DONKEY REPUBLIC

Sustainability Report 2022



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SUSTAINABILITY REPORT
1 JANUARY - 31 DECEMBER 2022

About the report

This is the first edition of Donkey Republic ESG report covering the 2022 calendar year. Presented as a light version to build in the management and reporting framework at Donkey Republic, and to build the foundations for the Corporate Sustainability Reporting Directive (CSRD).

Donkey Republic acknowledges the environmental degradation and social injustices in face of this unprecedented climate crisis, and as a company strives to make the necessary changes for a better future. Donkey Republic believes it is important to communicate its work and impacts in the Environment, Social and Governance aspects of the business to all stakeholders, and commits to do so on an annual basis.

Donkey Republic wants to communicate how business is conducted across all business activities, what makes it sustainable and what actions are taken to manage its impacts. An opportunity to describe the company's ESG practices, as well as communicating its ESG agenda.

The report aims to provide sufficient information about those ESG material topics that are within the boundaries of the organisation. Donkey Republic is pleased to provide further information if the reader feels some concerns have not been properly addressed.

Please contact:
esg@donkeyrepublic.com



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About Donkey Republic

Founded in 2014, Donkey Republic is a Danish purpose-driven impact company active in the micro mobility industry. **Donkey Republic provides a flexible, affordable and more sustainable way of transportation to the citizens by partnering with the cities.**

Donkey Republic is a data driven technology company facilitating bike sharing, and is able to provide cities and citizens with a reliable bike sharing service.

Donkey Republic's solution integrates well with the city's public transportation system, by pursuing innovation Donkey Republic develops end-to-end products and services that solve city and riders' problems. Riders are able to enjoy a more convenient and high quality ride, with its bike and ebike fleet, designed for durability and optimal maintenance through its servicing software platform. This collaborative dedicated software solution together with the bikes, seek to improve people's health & well-being, the environment, reducing traffic congestion across cities as well as public space optimisation.

Donkey Republic is a publicly traded company listed on the Nasdaq First North Growth Market. The company was listed in 2021 to onboard investors and support its growth and expansion into the European Market, and to continue securing its foothold and developing its market position in the European micro mobility space. With thousands of Donkey bikes successfully implemented, Donkey Republic aims to grow its business and fulfill its vision of making urban city life quality better through responsible bike sharing.

Making city life better for everyone with affordable and responsible bike sharing by becoming the preferred micro mobility partner for cities and citizens.

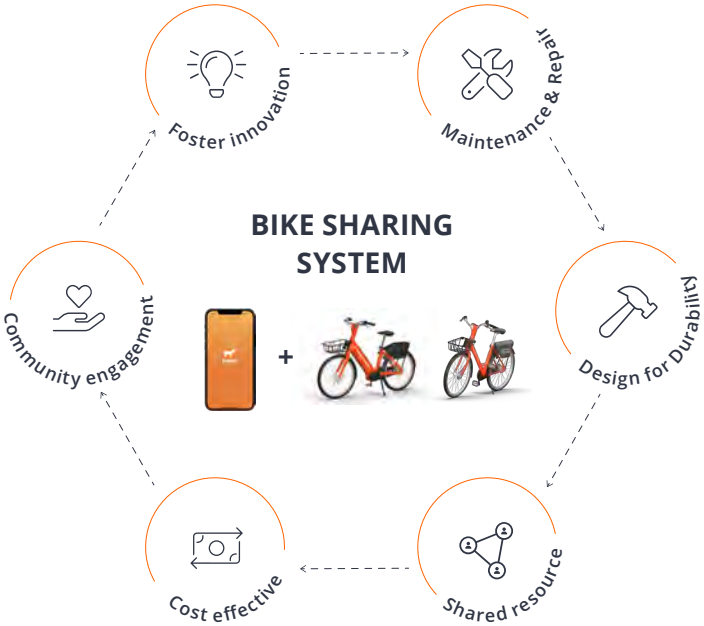
Sustainable impact business model

From its foundation Donkey Republic has entered the market by offering a product as a service, and becoming part of the sharing economy business model. This is well in line with circular economy principles.

Donkey Republic designs bikes for durability and to be easy to maintain and repair, providing a shared resource with easy access without the burden of ownership and upkeep. Helping eliminate the need for individuals to buy their own bike, by allowing multiple individuals to share the same bike at different times.

A solution that is cost effective, optimising utilisation and reducing operating cost.

A product that engages the community to use a far more sustainable mode of transportation by bringing health benefits, saving congestion costs and improving air quality and reducing greenhouse gas emissions, as well as providing jobs in the EU market. Donkey Republic fosters innovation by developing new generations of bikes and investing in software development, through an open feedback loop with the company`s mechanics as well as riders. Successfully enabling a product that riders enjoy and cities can benefit from.



Donkey Republic in brief

Donkey Republic is a bike sharing solution with presence in Europe. With over a million unique riders, and over 15M trips made since 2016 and in 2022 operating and licensing 13.5k bikes and ebikes across 90+ cities.

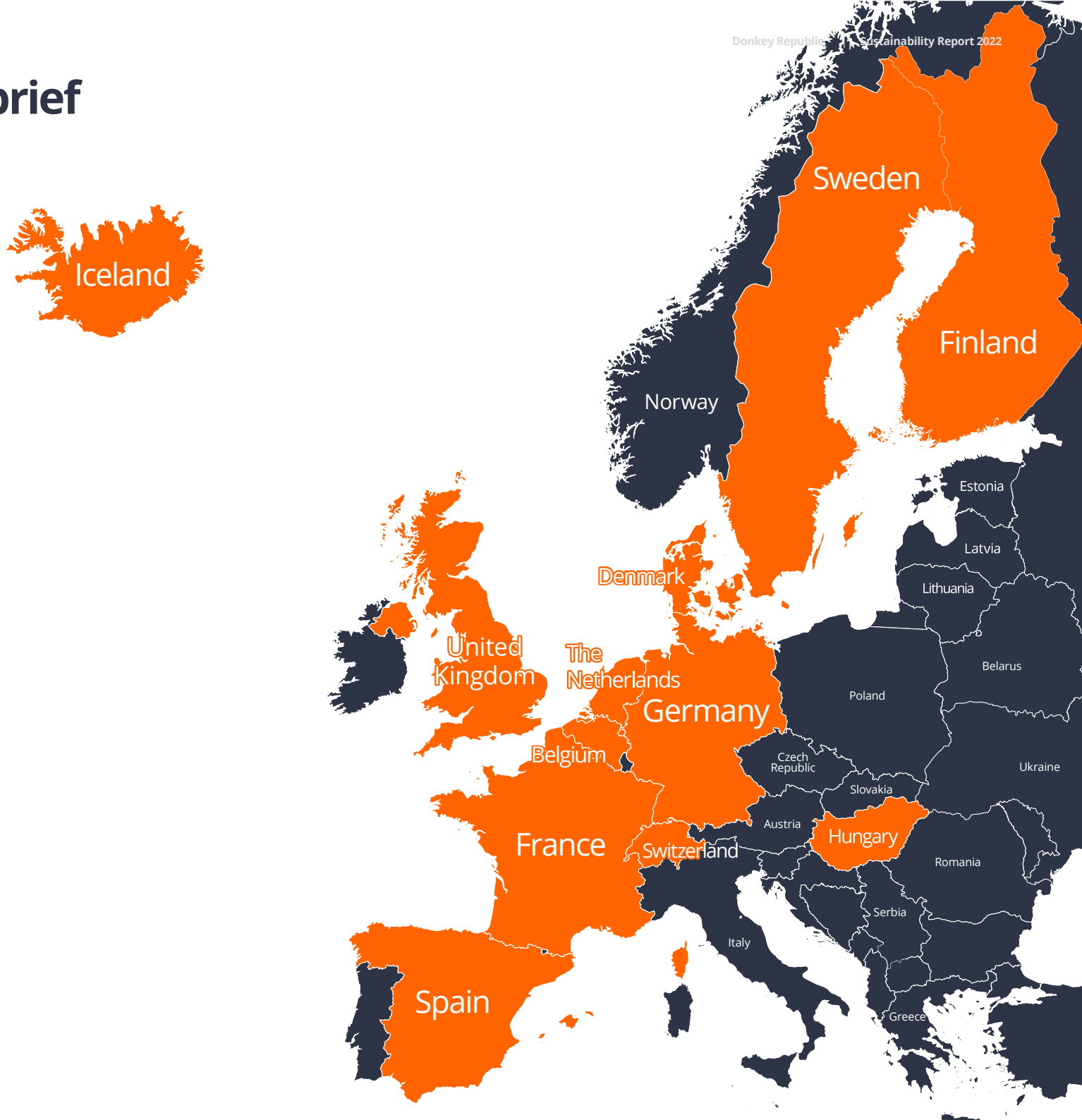
Donkey Republic's HQ office is based in Copenhagen, Denmark. The company presents teams across Europe, to provide the service in all operating cities, including the dedicated mechanics - also known as Shepherds. 20+ nationalities at Donkey Republic, and a mix of professionals with diverse backgrounds and expertise.

+1M Riders
(since 2016)

15M Trips
(since 2016)

13.5k bikes and ebikes
(in 2022)

EUR 9.1M in Revenue
(in 2022)



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Foreword from the Chairperson

Delivering an impact business in alignment with the EU Taxonomy and the EU Green Deal.

I am pleased to present our first Environmental, Social, and Governance (ESG) report for the year 2022. This report highlights our ongoing commitment to sustainability and our ESG approach as an integral part to continue improving the mobility industry.

At our core, we are committed to being a company that provides a substantial contribution to cities and society without compromising the health of the planet, and respecting human & labor rights, and anti-corruption. A business that is 100% aligned with the EU Taxonomy.

Our fleet together with our software solution plays a critical role in our sustainability efforts, in providing citizens with an alternative to less sustainable modes of transportation. Our solution is effective in replacing car, bus and train trips, meaning a positive impact on the health of the people, reducing congestion and helping to mitigate climate change. In 2020, we undertook a life cycle assessment to better understand the environmental impacts of our fleet, in combination with a replacement study done in collaboration with the University of Dresden. Donkey Republic is to focus on delivering a greater impact by growing our bike fleet efficiently to continue replacing in bigger numbers less sustainable modes of transport.

We believe that a strong governance is essential to deliver on further success of Donkey Republic. In 2022, we implemented governance processes, and policies to ensure responsible business conduct across our activities. Something we will continue to deliver in 2023.

This report outlines the initial steps in developing an ESG strategy, as well as presenting our ESG data framework. We aim to develop further and to define goals in the future to succeed in becoming a key player in the sustainability field, ensuring high standards, transparency and open dialogue with our stakeholders.



Caroline Søeborg Ahlefeldt
The Chairperson

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What makes Donkey Republic sustainable?



EU taxonomy alignment

100% of 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 2022.

Donkey Republic 's taxonomy-eligible activities being under Category of Transportation (code: N77.11[1], N77.21[2]); 6.4[3]: 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, mix of zero-emissions motor and physical activity.

As a bike sharing provider, this is exactly what Donkey Republic does.
Moreover, Donkey Republic 's 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.

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

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Fleet intro

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 durable bikes and ebikes.



1 Gen 2, ebike



2 Gen 2, p-bike

Life cycle assessment & replacement study

Donkey Republic takes into consideration a full life cycle perspective of the bike sharing service the company provides. This is key to take into account impacts in the environment, society and the economy, and help Donkey Republic recognise that any choice and decision is part of a wider system.

Donkey Republic's Life Cycle Analysis (LCA) study was done in 2020 and is based on the International Transport Forum (ITF, a part of OECD)[1]. The spreadsheet Donkey Republic filled for its fleet was an adoption of the template used by ITF. The company specific reporting was reviewed by ITF. LCA GHG emissions are based on Vehicle component, Fuel component, Infrastructure component and Operational services.

The results show:

- **Donkey Republic GEN2 pedal bike emits 17g of CO2 per passenger per km.**
- **Donkey Republic GEN2 ebike emits 45g of CO2 per passenger per km.**

(note LCA for newer GEN3 bike and ebike not available)

A Footprint Analysis has been developed to identify the product/service impacts and contributions to society and the environment in terms of greenhouse gas emissions, congestion costs, and health benefits. The study findings have shown that through Donkey Republic bike sharing service, its able to replace other modes of transportation which are less sustainable, hence impacting positively to society. Donkey Republic has worked closely with the Technical University of Dresden, to verify assumptions and confirm the findings of the study.

The list of reports to support the study can be found in here:
https://www.donkey.bike/sustainability
and in page 13 of the report.

In 2022, Donkey Republic begun to conduct a regular survey to its users to understand dynamically which mode of transportation have they replaced when using the service to understand more accurately the level of impact. In 2022, more than 10,000 responses were recorded, work is being done to get a representative figure across all operations. The study will further strengthen the replacement study and will be implemented in the 2023 reporting period.

Substantial contribution per trip

[1] **126g**
CO2 savings per trip

[2] **EUR 0.13**
Congestion cost reduced per trip

[3] **EUR 2.54**
Health benefits per trip

[1] More information on ITF's LCA project can be found on this website: Good to Go? Assessing the Environmental Performance of New Mobility | ITF . Also published a PDF report: Good to Go? Assessing the Environmental Performance of New Mobility

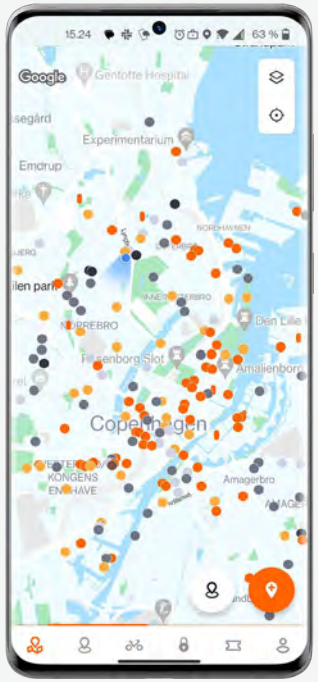
Fleet — design approach

Donkey Republic designs its bikes in alignment with the principles of a circular economy. Its focus is on creating durable bikes that can withstand heavy usage and weather conditions, while being easily repairable and maintainable, to avoid early replacements. Donkey Republic designs its bikes with interchangeable components and upgradeability in mind, to extend the lifespan of the bikes and make them better over time. The lifetime of Donkey bikes in service are on average 5 years. So far, Donkey Republic delivers its retired bikes to a community programme with Lyon for extension of use, where workers with special requirements have the opportunity to rework the bikes and repurpose them for another three to four years by private owners.

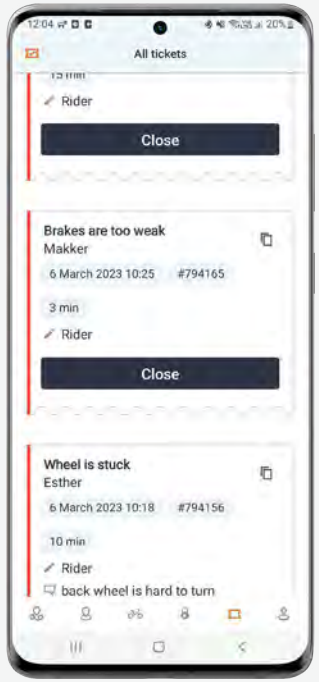
Additionally, Donkey Republic bikes are designed for recyclability, with separable and recyclable components. However, Donkey Republic faces challenges where some parts in low volumes are not attractive to certified recyclers or some components are not able to be recycle due to industry challenges, hence ending in the local waste management system. Donkey Republic city managers look for smaller entities to address this issue momentarily.

Donkey Republic 's design approach also incorporates features that promote responsible usage of the bikes, such as compatibility with different battery brands and the creation of an emotional attachment to the bikes through unique naming and award winning design. By focusing on durability, repairability, and recyclability, Donkey Republic is able to reduce waste and minimize the environmental impact of its bikes. Its focus is on creating bikes that last longer, can be easily maintained, have minimal impact on the environment, while delivering a strong impact to the cities and citizens.

Donkey Republic receives reports from users regarding hardware issues, as well as receiving direct feedback from its mechanics through a dedicated software app to better improve the bike mechanics and being able to design them to last longer.



1 Shepherd's app (mechanic's app)



2 Shepherd's app (mechanic's app)



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Climate risks

In the presence of a climate emergency and climate change consequences, Donkey Republic has conducted a Climate risk and vulnerability assessment to best address the relevant physical impacts that are material to the operation of the bike sharing service, specifically to the bike fleet.

The Annex I and Annex II from the EU taxonomy[1], have been used to identify which climate risks affect the performance of the economic activity during its expected lifetime. As well as to assess the risk towards the economic activity, including an assessment of adaptation solutions that can reduce the identified physical risk. The exercise is proportionate to the lifespan of less than 10 years, and using climate projections at the smallest appropriate scale.

From a qualitative point of view, with regards to the operations, changes in weather patterns could pose a threat to the fleet, such as frost. As this can potentially damage bike components. Increased frost poses an operational risk towards the bike fleet. In cities where lower temperature predominates, operations come to a planned halt during winter times to conduct winter maintenance. Finally, changing precipitation patterns could affect the number of trips, in particular across cities where rain precipitation does not occur often, however its effects are still uncertain.

In 2022, the Business Intelligence team, conducted a study to better understand relevant climate related hazards affect Donkey Republic 's business activities, specifically to revenue.

The simulations are run based on historical data of Donkey Republic from its current operations as well as weather data, including:

- **Temperature (in degrees celsius)**
- **Precipitation (in mm)**
- **Windspeed (in km per hour)**

Simulations show that overall increasing temperatures across Europe would lead to higher number of trips, as warmer weather favour rider activity. While, increased precipitations and increased winds, seem to impact negatively. The simulation does not take into account other variables that could trigger catastrophic consequences. Hence, it is an early assessment to understand the implications from the Intergovernmental Panel on Climate Change (IPCC)[2].

[1] https://ec.europa.eu/sustainable-finance-taxonomy/home
[2] The assessment of impacts are based on best practice and available guidance and take into account the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports2 , scientific peer-reviewed publications, and open source or paying models.



ESG impacts to the community



Substantial contributions

The 4.5M trips taken with an average of 3 km per trip on Donkey Republic bikes in 2022 correspond to total positive impact of:

EUR 11.5M
in health benefits

573 Tons
in CO2 savings

EUR 578K
in congestion savings

The accuracy of the replacement study has been improved, by surveying riders about the replacement of their mode of transportation on a recurring basis, the updated methodology applies from 2023 onwards.

Today more than 70% of Europeans live in cities and therefore transforming the way we move is 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: Transportøkonomiske enhedspriser for cykling
Minister of Transport of Denmark: Evaluation of small motorized vehicles
Eurostat: Handbook on the external costs of transport
OECD: Assessing the Environmental Performance of New Mobility

See more about sources, and calculations on this GoogleSheet: Donkey Footprint Analyses

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. 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.

ESG sponsors

Caroline Søeborg Ahlefeldt
Chairperson

ESG steering committee

Niels Henrik Rasmussen
CEO

Christian Dufft
CFO

ESG working group

Morten Nybye
COO

Francisco Tello
ESG & Corporate Communication Manager

Amy Dahl
Head of People & Culture

- **Supply chain**

Risks — human & labour rights and environment, and anti-corruption
Actions to mitigate
In Donkey Republic, supply chain management organization is a major player to make positive impacts towards the company's overall ESG goals. Risks associated with our supply chain will be mitigated by bringing Donkey Republic production closer to its operations, so that more direct and regular scrutiny can be added to the supply chain processes, as well as the respective due diligence, including a dedicated supplier framework process.

- **Donkey Republic own operations**

Risks — human & labour rights and environment, and anti-corruption
Actions to mitigate
Donkey Republic has made available a whistleblowing channel for its employees and for the public. This can be found in here:
https://invest.donkey.bike/esg/

- **Data protection and security**

Risks — loss of personal information relating to users and employees
Actions to mitigate
Donkey Republic has a privacy policy in place. This can be found in here:
https://www.donkey.bike/privacy-policy/

In 2022, Donkey Republic implemented LastPass, a password management service designed to secure and protect data in the company.

Donkey Republic software team has implemented preventive measures to combat fraud, in particular to payment activities.

Another key governance aspect, was to develop a set of company policies for setting sustainability standards, in addition to our Privacy policy. This can be found in here:
https://invest.donkey.bike/esg/

These include:
- **Human rights, labour rights, and anti-corruption.**
- **Supplier code of conduct.**
- **Environmental.**
- **Diversity and inclusion.**
- **Stakeholder.**
- **People and social.**
- **Data ethics.**
- **Takeover response.**

Environmental impacts

This section provides detailed information, risks and actions, about the company's environmental impact across its operations (including the Head Quarter), and a brief description of how the company deals with the end of life of its fleet and components.

*Please note that with regards to CO2 emissions across its value chain, for now Donkey Republic presents its comprehensive life cycle assessment presented earlier, with regards to vehicle component, fuel component, infrastructure component and operational services.

- **City operations**

Risks — larger CO2 footprint

Actions to mitigate

Donkey Republic presents a mix of vehicles to operate in the cities including fossil fuel vans and electric vans, as well as more sustainable vehicles (see images 1 to 3).

The operation of fossil fuel vehicles such as diesel vans, presents a higher emission profile. It has remain a challenge to phase them out completely given the longer distances some cities require to conduct their operations. Where possible, Donkey Republic favours and chooses the more sustainable mode.



1 Electric four wheel vehicle



2 Cargo-bike for swappers



3 Ebike with toolbox for mechanics (known as "the mule")

Environmental impacts

- **Li-Ion Batteries**

Risks — There are two main concerns regarding these key components, first the supply chain of critical raw materials including its end of life, and secondly the operations of a potential hazard to the environment and people.

Actions to mitigate

Donkey Republic has a supplier code of conduct in place in combination with an ESG dedicated framework to conduct its due diligence across the supply chain, as well as complying that its batteries are recycled with certified partners when they reach their end of life.

Donkey Republic is well aware of the risks associated with Li-Ion batteries when being operated, including fires and toxic fumes and material that can be damaging to people and the environment. Donkey Republic takes this risk very seriously, and appoints a health and safety representative to build on safe guidelines and procedures that City Managers and mechanics can follow, as well as making sure that the equipment is made available. The process is iterative and is under ongoing improvement.

- **Extending life cycle and applying Rs strategy (Reuse, Repair, Recycle)**

Risks — generation of waste

Actions to mitigate

End of life of pedal bikes — Donkey Republic collaborates with a partner in Lyon to retire a total of 10,000 pedal bikes from the fleet over the course of the next 5 years. This partnership started in 2021, and will continue for a minimum of three more years. With this project a free bike will be provided to students, while the repairs are done by several local social workshops. In addition, Donkey Republic donated a small batch of GEN1 bikes and some unused parts in Budapest, Hungary.

With all other waste streams that are not possible to reuse or repair, Donkey Republic sorts and classifies waste into different streams, including metal, plastic, batteries and cardboard, to be collected and recycle by local waste management. Including dedicated recycling partners where possible. For some more challenging types of waste including tyre tubes, it has been proven to be difficult to identify a recycling partner that presents the capacity to do it and/or the technical requirements to achieve it. It remains a concern, and for now the company relies on smaller entities that downcycle this waste stream.

- **Operations at HQ**

Risks — use & consumption of resources

Actions to mitigate

Business travel — Donkey Republic started measuring its business air travel and accommodation CO2 footprint through surveying and has been found to be considerably high (approximately a 15%) of what is being reduced through the service provided. Donkey Republic promotes video conference and meeting online wherever possible, however this has proven not to be enough. A business travel policy will be implemented in the course of 2023.

Donkey Republic subscribed to Nornorm[1], a furniture company, to furnished HQ Office. Eliminating the need of Donkey Republic to own furniture by renting it out from Nornorm on a subscription model. Hence, supporting the sharing economy model as well as reducing the impacts from owning furniture.

At the HQ office, employees consume food from a canteen cuisine that adheres to an organic bronze label[2]. With particular focus on the use of seasonal vegetables in the development of salad offerings and reduced the proportion of meat in the dishes by 20%. In general the food waste is minimal as their chefs pay close attention to reduce food waste by recycling leftovers.

All Donkey Republic employees have a Donkey Republic membership to use the bike sharing service to commute as well for their own transportation use. Most employees take advantage of it.

[1] https://nornorm.com
[2] https://www.oekologisk-spisemaerke.dk/horeca-en

Social impacts

This section provides detailed information, risks and actions, about the most relevant social impacts at the company and to the cities and communities in which Donkey Republic offers its services. The actions are integrated as part of the action plan of the current strategy. For data specifications please refer to the statement.

- **Workforce**

Risks — Losing/retaining talent & employee wellbeing, gender diversity

Actions to mitigate

Attracting, motivating and developing employees is core to Donkey Republic strategy in 2023. All employees at Donkey Republic have role descriptions and their individual KPIs, which is reviewed on a quarterly basis together with one's manager. To foster managers who can lead and grow their teams professionally and socially, all team managers are partnered with a personal coach. Engagement surveys are conducted monthly together with an action plan, as well as providing flexible work arrangements.

With regards to gender diversity. Donkey Republic is aware of the cycling industry issue with male dominant mechanics across its operations. For now, Donkey Republic has adapted its job descriptions, with more accessible language, reducing jargon, encouraging applicants to apply even though the requirements are not met as a whole, as well as simplifying text. It remains an ongoing issue.

- **Product safety & quality**

Risks — safety

Actions to mitigate

Donkey Republic aims for a high level of product quality and safety. The process starts early in the design phase together with quality assurance methods in the production stage. During operations a very thorough bike maintenance is conducted, involving user and mechanic feedback loops. Also, the bike fleet undergoes a dedicated maintenance in winter season. With regards to the use of ebikes, the speed limit has been set to 25 kmph. This limit is programmed into the ebike motor, in order to comply with EU laws.

- **Community engagement**

Risks — users and city satisfaction

Actions to mitigate

Donkey Republic has a close collaboration with cities to ensure a smooth operation, attending city concerns and feedback. As well as providing an affordable and accessible product for the vast majority to use to achieve a bigger impact. Donkey Republic monitors riders' experience through internal mechanisms, as well as throughout the range of platforms on which the Donkey Republic solution is being offered.



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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 contribution to cities and society.

Donkey Republic will continue to integrate ESG factors in business decision making as well as strengthening its governance. To conduct internal assessments in alignment with ILO, UNGP, OECD guidelines, including climate risk vulnerability assessments and implementing a supplier framework with particular focus on the battery supply chain.

ESG agenda

Refer to the ESG impacts to the community section, as detailed information is provided on risks and actions about the most relevant ESG. For data specifications please refer to the statement section below.

Materiality assessment

A light version of the materiality assessment has been conducted in 2022, as a strategic tool to identify the most material topics to Donkey Republic. Among the priorities include human & labour rights, data protection and security, product safety and quality, accessibility and affordability, employees' satisfaction, among others. For a full view please refer to https://invest.donkey.bike/esg/

SDGs

At Donkey Republic we strive for the UN sustainability goals, the following goals are focal poins for the company:

11 Sustainable Cities and Communities
12 Responsible Consumption and Production
13 Climate Action





ESG statement



ESG data framework

ESG data framework

Donkey Republic 's ESG framework has been designed with a life cycle thinking approach and following the materiality assessment. Donkey Republic keeps track of potential risks & opportunities across ESG material issues. By monitoring key ESG metrics on a quarterly basis, Donkey Republic can ensure long-term transparency and continuous improvement.

ESG Metric	Unit	2022	2021
SUBSTANTIAL CONTRIBUTION			
1 Sustainable benefits to society			
GHG emissions help reduced	Tonnes, CO^2	573	396
Health benefits	M, EUR	11.5	8.4
Congestion savings	M, EUR	0.6	0.4
ENVIRONMENT			
2 Climate change			
GHG emissions *limited to business travel & hotel stays	Tonnes, CO^2	92.0	n/a
3 Circular economy			
Repurpose of bikes	QTY	1,263	330

ESG Metric	Unit	2022	2021
SOCIAL			
4 Workforce			
Total n of employees (average FTE)	QTY	133	n/a
Nationalities	QTY	20	24
5 Employee well being			
Satisfaction	eNPS	20*	n/a
Number of accidents with lost time (ops)	QTY	5	n/a
6 Gender diversity			
Non male	ratio	32%	42%
Management: non male	ratio	27%	73%
Executive Management: female/male	ratio	0:3	0:3
7 Customer Satisfaction			
Satisfaction rating by external parties	index	83%	n/a
8 Product Safety & Quality			
Number of hardware related incidents per total number of trips	QTY	8	n/a
Number of fires/ explosion/incidents from our Li-Ion batteries	QTY	2	4

ESG Metric	Unit	2022	2021
GOVERNANCE			
9 Board composition			
Number of board members	QTY	8	6
Gender	ratio	3:5	2:4
10 Data security and protection			
Total data security breaches	QTY	1	0
11 Human & labour rights, environment and anti corruption			
Reported incidents: our employees	QTY	2	n/a
Reported incidents in our supply chain (1st tier)	QTY	n/a	n/a
12 EU Taxonomy Alignment			
Capex	%	100	n/a
Opex	%	100	n/a
Revenue	%	100	n/a

Notes on the ESG statement

1 Sustainable benefits to society
For Substantial benefits to society, please refer to Life cycle assessment & replacement study section.

2 Climate change
Greenhouse emissions, has been included, to account for business travel and hotel stays. Data has been collected through surveying system, accounting for HQ and City Managers.

3 Circular economy
Repurpose of bikes, has been measure by counting the numbers of bikes that have been sent to be repurposed in collaboration with Lyon Metropole.

4 Workforce
Employees total numbers, has been taken as full time employee average.

5 Employee wellbeing
Employee wellbeing, has been measured using an internal survey system, however for 2022 this has not a reliable mechanism as it has been done with low frequency and an insufficient respondent rate. Early 2023, Donkey Republic has established a more robust system, that relies in a monthly survey, with already >85% responses. Number of accidents with lost time have been recorded by our City Managers only in the cities were we operate and Donkey Republic mechanics dedicate work.

6 Gender diversity
Gender diversity, Donkey Republic presents the gender breakdown. Management, here means all HQ employees with leadership positions.

7 Customer satisfaction
The score comes from an aggregation of scores from all platforms where Donkey Republic service appears, including: Trustpilot, Facebook, Playstore, App store, Trip Advisor. (assigning a weighted average from review and individual score). Data was retrieved every first working day of the quarter from Copenhagen, Denmark.

8 Product safety and quality
The number of total hardware related incidents that riders experienced and were validated by Donkey Republic mechanics. A few of these resulted in hospital visit/ check, and were followed up.
The number of fires and explosions type of incidents occuring from the ebike bateries has been recorded. Note, that these were minor incidents were no one got inured nor escalated to a large impact. In both cases, only those two batteries were affected and not exposing others.

9 Board composition
Board Composition, number of board members and their genders.

10 Data security and protection
Total number of data breaches that were recorded. The one recorded incident was minor without causing any harmful damaged. The case was reported to the authorities with no further action required from Donkey Republic.

11 Human & labour rights, environment and anti corruption
There were two recorded incidents, with regards to verbal harrassment in the workplace, one at the Head Quarters and the other one taking place in the street to a mechanic by an external person during work hours. With regards to the first case, the case was reported to the authorities and the person committing the offense has been removed from Donkey Republic. On the second case, support was provided to the victim. Donkey Republic has strenghteng its governance, including a whistleblowing channel and instrumental policies to mitigate such cases. Donkey Republic will continue to take this cases very seriously and put measures in place.

Donkey Republic has not received any reported incident across our supply chain, however the methods and instruments in place are still not mature, hence we are not able to rely on this data. In 2022 Donkey Republic has strengthen its governance through the aforementioned whistleblowing channel, policies, supplier code of conduct and processes in an Employee Handbook.

12 EU Taxonomy alignment
See accounting principle in page 23.



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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.

Refer to ESG section in page 12 for an overview of how Donkey Republic conducted internal assessment to comply with 1-3 from the EU taxonomy for eligible activity. The internal processes the company has in place includes 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 2022:

	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.



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About the company



Company details

Company

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

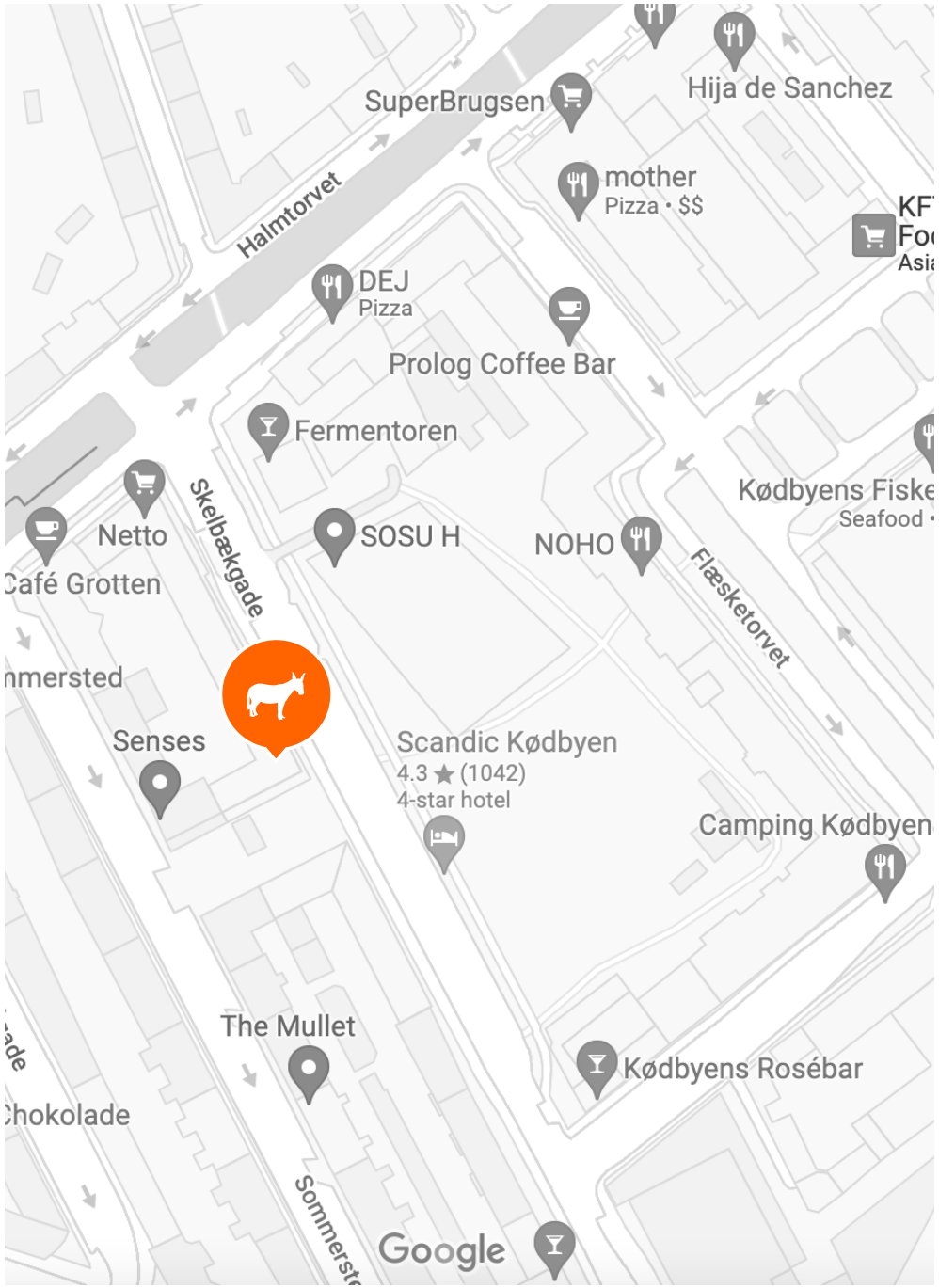
CVR No.: 35 67 82 63
Established: 4 March 2014
Municipality: Copenhagen
Financial Year: 1 January - 31 December 2022

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 Management

Niels Henrik Rasmussen, CEO
Christian Dufft, CFO



Company details / Ownership & Structure

Executive management



Niels Henrik Rasmussen, CEO
CEO since 2022
Shares: 0
Warrants: 1,324,855



Christian Dufft, CFO
CFO since 2019
Shares: 49,750
Warrants: 172,054

Board of directors



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



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: 0
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: 599,425
Warrants: 155,582
Independency Assessment: dependent

JOIN OUR CEO & CFO FOR 2022 ANNUAL REPORT WEBINAR

DATE: March 31th
TIME: 14.00-14.30 (CET)

JOIN THE WEBINAR

Donkey Republic invites you to an online Webinar presentation of our Annual Report 2022, released on March 31st, 2023.

Program 31.03 at 14.00-14.30

- Introduction and company highlights from Donkey Republic CEO (10 min)
- Financial highlights from Donkey Republic CFO (10 min)
- Q&A (10 min)
- Thank you for today!

(No registration required - click in the link above to participate)

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Every Ride Counts



www.invest.donkey.bike