Trash Free Trails, two organisations with clear purposes that support our environmental and cycling passions.

What didn’t we do? We still need to commit to specific projects with both partners and communicate to the wider world that we’re part of the 1% community.



“2021 will see a continuation of our team embedding those values and practices into everything we do.”

What's Next

Our hard won BCorp certification was only the first step in focussing our efforts towards being a better business and 2020 was about putting the right people, tools and processes in place for growing our business sustainably. 2021 will see a continuation of our team embedding those values and practices into everything we do.

Continuing to measure our impacts as a business, reducing where possible, then removing and offsetting when needed.

Embed our mission and activities into all platforms and communications during our Bikmo 2.0 relaunch in the first half of the year.

Support organisations through 1% including World Bicycle Relief and Trash Free Trails.

Shout out about the BCorp mission and support other businesses in achieving the certification. Our sustainability and marketing teams are gathering pace and Dave is now a BCorp CEO Ambassador.

Onboard 150+ local retailers and move towards our £10M to local retailers by 2023 target.

Build a more diverse board including an employee representative.



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