DONKEY REPUBLIC

ESG Report 2023



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ESG REPORT

1 JANUARY - 31 DECEMBER 2023

About the report

This Donkey Republic ESG report covers the 2023 calendar year. It aims to shed light on our environmental, social and governmental impact. It gives an overview of existing challenges and ongoing and future initiatives in these three realms.

Donkey Republic acknowledges the environmental degradation and social injustices in the face of this unprecedented climate crisis, and as a company strives to make the necessary changes for a better future.

At Donkey Republic, we believe in transparency and honesty. Therefore, our main focus in our ESG work in 2023 was to enhance and refine our impact calculation and monitoring. Thus, this year's report contains a detailed description of our calculation methods, a wider set of data points, as well as a year-on-year comparison. With this improved dataset, we will be able to provide more accurate information on our emission, health and congestion impact. The refined reporting will also inform future initiatives and facilitate the monitoring of any business activity's impact.

Apart from the improvement of our dataset, we have also continued our work to reduce our operations' footprint, launched a battery repair program and initiated a comprehensive employee learning and development strategy.

This report covers Donkey Republic's activities in all locations where we have done business in 2023.

Our reporting methodology is regularly updated to align with the requirements of our stakeholders and the regulatory environment. If you have any questions or comments about this report, please get in touch!

Contact:
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Contents

04 **About Donkey Republic**
08 **Foreword from the Chairperson**
09 **2023 at a Glance**
10 **Sustainability at the Core**
11 EU Taxonomy Alignment
12 ESG Awards and Certifications
13 Sustainability by Fleet Design
15 Impact Assessment
17 **ESG Strategy**
19 SDGs
20 **ESG Deep Dive**
21 Substantial Contribution
22 Governance
24 Environmental Impact
25 Social Impact
27 **ESG Statement**
31 **About the Company**



About Donkey Republic

Donkey Republic is a bikesharing company. Founded in 2014, the HQ is located in Copenhagen, with local offices in Germany, the Netherlands, Spain and Belgium.

We believe that Every Ride Counts in order to transform cities into more livable places. We provide a reliable, affordable and sustainable way of transportation by partnering with municipalities and local companies. Our Donkey fleets provide the powerful potential to reduce congestion and greenhouse gas emissions and to support cities' transformation towards more sustainability. With a ridership growing by more than 50% compared to 2022, we have only just started to unlock this potential and strive towards increasing the positive impact of bikesharing across our operations in the years to come.

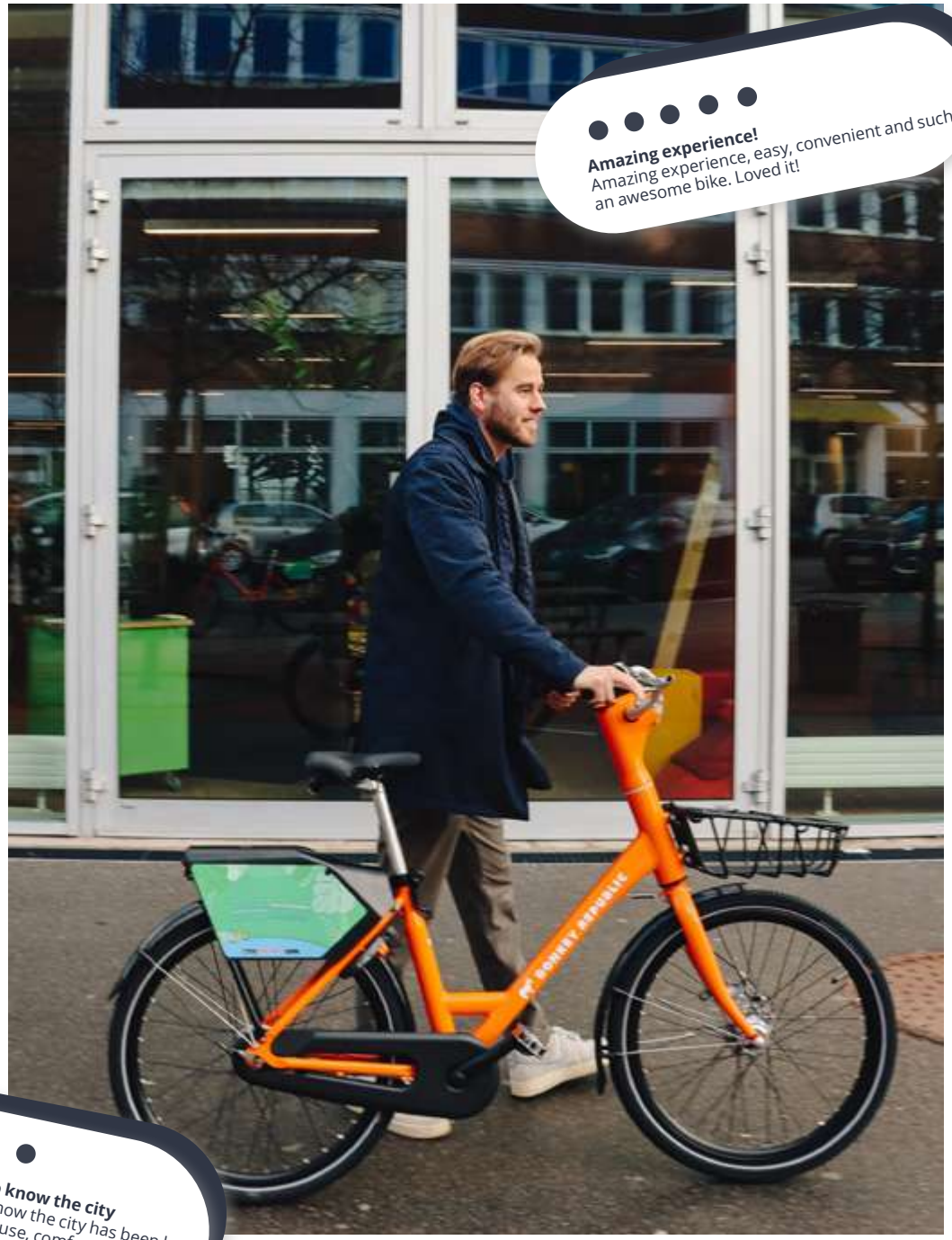
We develop our mobile applications and backend in-house and we have a close collaboration with our manufacturing partner to improve our bikes and develop new models. Our bikes and e-bikes are designed for durability, supported by a custom-built service platform, which enables data-driven maintenance and relocation of the vehicles.

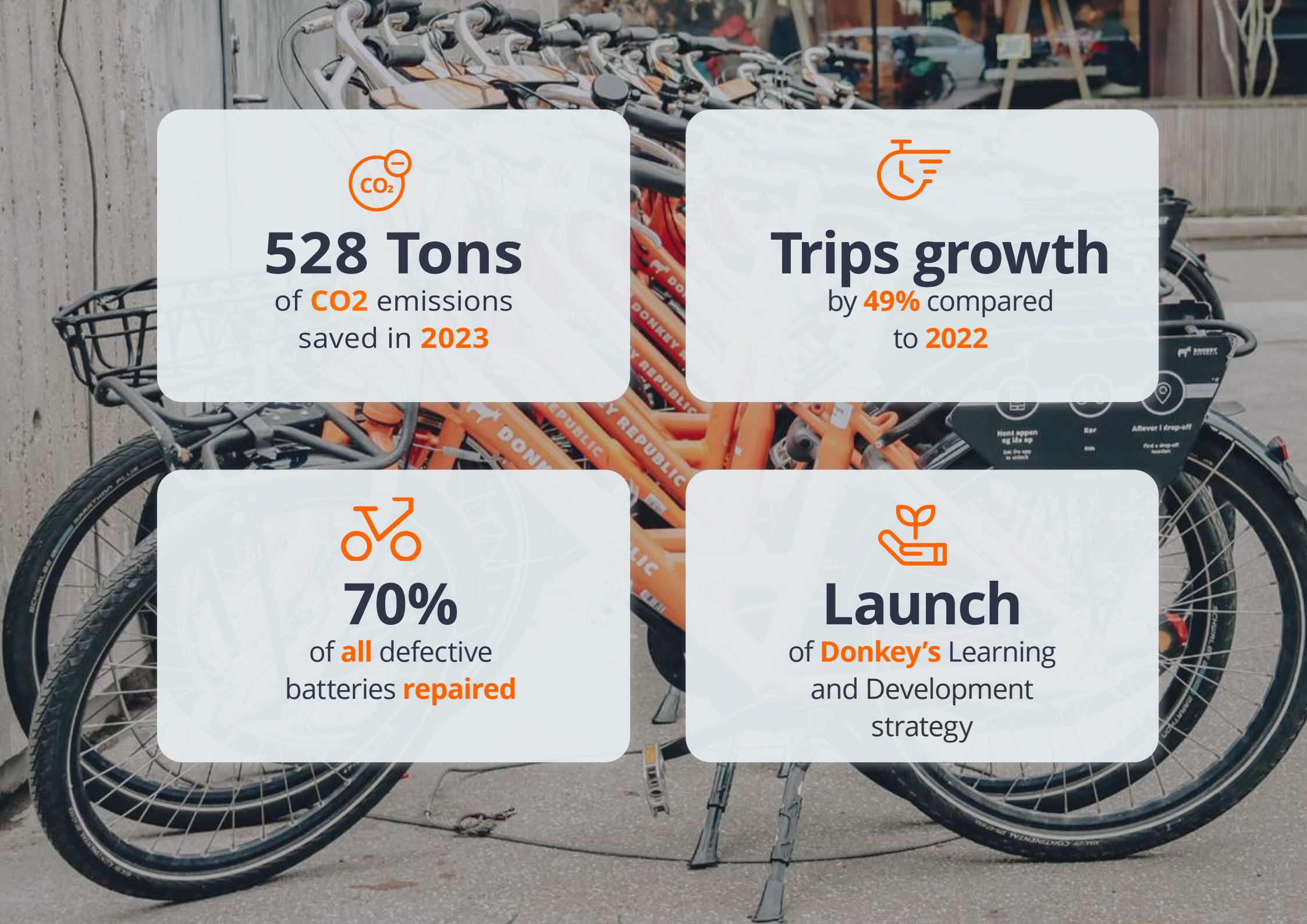
We do believe in the transformational potential of both bikes and e-bikes. Being we are one of the few operators with this hybrid business model and a track record of operating bike fleets, e-bike fleets and hybrid fleets successfully, this increases our competitive advantage.

In 2023, Donkey Republic grew to over 140 employees representing 33 different nationalities. We are committed to ensuring and further promoting diversity in the workforce including employees with different nationalities, ethnicities, and disabilities, young and old, all genders and sexual orientations. We succeed as a team and strive to attract, retain and continually train our employees to give them the opportunity to grow.

We value our riders and aim to ensure that they receive maximum benefits and complete satisfaction in terms of quality and security. We aim to develop and maintain a sustainable relationship with our customers by constantly driving innovation and collaborating with them to understand and fulfil their needs.

Donkey Republic is listed at Nasdaq First North Growth Market, Denmark. The company was listed in 2021 to onboard investors and support its growth and expansion, and to continue securing its foothold and developing its market position in the European micro-mobility space. With a fleet of approx. 20k Donkey bikes successfully deployed, Donkey Republic aims to grow its business and fulfil its vision of making urban city life quality better through responsible bike sharing.





528 Tons

of **CO2** emissions
saved in **2023**

Trips growth

by **49%** compared
to **2022**

70%

of **all** defective
batteries **repaired**

Launch

of **Donkey's** Learning
and Development
strategy

About Donkey Republic

11 Countries

19.9k bikes
+ e-bikes

DKK 115.2M
Revenue

Member of various associations

Cycling Industries Europe

CHACOMO

ambe

DUTCH CYCLING EMBASSY

Vlaams netwerk van ondernemingen

ZUKUNFT FAHRRAD



About Donkey Republic

33 Nationalities among staff



146 employees

560,801 Riders in 2023



6.7 M Trips in 2023



Foreword from the Chairperson

2023, a year of creating impact in the pursuit of merging purpose and profit.

After last year's release of our first ESG report, I am pleased to present the ESG report for the year 2023.

This year's ESG report highlights our continued and increased efforts to promote sustainability throughout all of our activities. As an impact business, sustainability is an integral part of our DNA and at the core of every activity we engage in.

We are aiming to make a substantial contribution to cities and society by reducing GHG emissions caused by fossil fuels, reducing road congestion, as well as improving citizens' health in collaboration with cities during the green transition.

In 2023, we have made progress in all three dimensions of Sustainability: **Environmental, Social and Governance.** We have efficient battery repair processes in place, which minimizes the amount of battery waste, as well as reduces the need for the purchase of new batteries. We have launched several initiatives to improve the wellbeing of our employees and support their personal and professional growth.

We have undertaken great efforts to ensure compliance with human & labour rights and anti corruption along our supply chain by establishing a Code of Conduct with all our hardware suppliers.
High quality ESG data is a crucial enabler of any ESG strategy and reporting, since it helps to understand our positive and negative impact and measure impact of activities and initiatives.

At the same time, we believe that being transparent about our data, activities and reporting approach is an important aspect to facilitate an open dialogue and active engagement of our stakeholders in order to push the boundaries on our ESG agenda and make us strive for even higher sustainability ambitions.

Therefore, this report contains a detailed description of our data collection methods, impact calculations and source data.



Caroline Søeborg Ahlefeldt
The Chairperson

Go to the table of content

2023 at a Glance

January:
Launch Kiel Region
Germany

February:
We launch in
De Panne, Koksijde
& Veurne
Belgium

August:
Reporting first time
positive EBITDA in our
H1 2023 report

September:
We got awarded the bike-sharing in
Schleswig-Flenbsurg as part
of the SMILE24 project in the
Schlei Region
Germany

October:
20 M rides since the
beginning of operations

November:
We got awarded the
operation of the
bike-sharing in Hannover
Germany



Donkey Republic - Sustainability at the Core



EU Taxonomy Alignment

Donkey Republic's revenue, OPEX and CAPEX is aligned with the EU Taxonomy as an environmentally sustainable activity, based on alignment with climate change mitigation and adaptation.

In 2022, Donkey Republic started assessing its taxonomy alignment by comparing company processes and activities with the EU criteria for taxonomy alignment. Provided the company's current taxonomy alignment interpretation and approach and external assessment by financial institutions, all Donkey Republic taxonomy-eligible activities can be reported as taxonomy aligned in 2023.

Donkey Republic 's taxonomy-eligible activities fall under the Category of Transportation (code: N77.11[1] , N77.21[2]); 6.4[3] : The operation of personal mobility devices, cycle logistics. More specifically, they are categorized under renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, a mix of zero-emissions motor and physical activity.

Moreover, Donkey Republic's activities cumulatively fulfil the following criteria under the EU Taxonomy. Thus, Donkey Republic is an "environmentally sustainable" business in the sense of the Taxonomy Regulation.

1. Donkey Republic makes a **substantial contribution** to the mitigation of climate change.

2. **Do no significant harm** (DNSH) any of the other EU environmental objectives.

3. **Comply with the minimum safeguards,** including ILO Declaration on Fundamental Rights at Work, UN Guiding Principles and OECD Guidelines for Multinational Enterprises.



[1] https://ec.europa.eu/sustainable-finance-taxonomy/
[2] The economic activities in this category could be associated with several NACE codes, in particular N77.11 and N77.21 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.
[3] Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles.

go to the table of content

ESG Awards and Certifications

At Donkey Republic, we are constantly striving to sharpen our sustainability profile and to live up to the highest ESG standards. We are only at the beginning of this journey, so we are aware of the challenges still laying ahead of us in order to achieve the next level of sustainability. In order to be transparent about our efforts and to show our commitment to keep pursuing the road of sustainability, we have undergone our first audits and certification processes this year:

We have qualified for a **Silver Medal** from the EcoVadis Sustainability Assessment, ranking in the top 88th percentile of all assessed companies at that time.

Furthermore, we have obtained the **status** as Nasdaq ESG Transparency Partner.

We were also recognized for outstanding customer service by earning a **second place i**n DISQ's rating of customer satisfaction among 71 companies in the category "bike".



Sustainability by Fleet Design

Donkey Republic provides bike-sharing services to cities and citizens through data-driven technology, innovative end-to-end products and services, and a fleet of bikes and e-bikes. We design bikes for durability and to be easy to maintain and repair.

We lay a focus on creating durable bikes that can withstand heavy usage and weather conditions, while being easily repairable and maintainable, to prevent frequent repairs and disposal. We design our bikes and e-bikes with interchangeable components and upgradeability in mind, to extend the lifespan of the vehicles and make them better over time.

Donkey Republic bikes are designed to be used in the bike-sharing service for at least 5 years, after which they are still fully functional. The bikes from 2018 will soon have been in operation for 6 years and they will continue in service for the foreseeable future, while their fit for service is regularly assessed. We receive reports from users regarding hardware issues, as well as direct feedback from our mechanics through a dedicated software app to better improve the bike mechanics and being able to design them to last longer. When a bike is not fit for service in our bike-sharing fleet anymore, the parts that are still safe and usable are used as spare parts for the operating fleet. By focusing on durability, repairability, and recyclability, we are able to reduce waste and minimize the environmental impact of our bikes.



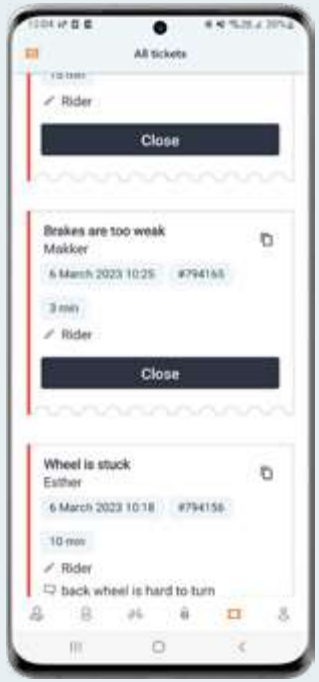
1 Gen 2, e-bike



2 Gen 2, p-bike



1 Shepherd app
(mechanic's app)



2 Shepherd app
(mechanic's app)



Go to the table of content

2

With the refurbishment partners we have identified, we are expecting to be able to refurbish bikes on a large scale in the coming years. The two lead candidates for refurbishment projects are both based within the EU.

3

Bikes are disassembled, components thoroughly checked, and non-functional parts sent to recycling. Components that meet the quality standard go through a cleaning and maintenance process.



1

Additionally, we are currently investigating opportunities to refurbish bikes as a way to renew the bicycle fleet in a sustainable way and to preserve existing assets.

4

Frames and forks are cleaned and repainted. In the end, the repainted frame, cleaned components and new components are assembled into a refurbished bike.

5

Refurbished bikes are checked against the ISO4210 safety standard (for mechanical bikes) similar to new bikes from assemblers.

Go to the table of content

Impact Assessment

Constantly improving database and dynamic data model

In order to assess our substantial contribution, we measure the impact on health, congestion and emission reduction. To achieve this, a solid and transparent database is key. After establishing a data framework in 2022 and publishing the first ESG report for the same year, we have been working on the refinement of the dataset, reviewed and updated the source data and solidified our impact calculations. The improved insights we can get from this will inform further ESG initiatives and help monitoring the impact of current and future activities.

The updated base data incurs changes to the overall calculated impact outcome. While this might look like a deterioration of our positive impact on health, congestion and GHG emissions, we have opted for maximum transparency, traceability and accountability of our calculation methods. The decrease of our impact as compared to last year's report is thus not due to a worse performance of our fleet, but can be attributed to a more precise and - in our opinion - honest impact calculation.

According to the updated calculation method, our substantial contribution per pedal bike trip for 2023 can be quantified as:

- 79g CO2 savings per trip
- 11.56 DKK Health benefits per trip
- 0.15 DKK Congestion cost reduced per trip

We are still in the process of segmenting our data more specifically to account for the increasing share of e-bikes in our fleet. Furthermore, since we are continuously surveying our riders which means of transportation their Donkey trip replaced, our data model is dynamic and thus, the impact numbers will change over time. The impact numbers in this report are aggregated and represent the average impact of a Donkey trip on a pedal bike for the year 2023.



Go to the table of content

Impact Assessment

At Donkey Republic, we are taking a stance against Greenwashing. For us, this begins with maximum transparency on our data. Therefore, we are describing our impact calculation model and the data collection method here.
The foundation of the calculation method has been elaborated together with the University of Dresden in 2020.
In order to calculate the overall impact of Donkey trips taken in a given time period, we can now multiply the impact per trip by the total number of trips and thus will come to the impact numbers we are regularly reporting.

Summary:

DKK 1.2M in Congestion savings
528 Tons in CO2 savings
6,7 M Trips
DKK 77,7 M Health Benefits

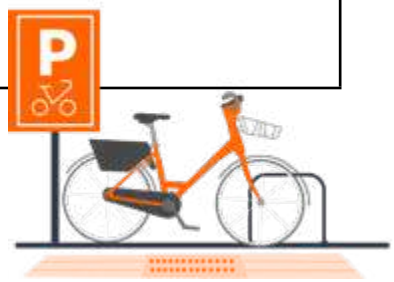


You can read more about our impact in the reporting period of 2023 under "Substantial Contributions".

As mentioned before, the model is subject to constant refinement in order to become even better at impact measuring and monitoring. Any substantial update to this will be disclosed in the report following the update.

Factor	Description	Values	
Health This value is a combination of three numbers.	Gains of Active Mobility per marginal km (in DKK). For bikes and e-bikes, the source for these values is a study made by COWI for the Danish Ministry of Transportation (2020)[1]. Due to a lack of data for walking, the same values as for biking on a pedal bike are assumed. For any other means of transportation, the gains of active mobility are considered 0.	Bike: DKK 11,26 E-Bike: DKK 9,02 Walk: DKK 11,26	Added together, these values lead to the following health impact values (in DKK per marginal passenger km): Bike: DKK 9.77 E-bike: DKK 6.56 Walk: DKK 11.26 Car (ICE): DKK -0.91 Bus: DKK -0.15 Train: DKK -0.04 Public transport (bus+train): DKK -0,09
	Air (particle) pollution, Losses per marginal passenger km (in DKK). The values are taken from the Handbook on the External Costs of Transport published by the European Commission (2019)[2].	Bike: DKK 0 E-Bike: DKK 0 Walking: DKK 0 Car (ICE):DKK -0.05 Bus: DKK -0.06 Train (electric): DKK -0.0015 Public transport (bus+train): DKK -0,03	
	Safety (Road accidents), Cost per km (in DKK) These values are also taken from the Handbook on the External Costs of Transport.	Bike: DKK -1.49 E-Bike: DKK -2.46 Car (ICE): DKK -0.86 Bus: DKK-0.09 Train: DKK -0.04 Public transport (bus+train): DKK -0.07	
CO2eq emissions	The base values for the emissions per vehicle type are taken from the German Federal Environmental Agency (in gCo2eq/pkm)[3]	Bike: 9 gCo2eq/pkm E-Bike: 15 gCo2eq/pkm Walk: 0 gCO2eq/pkm Car: 166 gCo2eq/pkm Public transport (bus+train): 71 gCo2eq/pkm Donkey bike: 9 gCo2eq/pkm Donkey E-bike: 20 gCo2eq/pkm	
Congestion	This value is taken from the Handbook on the External Costs of Transport (EU, 2019) and is defined as the average congestion cost, measured in DKK/pkm. For Donkey Republic's bikes and e-bikes, the results of an LCA have been factored in, considering data on relocation, maintenance, utilization, battery swapping, etc. which lead to a slightly higher emission value for the Donkey e-bikes.	Bike: DKK 0 E-Bike: DKK 0 Walk: DKK 0 Car: DKK -0,82 Bus: DKK -0,15 Train: DKK 0 Public transport (bus + train avg.): DKK -0.08	
Total impact per pedal bike trip	To calculate the impact per Donkey kilometre, we multiply the replacement percentage that we determine through our in-app replacement survey to our riders. Finally, we multiply this value by the average length of a Donkey trip, which for 2023 was ca. 2km.	79g CO2 savings per trip DKK 11.56 Health benefits per trip DKK 0.15 Congestion cost reduced per trip	

1 DTU / COWI (2020): Transportøkonomiske Enhedspriser for Cykling
2 Eurostat (2019): Handbook on the External Costs of Transport
3 Umweltbundesamt (2021): Umweltfreundlich mobil! Ein ökologischer Verkehrsartenvergleich für den Personen- und Güterverkehr in Deutschland;
Umweltbundesamt (2022): Vergleich der durchschnittlichen Emissionen einzelner Verkehrsmittel des Linien- und Individualverkehrs im Personenverkehr in Deutschland



Go to the table of content

ESG Strategy



ESG Strategy

ESG Strategy

Donkey Republic aims to substantially contribute to climate change mitigation, while respecting human & labour rights, environment and anti-corruption in its business activities. To achieve this, Donkey Republic will continue to grow and expand its fleet, as this is the means to achieve a bigger impact through our substantial contribution in the form of emission savings, congestion reduction and health benefits.
We will continue integrating ESG factors in business decision-making and conducting internal assessments in alignment with ILO, UNGP, OECD guidelines, including climate risk vulnerability assessments and implementing a detailed supplier framework.

During 2023, we laid a focus on the calibration of our impact calculation, the improvement of our database and the documentation of our calculation processes. While we are aware that basic data about emissions, congestion or health effects of different forms of mobility vary between different sources, we strive for maximum transparency regarding our calculation methods and the sources we draw the data from.

In order to promote cycling also beyond the borders of our own operations, we are members of several organizations and alliances.

Cycling Industries Europe
DUTCH CYCLING EMBASSY
CHACOMO
ambe
Vlaams netwerk van ondernemingen
ZUKUNFT FAHRRAD

Donkey Republic is a subscriber to CIE's sustainability pledge and an active member of their Priority Group for Circular Economy and Supply Chain. Together, we are working to push the industry's and politics' sustainability agenda forward.



Go to the table of content

ESG Agenda and SDGs

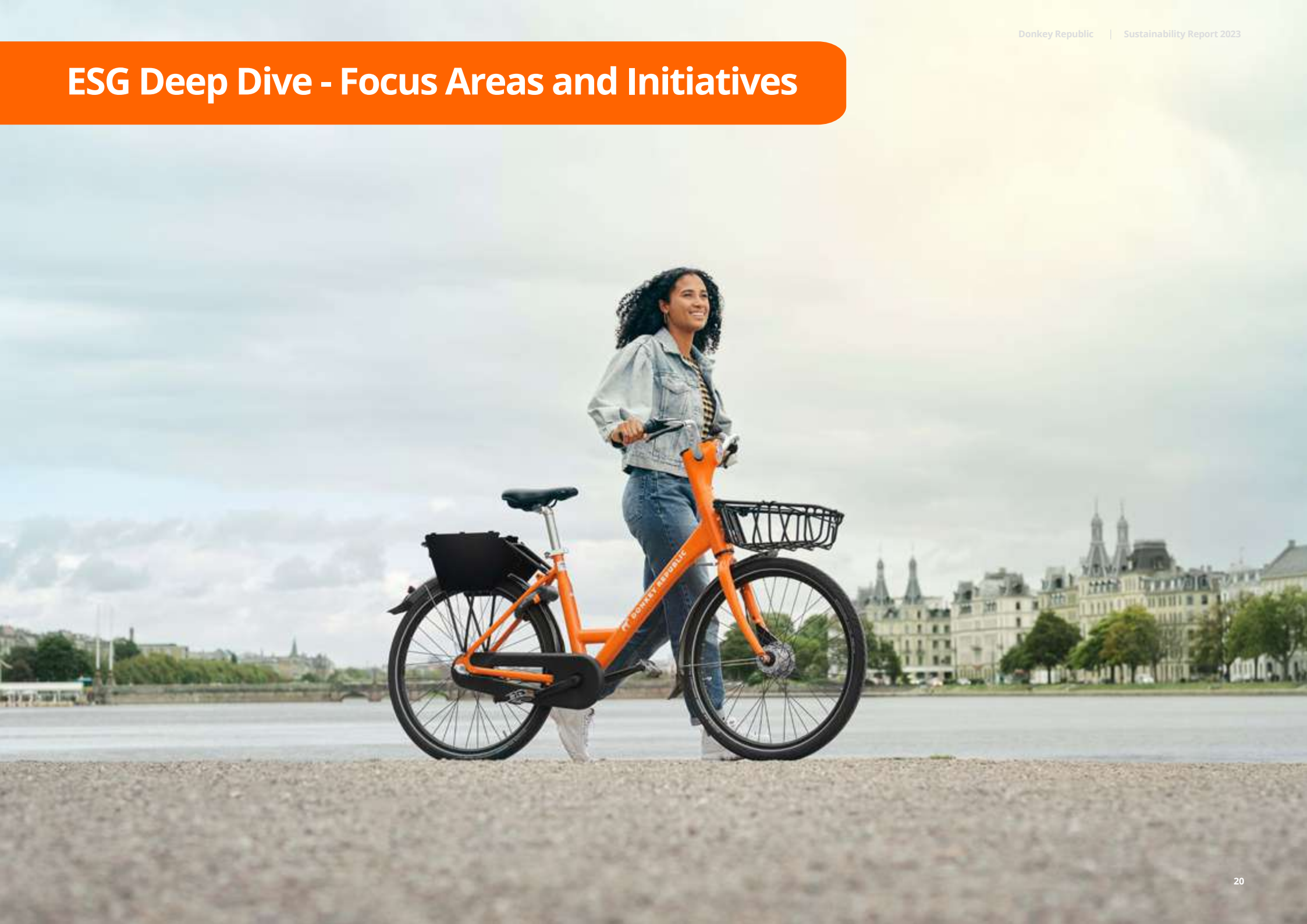
Please refer to the sections below about environmental and social impacts and our ESG governance. There, we provide detailed information on our actions in these areas. For data specifications, please refer to the elaboration of our impact assessment and calculation, as well as to the data statement in the final section of this report.

At Donkey Republic we work towards the fulfilment of the UN sustainability goals. The following goals are focal points for the company:

03 good health and well-being	Bikes and e-bikes to promote physical activity and related health benefits
08 decent work and economic growth	Inclusive and diverse work environment , Training and Development opportunities
09 industry, innovation and infrastructure	Constant iteration and innovation of bike and e-bike models to improve rider experience, encourage biking as a transport alternative and extend vehicle lifetime
11 sustainable cities and communities	Inclusive employment, Cities as partners, Local collaborations, Ensure mobility accessibility equally across cities, Support purposeful initiatives, Encouraging modal shift towards greener alternatives
12 responsible consumption and production	Reuse, repair and recycle bikes, batteries and spare parts, High quality products to extend product lifetime
13 climate action	Bike and e-bike rides to reduce CO2 emissions in urban transportation, Decreasing share of fossil fuel vehicles in operations, Reducing emissions by moving supply chain to Europe



ESG Deep Dive - Focus Areas and Initiatives



Substantial Contributions

The 6.7M trips taken with an average of 2 km per trip on Donkey Republic bikes in 2023 correspond to a total positive impact of:

DKK 77.7M
in health benefits

528 Tons
in CO2 savings

DKK 1.2M
in congestion savings

See an elaboration on our impact calculation in the section "Impact Assessment".

Today more than 70% of Europeans live in cities. Transforming the way we move is thus critical in achieving a sustainable future.

There are 4 major areas that bike sharing has a positive impact on:

- improving public health
- reducing congestion
- minimizing emissions
- better use of public space

Note: The calculations are based on data from the following sources:

DTU / COWI (2020): Transportøkonomiske Enhedspriser for Cykling
Eurostat (2019): Handbook on the External Costs of Transport
Umweltbundesamt (2021): Umweltfreundlich mobil! Ein ökologischer Verkehrsartenvergleich für den Personen- und Güterverkehr in Deutschland
Umweltbundesamt (2022): Vergleich der durchschnittlichen Emissionen einzelner Verkehrsmittel des Linien- und Individualverkehrs im Personenverkehr in Deutschland

Go to the table of content

Governance

Donkey Republic's Board of Directors, together with the executive management, hold the shared responsibility for ESG. The management is responsible for implementing the relevant ESG policies and ensuring that business activities are in alignment. The ESG policies and ESG company strategy will be reviewed once a year. The ESG working group will ensure that day-to-day business operations will be conducted with responsibility and in line with the company values.

ESG sponsors

Caroline Søeborg Ahlefeldt
Chairperson

ESG steering committee

Niels Henrik Rasmussen
CEO

Christian Dufft
CFO

ESG working group

Morten Nybye-Petersen
COO

Carmen Hasenknopf
Product & Governance Specialist

Elisabeth Vlasceanu
VP of People & Culture

- Supplier Code of Conduct
- Enviromental Policies
- Human & Labor Rights and Anti Corruption Policy
- Whistleblowing channel
- Stakeholder Policy
- Privacy Policy
- GDPR
- Takeover Response Policy
- Data Ethics
- Diversity & Inclusion Policy
- People & Social Policy

Go to the table of content

Governance

Supply Chain

At Donkey Republic, supply chain management is a major factor to achieve the company's ESG and business goals.

In 2023, we laid a focus on mitigating risks associated with our supply chain. As a part of this, we identified **3 focus areas** within our supply chain management:

1. Moving bike production to Europe

We are actively mitigating risks by bringing bike manufacturing closer to our operations and to our headquarters. As part of this process, we have moved our e-bike manufacturing to a collaboration with a European assembler. The transition will be concluded in 2024. From then on, all Donkey Republic bikes and e-bikes will be assembled in the EU. Furthermore, we are deploying local staff to oversee production and assure the quality of the product and the compliance with our company values and policies directly at the manufacturing facilities.

2. Component suppliers

As a part of our efforts to move our supply chains closer to Europe, we have also started to work increasingly with European suppliers for our components. These include among others kickstands, spokes, seats, rims and chain cases. This will be a main focus for our upcoming production.

3. Code of Conduct

During 2023, all our major hardware suppliers have signed Donkey Republic's Supplier's Code of Conduct or provided us with their Code of Conduct. We have now established a process where every new supplier at the beginning of the business relationship signs our Code of Conduct, otherwise we will not engage in business activities with them. This is to secure that all of our suppliers act in line with Donkey Republic's values and policies and to reduce the risk of unethical behaviour, risk, corruption, forced labour, etc. along our supply chain. The code of conduct can be found on our website.

Donkey Republic Operations

As in every work place, there is a risk to the health and safety of employees, as well as for unethical behaviour or corruption. In 2023, we have strengthened existing processes and implemented new guidelines to mitigate these risks.

Whistleblowing policies

Donkey Republic has a Whistleblowing Process in place. This process has been updated to comply with the new Danish Regulation for Whistleblowing Schemes. The channel is accessible to all Donkey Republic employees and to the public. It can be found on our website.

Safety protocols for bike and e-bike operations

For all handling of bikes, batteries, etc., there are guidelines in place. These are communicated on an ongoing basis through team meetings and internal communication channels.

Data ethics and cyber security

Donkey Republic is committed to protect the data processed within the organisation, as well as to continuously ensure the integrity and availability of the data. This is pursuant to section 99d of the Danish Financial Statements Act. To appropriately process and protect the large amounts of data processes within the organisation, clear processes and controls are in place. Therefore, a high level of security is implemented in and around technologies used for processing of personal data. The security measures include technical as well as organisational measures. The sufficient level of security is assessed based on a risk assessment of the specific processing activity and the technology used for the processing of personal data. We are constantly monitoring and updating our cyber security framework and will put additional measures in place throughout 2024.



Environmental Impacts

In this section, we will elaborate on specific measures that have been taken across our organization to decrease our carbon footprint and waste management. For an impact assessment of our bike and e-bike rides, please refer to the section "Impact Assessment" of this report.

Encouraging Modal Shift

We want to make bikes an attractive option for everyday transport. Therefore, it is important to tie in with a city's existing public transport system. We are therefore partnering with public transport operators to ensure a smooth combination of different means of public transportation and to make bikes an attractive last mile solution for commuters. As an example, in 2023 we have expanded our cooperation with DSB, the Danish national train company, to connect more businesses to the closest train station, by providing additional stations with bikes until the end of the year. Furthermore, we are working with TPG, the public transport company of Geneva, to promote cycling as a preferred mobility option for companies and to improve the connectivity between public transport options across the city. We also participate in promotion events for car-free transport (e.g. Antwerpen Shift), initiatives to connect several forms of transport at the same locations to facilitate intermodal travel (e.g. Hoppinpointnts and Slim naar Antwerpen routeplanner) and offer free rental time to all users in the Kiel region, to offer a low threshold to get started on bike-sharing.
Moreover, we integrate digitally with Mobility-as-a-Service (MaaS) platforms for multimodal trip planning and booking, such as Umob, Moves and 9292.
An indication of the impact a bikeshare can have on the modal shift of citizens can be given by the result of our replacement study conducted by the University of Dresden in 2020, where 6% of all riders state that they would have used a car if no Donkey bike had been available. Preliminary results of ongoing surveys indicate that for e-bikes, this number is even higher. We will be able to report more on this in the next reporting period, where we will be able to draw on more recent replacement numbers due to our improved methodology and ongoing surveying of our riders (see chapter "Impact Assessment").

City Operations

Donkey Republic operates a mix of vehicles to manage the bike fleets in the cities, including fossil fuel vans and electric vans, as well as cargo bikes and small electric transportation vehicles. While in some places it is still challenging to replace all vehicles with fossil fuel motors with electrically powered vehicles, it is still a focus area and we keep working towards an emission free operational fleet. In some cities, we already rely on an exclusively electrically operated fleet, e.g. in Copenhagen, Amsterdam and Geneva.

Li-Ion Batteries: Risk Management and Repair Strategy

Battery sourcing and handling policies

In 2023, we more than doubled the number of e-bikes we are operating from 2,100 to 4,262. With an e-bike share of 16% of our fleet, we are handling an increasing amount of the Li-Ion batteries that power the e-bikes. We source our batteries from certified producers who all have signed our code of conduct. We are actively working with our suppliers to extend the battery life time by improving the design of the battery and by repairing agreements (see below).
This includes certified charging cabinets, special fire extinguishers for fires in Li-Ion batteries, fire blankets, drop-zones, as well as clear instructions on how to handle batteries in general and how to react in the event of a fire. All team members who handle batteries are trained comprehensively. In 2023, one incident was recorded.
At Donkey Republic, we are well aware of the risks associated with Li-Ion batteries in operation, including fires and toxic fumes and risks related to the disposal of the Li-Ion batteries, due to materials that can be dangerous to people and the environment. In order to mitigate this risk, in 2023, in our largest ebike operation, we have undergone a comprehensive audit by Samurai at Work Safety Innovators. Based on their report on fire prevention and firefighting strategy, we have put in place instructions and training programmes on how to handle the batteries. Every workshop where batteries are handled has the necessary equipment to handle them in a safe manner. In 2023, one minor battery smoking incident happened during a battery swap. The situation was at all times under control and did not cause any harm to people or bikes.

Battery repairs

We have repair agreements with our battery suppliers as well as 3rd parties, including those batteries that are outside the warranty period.
Workshops where e-bikes are handled are in the process of being equipped with software and hardware devices for battery analysis, which allows us to take more timely action on batteries where issues are detected. Batteries that can't be repaired anymore are in many cases handed back to the supplier, or recycled according to national recycling rules for Li-Ion batteries with recycling partners like Stena Recycling (DK) or Bebat (BEL). This topic will receive more focus in the years to come as the quantity of Li-Ion batteries that reach end-of-life will grow (due to the age of the batteries). In 2023, we have repaired 52 batteries, while 22 have been sent to recycling. We are aiming to increase the ratio of repaired batteries by working closely with our battery suppliers and reacting to our experiences from the batteries in operation. By that, we hope to ensure the best possible quality of batteries and the longest possible lifespan, including extending the life of the batteries through refurbishment, e.g. adding replacement cells.

Social Impacts

Workforce

At Donkey Republic, we are committed to ensuring equal opportunities and a safe and healthy work environment for all employees. We strive to attract, retain, and continually provide opportunities for development to our employees.

Monitoring employee satisfaction

We encourage a supportive and inclusive culture among the entire workforce. In order to understand our teams' needs and wishes, we follow up on employee satisfaction through regular surveys and proactively work on creating a higher satisfaction based on the feedback provided. In 2023, we launched monthly satisfaction surveys, so we can closely monitor the satisfaction of our employees and react in a timely manner to tackle any challenge to their wellbeing.

Occupational health and safety

To mitigate risks to employees' health and safety at work, Donkey Republic has elected Occupational Health and Safety Representatives. Additionally, it was decided to create an additional role for a representative dedicated to the health and safety of our mechanics and operational staff. The election of the representative will take place in early 2024. The representatives make sure that all rules for health and safety are followed and they provide a contact point for any concerns and feedback.

As a reaction to employee feedback, several improvements were made in our main office. This includes noise protection, office plants and new office furniture and decoration to improve the overall wellbeing at the workplace.

Strengthened employee representation

At Donkey Republic, we want to make sure that our employees have a strong voice in company decisions and the company culture and that we keep an open dialogue across the organization. To strengthen the employees' voice, we have expanded the employee representation organization. It now comprises the Employee Representative to the Board, the two Occupational Health and Safety Representatives, as well as a General Employee Representative who is a point of contact for any kind of concern.

Learning and development strategy

In order to attract and retain talent and give every employee the opportunity to unfold their potential professionally and personally, Donkey Republic has implement a Learning and Development Strategy for all employees in the headquarters. Going forward, this entails individual training budgets for all team members,dedicated work time set aside for learning and development purposes and general L&D initiatives across HQ. Furthermore, a special L&D initiative for female employees will be launched at the beginning of 2024 in cooperation with The Female Factor, a career development platform and community for future female leaders. Individual teams are encouraged to set up training strategies and focus development areas around their specific work area. As an example, our customer support team has started language training in order to service our international customers in the best way possible.

Bike-sharing for employees

All Donkey Republic employees have access to a Donkey Republic membership to use the bikes to commute as well for their own transportation use.



Go to the table of content

Product Safety and Quality

Quality assurance at factories and during operations

Ensuring a safe and high quality product is the guiding principle for our design, manufacturing and operational activities. For design phase and prototyping, mass manufacturing and ongoing operation, we have established QA processes that involve testing component and vehicle designs, employing local staff at manufacturing sites when needed to ensure we have a presence during the assembly process for inspection and QC, implementation of random sample testing, feedback loops with our bike mechanics and maintenance manuals.

We are in the process of professionalising the repair training provided to our mechanics, so each mechanic, as well as the company, can expect to be capable and comfortable to fix all common issues on the bikes within a short period of time after joining the company.

During the winter season, part of the fleet - or the entire fleet - undergoes a comprehensive service check, which can be both specific component upgrades as well as general bike checks.

Reports about issues on operating bikes

The safety of our riders has maximum priority. To ensure the highest safety standards of our operating fleet, there are several ways to report issues which lead to the instant disabling of a vehicle, so it can't be rented before it has been thoroughly inspected and repaired where applicable. These include a report option by riders directly in the app, a report to our customer service (through email, phone, chat), and a report by our mechanics. By this, we ensure to know about potential issues as soon as possible and reduce the risk of a faulty vehicle to be rented.
We have a dedicated hardware team who is closely involved and informed about any issue with our bikes and e-bikes. Thus, they can make sure to tackle these and find solutions in cooperation with our manufacturing partner in the development process of the new generations of Donkey bikes.

Go to the table of content

Community Engagement

Municipalities and public transport operators as partners

Donkey Republic has a close collaboration with cities to ensure a smooth operation, attending city concerns and feedback. We see cities as partners - only together we can make bike-sharing a success and improve the quality of life in cities.

Collaborations with social workplaces and initiatives

At several of our locations, we have partnered with social workplaces who assume tasks like relocating our bikes, swapping batteries or performing smaller repairs to the bicycles. In Switzerland, we operate bike-sharing systems together with Neuchâtelroule and Genèveroule, mobility NGOs promoting inclusion and equality through cycling.
In Ghent, we work with Ateljee. The employees learn how to work with bikes through an apprenticeship in the workshop. They often provide us with refurbished wheels and/or the assembling of new bikes.
In Mettenhof, which is part of our operation in Kiel and surrounding municipalities, some of our Donkey bikes, which are part of the "Sprottenflotte" bike-sharing, were used to provide cycling training for women. A total of 42 women participated and will now be able to move about on bikes.



ESG Statement



ESG Data Framework

ESG data framework

Donkey Republic 's ESG framework has been designed with a life cycle thinking approach and following a materiality assessment conducted in 2022. By monitoring key ESG metrics, Donkey Republic can ensure long term transparency and continuous improvement. We are continuously improving our dataset and including more indicators in this framework in order to give a broader picture and assess an increasing range of our business activities from an ESG angle.

ESG Metric	Unit	2023	2022	2021	Trend
SUBSTANTIAL CONTRIBUTION					
1 Sustainable Benefits to Society					
GHG emissions help reduced	Tonnes, CO^2eq	528.73	573	396	-6%
Health benefits	M, EUR	10.42	11.5	8.4	-7%
Congestion savings	K, EUR	170.5	564	400	-70%
ENVIRONMENT					
2 Climate Change					
GHG emissions *limited to business travel & hotel stays	Tonnes, CO^2	83	92	n/a	-9%
3 Circular Economy					
Repurpose of bikes	QTY	0	1263	330	-100%
Repaired batteries	QTY	52	n/a	n/a	n/a
Recycled batteries	QTY	22	n/a	n/a	n/a

ESG Metric	Unit	2023	2022	2021	Trend
SOCIAL					
4 Workforce					
Total n of employees	QTY	146	133	n/a	10%
Nationalities	QTY	33	20	24	65%
5 Employee Wellbeing					
Satisfaction*	eNPS (avg) (-100 to +100)	2.75	n/a	n/a	n/a
Number of accidents with lost time (ops)	QTY	2	5	n/a	-60%
6 Gender Diversity					
All employees: Female:male:non-binary	ratio	27/118/1	32/66/0	n/a	
Management: non male	%	24%	27%	28%**	-11%
Executive Management: Non-male	%	0%	0%	0%	0%
7 Customer Satisfaction					
Satisfaction rating by external parties	index	90%	83%	n/a	8%
8 Product Safety & Quality					
Number of hardware related incidents per total number of trips	QTY	2	8	n/a	-75%
Number of fires/explosion/ incidents from Li-Ion batteries	QTY	1	2	4	-50%

ESG Metric	Unit	2023	2022	2021	Trend
GOVERNANCE					
9 Board Composition					
Number of board members	QTY	8	8	6	0%
Gender female:male:non-binary	ratio	3:5:0	3:5:0	2:4:0	0
10 Data Security and Protection					
Total data security breaches	QTY	0	1	0	-100%
11 Human & Labour Rights, Environment and Anti Corruption					
Reported incidents: our employees	QTY	0	2	n/a	-100%
Reported incidents in our supply chain (1st tier)	QTY	0	n/a	n/a	n/a
12 EU Taxonomy Alignment					
Capex	%	100	100	n/a	0%
Opex	%	100	100	n/a	0%
Revenue	%	100	100	n/a	0%

* The company as implemented a Employee Wellbeing Survey tool in 2023, hence the method has been changed compared to previous method of monitoring. The Employee Wellbeing Survey tool is collecting data anonymously from the participants on a monthly basis.

** The number for 2021 had been reported incorrectly in the ESG report 2022 and has been corrected for this year's edition

Go to the table of content

Notes on the ESG Statement

1 Sustainable Benefits to Society
The negative trends here can be explained by the change of calculation method. It does not imply that our impact has decreased compared to previous years, but rather that our measurement is more precise and reliable. For Substantial Benefits to Society, please refer to section "Impact Assessment".

2 Climate Change
Greenhouse gas emissions include business travel and hotel stays. Data has been collected through surveys. For 2024, a more precise measurement tool for emissions caused by business travel will be in place.

3 Circular Economy
All cases of batteries that have been sent to repair or to recycling are being documented. Read more on battery management in the section "Environmental Impacts" in the ESG Deep Dive chapter. As compared to 2022, the number of repurposed bikes has dropped. This is due to the end of our collaboration with the Second Cycle project in Lyon. Now, the bikes are kept longer in our fleet to extend their first life as rental bikes.

4 Workforce
Total number of employees and nationalities by the end of 2023.

5 Employee Wellbeing
In 2023, we updated our methodology to measure employee wellbeing. In previous years, this had been measured using an internal survey system, however the data derived from this was inconsistent due to a low surveying frequency and an insufficient respondent rate. It is therefore not comparable to last year's numbers. The employee wellbeing is now indicated by eNPS, ranging from -100 to +100. It is measured by a monthly survey sent out to all employees. We can see a positive trend of our employees' wellbeing and will be able to report consolidated data in next year's ESG report.
The number of accidents with lost time has been recorded by our City Managers for the cities where we operate.

6 Gender Diversity
Gender diversity across the company is measured as a ratio of female:male:non-binary employees. Across management and executive management, it is measured as a percentage of non-male members. Members of Management are defined as Executive Management, VPs and Team Leads (Head of).

7 Customer Satisfaction
The score is an aggregated yearly average of scores from all platforms where Donkey Republic service appears, including: Trustpilot, Facebook, Playstore, App store, Trip Advisor.

8 Product Safety and Quality
The number of total hardware related incidents that riders experienced and were validated by Donkey Republic mechanics. The number of fires and explosions type of incidents occurring from the e-bike batteries has been recorded. Note, that these were minor incidents where no one got injured.

9 Board Composition
Board composition, number of board members and the gender structure.

10 Data Security and Protection
Total number of data breaches that were recorded.

11 Human & Labour Rights, Environment and Anti Corruption
Incidents reported through our Whistleblower Channel, to the elected Employee Representatives, the Team&Culture department or to the public authorities.

12 EU Taxonomy Alignment
See accounting principle under "EU Taxonomy Accounting Principle" on the following page.



Go to the table of content

EU Taxonomy Accounting Principle

EU Taxonomy aligned revenue

Donkey Republic 's taxonomy-eligible activity being under Category of Transportation (code: N77.11[1] , N77.21[2]); 6.4: The operation of personal mobility devices, cycle logistics. More specifically, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. As a bike sharing provider, this is exactly what Donkey Republic does.

Moreover, Donkey Republic activities cumulatively fulfill the following criteria, listed below, under the EU Taxonomy. Hence, being an "environmentally sustainable" business in the sense of the Taxonomy Regulation.

The internal processes the company has in place include documentation, instruments of change and management systems with regards to ESG risks. Donkey Republic presents a company-wide compliance approach to ensure taxonomy alignment.

1. Donkey Republic makes a substantial contribution to the mitigation of climate change.
2. Do no significant harm (DNSH) any of the other EU environmental objectives.
3. Comply with the minimum safeguards, including ILO Declaration on Fundamental Rights at Work, UN Guiding Principles and OECD Guidelines for Multinational Enterprises.

EU Taxonomy aligned OPEX
All operating activities in Donkey Republic, including mechanics, customer support, operation managers, and administrative functions are related to the primary business of providing a bike sharing service in European cities. Thus, all operating expenses (OPEX) are deemed to be EU Taxonomy-aligned as they fall within the category of Transportation 6.4.

EU Taxonomy aligned CAPEX
All capital expenditures (CAPEX) in Donkey Republic are closely related to the company`s primary business of providing a bike sharing service in European cities, hence are considered to be EU Taxonomy aligned as they fall within the category of Transportation 6.4. As a result, the revenue, capex and opex associated with these activities have been determined and reported for 2023:

	EU Taxonomy-aligned activities, %	Non-EU Taxonomy-aligned activities, %
Revenue	100%	0%
OPEX	100%	0%
CAPEX	100%	0%

The EU Taxonomy KPIs have been calculated as follows:

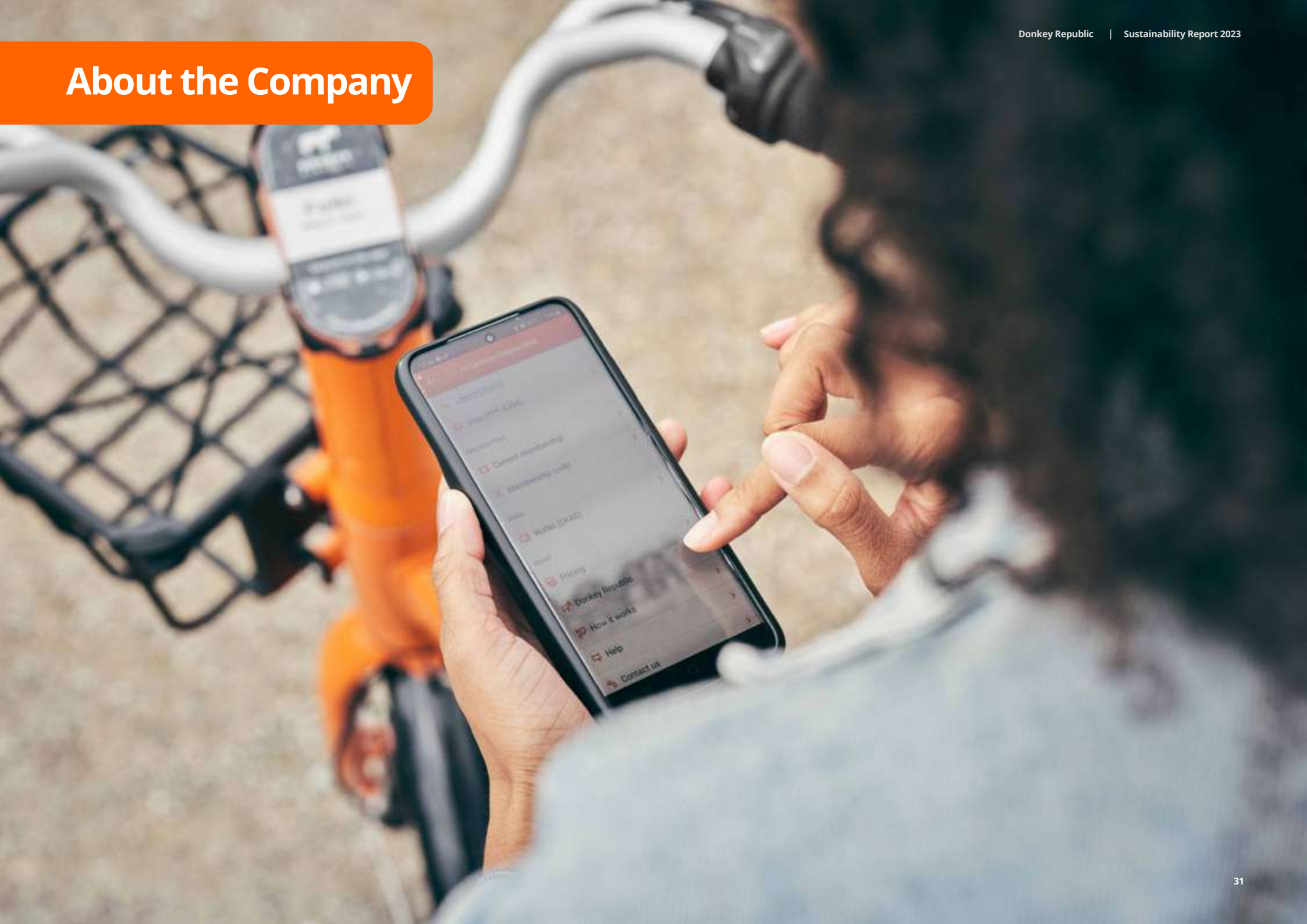
- EU Taxonomy aligned revenue
  = Aligned revenue/Total revenue
- EU Taxonomy aligned CAPEX (additions)
  = Aligned CAPEX/Total CAPEX
- EU Taxonomy aligned OPEX
  = Aligned OPEX/Total OPEX

[1] The economic activities in this category could be associated with several NACE codes, in particular N77.11 and N77.21 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.
[2] Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles.



Go to the table of content

About the Company



Company Details

Company

DonkeyRepublic Holding A/S
Skelbækgade 4 4th floor
1717 Copenhagen V

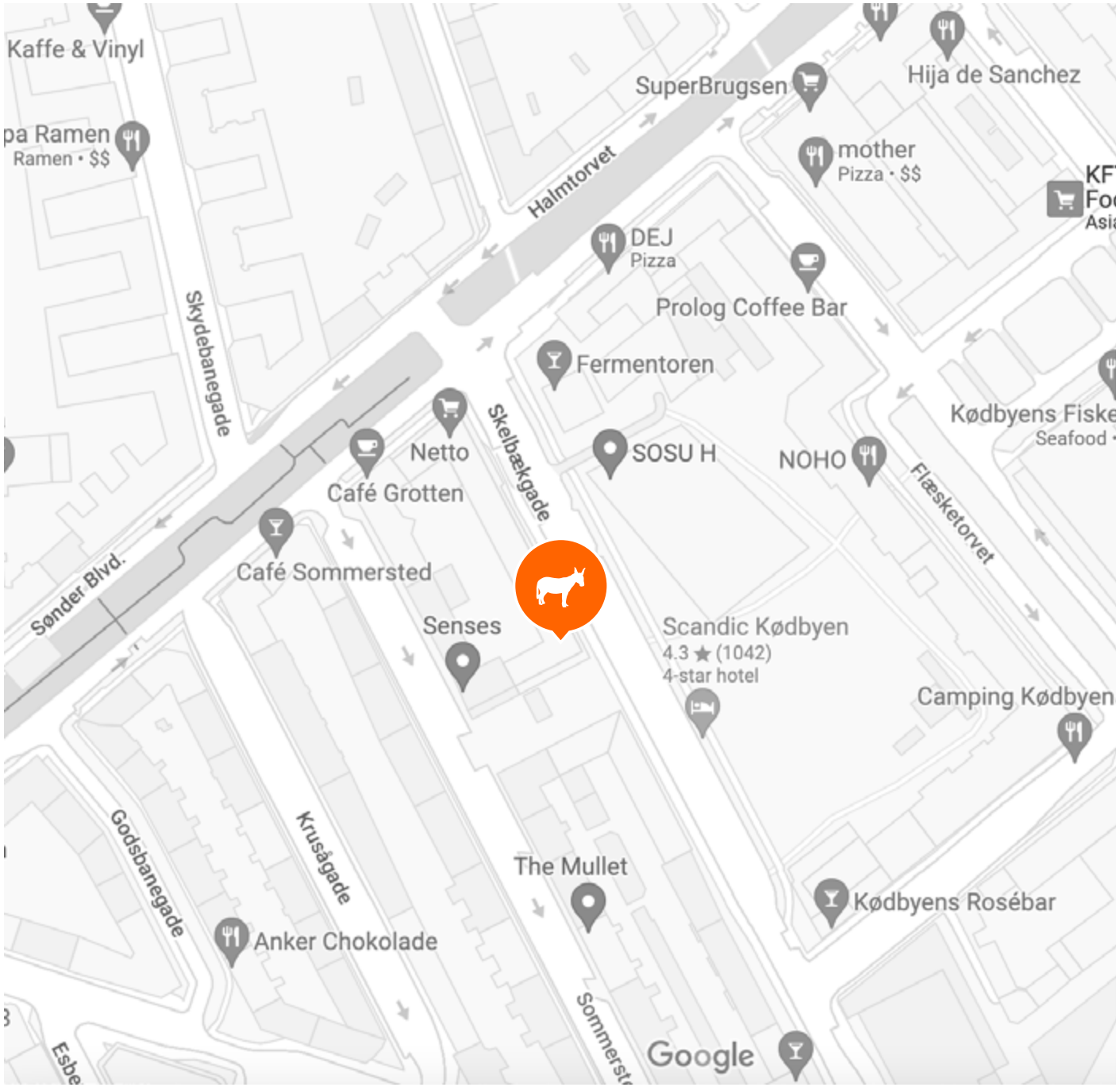
CVR No.: 35 67 82 63
Established: 4 March 2014
Municipality: Copenhagen
Financial Year: 1 January - 31 December 2023

Board of Directors

Caroline Søeborg Ahlefeldt, Chairperson
Karl Erik Wenngren
Jens Kramer Mikkelsen
Laurent Mercat
Marina Kolesnik
Jesper Lilledal Holmgaard
Marion Galan Alfonso
Erdem Ovacik

Executive Board

Niels Henrik Rasmussen, CEO
Christian Dufft, CFO



Company Details / Ownership & Structure

Executive Management



Niels Henrik Rasmussen, CEO
CEO since September 2022
Shares: 158,154
Warrants: 1,324,855



Christian Dufft, CFO
CFO since 2019
Shares: 49,750
Warrants: 272,054



Morten Nybye-Petersen, COO
COO since 2022
Shares: 0
Warrants: 82,803

Board of Directors



Caroline Søeborg Ahlefeldt
Chairman since 2019
Shares: 25,000
Warrants: 0
Independency Assessment: Dependent



Laurent Mercat
Member since 2021
Shares: 0
Warrants: 15,000
Independency Assessment: independent



Jens Kramer Mikkelsen
Member since 2019
Shares: 0
Warrant: 15,650
Independency Assessment: independent



Marion Galan Alfonso
Employee Representative since 2022
Shares: 1,161
Warrant: 4,500



Marina Kolesnik
Member since 2021
Share: 0
Warrants: 15,000
Independency Assessment: independent



Karl Erik Wenngren
Member since 2019
Shares: 0
Warrants: 0
Independency Assessment: dependent



Jesper Lilledal Holmgaard
Member since 2016
Shares: 0
Warrants: 0
Independency Assessment: dependent



Erdem Ovacik
Co-founder & Executive Board Member since 2014
Shares: 619,325
Warrants: 155,582
Independency Assessment: dependent

Every Ride Counts

www.invest.donkey.bike

