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**ACCELL
GROUP**

PRESS RELEASE



ACCELL GROUP APPOINTS NEW CEO AND SUPERVISORY BOARD CHAIR

Heerenveen, the Netherlands – Accell Group, a leading European manufacturer of bicycles, bicycle parts and accessories, is pleased to announce the appointment of Tjeerd Jegen as CEO and Chair of the Management Board. Starting 1 November 2023, Tjeerd will succeed Juan de Ochoa, who has been interim CEO and Chair of the Management Board since the beginning of the year. Accell Group has also appointed Kasper Rørsted as Chair of the Supervisory Board, effective 1 October 2023.

As CEO of Accell Group, Tjeerd Jegen will lead the organisation in its ambition to become the number one bicycle manufacturer in Europe across its key segments: e-bikes, cargo and premium traditional bikes, supported by a strong parts and accessories business and based on a customer-centric mindset. Accell Group will continue to expand on its position in key European markets, leveraging the strength of its regional platform to capture growth opportunities arising from trends including electrification, bicycle infrastructure investments, and government fiscal incentives and subsidies, which are expected to drive demand for bicycles in the years to come.

Tjeerd Jegen (1971) is a seasoned CEO with more than 25 years of expertise in global retail companies, having worked in senior roles in Europe, Asia and Australia. Tjeerd joins Accell Group from Takko Fashion, one of the leading European discount apparel brands with close to 2,000 stores active in 17 countries. In this role, Tjeerd successfully executed a growth strategy, driving physical expansion, digital expansion, marketing and brand awareness. Previously, Tjeerd headed iconic Dutch retail chain HEMA. In this position, Tjeerd built HEMA into the leading Dutch value retailer and was instrumental in expanding the company's international presence and driving its sustainability agenda. Prior to joining HEMA, Tjeerd managed British supermarket chain Tesco as COO in Thailand and as CEO in Malaysia. He also led Australian supermarket chain Woolworths for over four years.

Tjeerd's appointment comes at the same time as the appointment of Kasper Rørsted (1962) as Chair of Accell Group's Supervisory Board. Kasper is a Danish business executive with strong competencies in digital transformation, leadership development, sustainability

initiatives, and global business trends. Kasper was previously CEO of two DAX companies for over 14 years – most recently at adidas, and before that, at Henkel Group. Kasper is also active as a member of several corporate boards and non-profit organizations, including Siemens AG, Maersk, Woom, and the European Round Table of Industrialists, having also previously served on the boards of Nestlé, ABInBev, Ecolab and Bertelsmann.

Juan de Ochoa, interim CEO of Accell Group: *“The appointment of Tjeerd completes the leadership team at Accell Group following the Management Board appointments earlier this year. Tjeerd has a passion for the product, drive for innovation, as well as a strong focus on customers, which matched with his strong affinity with Accell Group’s ambition, makes him a great fit to lead the business. We also welcome a highly experienced industry leader to the Supervisory Board, with Kasper joining as Chair. These appointments will help position Accell Group for the future.”*

Incoming CEO of Accell Group, Tjeerd Jegen: *“I am delighted to be joining Accell Group. This new role brings together my passion for iconic brands and digitalisation in an international environment. As an active cyclist myself, I believe cycling offers tremendous benefits to society and individuals, while helping to tackle climate change and improve urban liveability. Accell Group has a strong position in the market with a portfolio of cutting edge brands. I look forward to building on that with the team, along with the support of KKR.”*

Kasper Rørsted, Chair of Accell Group’s Supervisory Board: *“With someone of Tjeerd’s calibre coming in to lead the company, alongside an experienced management team and strong shareholder, I believe Accell Group has an exciting future ahead. It’s positioned in some of the most attractive market segments in the bicycle industry, with the opportunity to benefit from strong secular trends. I am delighted to join the company’s Supervisory Board, and to be working alongside Tjeerd and the team to help Accell Group develop and grow over the coming years.”*

ABOUT ACCELL GROUP

Accell Group is the European market leader in e-bikes and second largest in bicycle parts and accessories. Our employees work closely together with tens of thousands of local dealers throughout Europe. By combining our sense of caring with our people, our products and leadership in innovation and sustainability we are helping cities to meet some of the many challenges they face.

NOTES TO THE EDITOR, NOT FOR PUBLICATION

For additional information: CFF Communications, Uneke Dekkers + 31(0)6 50261626, uneke.dekkers@cffcommunications.nl
