

DONKEY REPUBLIC REPORT

Key Performance Indicators

Q3 2022

Company Announcement No. 16 – 2022

Intro to our new CEO - Niels Henrik Rasmussen

On September 5th, Donkey Republic announced the appointment of Niels Henrik Rasmussen as CEO. It is great news to onboard new management competencies to strengthen and professionalize the company further. We believe that Niels Henrik Rasmussen is the perfect match for the position with an excellent proven track record.

Niels Henrik Rasmussen (age 52) has more than 2 decades of International Leadership experience, and with a proven track record in developing and growing start-ups and scale-ups and business growth successfully. In 2010 he sold Secunia after developing the company as CEO from 5 to 140 employees and DKK +120M, having strong yearly growth rates year on year and high profitability all years, and as CEO at Penneo he grew the company revenues into an annual recurring revenue model doubling the ARR to DKK 35M in just 2 years and successfully listed the company at Nasdaq First North Growth Market in 2020. Niels Henrik Rasmussen has been Chairman of the Industry IoT company Blackbird, but decided to step down as of September this year to focus on Donkey Republic. He currently is at the BoD at the SaaS company Hello Retail.

Niels Henrik and businesses he has been part of in their development as CEO has received international acknowledgement from eg. EY Entrepreneur of the Year Technology Top3 2010, Frost & Sullivan Leadership Award, Online Trust Alliance Leadership Excellence.

"I'm excited having started at Donkey Republic, and I'm also very focused in developing the company and strategy to its next level in the endeavors of building business, and I see a great opportunity for the company in these growing and changing markets".

CEO of Donkey Republic



Start of subsidized operations in Antwerp (Belgium) and Turku (Finland) drive revenue growth in addition to a strong summer season.

- **Expanding and bringing more competence to the management team.**

  The Board of Directors has decided to bring in new management competencies to strengthen and professionalize the company further and has therefore appointed Niels Henrik Rasmussen as new CEO. While Erdem Ovacik, staying in the company in an active role as an Executive Board Member. The executive management team will further be strengthened with Morten Nybye-Petersen, who will join as the COO of Donkey Republic in November this year.

- **Total revenue is EUR 3.8m in Q3 up 83% from 2021 Q3.**

  With the start of the two main subsidized operations in Antwerp (Belgium) and Turku (Finland) the MaaS revenue in B2G and B2B increased more than seven folds compared to last year (+727% vs. Q3 2021). Throughout the summer the positive trend of increasing rider activity continued and led to a revenue growth within the MaaS rider segment (+27% vs. Q3 2021). With the first bike deliveries of the new models to partners, the SaaS business is picking up (license revenue +25% vs. Q3 2021 and hardware revenue +611% vs Q3 2021).

- **First large scale deliveries of new bike generation started over the summer, but the majority of bikes planned to be deployed in Q4.**

  More than 1.1k of the newest generation of pedal bikes and e-bikes were delivered to both our own operations and to our partners throughout Q3. This addition has compensated bike retirements of this year so far, so that the fleet is on the same level as last year. For the rest of the year continuous deployment of bikes, especially within our own operations, are planned.

- **Rider activity continues to increase and was on a record level in Q3 2022.**

  Number of riders continues to increase to 172k (+29% vs. Q3 2021) and the number of trips reached almost 1.7 million in the last three month (+17% vs. Q3 2021).

- **New product features.**

  Strong focus on improving first time rider experience has proven successful. Moreover, users are now able to add extra vehicles during a rental.

KEY PERFORMANCE INDICATORS Q3 2022 (01. July - 30. September 2022)

Metric	Total for Q3 2022	Year on year growth compared to Q3 2021
Total revenue[1]	**EUR 3.8m**	**⬆ 83%**
Users[2]	**172k**	**⬆ 29%**
Trips[3]	**1,686k**	**⬆ 17%**
Fleet size *(active bikes)*	**13.7k**	**⬆ 1%**
CO_2 savings	**213 ton**	**⬆ 14%**

[1] Total revenue are unaudited figures
[2] Users with a minimum of one rental
[3] Trips are defined from when bike is unlocked to locked again

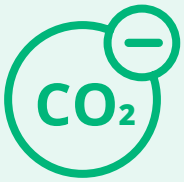
MAKING CITIES MORE LIVEABLE

The 1,686k trips taken with an average of 3 km per trip on Donkey Republic bikes in Q3 2022 correspond to total positive impact of:

EUR 4.3m
in health benefits



213 Tons
in CO_2 savings



EUR 215k
in congestion savings



Special note, **we have improved the accuracy of our Replacement Study** by surveying riders about the replacement of their mode of transportation on a recurring basis, the new methodology will be applied starting from 2023.

IT'S GREENER ON OUR SIDE OF THE ROAD

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



minimizing emissions



reducing congestion



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

EXPANDING ACROSS EUROPE

Donkey Republic is growing its herd of orange bikes and e-bikes across Europe.

Q3 New Deals[1]

(Not launched yet)

1 **Kørmit[2] (DSB)**, DK
Scaling up operations by 800 pedal bikes

2 **University of Antwerp**, BE
90 pedal bikes

Current deals

3 **Belgium/Antwerp** deal expansion in Wevik, Braasschaat, Bezali and Ekeren municipalities

4 In **the Netherlands**, an ongoing extension with the Future Mobility Network in connection to **Rotterdam**

5 While in **Amsterdam** made deal with Argent Energies for bikes at Westpoort Bereikbaa

Q3 MaaS cities

10k bikes
172k riders
24 cities[3]

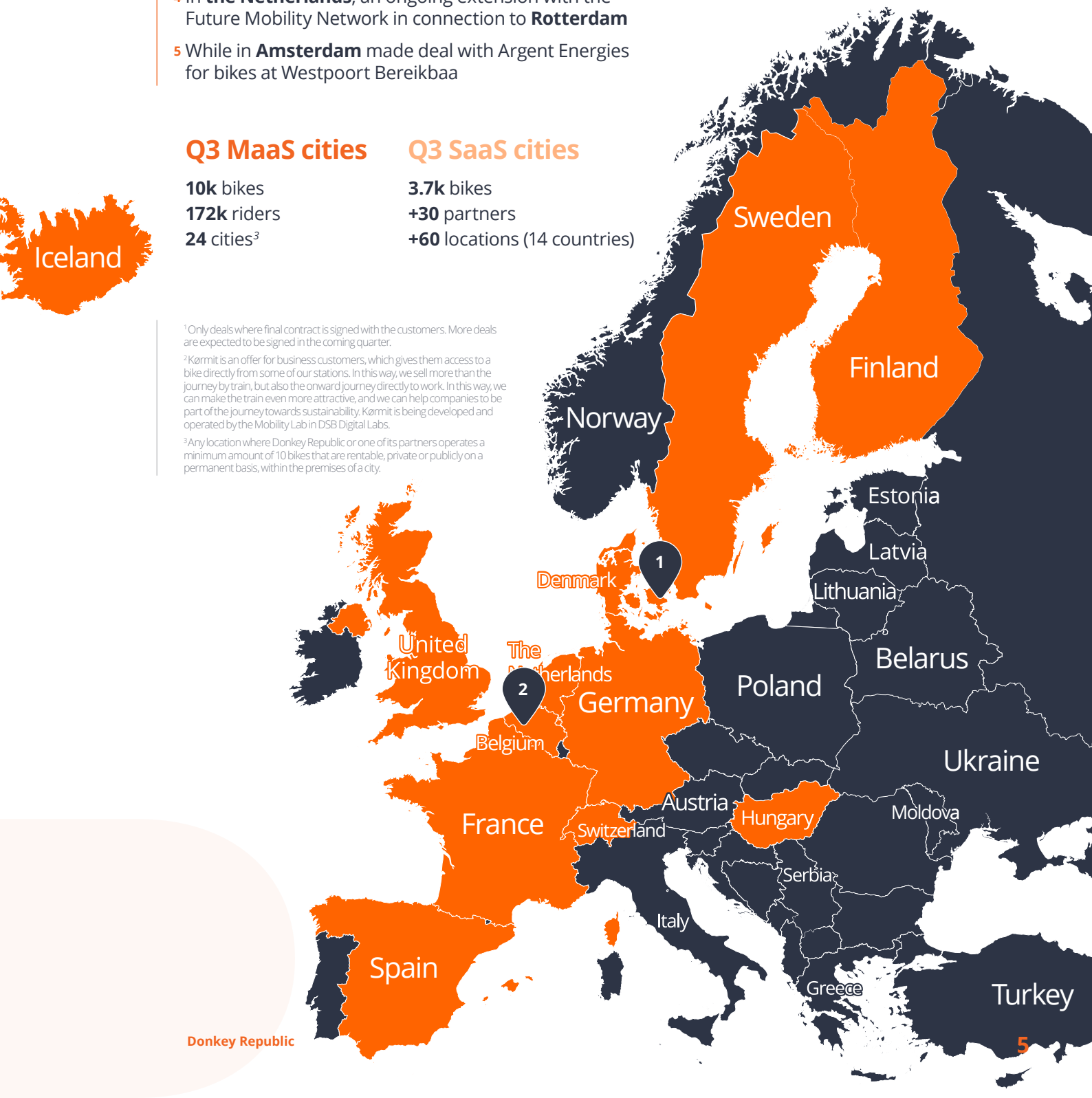
Q3 SaaS cities

3.7k bikes
+30 partners
+60 locations (14 countries)

[1] Only deals where final contract is signed with the customers. More deals are expected to be signed in the coming quarter.

[2] Kørmit is an offer for business customers, which gives them access to a bike directly from some of our stations. In this way, we sell more than the journey by train, but also the onward journey directly to work. In this way, we can make the train even more attractive, and we can help companies to be part of the journey towards sustainability. Kørmit is being developed and operated by the Mobility Lab in DSB Digital Labs.

[3] Any location where Donkey Republic or one of its partners operates a minimum amount of 10 bikes that are rentable, private or publicly on a permanent basis, within the premises of a city.



ABOUT DONKEY REPUBLIC

Donkey Republic is one of Europe's leading providers of end-to-end bike-sharing solutions providing both pedal- and e-bikes. The company aims to provide affordable and sustainable urban mobility for the masses, by partnering with cities to turn the humble bike into the hero of urban transport. The company is expanding across Europe and as of Q3 2022, it operates +13k bikes across +60 cities in 14 different countries. Based on its proprietary software at the core, Donkey Republic offers cities and local partners a fully integrated turn-key solution, including software critical to all stakeholders, bikes, operations, and support services. Donkey Republic believes that bike-sharing can be a key enabler to the green transition of our economies and to make cities more liveable.



JOIN OUR Q3 WEBINAR

Date: **October 7th**
Time: **10.30-10.55**

CLICK HERE TO REGISTER

Donkey Republic invites you to an online webinar presentation of our Quarterly KPI report for Q3 2022. The report will be released October 5th 2022.

Program 07.10 at 10.30-10.55hrs:
- Introduction from Donkey Republic (5 min)
- Highlights for Q3 2022 (10 min)
- Q&A (10 min)
- Thank you for today

Add event to Google Calendar here.
Add event to Outlook Calendar here.

CONTACT INFORMATION

DonkeyRepublic Holding A/S
Skelbækgade 4, trappe B, 4. sal.
1717 København V
www.donkey.bike

Financial and Certified Adviser :
Clearwater International
Dampfærgevej 8, 1. floor
DK-2100 Copenhagen
www.clearwaterinternational.com/dk

Andreas Lauth Lauridsen, Certified Adviser
certified.adviser@cwicf.com