

DONKEY REPUBLIC

Initial public offering of an established pan-European bike-sharing provider

Company Description

DonkeyRepublic Holding A/S

Financial and Certified Adviser

CLEARWATER INTERNATIONAL

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

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2 Introduction

DonkeyRepublic Holding A/S (**"the Company"** or **"Donkey Republic"**) is a leading provider of end-to-end bike-sharing solutions. The Company is expanding across Europe and as of Q1 2021 it operates +10,100 bikes in 15 cities as well as licenses its platform to partners operating +2,700 bikes across +60 cities. 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 taps into megatrends such as sustainability, sharing economy, and urbanisation, and has a vision of making city life better for everyone with affordable and responsible bike-sharing.

Initial Public Offering of 2,160,494 Offer Shares
(minimum 1,543,210 Offer Shares. Maximum 2,160,494 Offer Shares)
Offer Price of DKK 16.20 per Offer Share

This Company Description has been prepared by DonkeyRepublic Holding A/S in connection with the Company's shares public offering of minimum 1,543,210 new shares (**"Minimum Offering"**) and maximum 2,160,494 new shares (**"Maximum Offering"**) (the **"Offering"**) and a private placement of 4,629,630 new shares (the **"Private Placement"**) (shares offered in the Offering and issued in the Private Placement referred to as **"Offer Shares"**), having a nominal value of DKK 0.10 at a fixed offer price (**"Offer Price"**) of DKK 16.20.

The Company's existing share capital constitutes 7,938,775 Shares at a nominal value of DKK 0.10 each (**"Existing Shares"**). Existing Shares and Offer Shares will in combination be referred to as the **"Shares"**.

The Company has applied for admission to trading of the Company's Existing Shares and Offer Shares on Nasdaq First North Growth Market Denmark subject to completion of the Offering and meeting Nasdaq First North Growth Markets' requirements for free float and number of qualified shareholders.

The Company has prior to the publication of this Company Description obtained subscription undertakings from pre-subscribers (**"Pre-subscribers"**) in the Private Placement for a total of 4,629,630 Offer Shares at a value of DKK 75,000,006.00, including conversion of debt for a total of DKK 1,844,986 corresponding to 113,888 Offer Shares. The Private Placement is fully subscribed and the Pre-subscribers will be allotted the full amounts of subscribed shares in the Private Placement.

Based on the Offer Price, the market capitalisation of the Company before the Offering is DKK 128,608,155.

During the Offer period, the Company expects 623,000 to 817,125 existing warrants to be exercised and new shares to be issued with a value of DKK 10,092,600.00 to DKK 13,237,425.00.

Gross proceeds from the Offering will at the Minimum Offering be DKK 25 million and will at the Maximum Offering be DKK 35 million. The total gross proceeds to the Company from the Offering and the Private Placement will be DKK 100-110 million.

The reason for the Offering is to finance the current operations of the Company and execute its ambitious growth plan which encompasses among other things software and hardware development, fleet financing, and immediate deficit covering in the short term.

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The offer period for the Offering (**"Offer Period"**) is 28 April 2021 (9:00 CEST) to 12 May 2021 (16:00 CEST). First day of trading is expected to be 25 May 2021.

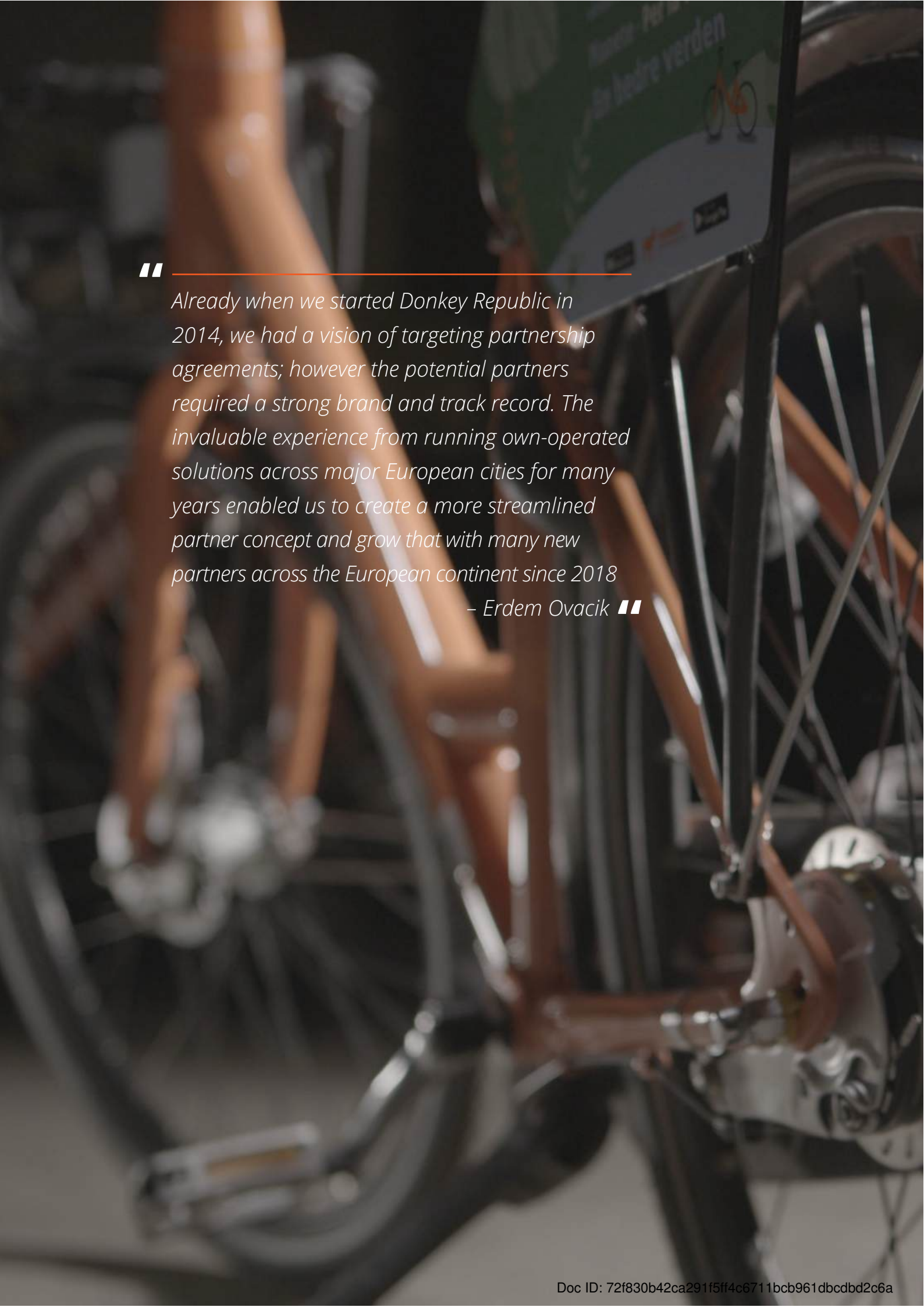
This Company Description is made publicly available on the respective webpages of Nasdaq Copenhagen and Donkey Republic (www.donkey.bike).

This Company Description has been prepared under the responsibility of the Company as the Issuer and has been reviewed by Nasdaq Copenhagen.

The Company's auditor is Deloitte.

The Company's financial adviser and Certified Adviser is Clearwater International

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Already when we started Donkey Republic in 2014, we had a vision of targeting partnership agreements; however the potential partners required a strong brand and track record. The invaluable experience from running own-operated solutions across major European cities for many years enabled us to create a more streamlined partner concept and grow that with many new partners across the European continent since 2018

– Erdem Ovacik

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3 Key information about the Offering

Expected timetable of the Offering

Offer Period commences	28 April 2021 (9:00 CEST)
Offer Period ends	12 May 2021 (16:00 CEST)
Result of the Offering is announced	18 May 2021 (12:30 CEST)
The Offering is completed and Offer Shares are settled	20 May 2021
Registration of the Offer Shares with the Danish Business Authority and VP Securities has been finalised	20 May 2021
Shares have first day of trading on Nasdaq First North Growth Market under permanent ISIN conditional on final completion	25 May 2021
Temporary ISINs and permanent ISIN are merged in VP Securities	26 May 2021

Offer Price
DKK 16.20 per Offer Share at a nominal value of DKK 0.10.

Existing shares before the Offering
The Company has issued 7,938,775 Existing Shares at a nominal value of DKK 0.10 each. Based on the Offer Price, the market value of the Company before the Offering is DKK 128,608,155.

Lock-up
The Company's Major Shareholders holding a total of 5,401,743 shares at a total value of DKK 87,508,236.60, have entered into lock-up agreements regarding their holding of Existing Shares to be applied from the first day of trading in the Company's Shares and for a period of 12 months after which time the lock-up obligation will be released in five instalments of 20% each 12, 15, 18, 21, and 24 months after the first day of trading.

The Company's Founders and the Management Team, holding a total of 2,346,700 shares at a total value of DKK 38,016,540.00, have entered into lock-up agreements regarding their holding of Existing Shares and any new Shares subscribed through exercise of existing warrants to be applied from the first day of trading in the Company's Shares and for a period of 12 months after which time the lock-up obligation will be released in three instalments: 20% after 12 months, 40% after 24 months and the remaining 40% 36 months after the first day of trading.

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Shareholders with lock-up agreements	Shares under Lock-up agreement	
	Existing Shares under Lock-up	New Shares under Lock-up
Major shareholders		
Vækstfonden	3,052,295	0
Nordic Eye K/S	966,775	0
Spintop Ventures III AB	908,823	0
Howzat Growth SCSp	473,850	0
Total Major Shareholders	**5,401,743**	**0**
Founders		
Erdem Ovacik	461,425	135,000
Rune Kokholm	432,925	135,000
Alexander Frederiksen	432,925	135,000
Jens Frandsen	421,425	135,000
Founders	**1,748,700**	**540,000**
Management		
Christian Dufft	0	49,750
Carmen Hasenknopf	0	8,250
Mette Cordt-Bergholt	0	0
Management	0	58,000
Total shareholders with lock-up agreements	**7,150,443**	**598,000**

The Offering and Shares after the Offering

The Company is offering a maximum of 2,160,494 Offer Shares in the Offering (the Maximum Offering), corresponding to a value of DKK 35 million. The Minimum Offering is 1,543,210 Offer Shares, corresponding to a value of DKK 25 million. The Company has received binding subscription for 4,629,630 Offer Shares in the Private Placement with a value of DKK 75 million. The total value of the Offer Shares in the Private Placement and the Offering is minimum DKK 100 million and maximum DKK 110 million.

During the Offer period, the Company expects 623,000 to 817,125 existing warrants to be exercised and new shares to be issued with a value of DKK 10,092,600.00 to DKK 13,237,425.00.

At the Maximum Offering, the number of Shares after the Offering will be up to 15,546,024 Shares, including the Offer Shares issued in the Private Placement and up to 817,125 Shares from existing warrants to be exercised.

At the Minimum Offering, the number of Shares after the Offering will be up to 14,928,740 Shares, including the Offer Shares issued in the Private Placement and up to 817,125 Shares from existing warrants to be exercised.

Subscription undertakings

The Private Placement is fully subscribed for trough pre-subscription undertakings for the Private Placement obtained from 16 investors for a total of 4,629,630 shares at an Offer Price of DKK 16.20 and a total value of DKK 75,000,006.00, corresponding to 100% of the Private Placement and, 75.0% of the total gross proceeds from the Private Placement and the Minimum Offering, and 68.2% of the total gross proceeds from the Private Placement and the Maximum Offering.

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Pre-subscribers in the Private Placement

Private Placement	Pre-subscribed shares (#)			Pre-subscribed amount (DKK)		
Pre-subscribers	**New capital**	**Converted notes, total offset**	**Total pre-subscribed shares**	**New capital**	**Converted notes, total offset**	**Total pre-subscribed share value**
Vækstfonden[1]	1,157,408	-	1,157,408	18,750,009.60	-	18,750,009.60
European Investment Bank[1,2]	1,157,408	-	1,157,408	18,750,009.60	-	18,750,009.60
AkademikerPension[3]	730,196	-	730,196	11,829,175.20	-	11,829,175.20
Pentwater Capital Management Europe LLP	321,913	-	321,913	5,214,990.60	-	5,214,990.60
Anavio Capital Partners LLP	229,938	-	229,938	3,724,995.60	-	3,724,995.60
Formue Nord Markedsneutral A/S	216,049	-	216,049	3,499,993.80	-	3,499,993.80
LD Fonde[3]	192,771	-	192,771	3,122,890.20	-	3,122,890.20
CDM Holding 2016 ApS	137,962	-	137,962	2,234,984.40	-	2,234,984.40
Zeed Company ApS	137,962	-	137,962	2,234,984.40	-	2,234,984.40
Jyske Bank A/S[4]	77,161	-	77,161	1,250,008.20	-	1,250,008.20
JRO Holding ApS	64,382	-	64,382	1,042,988.40	-	1,042,988.40
Mikkel Novod-Knudsen	46,296	-	46,296	749,995.20	-	749,995.20
Satago Holding ApS	46,296	-	46,296	749,995.20	-	749,995.20
Howzat Growth SCSp[5,8]	-	46,296	46,296	-	749,995.20	749,995.20
Spintop Ventures III AB[6,8]	-	46,296	46,296	-	749,995.20	749,995.20
Nordic Eye K/S[7,8]	-	21,296	21,296	-	344,995.20	344,995.20
Total	**4,515,742**	**113,888**	**4,629,630**	**73,155,020.40**	**1,844,985.60**	**75,000,006.00**

1) Vækstfonden and the European Investment Bank have invested through Vækstfonden Growth K/S, which is managed by Vækstfonden. The investment by Vækstfonden Growth K/S benefits from EU support from the European Investment Bank under the European Fund for Strategic Investments ("EFSI"). Vækstfonden is existing shareholder in the Company.

2) The pre-subscription by European Investment Bank is contingent on the completion of the Offering.

3) The investments made by LD Fonde and AkademikerPension are managed by MP Investment Management A/S.

4) Jyske Bank A/S' subscription is made for its role as liquidity provider.

5) Howzat Growth SCSp is existing shareholder in the Company.

6) Spintop Ventures III AB is existing shareholder in the Company.

7) Nordic Eye K/S is existing shareholder in the Company.

8) The pre-subscription undertaking of 46,296 Offer Shares by Spintop Ventures III AB, 46,296 Offer Shares by Howzat Growth SCSp, and 21,296 Offer Shares by Nordic Eye K/S in the Private Placement relates to the conversion of outstanding debt from a convertible loan in the amount of DKK 1,845,000 issued in March 2021 as addressed in section 13.3. The funds have already been paid to the Company and will not form a part of the cash received from the Offering.

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Offer Period
The Offer Period runs from 28 April 2021 (9.00 CEST) to 12 May 2021 (16:00 CEST).

Submission of applications to subscribe
Applications to subscribe to the Offering should be made by submitting the application form enclosed in this Company Description through the investor's own account-holding bank during the Offer Period.

Subscriptions shall be made for a minimum of 250 Offer Shares, corresponding to a value of DKK 4,050.

For applications to subscribe made through the investor's own bank, for the subscription to be accepted, it must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Jyske Bank A/S no later than 12 May 2021 16.00 (CEST).

Publication of results
The result of the Offering will be announced through Nasdaq First North Growth Market Denmark, expectedly on 18 May 2021. Investors will receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price.

Admission to trading
Donkey Republic has applied for admission to trading for all Shares on Nasdaq First North Growth Market Denmark subject to meeting all admission requirements of Nasdaq First North Growth Market Denmark.

Security type and ISIN
The Offer Shares are issued by DonkeyRepublic Holding A/S and are Ordinary Shares.
Temporary ISIN is DK0061540853 to be used for application to subscribe for Offer Shares. The temporary ISIN will not be applied for trading on Nasdaq First North Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for Offer Shares.

The Permanent ISIN is DK0061540770 and is to be traded under the ticker "DONKEY".

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4 Liability statement

This Company Description has been prepared under the responsibility of Donkey Republic as the Issuer and has been reviewed by Nasdaq Copenhagen.

4.1 Liability statement from the Board of Directors

We declare that, to the best of our knowledge, the information provided in this Company Description is accurate and that, to the best of our knowledge, this Company Description is not subject to any omissions that may serve to distort the picture, which this Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in this Company Description.

DATE
Copenhagen, 27 April 2021

SIGNATURES
The Board of Directors and the Executive Management of DonkeyRepublic Holding A/S

Board of Directors



Caroline Søeborg Ahlefeldt
Chairman of the Board



Jesper Lilledal Holmgaard
Board member



Jens Kramer Mikkelsen
Board member



Karl Erik Wenngren
Board member

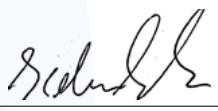


Henrik Starup
Board member



Sascha Hausmann
Board member

Executive Management



Erdem Ovacik
Chief Executive Officer



Christian Dufft
Chief Financial Officer

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5 Information about the Issuer

5.1 Key information on the Issuer

Name and domicile
DonkeyRepublic Holding A/S
Christians IX's Gade 7
DK-1111 Copenhagen K

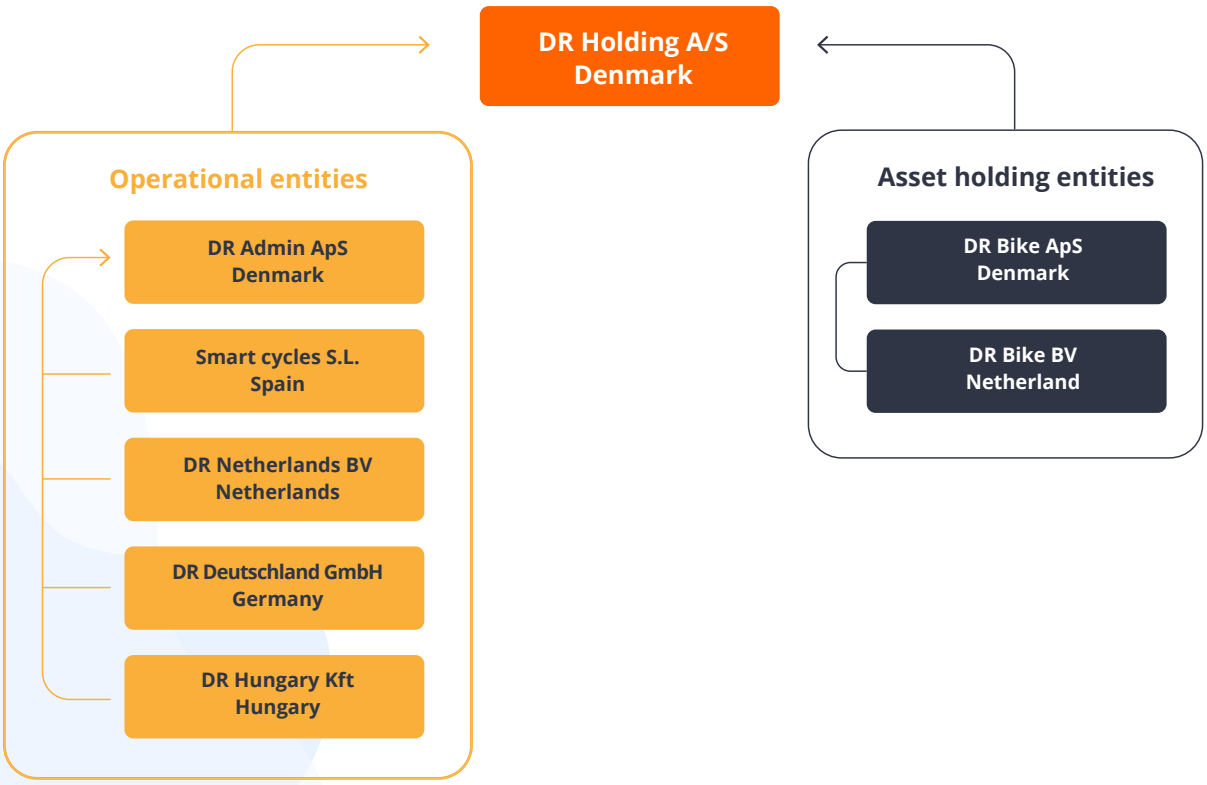
Legal form and legislation
DonkeyRepublic Holding A/S is a Danish public limited liability company incorporated in Denmark operating under Danish tax law. The Company is registered with the Danish Business Authority with company registration number CVR 35 67 82 63.

Group structure
DonkeyRepublic Holding A/S is the Parent of the wholly-owned Danish subsidiaries DonkeyRepublic Admin ApS, including the subsidiaries SmartCycles S.L., DR Netherlands BV, DR Deutschland GmbH, and DR Hungary Kft, and DR Bike ApS and DR Bike BV.

Principal activities
The primary activity of the Company is development of software which enables the rental of bikes, to operate this software, and to own the bikes being rented.

Statutory auditor
The auditor of DonkeyRepublic Holding A/S is Mads Juul Hansen of Deloitte Statsautoriseret Revisionspartnerselskab at the address Weidekampsgade 6, DK-2300 Copenhagen S.

Group structure – DonkeyRepublic Holding A/S



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Remarks on company structure

- *Holding:* DR Holding is the overall owner of all entities and all IP and capitalised development cost is booked there.
- *Operational entities:* DR Admin is the main operational company. General approach is to have an entity in every country where DR operates their own assets (i.e. vehicles). All external revenue is booked here (both MaaS and SaaS). All opex (both cost of rental and fixed cost) is booked here. All employees are hired here.
- *Asset holding entities:* All operational assets (i.e. vehicles) are booked here. Financing company has generally a pledge on the assets.

5.2 Reasons for the Offering

Donkey Republic has since its inception managed to build a pan-European company with its solutions being used in 14 countries and more than 75 locations as of 31 March 2021. The Company is expected to continue its growth journey with a clear strategy ahead. The primary reason for listing on Nasdaq First North Growth Market Denmark is to raise capital to fund the Company's growth strategy moving forward.

5.3 Use of proceeds

Capital raised in the Offering and the Private Placement is to be used towards ensuring that Donkey Republic can make the right investments and thus grow the business and reach profitability according to its business plan. The intended use of proceeds is split by:



~15%	~25%	~30%	~10%	~20%
Business development and marketing	**Software development**	**Fleet expansion (equity part)**	**Hardware development**	**War chest for blockbuster deals**

According to the business plan, the Company plans to invest significantly in the organisation (i.e. business development and marketing) and will therefore not be profitable before 2024. Thus, part of the proceeds will be used to finance the operations until the Company reaches profitability. Software development is to ensure that the Donkey Republic software is continuously up-to-date and at the forefront of market development, just as the hardware will continuously be developed to ensure high quality standards. While parts of the fleet expansion will be financed through debt, the fleet expansion also requires equity. Lastly, the proceeds will go towards a capital buffer for large deals, a war chest for blockbuster deals, so that Donkey Republic is able to act quickly on these.

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5.4 Key information on the securities

Share capital information

As of the date of this Company Description, the Company has 7,938,775 Existing Shares with a nominal value of DKK 0.10 per Existing Share, amounting to a total share capital of nominally DKK 793,877.50. Following the completion of the Private Placement and the Offering, the share capital will increase to nominally DKK 1,554,602.40, corresponding to 15,546,024 Shares, provided that the Maximum Offering is subscribed for, including up to 817,125 Shares from existing warrants expected to be exercised. At the Minimum Offering, the share capital will increase to nominally DKK 1,492,874.00, corresponding to 14,928,740 Shares, including up to 817,125 Shares from existing warrants expected to be exercised.

Each Share of nominally DKK 0.10 carries one vote at the general meetings in the Company.

Authorisation to capital increase

The Board of Directors is until 31 December 2021 authorised to increase the nominal registered share capital on one or more occasions without pre-emption rights for the existing shareholders by up to nominally DKK 750,000 by subscription of new shares that shall be negotiable instruments and have the same rights as the existing shares of the Company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority. The increase may be carried out by cash contribution, non-cash contribution, or conversion of debt and at a price to be determined by the Board of Directors which may be below the market price.

On 27 April 2021 the board of directors has exercised the authorisation partially to offer and issue the Offer Shares for the Private Placement and the Offering.

Authorisation to issue warrants

Existing warrants

On 15 April 2021, the general meeting has authorised the Board of Directors to issue 1,100,000 warrants each carrying the right to subscribe for one share of nominally DKK 0.10 to existing warrant holders, current employees, founders and board members.

The authorisation shall be in force until 30 June 2021.

The shareholders shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants.

The Board of Directors is authorised to carry out the required increase of the share capital in connection with exercise of the warrants with up to nominally DKK 110,000. The new shares that are issued at exercise of the warrants shall carry the same rights as other shares in the Company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority. The new shares shall be negotiable instruments and shall be registered in the name of the holder.

On 19 April 2021 the Board of Directors has exercised the authorisation to issue 1,049,975 warrants to existing warrant holders, Founders, employees, and board members of the group and to make the required share capital increase in connection with exercise of the warrants with up to nominally DKK 104,997.50.

The remaining authorisation to issue 50,025 warrants expires on 30 June 2021.

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New warrants

On 15 April 2021 the general meeting has authorised the Board of Directors to issue 1,150,000 warrants each carrying the right to subscribe for one share of nominally DKK 0.10 to board members, management and employees of the group.

The authorisation shall be in force until 15 April 2026.

The shareholders shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants. Issued warrants, that lapse un-exercised or are returned to the Company, can be reissued or reused.

The Board of Directors is authorised to carry out the required increase of the share capital in connection with exercise of the warrants with up to nominally DKK 115,000. The new shares that are issued at exercise of the warrants shall carry the same rights as other shares in the Company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority.

The new shares shall be negotiable instruments and shall be registered in the name of the holder.

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5.5 Ownership

Ownership structure of Donkey Republic Holding A/S

	Ownership before the Offering		Ownership after the Offering			
			Minimum Offering		Maximum Offering	
Shareholder	**Shares**	**Percent**	**Shares**	**Percent**	**Shares**	**Percent**
Vækstfonden[1]	3,052,295	38.4%	4,209,703	28.2%	4,209,703	27.1%
European Investment bank[2]	0	0.0%	1,157,408	7.8%	1,157,408	7.4%
Nordic Eye K/S[3]	966,775	12.2%	988,071	6.6%	988,071	6.4%
Spintop Ventures III AB[4]	908,823	11.4%	955,119	6.4%	955,119	6.1%
AkademikerPension[5]	0	0.0%	730,196	4.9%	730,196	4.7%
Badem Holding ApS (Erdem Ovacik)[6]	461,425	5.8%	596,425	4.0%	596,425	3.8%
RTK Holding ApS (Rune Kokholm)[7]	432,925	5.5%	567,925	3.8%	567,925	3.7%
Copenhagen Nice Hats IVS (Alexander Frederiksen)[8]	432,925	5.5%	567,925	3.8%	567,925	3.7%
Gotha Frandsen Holding IVS (Jens Frandsen)[9]	421,425	5.3%	556,425	3.7%	556,425	3.6%
Howzat Growth SCSp[10]	473,850	6.0%	520,146	3.5%	520,146	3.3%
Total (largest shareholders)	**7,150,443**	**90.1%**	**10,849,343**	**72.7%**	**10,849,343**	**69.8%**
Others (Existing shareholders and Pre-subscribers)[11]	788,332	9.9%	2,536,187	17.0%	2,536,187	16.3%
Total (Existing shareholders and Pre-subscribers)	**7,938,775**	**100.0%**	**13,385,530**	**89.7%**	**13,385,530**	**86.1%**
New shareholders (other than Pre-subscribers)	0	0.0%	1,543,210	10.3%	2,160,494	13.9%
Total Share capital[12]	**7,938,775**	**100.0%**	**14,928,740**	**100.0%**	**15,546,024**	**100.0%**

1) Vækstfonden is owned by the Danish government. Vækstfonden is represented in the Board of Directors through Jesper Lilledal Holmgaard. Vækstfonden will after the Offering hold 4,209,703 Shares.

2) The European Investment Bank invests together with Vækstfonden through VF Growth K/S, which is managed by Vækstfonden. The European Investment Bank's part of this Pre-subscription undertaking corresponds to 1,157,408 Offer Shares in the Private Placement. The investment from European Investment Bank is given contingent on the pre-subscription undertaking from Vækstfonden.

3) Nordic Eye K/S is represented in the Board of Directors through Henrik Starup. Nordic Eye K/S will after the Offering hold 988,071 Shares.

4) Spintop Ventures III AB is represented in the Board of Directors through Erik Wenngren. Spintop Ventures III AB will after the Offering hold 955,119 Shares.

5) Based on the Minimum Offering, AkademikerPension, managed by MP Investment Management A/S, has made a Pre-subscription undertaking of 730,196 Offer Shares in the Private Placement. Based on the Maximum Offering, AkademikerPension has offered to increase their total subscription up to a total of 775,746 Offer Shares by subscribing for additionally 45,550 Offer Shares in the Offering.

6) Badem Holding ApS is owned by Erdem Ovacik who a Founder and member of the Executive Management Team is. Erdem Ovacik will after the Offering hold 596,425 Shares through the holding company Badem Holding ApS with 461,425 Existing Shares and exercise of 135,000 existing warrants.

7) RTK Holding ApS is owned by Rune Kokholm who is a Founder and member of the Management Team. Rune Kokholm will after the Offering hold 567,925 Shares through the holding company RTK Holding ApS with 432,925 Existing Shares and exercise of 135,000 existing warrants.

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8) Copenhagen Nice Hats IVS is owned by Simon Søndergaard and Alexander Høst Frederiksen. Alexander Høst Frederiksen is a Founder and member of the Management Team. Alexander Høst Frederiksen will after the Offering hold 567,925 Shares through the holding company Copenhagen Nice Hats IVS with 432,925 Existing Shares and exercise of 135,000 existing warrants.

9) Gotha Frandsen Holding IVS is owned by Jens Kjærby Frandsen who is a Founder and member of the Management Team. Jens Kjærby Frandsen will after the Offering hold 567,925 Shares through the holding company Gotha Frandsen Holding IVS with 432,925 Existing Shares and exercise of 135,000 existing warrants.

10) Howzat Growth SCSp is represented in the Board of Directors through Sascha Hausmann. Howzat Growth SCSp will after the Offering hold 520,146 Shares.

11) Other Existing Shareholders and Other New Shareholders include shareholders with ownership of less than 3% of the total share capital before and/or after the Offering and that are not Founders.

12) Total Share Capital after the Offering includes 7,938,775 Existing Shares, 4,629,630 Shares from the Private Placement, 1,543,210 Offer Shares in the Minimum Offering and 2,160,494 Offer Shares in the Maximum Offering, and up to 817,125 Shares from existing warrants expected to be exercised at Offering.

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5.6 Lock-up agreements

The Major Shareholders, the Founders, the Executive Management, and the Management Team in Donkey Republic have undertaken a lock-up obligation pursuant to which they are restricted from selling, offering for sale, entering into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser and Board of Directors (the "Lock-Up Obligation").

The Lock-Up Obligation shall apply for a period of 12 months following the first day of trading ("Initial Lock-up Period").

After expiry of the Initial Lock-Up Period, the Existing Shares held by the Major Shareholders are released from the Lock-Up Obligation in five instalments of equal size of 20% each pursuant to the release plan:

- **12 months after first day of trading: Lock-up Obligation is reduced to 80% of the Existing Shares;**
- **15 months after first day of trading: Lock-up Obligation is reduced to 60% of the Existing Shares;**
- **18 months after first day of trading: Lock-up Obligation is reduced to 40% of the Existing Shares;**
- **21 months after first day of trading: Lock-up Obligation is reduced to 20% of the Existing Shares;**
- **24 months after first day of trading: Lock-up Obligation is reduced to 0% of the Existing Shares.**

After expiry of the Initial Lock-Up Period, the Existing Shares and new Shares subscribed through exercise of existing warrants held by the Founders, Executive Management and Management Team are released from the Lock-Up Obligation in three instalments pursuant to the release plan:

- **12 months after first day of trading: Lock-up Obligation is reduced to 80% of the Shares;**
- **24 months after first day of trading: Lock-up Obligation is reduced to 40% of the Shares;**
- **36 months after first day of trading: Lock-up Obligation is reduced to 0% of the Shares.**

The Lock-Up Obligation shall not apply in relation to:

- **Offer Shares subscribed for in the Offering and/or the Private Placement;**

- **Sale or transfer of such number of Shares as deemed necessary for funding the liquidity need for the Founders or members of the Executive Management/Management Team to accommodate any tax payments triggered on unrealised Shares; or**

- **Sale, transfer, or exchange of Shares in the event of a takeover offer on 50% or more of the Company's Shares from a third party or a merger of the Company with a third party.**

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Major Shareholders, Founders, and Management under lock-up agreements

Shareholders with lock-up agreements	Shares under lock-up agreement		
	Existing Shares	New Shares	Total Shares under Lock-Up
Major Shareholders			
Vækstfonden	3,052,295	0	3,052,295
Nordic Eye K/S	966,775	0	966,775
Spintop Ventures III AB	908,823	0	908,823
Howzat Growth SCSp	473,850	0	473,850
Total major shareholdes	**5,401,743**	**0**	**5,401,743**
Founders			
Erdem Ovacik	461,425	135,000	596,425
Rune Kokholm	432,925	135,000	567,925
Alexander Frederiksen	432,925	135,000	567,925
Jens Frandsen	421,425	135,000	556,425
Founders	**1,748,700**	**540,000**	**2,288,700**
Executive Management and Management			
Christian Dufft	0	49,750	49,750
Carmen Hasenknopf	0	8,250	8,250
Mette Cordt-Bergholt	0	0	0
Executive Management and Management	**0**	**58,000**	**58,000**
Total shareholders with lock-up agreements	**7,150,442**	**598,000**	**7,748,443**

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6 Risk factors

Investing in the Company Shares is associated with a considerable economic risk. Potential investors should carefully consider all information contained in this Company Description and the risks outlined below before deciding on investing in the Offering, as well as make their own assessment of the risks of the Company, the market, the Offering, and any other relevant risks.

This section 6 addresses only those risk factors that are specific to Donkey Republic. Risk factors that early-stage companies are typically exposed to, just as common risks associated with the Offering and Share Offer, have not been included. The Executive Management and the Board of Directors assess that there are no exceptional risks related to the Company relative to what can be considered normal for the industry and market, besides the risks listed below. Occurrence of any of these risks can have a significant negative effect on the Company, its operations, its financial position, and/or future prospects that can cause a decrease in value of the Shares, and that all or parts of the invested amount are lost.

The below mentioned risk factors include the risks that the management team and the Board of Directors currently assess to be the most significant. The risks have within each of the three categories been mentioned in prioritised order. The prioritisation is based on best estimates and qualitative assessments by the Board of Directors and Executive Management based on a combination of likelihood and perceived impact. These risks are not the only risks that the Company is exposed to, and the list is thus not exhaustive of all risks. There can be risks that the Company are not cognizant of or risks that the management and the Board of Directors currently consider insignificant, which can emerge, develop, and/or become significant in the future, and can result in a decrease in value of the Shares, and that all or parts of the invested amount are lost.

6.1 Risks related to the Company business model, operations, and financials

Expanding the go-to-market strategy with the SaaS business model
A key part of the Company's business plan for 2021-2024 is to expand into a new sales channel through its Software-as-a-Service (SaaS) model where Donkey Republic licenses its solution to partners which operate the Donkey Republic bike-sharing solution. The success of this model relies on the bike-sharing solutions being increasingly demanded by cities below 1 million citizens (tier 2 and 3 cities). Further, it relies on Donkey Republic successfully executing on its current sales strategy towards this segment. If this strategy is not successful, it will have a material impact on the business plan.

Utilising bikes and keeping costs down
Donkey Republic has managed to run profitable operations (before fixed costs) in many of its cities and this profitability must continue moving forward. The profitability of each bike depends on Donkey Republic's ability to generate a revenue per bike covering the costs of purchasing and operating a bike. Running efficient operations with a lean mechanic setup, as mechanics are the biggest elements to cost of rentals, is imperative. Likewise, ensuring that the bike fleet has a high utilisation, e.g. through smart relocation and a continuous high level of active bikes in operation, is another key element of keeping the utilisation rate of bikes high and costs per bike low. If this is not possible moving forward, it will impact the unit economics negatively and thus the business plan may not be fulfilled. This applies to the cities which Donkey Republic operates itself with the Mobility-as-a-Service (MaaS) model. The SaaS model, where Donkey Republic licenses its solution to a partner for the partner to operate, relies on a fixed license fee independent of bike utilisation and is thus not directly

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correlated with bike utilisation and bike profitability.

Part of Donkey Republic's business plan relies on a significant increase in the fleet of e-bikes towards 2024. As this business segment only comprises a small share of operations today, positive future unit economics for this division are important for realising the business plan. As the e-bike fleet grows, the Company will need to setup a system which in an efficient and cost friendly manner ensures easy charging and replacement of batteries for the e-bikes. Today, the batteries are charged centrally and distributed to the bikes by the mechanics (shepherds).

Fleet financing and sourcing

Part of the Company's business plan requires large investments in its vehicle fleet. A substantial portion of investments in the bike fleet is to be financed via debt, just as the running stock of bikes that are being sold to partners will be. In the case that parts of such debt financing cannot be obtained, vehicles may need to be financed through equity. A higher financing through equity than anticipated can lead to a liquidity risk and/or slow down the expansion of the fleet.

Donkey Republic also has risks associated with delays or disturbances within the supply chain. Even though Donkey Republic in general focusses on a multisource strategy, a supplier in distress or high demand of sourced bike components or disruption in transportation routes can lead to a delay of bike deliveries. This would potentially slow down the targeted revenue growth.

Risk of hardware quality and risk of damages

The high quality of the Donkey Republic bikes is necessary for running smooth operations. Quality issues from bikes can cause issues by limiting the fleet available and can cause damages which can have both direct economic impact through damage claims as well as indirectly through reputational risks.

Quality issues can occur already from production. Donkey Republic sources its bikes, i.e. does not have its own production. It can occur that Donkey Republic receives bikes which do not live up to the quality standards. As sourcing time for bikes is long, having to get new bikes produced and shipped takes time. This could result in a significant vehicle delay which can negatively affect the business plan.

Bike quality and the bike fleet can be subject to vandalism, which can result in less bikes in operation and thus lower bike utilisation and revenue.

Quality issues may not be found when the vehicles are received from the supplier, resulting in bikes with errors being sent out in cities for use. Quality issues can cause damages to individuals and property, and/or create a negative sentiment towards Donkey Republic. Such examples are e-bike batteries exploding, which has occurred in the market, which can either hurt someone and/or create damages. Also, it could create a negative reputation for Donkey Republic.

Lastly, any accident in which a Donkey Republic bike is involved bears a risk even without the Donkey Republic bike being faulty or at fault. Such accidents can result in losses from damages and/or reputational consequences following this. In its insurance package Donkey Republic has a product liability insurance covering damages to customers and third parties caused by defects in Donkey Republic's products.

All such incidents can affect the business plan negatively.

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Weather-related risks and other risks harming usage

Donkey Republic usage is affected by the weather with fewer people riding bikes in bad weather. Seasons of unusually poor weather can affect the business plan negatively seeing that lower bike utilisation affects the Company's MaaS business, i.e. its own-operated cities, as also addressed in above section Utilising bikes and keeping costs down. There may be other such risks affecting the usage to a low level such as Covid-19's impact on tourism addressed in section 6.2.

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6.2 Risks related to the market and industry

Covid-19
In 2020, the global outbreak of Covid-19 and subsequent lockdowns and travel restrictions across markets affected Donkey Republic negatively. It had a significant negative impact on rider revenue, which is the primary revenue source. In particular, rider revenue from tourists/visitors was severely negatively affected. In 2021, the Company will also be affected by Covid-19. The business plan relies on a reopening of European cities and European travel restrictions being lifted by the end of 2021.

Another adverse negative effect of Covid-19 was the postponements of decision-making processes at local authorities, local partners, and corporates. This caused potential new agreements to be postponed and not to be signed or completed within the expected timeframes. As Covid-19 continues into 2021, there is a significant risk that decision-making will still be affected until cities open from lock-down.

Also, when European cities reopen, and European travel restrictions are lifted, there may be a lag in Donkey Republic's recuperation of revenue levels according to the business plan if tourism and local transportation recover at a lower-than-expected pace.

In the case where Covid-19 continues to require city lockdowns and/or significant travel restrictions for years beyond 2021, Donkey Republic's cash flow may be severely negatively affected and create significant liquidity constraints.

Covid-19 can further pose a threat to supply chains and lead time, resulting in risks mentioned in the section Risk of hardware quality and risk of damages.

Availability of and accessibility to public finance or public support for bike-sharing solutions
A key part of the Company's business plan for 2021-2024 is the expectation that more cities with less than 1 million citizens will be interested in bike-sharing solutions and that the cities with less than 1 million citizens will increase their public financing for bike-sharing solutions. In the case that this development ends or there is a decrease in public funding for bike-sharing firms it will have a negative impact on the future profitability and therefore the business plan.

Another way in which cities support bike-sharing operators is in the form of granting exclusive licenses, providing parking facilities (e.g. existing bike stands), promotion of the solution towards citizens, public transport integration, and other aspects which enable a higher generation of revenue and/or higher profitability. The cities' actions in such regards may impact bike-sharing providers, including Donkey Republic.

Donkey Republic focuses on nurturing good and strong relations (directly and indirectly through partners) with cities and local institutions, which among other things have secured formalised cooperation agreements (licenses to operate or public funding agreements) in eight of its 15 own-operated cities as of 31 March 2021. In the case that a city is not satisfied with Donkey Republic and/or wants more competition, Donkey Republic may risk losing the (exclusive) license to operate in such cities. This could lead to operations in cities on unfavourable terms and/or relocation of bikes which will affect profitability and thus the business plan negatively. Especially if this happens in cities where Donkey Republic has a large portion of their operations.

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Regulation against bike-sharing providers

There is a risk of negative public sentiment towards micromobility providers and therefore risk that this may result in regulation against micromobility providers and/or bike-sharing providers specifically.
Regulation against bike-sharing can occur in many forms e.g., fees for operations, regulation against operating bike-sharing solutions in a city, limits to where the bike-sharing firms may operate, requirements for bike helmet usage, and more. Such regulation can impact both the revenue and the profitability of Donkey Republic and thus the business plan. Further, it can limit the expansion of Donkey Republic into new markets if the continued interest in bike-sharing solutions declines.

A risk specific to Donkey Republic as opposed to other bike-sharing firms is regulation against the Donkey Republic bike-sharing model specifically. The Donkey Republic bike-sharing solution is a hybrid solution where bikes can be parked in designated geo-fenced parking zones, most often existing public bike stands, decided and controlled by the city or partner. This is contrary to the free-float systems, where bikes can be parked anywhere, or the docking system, where bikes can only be parked in designated, custom built docking stations. In the event that cities decide to pass regulations that disfavour the hybrid system over either of the two other systems, Donkey Republic can be negatively affected compared to competitors operating the other systems.

Risk of competition

The bike-sharing market is comprised of different types of bike-sharing providers which pose risks to Donkey Republic. One area of risk is that of competition from city supported bespoke bike-sharing solutions. City supported bike-sharing solutions have previously been prevalent in the market. If a city in which Donkey Republic operates chooses to implement its own system, this may impact Donkey Republic negatively. Further, local governments implementing own systems could reduce the success rate of future city tenders, thus negatively impacting the business plan due to lower than expected success in winning tenders. However, as other bike-sharing solutions than city supported bespoke systems have become more popular, the threat of a general move towards city supported systems is considered low.

Risk of competition can also come in the form of other players entering or targeting Donkey Republic markets, and to a higher degree MaaS markets. Such risk can come from other micromobility solutions than bikes, e.g. e-scooters, however risk from such are considered less impactful as these are not full substitutes to bikes. There is a risk of competitors aggressively entering Donkey Republic market segments, thus negatively affecting the unit economics per bike and hence the business plan. This negative effect is considered smaller in markets where Donkey Republic receives public finance as there is a fixed income making profitability less volatile, as well as in SaaS markets.

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6.3 Risks related to the Shares

Risk of dilution

The Company may decide to raise additional capital in the future in order to pursue growth opportunities, invest in current business ventures or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may result in dilution of the Shares. In addition, the Company has issued warrants to the Management, certain board members, and employees of the Donkey Republic group corresponding to a total of 11% of the current share capital on a fully diluted basis[1]. The warrants may be exercised to subscribe for new shares at a subscription price significantly below the Offer Price.

Shareholders with significant holdings

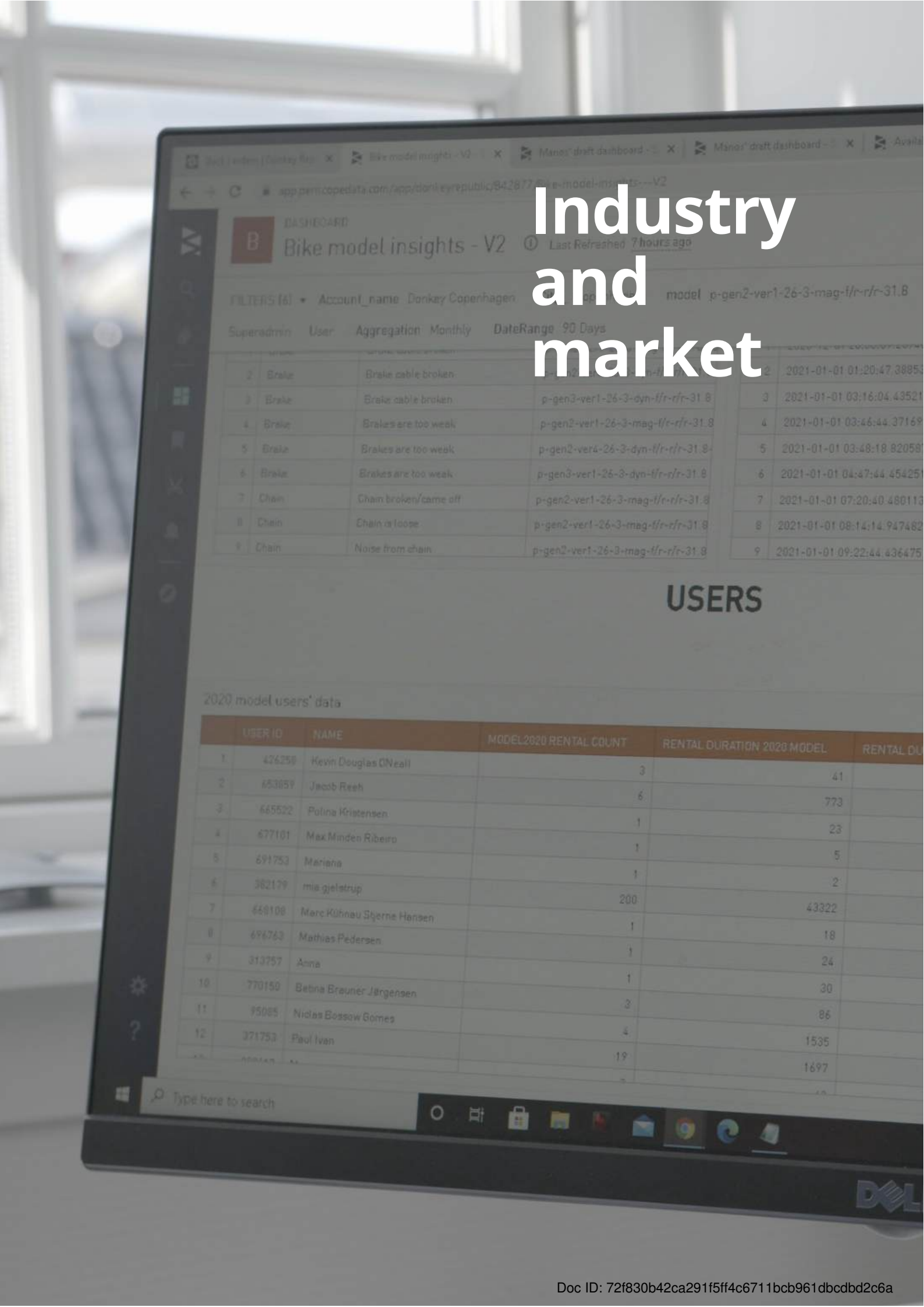
At the date of this Company Description but prior to the Offering, the Company's Founders and Major Shareholders control 90.1% of the Shares and votes. In the event, that the Offering results in the minimum number of Offer Shares sold in the Offering, the Founders and Major Shareholders will own 67.8[2]% of the Shares and if the maximum number of Offer Shares are sold in the Offering, the Major Shareholders will own 65.1[3]% of the Shares after the Offering. The Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. These matters could include election or dismissal of members of the Board of Directors, policy on dividends and amendments to the Company's articles of association. As a result, the Major Shareholders may have the ability to influence the future direction of the Company. The interest of the Major Shareholder with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of minority shareholders.

[1] Calculation is based on warrants with an exercise price below the Offer Price of DKK 16.20

[2] Including 817,125 Shares from Existing Warrant expected to be exercised at the Offering

[3] Including 817,125 Shares from Existing Warrant expected to be exercised at the Offering

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7 Industry and market

7.1 Introduction to industry and market

The mobility landscape is in the process of being completely reshaped and urban mobility poses massive challenges but also great opportunities to metropolitan authorities and businesses. Today, about 74% of the European and about 56% of the global population live in urban areas[4]. The increasing urbanisation is driving global demand for passenger mobility and passenger kilometres per year is set to double from 2010 to 2050, reaching 48.4 trillion passenger kilometres by 2050[5].

The increased demand for mobility is met through both private, public, and shared mobility services. Thus, Donkey Republic operates as a part of the overall mobility market, ranging from private vehicles and public transport to car rentals, ride-hailing, ride-sharing, car-sharing and bike-sharing. More specifically, Donkey Republic operates within the bike-sharing industry, which is a part of the shared micromobility market characterised by short-distance transport, usually utilising shared pedal bikes, e-bikes, and stand up- and seated (e)-scooters.

In recent years, micromobility has been increasingly recognised as a convenient and affordable transportation option, unlocking the first and last mile problem, increasing flexibility of transportation, and minimising problems with congestion and emissions. The growth of the micromobility market can be attributed to the need for sustainable, flexible, and affordable transportation options supporting cities in their transition towards sustainable urban mobility. The following sections will outline the characteristics and trends driving the bike-sharing and micromobility markets. According to the business plan for 2021-2024, Donkey Republic primarily operates in Europe, and thus the industry and market section will mainly focus on the European market.

This industry and market section is based on an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the data and information are to be perceived as an expression of the Company's and management's estimates and assessments. Sources included in the market and industry section are outlined below.

Arthur D. Little (2018), The Future of Mobility 3.0
Boston Consulting Group (2018), The Great Mobility Tech Race, Winning the battle for future profits
Civity Management Consultants (2019), E-scooter in Deutschland
COWI (2020), Transportøkonomiske enhedspriser for cykling
Deloitte Insights (2019), Small is beautiful - Making micromobility work for citizens, cities, and service providers
European Commission (2013), Analysis of National Travel Statistics in Europe
European Commission (2020), Recovery plan for Europe
European Cyclists' Federation (2018), Framing the Third Cycling Century
European Cyclists' Federation (2018), The benefits of cycling – unlocking their potential for Europe
European Parliament (2020), Opportunities of post COVID-19 European recovery funds in transitioning towards a circular and climate neutral economy
European Platform on Sustainable Urban Mobility Plans (2020), Guidelines for developing and implementing a Sustainable Urban Mobility Plan (2nd Edition)

[4] *Statista Mobility Market Outlook (2020), Mobility Services 2020*
[5] *Arthur D. Little (2018), The Future of Mobility 3.0*

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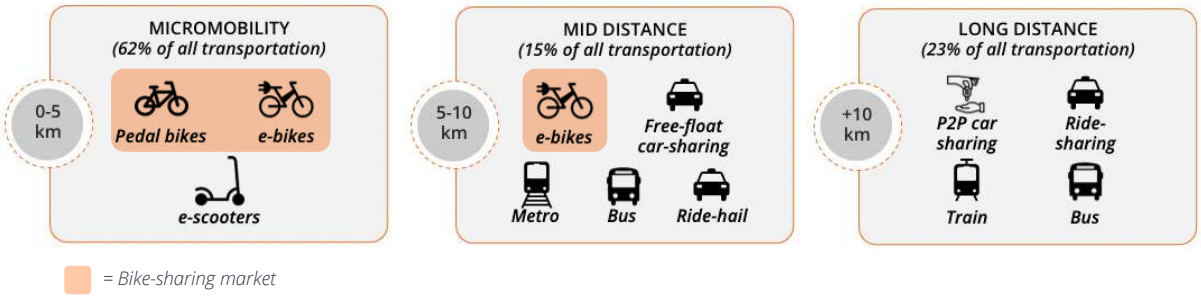
European Union (2019), Handbook on the external costs of transport
Eurostat (2019), Final consumption expenditure of households by consumption purpose (COICOP 3)
Forbes (2020), Paris To Create 650 Kilometers Of Post-Lockdown Cycleways
Frost and Sullivan Global Automotive & Transportation Research (2020), Government Push and Disruptive Technologies Driving Growth of the Global Bike-Sharing Market
Frost and Sullivan Global Automotive & Transportation Research (2020), Industry Convergence and Disruptive Technologies are Key Growth Areas of the Global Shared Mobility Market, 2020
Goldman Sachs (2019), The Future of Mobility
McKinsey Center for Future Mobility (2019), Micromobility's 15,000-mile checkup
McKinsey Center for Future Mobility (2020), The future of micromobility: Ridership and revenue after a crisis
OECD Lifecycle Analysis
Statista Mobility Market Outlook (2020), Mobility Services 2020
The Guardian (2019), New York City to 'break the culture' and build more than 250 new bike lanes
United Nations (2019), World Urbanization Prospects, 2018 revision

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7.2 The micromobility market

As a part of the overall transportation industry, the micromobility market primarily provides solutions for short and medium distances. Distances of 0-5 kilometres are a perfect fit for micromobility solutions, as they can be too far to walk but hiring a cab or using other short-distance public transit services, such as bus or metro, can be inflexible and inconvenient. In the lack of convenient, affordable, and flexible ways to get around in a city or to and from an intermediate point, such as a train station or bus stop, people will increasingly choose to use their private car, contributing to congestion and pollution issues.

While pedal bikes, e-bikes and e-scooters are perfect for covering short distances of 0-5 kilometres, both pedal bikes and e-bikes also have the potential to cover medium distances of 5-10 kilometres. E-scooters are mainly used for shorter distances than bikes, and research shows that the average distance travelled on e-scooters is in the range of 1.8-2.0 kilometres[6]. Especially e-bikes provide the necessary convenience for medium distances. As short and medium distance trips make up 62% and 15% of all transportation respectively, Donkey Republic's fleet of pedal bikes and e-bikes have the potential to cover 77% of all trips, including car trips. A McKinsey study estimates that micromobility solutions could cover about 20% of public transport travel as well as a large part of car trips[7], as 60% of car trips are less than 8 kilometres[8]. Going forward, the management expects that bike-sharing services will increasingly replace other urban transport modes.



[6] *Based on German figures. Civity Management Consultants (2019), E-scooter in Deutschland*
[7] *European Commission (2013), Analysis of National Travel Statistics in Europe*
[8] *McKinsey Center for Future Mobility (2019), Micromobility's 15,000-mile checkup*

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7.2.1 Key drivers behind the rise of micromobility in Europe

The management assesses that the micromobility market is shaped by several market trends of which the most significant will be outlined in the following section.

Micromobility's key drivers



Smart cities

Today, over half of the world's population lives in urban areas. This number is estimated to increase to more than two-thirds by 2050[9]. Increasingly, cities need to cater to efficient ways to move people around to remain attractive, enabling affordable, convenient, and sustainable urban transportation. As the first and last mile problem is perceived as a key barrier to public transport adoption, cities are looking to build smarter transportation systems by combining multiple modes of transportation to create a well-connected seamless mobility experience. Improving accessibility to transportation is also key to reducing car trips and, thus, supporting cities in their transition towards sustainable urban mobility.

Public-private partnerships

The management assesses that collaborations between public transport providers and bike-sharing service providers are becoming increasingly common, ranging from integrated booking to ticketing, pricing and payments. The number of platform-integrations is expected to grow where riders can take multimodal journeys (e.g. train plus bike ride) using only the aggregator platform app[10]. This will also unlock the opportunity to deliver subscriptions where riders can pay for all transport modes in a city with a single subscription. Donkey Republic is already integrated into aggregator platforms such as Rejseplanen, 9292, Innovactory, Urbi, Transit, Rydies, and Moovel.

Shared and digital mobility

The emergence of sharing economy solutions and increasing digitalisation are also shaping the urban mobility space. Enabled by advances in GPS tracking, mobile payments, IoT, and the use of smartphones, micromobility has emerged as a truly shared urban mobility solution for cities and citizens. The mobility market is undergoing a rapid culture change, moving towards less ownership and more flexible solutions. Urban transport solutions will increasingly be delivered and consumed as a service in the future,

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[9] *United Nations (2019), World Urbanization Prospects, 2018 revision*
[10] *Aggregator platform apps are also referred to as MaaS (mobility-as-a-Service) apps, but for the sake of clarity will be only referred to aggregator platforms herein*

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accelerating the shift away from personal-vehicle ownership and towards the perception of mobility as an on-demand service. Advancements in technology have also improved bike-sharing operations, enabling remote monitoring and efficient fleet operations. Moreover, mobility providers can benefit from real-time insights, alerts, effective distribution and maintenance driven by IoT, cloud and advanced AI-driven analytics.

Sustainability agenda

Today, cities are facing serious issues with air and CO_2 pollution rates with road transport being the second largest source of CO_2 emissions in the EU[11]. Cities and citizens are increasingly becoming aware of the issues related to car-centric mobility, including pollution, noise, congestion, and inefficient use of public space. Decarbonising urban transportation, which can be helped along by micromobility solutions, is a central focus of many city climate plans. Micromobility offers alternative means of transportation for trips that might otherwise have been made by car and, thus can contribute positively to minimising emissions and reducing congestion.

Public health

Beyond sustainability aspects, reduced emissions also contribute positively to public health as air pollution is the single largest environmental health risk in Europe, causing around 400,000 premature deaths per year[12]. Bike-sharing services also set itself apart from e-scooter services by offering an active transportation option, providing both physical and mental health benefits. Cycling contributes to healthier lives by helping to prevent a large number of severe and chronical diseases. Cycling prevents 18,100 premature death per year in the EU-28, corresponding to an economic value of EUR 52bn per year[13].

Key Sustainability Development Goals which bike-sharing works towards



Bike shares can be a tool for cities and citizens in reaching the United Nations SDGs (Sustainable Development Goals)

[11] *European Platform on Sustainable Urban Mobility Plans (2020), Guidelines for developing and implementing a Sustainable Urban Mobility Plan (2nd Edition)*
[12] *European Cyclists' Federation (2018), The benefits of cycling – unlocking their potential for Europe*
[13] *European Cyclists' Federation (2018), The benefits of cycling – unlocking their potential for Europe*

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7.2.2 Development of the micromobility landscape

The micromobility market has undergone rapid changes in recent years. The period from 2005-2016 was characterised by the rise of bespoke bike-sharing schemes mainly driven by public investments. The solutions were investment heavy and expensive to operate with docking stations and branded bikes, thus primarily reserved for larger cities as other cities would only seldomly prioritise this type of project. In early 2016, free-float bikes first appeared and quickly spread to cities across the world. The abrupt introduction of the free-float model, which is also the operating model of many e-scooter companies arising in the same period, quickly gave rise to several challenges including parking congestion, safety issues, trashed batteries, and environmental issues. On the positive side, several innovations were introduced in the period such as smart locks and geo-fencing which have led the way for more cost-efficient solutions, enabling bike-sharing to be a public transportation solution affordable for most cities.

2005 - 2016

Rise of bespoke bike-shares driven by public investments

- Investment heavy solutions
- Expensive to operate
- Typically reserved for tier 1 cities

2017 - 2020

Explosion in bike-shares and e-scooters driven by venture capitalists

- Massive problems with free-float vehicles
- Accidents, safety issues, trashed batteries, parking congestion

2021 -

Sustainable business models shaped by regulation

- Tighter regulation
- Focus on safety and parking control
- Licenses and increasing public finance for bike shares

Since 2017, cities have started to regulate the micromobility space to ensure the sustainability of the model as a long-term public transportation solution. Cities are creating regulatory frameworks based on city-operator collaboration through tenders and licenses, providing public financing for bike-sharing services. Many cities, when choosing a bike-sharing service, consider various criteria besides the cost of the solution to the city– both when they provide public financing or only license to operate. These are summarised in the illustration below and include controlled parking and safety measures among other things. Donkey Republic has followed these trends closely and built its system to best fit these criteria.

City tender evaluation criteria



7.3 The bike-sharing market

Bike-sharing services, a part of the shared micromobility space, are services providing users with access to a fleet of pedal bikes and/or e-bikes typically on a pay-as-you-go or subscription basis. In recent years, the market has seen a boom in launches of shared e-bike services as they provide increased convenience while supporting various cities' sustainable transport initiatives. By 2030, 51% of the bike-sharing fleet in Europe is forecasted to consist of e-bikes[14].

The bike-sharing market can be segmented into three main categories depending on the type of sharing system, namely docking-based systems, free-float systems, and hybrid-systems. Donkey Republic operates within the hybrid-system segment. As an example, Donkey Republic uses geo-fencing for controlled parking while at the same time providing a high level of flexibility for the user. Another decisive advantage of the Donkey Republic model is the possibility to lock and unlock bikes during trips without ending the rental.

TYPES OF BIKE-SHARING SOLUTIONS

Docking-based

- Users are required to retrieve and unlock the bike at docking stations
- Parking in docking station after the ride is finished
- High parking control but low flexibility

Free-float

- Operates without the need of physical docking stations
- Users can locate and unlock the bike using smartphones
- Flexibility of picking up and dropping off freely

Hybrid-system

- Falls somewhere on the spectrum between docked and dockless systems
- Utilises technology and innovation to combine the benefits of both systems
- Geo-fencing and smart locks offer both control and flexibility

[14] *Frost and Sullivan Global Automotive & Transportation Research (2020), Government Push and Disruptive Technologies Driving Growth of the Global Bike-Sharing Market*

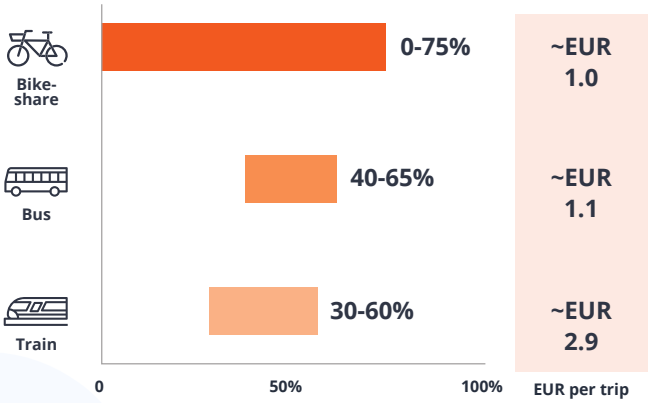
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Public funding

The European Union and local governments are rethinking urban transportation planning to include bike-sharing and are actively trying to promote bike-sharing by expanding city cycling infrastructure and offering public financing. The share of public financing varies widely between bike-sharing providers depending among other things on their operating model and city focus, ranging from 0-75% based on management estimates. However, bike-sharing services are expected to increasingly be integrated into public transportation and receive public financing similar to other transportation modes. This integration can be organised through public-private partnerships, providing privileges and public financing for the operators who adhere to the schemes which in exchange share selected data with the public authorities, useful for planning and monitoring of the transport system.

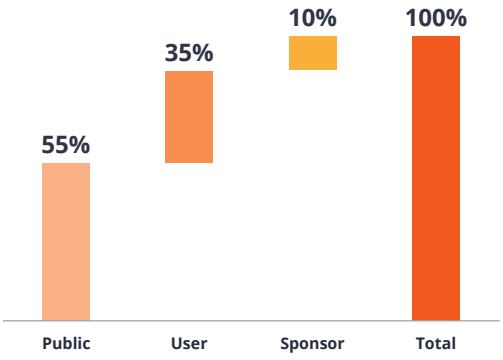
Bikes have acknowledged positive social and environmental footprints which are prioritised in public financing. Bike-sharing furthermore has the added benefit of allowing public financing to be distributed on a per trip basis, thus allowing public financing to be directed precisely towards desired outcomes. As an example, the health benefits of a bike trip are estimated to be ~EUR 3 in Denmark[15]. At the same time, Donkey Republic estimates that the average bus trip is publicly financed at around ~EUR 1. Therefore, the management expects public finance to become increasingly directed towards cycling in the future. Management estimates that overall revenue per bike, including public financing, is higher in large European cities compared to smaller ones. Going forward, the high level of public financing in tier 1 cities is expected to spill over to tier 2 and 3 cities[16].

Public finance as a share of revenue by transport mode, % range



Source: Management estimate, European Transport Research Review - Fearnley & Aarhaug 2019, Subsidies in public transport – Goeverden, Rietveld, Koelemeijer & Peeters 2006, Annual report for Movia 2019, Annual report for DSB 2019, GOV. UK 2018/19

2019 estimated revenue breakdown for European bike-shares by source



Source: Management estimates based on European city case studies and tenders, ITDP The Bike-Share Planning Guide 2014, Frost & Sullivan European Bike Sharing Market 2016

[15] *COWI (2020), Transportøkonomiske enhedspriser for cykling. Average bike trip is 3 kilometres*
[16] *Tier 1 cities are defined as cities with a population of more than 1m. Tier 2 cities are defined as cities with a population between 200t and 1m. Tier 3 cities are defined as cities with a population between 30t and 200t*

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7.4 Market size and expected growth

As urbanisation will progress further, city streets will get more crowded and thus management expects that bikes will become an even more attractive alternative for both cities and citizens. Across Europe, the management has experienced significantly increased political focus on shared and sustainable mobility. Governments worldwide are earmarking significant investments into improving cycling infrastructure which strengthens the foundation for growth. In New York, the city council passed legislation back in 2019 that will see USD 1.7bn invested in road infrastructure over 10 years to 'break the car culture' and improve safety for cyclists and pedestrians. Part of the plan is to build more than 250 new bike lanes[17]. Most large cities in Europe have already created or committed to hundreds of kilometres of bike lanes in their cities, prioritising cycling traffic over cars. Berlin, Paris, Brussels, and Milan are among the major European cities rolling out both permanent infrastructure and pop-up corona bike lanes. An example is Paris which back in April 2020 announced the plan to provide 650km of bike lanes. The EUR 300m investment accelerates Paris mayor's Plan Vélo scheme which aims to make every street in the city cycle-friendly by 2024[18]. Tier 2 and 3 cities are also showing interest for bike-sharing solutions, and as an example ECF reports that 40% of German municipalities with less than 100,000 inhabitants plan to engage in evaluating cycling measures for the first time, as well as half of the municipalities with more than 100,000 and less than 500,000 inhabitants[19].

> We see a high level of support from public authorities for investments in biking, e.g. through bike lanes and bike-sharing systems. This convinces us that bike-sharing will increasingly become a greater part of public transport.
>
> **– Erdem Ovacik, CEO of Donkey Republic**



[17] *The Guardian (2019), New York City to 'break the culture' and build more than 250 new bike lanes*
[18] *Forbes (2020), Paris To Create 650 Kilometers Of Post-Lockdown Cycleways*
[19] *European Cyclists' Federation (2018), Framing the Third Cycling Century*

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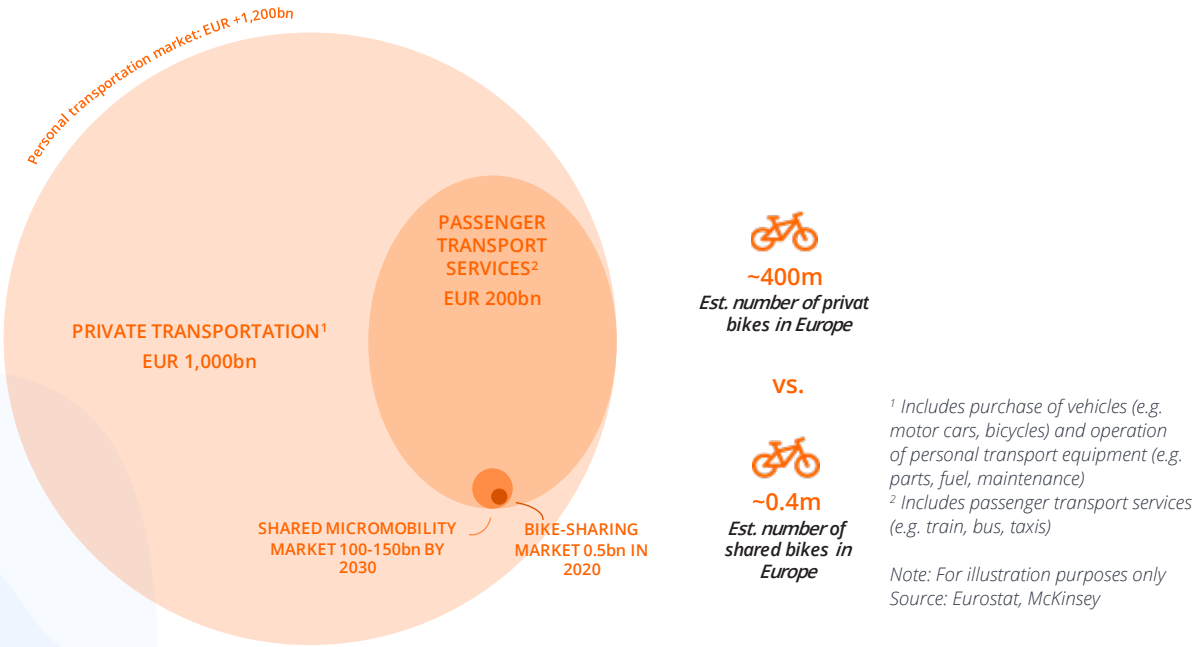
Bike-sharing and its addressable market

The increased demand for mobility is met through a range of private, public, and shared mobility services. In 2019, nearly 13.1% of household consumption expenditure was devoted to transport, making it the EU-27's second largest household expenditure. Of the total transportation household expenditure, the purchase and operation of private vehicles constituted for 80% while passenger transport services (e.g. rail, train, bus, taxis, ridesharing) accounted for 20%[20]. An example of the low share of shared transportation compared to private transportation is the very low number of shared bikes in Europe estimated at ~0.4m compared to an estimated ~400m private bikes. Going forward, private transportation is expected to be increasingly substituted by a range of on-demand mobility services, such as micromobility solutions. The share of passenger miles driven by on-demand services is expected to reach 18% in 2035 from a level of only 3% in 2017[21].

The adoption of bike-sharing is still in the beginning phase with low penetration rates in most countries. China is currently the largest bike-sharing market and has an adoption rate[22] of 26.3%. In comparison, the adoption rate in the United States is 1.2% and between 2-4% in most European countries, implying a huge potential for the bike-sharing market going forward[23].

The management expects that bike-sharing services will increasingly replace other urban transport modes, as pedal bikes and e-bikes have the potential to cover 77% of trips. Especially with e-bikes becoming more popular, the market could see even stronger growth in the future with the increased convenience.

Bike-sharing as a part of the total European transport market [24, 25, 26]



[1] Includes purchase of vehicles (e.g. motor cars, bicycles) and operation of personal transport equipment (e.g. parts, fuel, maintenance)
[2] Includes passenger transport services (e.g. train, bus, taxis)

Note: For illustration purposes only
Source: Eurostat, McKinsey

[20] Eurostat (2019), Final consumption expenditure of households by consumption purpose (COICOP 3)
[21] Boston Consulting Group (2018), The Great Mobility Tech Race, Winning the battle for future profits
[22] Adoption rate is defined as the speed at which new technology is acquired and used by the public
[23] Statista Mobility Market Outlook (2020), Mobility Services 2020
[24] Eurostat (2019), Final consumption expenditure of households by consumption purpose (COICOP 3)
[25] McKinsey Center for Future Mobility (2019), Micromobility's 15,000-mile checkup
[26] Management estimates. The estimated number of private bikes is based on the following sources: WorldOmeters, Deutschland.de, Cyclinguk.org, The Guardian, Statista

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Sizing the bike-sharing market

Currently, the bike-sharing market only accounts for a small part of the mobility service market, valued at EUR 6.1bn in 2020 globally[27]. Asia is the largest bike-sharing market and accounts for EUR +5bn of the market. Donkey Republic's main market, the European market, is valued at EUR 0.5bn in 2020. The American market is similar in size and accounts for EUR 0.5bn of the market.

Looking at the European market, which is the current market for Donkey Republic, it is further divided into three city tiers, depending on population size and characteristics, as well as a private entity category.

[27] *Statista Mobility Market Outlook (2020), Mobility Services 2020*

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European market size

Segments	Tier 1 cities E.g. Berlin, Paris, Barcelona, Budapest Population of +1m	Tier 2 cities Population of 200t-1m	Tier 3 cities Population of 30t-200t	Campuses, corporates, and other private entities[1,2]	European market[3]	Rest of the World
Key characteristics/ requirements	Target of start-ups Regulation against additional shared bikes Individualised, white-label solutions Historical investments in bike-sharing solutions	Standardised but flexible solutions Affordability and responsibility are key Prefer working with local partners	Standardised but flexible solutions Affordability and responsibility are key Prefer working with local partners	Confined space with limited fleet sizes Considered as a signifcant market segment which would add to the volume projected for cities Examples of Donkey Republic's collaborations include Airbus and Business Eiland Utrecht		
# cities[4]	**~20**	**~200**	**~2,300**	**~285t**	**~288t**	**n.a.**
# pop.[4]	**~40m**	**~70m**	**~150m**	**~90m**	**~350m**	**+4bn[5]**
# bikes / '000 pop.[6]	**~2.4** **Est. 90% have bike shares**	**~1.3** **Est. 65% have bike shares[7]**	**~1.4** **Est. 40% have bike shares[8]**	**n.a.**	**~1.5**	**~2.3**
Market size # bikes (2020)[9]	**~100t bikes**	**~95t bikes**	**~200 bikes**	**n.a.**	**~395t**	**+9m**
Market size value (2020)[9]	**~EUR 210m**	**~EUR 100m**	**~EUR 170m**	**n.a.**	**~EUR 480m**	**~EUR 5.6bn[10]**

Note: [1]Including campuses/enterprises with +50 students/employees [2]European Tertiary Education Register [3]European market is defined as EU-27 incl. UK and EFTA countries [4]Eurostat, World Population Review [5]Global urban population in 2018, UN World Urbanization Prospects [6]PBSC The Meddin Bike-Sharing World Map [7]Based on a sample size of 75 cities [8]Based on a sample size of 65 cities [9]Management estimates [10]Statista

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Future expectations

Bike-sharing is one of the fastest-growing mobility segments with an average growth rate of 15% (2017-2025)[28]. The management assesses that there is a positive consensus around the market outlook, with cities increasingly offering greater support for bike-sharing services. The management especially expects to see high growth rates in tier 2 and tier 3 cities.

> We expect a high growth in the bike-sharing market, which is validated by the strong demand wee see from cities. They demand a flexible and affordable bike-sharing solution, and we estimate such demand to drive a growth of minimum of 15% of the bike-sharing market especially for the tier 2 and tier 3 cities. That translates to a growth rate of approximately ~45t bikes and e-bikes each year only in tier 2 and tier 3 cities– a market where we have strong traction. By 2024, we expect to grow our fleet by 40t bikes and e-bikes - mostly driven by European tier 2 and tier 3 cities - amounting to less than 1/4 of the expected market growth.
>
> ***– Erdem Ovacik, CEO of Donkey Republic***

[28] *Statista Mobility Market Outlook (2020), Mobility Services 2020*

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The global mobility market has been impacted by lockdowns and distancing rules as a consequence of the Covid-19 pandemic. However, local ridership has demonstrated its resilience in many cities as bike-sharing has proven to be one of the most convenient, affordable, and safe modes of transportation. Worldwide, and especially in Europe, lockdown measures have driven new citywide policies to boost bike-sharing programsprogrammes with an increased focus on biking infrastructure. The EU's Covid-19 recovery plans are also in favour of the bike-sharing market as 30% of the EUR 750bn reconstruction budget is allocated to fight climate change e.g. through "clean mobility" which has been specified as green investments[29,30]. According to a McKinsey (2020) study, it is expected that shared micromobility solutions will experience a complete recovery in the number of passenger kilometres travelled, emerge intact and thrive in the long term[31].

"

The fastest growing segment is bike-sharing with an average annual growth rate of 14.5% (2017-2025)

Source: Statista

About 60 percent of car trips are less than 8 kilometers and could benefit from micromobility solutions, which could also cover roughly 20 percent of public transport travel

Source: McKinsey

Bike sharing is emerging as the key transportation choice among cities, especially after the pandemic. Governments worldwide are actively trying to promote bike sharing by offering funding and expanding cities' cycling infrastructure

Source: Frost & Sullivan

"

We estimate that public transportation substitution, car ownership replacement, and micro mobility will all combine to account for ~5% of a $7tn+ transportation market by 2030

Source: Goldman Sachs

Going forward, the management expects the bike-sharing market to continue its strong growth trajectory driven by mega trends of increasing pressure on congestion and city space, increasing use of mobile apps for on-demand services and cities expanding their cycling infrastructure to promote sustainable mobility.

[29] *European Commission (2020), Recovery plan for Europe*
[30] *European Parliament (2020), Opportunities of post COVID-19 European recovery funds in transitioning towards a circular and climate neutral economy*
[31] *McKinsey Center for Future Mobility (2020), The future of micromobility: Ridership and revenue after a crisis*

Source: Statista Mobility Market Outlook (2020), Mobility Services 2020, Goldman Sachs (2019), The Future of Mobility, Frost and Sullivan Global Automotive & Transportation Research (2020), Government Push and Disruptive Technologies Driving Growth of the Global Bike-Sharing Market, McKinsey Center for Future Mobility (2019), Micromobility's 15,000-mile checkup

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The EU's Covid-19 recovery plans are also in favour of the bike-sharing market as 30% of the EUR 750bn reconstruction budget is allocated to fight climate change e.g. through "clean mobility" which has been specified as green investments.

Source: European Commission (2020), European Parliament (2020)



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7.5 Competitive landscape

Donkey Republic is competing in the mobility market with direct competitors within the shared micromobility space such as other bike-sharing and e-scooter companies. The following section will mainly focus on the shared micromobility market; however, Donkey Republic also competes against the market for private micromobility vehicles. One of the main advantages of the shared micromobility services is that users can skip the initial investment of buying a vehicle and the continuous costs and hassle of maintaining it.

According to research by Frost and Sullivan, there are +300 companies in the global bike-sharing market with a fleet size greater than 100 indicating a fragmented competitor landscape[32]. In Europe, the market is also characterised by being highly fragmented with different local players in many countries. Management assesses that the competition can be segmented into three main groups depending on their operating business model: (i) rather traditional bike-sharing providers focusing on bespoke, white-label and expensive solutions typically involving a docking-station concept, (ii) fast-growth focused providers and (iii) recent local providers.

Traditional bike-sharing solutions refer to providers that mainly operate solutions based on docking stations. Traditional bike-sharing solutions are also referred to as third-generation systems of which most have been in existence since the mid-2000s. The docking-based solutions are often considered less convenient for users as average distance between dedicated stations is typically no less than 300m. As the bikes are to be picked up and returned to docking stations for each trip, riders experience reduced flexibility. Adding to this, the limited station space, typically 2.5 docking spaces per bike, means that riders often cannot drop off their bike where they aimed to drop off. The issue is addressed with high volume of bike relocations by operators which are ramping up operational costs.
In addition to physical stations, traditional systems have set up differentiated IT systems each time, which do not develop over contract periods and mean that operators maintain different systems simultaneously. Due to the costly nature of these solutions, they are typically reserved for tier 1 cities which often desire highly individualised systems with city branded bikes. Thus, these solutions often need significant subsidy requirements from local governments. Examples of selected players operating in this segment are JCDecaux (FR), Smoove (FR), and Nextbike (DE).

Fast-growth focused providers are funded with large venture capital investment rounds in short time and have brought tens of thousands of vehicles to the streets in less than one year. The fast growth and high number of vehicle deployment is rooted in the venture capital philosophy of creating a first-mover advantage that justifies running large losses to deploy vehicles without prior traction or experience. Aggressive deployment of assets and fierce competition for customers in an emerging market have on occasion created dissatisfaction with citizens and local governments across Europe. Furthermore, there have also been raised concerns regarding the safety and quality of vehicles, especially related to the Chinese players. The operations are often free-float, which is most convenient for the rider, however it can result in vehicles creating chaos and safety issues in public spaces. Another criticism has been environmental problems due to batteries and vehicles being trashed, often ending up in waterways. Instead of using stations, these operators rely on smart bikes which can be located, booked, locked, and unlocked using the riders' smartphones.

[32] *Frost and Sullivan Global Automotive & Transportation Research (2020), Government Push and Disruptive Technologies Driving Growth of the Global Bike-Sharing Market*

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The solutions are often highly standardised, making them highly scalable. Typically, these systems do not receive any public financing, and the main revenue stream is rider revenue. Focus markets are tier 1 cities due to the density of population, demand, and operational advantages. The colourful vehicles on the streets created a lot of attention and public conversation about micromobility. These operators include Chinese Ofo, and Mobike (both now ceased), American Bird and Lime/Jump as well as Voi and Tier from Europe. While Ofo and Mobike were focused on pedal bikes, others are focused on electric vehicles, especially e-scooters, with Voi now starting to provide e-bikes and Lime having taken over Jump's e-bikes.

Recent local providers often have relatively limited geographic footprint, growing organically. Typically, they have a single brand and use smart locks on bikes to reduce capex investments such as docking stations. Their vehicles are typically bought off-shelve – not designed specifically for their operations. These players typically seek to collaborate with cities to obtain permits or public financing for their operations, therefore their revenue streams are a mix of rider and public revenues. They focus on tier 2 and tier 3 cities as these cities seek a cost-efficient solution which at the same time are affordable for citizens and have responsible riding and parking conditions. Many players in this segment are local, and thus limited in their geographical scope. Examples of selected players operating in this segment are Pony (FR), Beryl (UK), Bond (CH), Velospot (CH) and Publibike (CH).

There exist several **other providers** with business models that differ from the categories outlined. One noteworthy player is SharingOS, that provides hardware and software for bike-sharing operations. Unlike Donkey Republic, SharingOS provides a white-label solution, that typically runs the free-float model. Its vehicles are manufactured and shipped from China. Another significant substitute to Donkey Republic is Dutch Swapfiets which label themselves as a 'bicycle as a service' company. For a monthly subscription fee, Swapfiets members receive either a pedal bike or e-mobility solution for the member's own use. Thus, the bikes are not shared between users and can be seen as a substitute for owning a bike. Swapfiets services can be compared to Donkey Republic's leasing services. The Donkey Lease Plan allows users to keep a Donkey Bike for up to 7 days at a time without returning it into the sharing system. As opposed to Swapfiets, Donkey Republic's lease plan combines the reliability of owning with the flexibility of sharing and give users the freedom to choose between a reliable bike, taking the metro, walking and simply taking another bike in another part of the city.

Donkey Republic differentiates itself from the competition by combining strong city collaboration with its hub-centric operations and high-quality vehicles. The Company's hub-centric solution is similar to traditional bike-sharing providers but instead of creating hubs via docking stations, Donkey Republic utilises the existing infrastructure and geo-fencing. Moreover, by using smart locks, the Company provides users with the possibility to lock and unlock bikes during rentals, outside virtual hubs, without ending the rental. Enabled by technology, Donkey Republic's solutions provide more efficiency and flexibility for the management of future transportation needs. At the same time, Donkey Republic's standard brand and product as well as the focus on smart locks and rider's mobile devices are similar to the players in the recent local providers category. However, having started in 2014, and been operating since 2015, Donkey Republic is 2-4 years more experienced compared to the fast-growth focused competition as well as many of the recent local players. Please refer to section 7 Company overview for a detailed description of Donkey Republic's business model.

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	Donkey	Recent and local providers			Traditional providers			Fast growth providers		
Selected Competitors	DONKEY REPUBLIC	Pony	Beryl	Bond	Smoove	Nextbike	JCDecaux	Lime / Jump	Voi	Tier
# of bikes and e-bikes	+13t	+1t	+3t	+0.5t	+40t	+40t	+50t	+50t	+60[1]	n.a.
# of cities	+60	4	6	5	+20	+300	+70	+120	+50	+85
Location of HQ										
Scorecard										
Affordable	●	◔			◔			◑		
Flexible	●	◑			●			◑		
Responsible	●	◔			●			◑		
Characteristics										
City focus	☑ Tier 1 ☑ Tier 2 ☑ Tier 3	☐ Tier 1 ☑ Tier 2 ☑ Tier 3			☑ Tier 1 ☑ Tier 2 ☐ Tier 3			☑ Tier 1 ☑ Tier 2 ☑ Tier 3		
Solution	Standardised / Individualised	Standardised / Individualised			Standardised / Individualised			Standardised / Individualised		
Revenue	☑ Public finance ☑ Rider revenue	☑ Public finance ☑ Rider revenue			☑ Public finance ☐ Rider revenue			☐ Public finance ☑ Rider revenue		

Note: [1]VOI has launched a total of 60 e-bikes in three UK cities in January 2021
Source: Desk research, Management estimates

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Company Overview

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8 Company overview

8.1 Company introduction

Donkey Republic is a bike-sharing platform with more than 573t unique riders, close to 900t registered users, and 8.6m rides made since 2016, today operating and licensing +12.8t bikes and e-bikes (as of 31 March 2021). The Company was founded in Copenhagen in 2014 with an ambition of making biking the preferred public transport choice for citizens and cities.

Donkey Republic aims at providing a solution to city transportation and general issues such as congestion, air pollution, and citizens health, and has at its core a vision of providing sustainable, affordable, and flexible solutions.

Key stats as of Q1 2021

- **+573t unique riders and +8.6m trips since 2016**
- **14 countries & +75 locations in March 2021[35]**
- **+12.8t pedal bikes & e-bikes in March 2021**
- **2020 revenue of DKK 21.6m (DKK 33.4m in 2019)**
- **Hybrid bike-sharing solution**

The Company caters bike-sharing services to riders as the ultimate beneficiary. However, both the riders themselves, but also institutions such as cities who wish to launch a bike-sharing service, corporates who want to offer shared bikes to their employees and companies that want to operate a bike-sharing service are all customers of Donkey Republic. It is these institutions, corporates, and companies which are Donkey Republic's customers, with revenue streams coming from both riders and customers.

The Donkey Republic solution is end-to-end integrated and offers its customers a one-stop-shop for bike-sharing, including bike-sharing software, pedal bikes and e-bikes with related hardware, operations, and support services, with the software being the core of the solution.

Thus, the software is developed to be an easy-to-implement, plug and play platform which enables a fast setup and operational start for cities and partners wishing to have a bike-sharing system.

As of 31 March 2021, Donkey Republic has bike-sharing solutions in more than 75[33] locations in 14 countries, mostly across Europe. 15[34] cities are operated by Donkey Republic, and in +60 locations Donkey Republic solutions are operated by an external partner.



Turn-key solution
Focus on affordability, responsible operations, and ability to engage in local partnerships, all well-suited for small- and medium-sized cities



Fully owned IP on extensive IT platform with software enabling micromobility as intergrated part of public transport



Sustainability DNA
in all aspects – environmental, social, city relations, and financial – driving sustainable operations with positive contribution margin even during high growth

[33] *Includes partner cities which have a license agreement with Donkey Republic, but at the moment do not run the operations, e.g. due to only operating over the summer.*
[34] *The 15 cities include only the cities in which Donkey Republic currently actively operates as of March 31 2021. City deals which have been closed but have not started operating yet, as well as and cities that Donkey Republic are discontinuating as of March 31 2021 are not included.*

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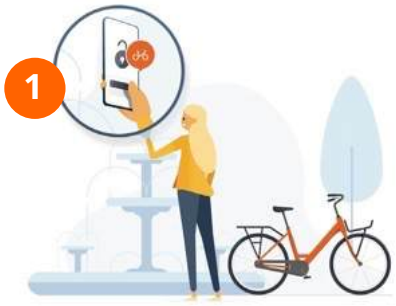
8.2 The rider experience

8.2.1 Using the bike

For riders, the Donkey Republic solution is an easy-to-use app-based solution where bikes can be located, unlocked, and locked through the Donkey Republic rider app. While the user rents the bike, it can be locked and unlocked an unlimited number of times until the rider decides to end the rental. The pricing model and the locking system makes it convenient for the rider to keep the bike for longer periods of time, also between the trips. This means that an average rental of a Donkey Republic bike includes just below three trips. A user can rent more than one bike at a time in the app, allowing a user to book for other riders.

Donkey Republic bikes can be parked anywhere during rental but must at the end of rental be parked at virtual stations (typically a public bike rack) designated in the Donkey App.

All virtual stations have a limit to how many bikes can be parked at the same time. Thus, a virtual station that has reached its limit of parked Donkey bikes will not show up in the app as a possible destination and the rider will have to end the rental at a different location (typically within 100 metres). This system enables bikes to be spread more evenly across the city centres preventing bikes from becoming obstacles for others and reducing the need of relocating bikes.



LOCATE AND RENT USING PHONE



UNLOCK USING PHONE



RIDE AND KEEP THE BIKE



PARK IN DESIGNATED ZONES

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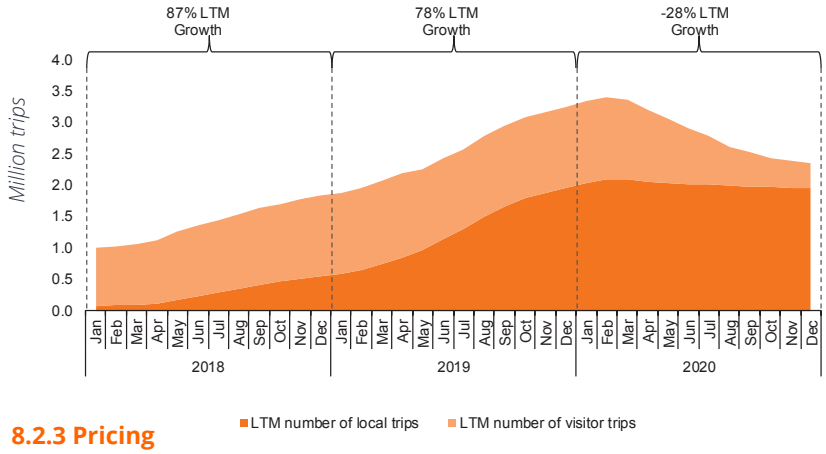
8.2.2 Types of riders

Donkey Republic's riders can overall be divided into one of two categories, "Visitors" and "Locals". Visitors are individuals not local to the country in which they are renting a Donkey Republic bike, i.e. tourists and business travellers. "Locals" are riders local to the country in which they rent a Donkey Republic bike with the group being comprised of occasional riders and commuters.[35]

In 2020, 66.5t riders, 183.9t rentals, and DKK 5.6m in revenue was generated by Visitors and 188.1t riders, 949.5t rentals, and DKK 13.6m in revenue was generated by Locals.[36]

Over recent years, Donkey Republic has increasingly focused on growing the Local rider base as this base is less cyclical in nature. Where the number of rides made by Visitors correlates with the tourist seasons, Local rides are more stable through the year. Rides are generally sensitive to weather with the largest part of rides being taken from May through September. In addition, the Local rider base is also more scalable as the number of potential Local trips that could be sold on any given day in a city is huge compared to the more limited market of Visitors.

Last twelve months development in trips by Visitors and Locals (in millions)



8.2.3 Pricing

The pricing system for riders is uniform across countries with same price-points and pricing system available to create uniformity. Three overall pricing systems are available for the rider catering to different rider needs: 1) JustRide (pay-as-you-go), 2) wallet payments (bonus / loyalty programme), 3) monthly memberships.
The JustRide model is a pay-as-you-go pricing where a user pays the standard rental fee depending on the duration of the rental based on predetermined intervals (i.e. 15 mins, 30 mins, 1 hour, etc.) with fixed prices and where the price per minute becomes cheaper, the longer the rental is. The wallet payment model allows the user to store money in the app for a given bonus per unit paid, effectively giving loyal users a discount on all trips. Money is deducted from the wallet based on JustRide pricing per trip.

Memberships include solutions where the user gets access to free rental time for a fixed and recurring monthly or yearly subscription fee. The memberships provide a solution for frequent users such as commuters. Lastly, Donkey Lease membership provides riders access to a bike similar to a lease plan, where they can keep the bikes for long rental periods, however, unlike traditional lease, riders can still drop off and pick up any bike in the system.

Currently, the Donkey rider app is set up for payments with Mastercard, VISA, American Express, and PayPal.

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[35] *A Donkey Republic rider is recognised as either Visitor or Local based on country affiliation of phone number used in the Donkey Republic account.*
[36] *Unaudited figures. Source: Business Intelligence system*

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Payment models

Just ride

Example of spontaneous ride by locals and visitors

- Pay per ride
- The longer you ride, the cheaper it becomes
- You can rent more bikes on 1 account (max 5)



Wallet

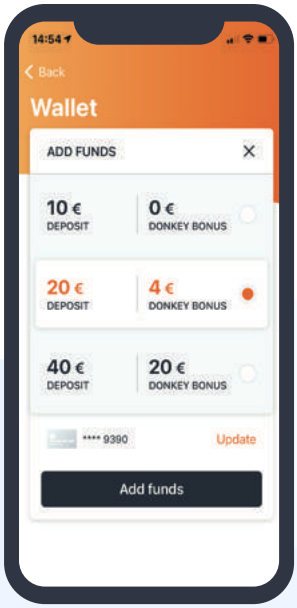
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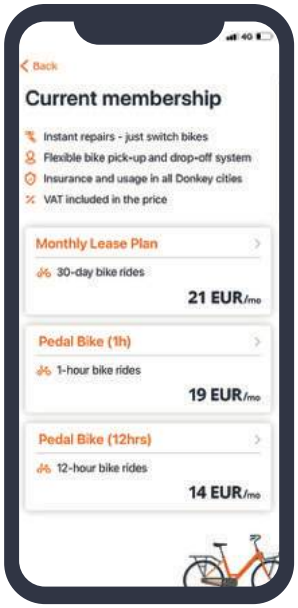
- Upload 10, 20, or 30 EUR and get bonus from Donkey
- Effectively giving loyal users a discount on all trips
- Money is deducted from wallet based on JustRide pricing per trip
- Wallet valid at all Donkey locations

Memberships

Commuters

- Monthly payment
- Trips of 1 or 12 hours
- Membership valid in all Donkey locations potentially:
  Get instant access
  Take it home and just check in every 7 days
  Or just take another donkey close to home, or anywhere, when you return yours







8.3 Vision

Donkey Republic's purpose is to create a better world by making sustainable mobility available and affordable to everyone. The company envisions doing so by becoming the preferred micromobility partner for cities and citizens.

8.3.1 Affordability

The Donkey Republic bike-sharing solutions are affordable to both riders and for cities/partners. For riders, the transparent price system and low prices make bike-sharing an affordable solution, which Donkey Republic believes is imperative for high usage. For cities and partners, the solution is inexpensive relative to competition and Donkey Republic is very transparent with its prices; Donkey Republic's approximate pricing for cities is listed on its partner website (www.partners.donkey.bike).

Donkey Republic has managed to establish cost advantages over competition thanks to using a standard turnkey software solution when launching in new cities. Not installing physical stations (in comparison to traditional bike-sharing services), relying on low-tech solutions for the bike hardware and leveraging the Rider App are the primary drivers of Donkey Republic's cost advantage to other competitors: While the Company manages to keep its cost per pedal bike at below EUR 40, even including vehicle depreciation, Frost & Sullivans reports show historically higher levels for the market at costs above EUR 300 per vehicle per month[37].

8.3.2 Responsibility

For Donkey Republic responsibility is considered a two-fold concept consisting of being environmentally sustainable as well as acting responsibly towards stakeholders, and Donkey Republic complies with the UN's Global Compact initiative in the areas of human rights, labour standards, the environment and anti-corruption.

Providing sustainable solutions which are environmentally friendly is apparent in the Company's way of working. In particular, Donkey Republic takes pride in leaving a positive footprint on the environment. Donkey Republic measures the net social footprint impact of Donkey Republic's service on health, space, congestion, and GHG emissions compared to other transport modes and aims to implement environmental consciousness throughout the lifecycle of Donkey Republic's bike-sharing service, including production and operation of the vehicles.

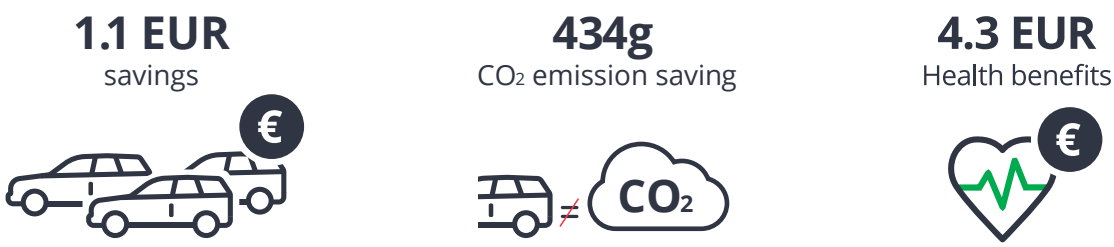
Showing an appropriate level of rigour concerning its sustainability, the Company has engaged with third parties such as OECD and University of Dresden in analysing and documenting its positive footprints in the areas of congestion, emission reductions and health benefits. Moreover, the Company works actively towards several of the UN Sustainable Development Goals (UN SDG). Besides these, Donkey Republic focuses on providing vehicles with a long lifetime as well as using bike trailers or renewables fuelled vans for bike collections where possible.

[37] *Frost & Sullivan (2016), European Bike Sharing Market, Forecast to 2025*

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Environmental footprint, benefits of substituting car rides with a Donkey Republic ride per trip

Environmental footprint, benefits of substituting car rides with a Donkey Republic ride per trip



Acting responsibly towards stakeholders includes working in collaboration with cities and operating partners creating solutions which are long-terms successes, focusing on proper riding and parking conditions with zone-based parking (hybrid bike-sharing model).

Donkey Republic applies for public funding - in most cases in the shape of a public tender - either directly or through partners. Donkey Republic does not accept corruption or the occurrence of bribes in any form and the Company's practice is to not provide any individual benefits to anyone, nor any hints that such benefits could be available at any point. Donkey Republic promotes the same values with its partners, and do not get involved in deals where there are reasons to believe illegal practices are carried out.

Donkey Republic relies on suppliers for i.a. the production of the fleet of vehicles. It is essential for the Company to only cooperate with responsible suppliers who also comply with the principles of the UN's Global Compact initiative and more specifically, undertake to respect both local and international human rights and labour standards.

Donkey Republic acknowledges that its employees are the key to its success and is committed to ensure that all employees have the best opportunities to create a career in the Company. The terms of employment are in compliance with EU standards and always based on the position of the employee and not on any other factors, such as gender, race, nationality or age.

The importance of employee well-being and rights is important to Donkey Republic; the Company welcomes any employees to engage with unions, and many of Donkey Republic's employees are member of a union.

[1] *Sources: Donkey Republic Footprint Analysis (One trip is average 3km). European Commission 2019. ITF 2020. COWI 2020.*

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"At Donkey Republic, responsible and sustainable business practices are deeply incorporated into our way of working; from how we park our vehicles to our HR practices. Additionally, we engage with credible research institutions to measure our (positive) social and environmental footprint. Such agenda is becoming important to partners and cities, and we see that our responsible practices act increasingly as a competitive factor differentiator"

– Erdem Ovacik, CEO

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8.3.3 Flexibility

Donkey Republic offers its customers flexibility in its solutions by offering operating models suiting the needs of the individual city while at the same time having a standardised solution which can be quickly implemented in any given city, i.e., there is short time from decision to action. Examples of flexibility include a variety of pricing schemes, making certain parts of the fleet or parking hubs visible to selected users, and ability to work with local partners. Besides having good city and partners relations, Donkey Republic also experiences high rider loyalty with a net promoter score (NPS) of 67.6 in March 2021[38].

Company	Score on Trustpilot
Donkey Republic	**4.0** Trustpilot (based on 304 reviews)
Competitors*	**Avg. 1.6** Trustpilot (based on 631 reviews)

NPS for Donkey Republic



[38] *Internal management reporting*

As of March
**The avg. competitor score is based on scores from nextbike. Vélib', Tier and Voi.*

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8.4 The software platform

The software platform is developed inhouse by the Donkey Republic team. Donkey Republic has a continuous focus on improving its high-quality platform and has invested more than 38 man-years into its software solutions. The Company has developed its software with its stakeholders in mind based on feedback from more than 8.6 million bike trips since 2016, having evolved the hardware to 5th generation and having interacted with city officials across Europe since 2014.

All solutions are based on the same software platform meaning that Donkey Republic continues to develop the same single software instead of having several software solutions for different partners. Importantly, the Donkey Republic software can integrate with transport aggregators such as Rejseplanen, Innovactory, Urbi, Rejseplanen, Transit, Rydies, and Moovel, which connects the Donkey Republic bikes with local public transport solutions. Currently, the Donkey Republic platform integrates with +15 transport aggregators.

The Donkey Republic software supports its rider app, operator apps and platforms, as well as fleet management platforms for cities and corporate partners. The apps can operate on different operating systems with the exemption of the app for the mechanics, which only operates on android. The choice of an android app for mechanics is due to the ability to build in better insight features into android than other systems such as Apple IOS. Moreover, it allows for providing the mechanics with a device (only configured for work) that is advanced at a more affordable price.

8.4.1 Rider app

The rider app enables riders to find, book a (e-)bike, unlock /lock, and end rental in one of the drop-off locations. Riders report bike issues through the App (ticketing) and can subsequently switch bikes if they wish or chat with a customer support agent directly through the app.

8.4.2 Operator app and platform

The mechanics use the Operator App which guides their work by showing them (e-)bikes with problems through a ticketing system as well as the mechanics use the App to report their work. The App also provides recommendations for bike redistribution to optimise bike locations and revenue per bike.

8.4.3 City and corporate solution management platforms

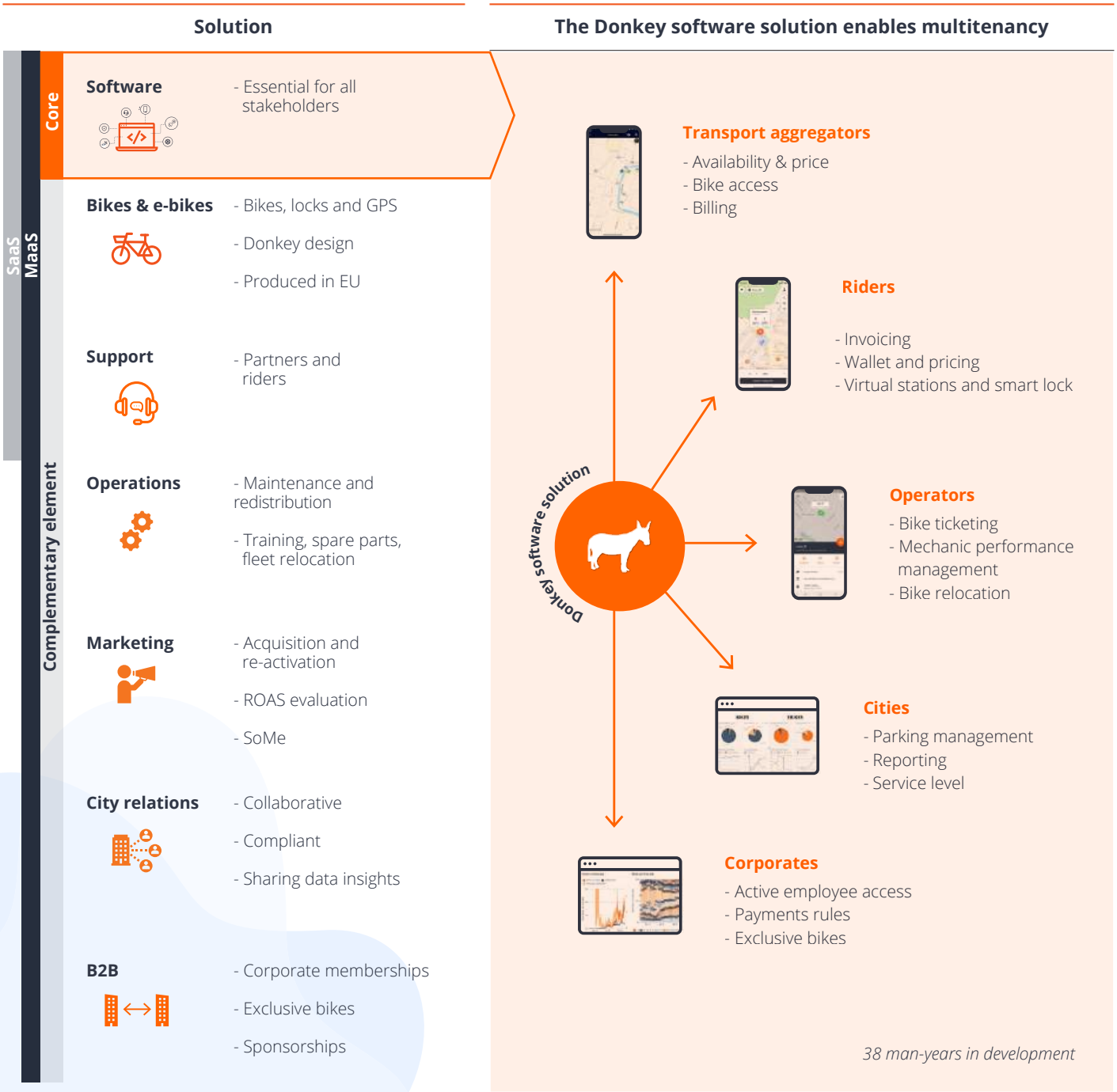
Cities are able to monitor the usage of the bikes, bike locations and commuting patterns in a dashboard, which provides insightful intel to city councils when planning future infrastructure solutions.

Corporates can choose which users should have access to bikes, and Donkey Republic can limit the access to certain bikes and hubs limited to the corporate users. Donkey Republic is able to deliver both an open access system and a limited A to A solution, which makes Donkey Republic well suited for several business opportunities.

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8.4.4 Software development

Donkey Republic has its internal team of developers including back-enders, App developers, and product owner and user experience specialist reporting to the chief technology officer. The team works in an agile setup to constantly improve the product for all the stakeholders, navigating between short- and long-term priorities reported by various team units. Product testing and releases are also handled by the product team in cooperation with the Customer Experience Team. The Company provides a 99% uptime service level guarantee to their partners.



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8.5 The bikes and other hardware

Donkey Republic offers its customers pedal bikes and e-bikes with all bikes being made and sold in the characteristic orange design, i.e., it is the same bike design you will see independent of the operator in the respective city. The bikes are designed by Donkey Republic and made to integrate with the Donkey Republic software. The bikes are not own production, but the design is proprietary, which means that Donkey Republic is not reliant on a single supplier who sits with the rights on their bike design. They are made with high quality components, which makes the bikes resilient and easy to maintain resulting in a long lifetime at a low maintenance cost. In addition, Donkey Republic strives to reduce unnecessary parts of the bike to minimise the risk of damage as well as to implement safety features (e.g., chain protector).

Pedal bikes

Donkey Republic pedal bikes are produced according to ISO 4210 safety requirements for bicycles by their assembly partner in Europe, who has decades of experience in producing high quality bikes, working with top retail brands.

In 2020, Donkey Republic introduced a new pedal bike model in operation since October. On average the Donkey Republic bikes can handle approximately five years in operation before they are taken out. So far, the Company sold its retired bikes off to secondhand bike dealers with rebranding as “Retired Donkey”. Management estimates that the retired Donkeys will be used for another three to four years by their private owners.



Pedal Bike

No	Description
1	Info Panel/Phone mount on the handlebar for safe navigation
2	Handlebars and frame with integrated brake and gear cables to minimize wear when parking the bike
3	Dynamo powered front and rear light (no batteries required) integrated into the frame. Lights are StVZO approved and come with a Z -marked reflector
4	Unique front basket design to minimize theft and ease parking
5	Anti-puncture air tires from Schwalbe Marathon Plus with option for solid tires
6	Anti-gyrating system limiting turn capacity + spring system to maintain the wheel in line when at rest
7	Strong kickstand to avoid bike falling over
8	GPS tracker and ID name/number in bike frame
9	Anti-theft screws
10	3-7 gears (Shimano)
11	Bluetooth lock connection with security chain option
12	Adjustable saddle height for riders from 1,50 - 2,10 m with extraction cap and printed logo

E-bikes

The Donkey Republic e-bikes are CE-approved and operate with a six-year warranty for the frame and a two-year warranty for the motor, the battery, the cabling, and the sensors. The battery of the 2019 model e-bikes lasts for up to 60km with average battery lifespan at more than 500 recharges. The Donkey Republic e-bikes are made for shared use and last for five years. They may need a new battery after three years depending on usage. Electronic components can easily be changed as part of the normal maintenance. It has a digital battery lock fully integrated in its frame controlled via IoT units +2G. Speed limitations and the bike lock can be controlled remotely.

Donkey Republic is preparing to launch a new model e-bike this year. The new e-bikes have triple the range compared to the 2019 model (increased battery capacity, improved controller components, and torque sensor). The 2019 model has a front hub motor, while the 2021 model will have a mid-mounted motor.

Other hardware

The Donkey Republic bikes are fitted with an AXA Smart Donkey lock, a smart lock produced by European bike lock market leader known for its lock security. The locks are low-energy and can run many years connecting to the Donkey App through Bluetooth. Furthermore, Donkey Republic uses a GPS tracker to trace its vehicles helping Donkey Republic having a low share of bike losses.

eBike

No	Description
i.	+ 200% increase on range from 2019 model (increased battery capacity + improved controller components + torque sensor)
ii.	4G IoT unit
1	Info Panel/Phone mount on the handlebar for safe navigation
2	Mid-motor with torque sensor
3	Handlebars and frame with integrated brake and gear cables to minimise wear when parking the e-bike
4	Lights powered from e-bike battery. Lights are StVZO approved and come with a Z-marked reflector
5	Unique front basket design to minimise theft and ease parking
6	Anti-puncture air tires from Schwalbe Marathon Plus with option for solid tires
7	Anti-gyrating system limiting turn capacity + spring system to maintain the wheel in line when at rest
8	Strong kickstand to avoid bike falling over
9	GPS tracker and ID name / number in bike frame
10	3-7 gears (Shimano)
11	Anti-theft screws
12	Digital lock powered by e-bike battery and controlled via IoT unit. Optional security chain
13	Adjustable saddle height for riders from 1,50 - 2,10 m with extraction cap and printed logo
14	Front and rear rollers-brakes (Shimano)





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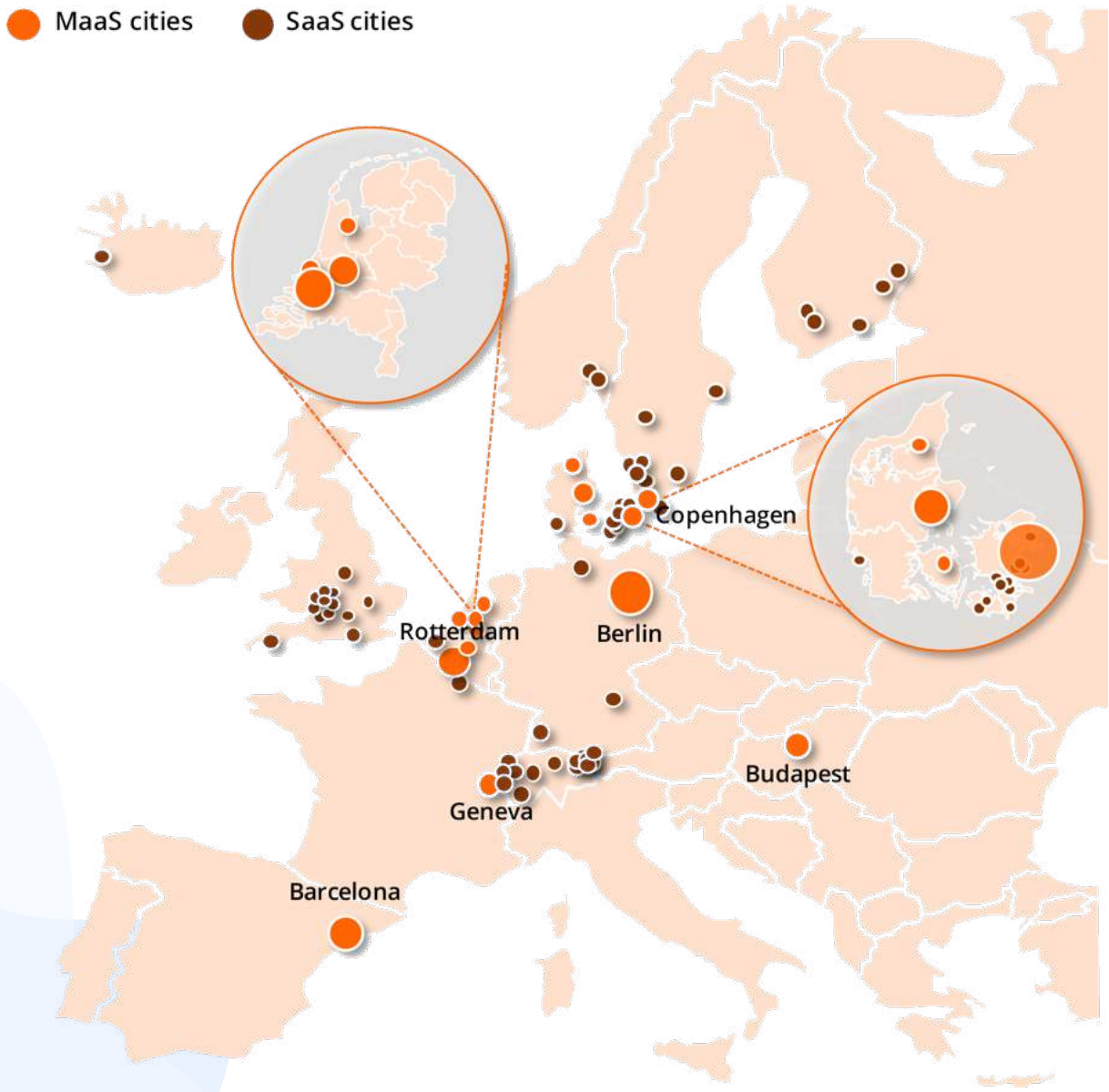
8.6 Business models

Donkey Republic currently operates two different business models;

1) An own-operated solution (Mobility-as-a-Service)
2) A partner-operated solution (Software-as-a-Service).

The two differ in terms of ownership of the vehicles, operational responsibilities, contact with the local authorities, revenue streams, and overall risk profile. While the business models are described as two different models below, Donkey Republic also offers solutions which draw on aspects of both. Both business models are based on the Donkey Republic software platform and supporting hardware.

Donkey Republic European presence by customer type



Revenue sources and customer segments

MaaS revenue

SaaS revenue

Rider revenue	Corporates and campuses	Cities and municipalities	SaaS partners
Description			
Donkey Republic receives rental revenue from the riders. The riders can be divided into "locals" and "visitors" and Donkey Republic has increasingly focused on growing the local rider base.	Corporates, universities or other private entities can sign up as members to get an exclusive campus bike-sharing solution or provide employees or students with access to publicly shared bikes.	A key focus for Donkey Republic is to nurture good and strong city relations and in some cities, Donkey Republic receives public funding to set up a bike-sharing solution.	In the SaaS model, the Donkey Republic bike-sharing solution is operated by an external partner, e.g. a local public transport operator, bike shop, tourist organisation or other partners.
950t rentals by locals in 2020	**7** corporates and campuses[1]	**15** MaaS city locations[1]	**+40** SaaS partners[1]
184t rentals by visitors in 2020		**3** exclusive cities[1,2]	**+60** SaaS locations[1]
			41 out of **67** SaaS city deals won[3]
Revenue streams			
Memberships	**Memberships**	**Public funding**	**License fees**
- Members pay a fixed and recurring monthly or yearly subscription fee	- Membership revenues	- The public funding typically consists of an upfront payment as well as an ongoing payment	- Recurring fixed monthly license fees independent on the level of rider revenue
Pay-as-you-go	**Sponsorships**	- Typical duration of 2-7 years	**Fleet sales**
- Occasional riders use the JustRide model where the rental fee depends on the duration of the rental	- Sponsorship revenues in the form of bike advertising fees	- The public authorities typically have requirements for up-time and maintenance of the bikes	- Vehicle and hardware sales (e.g. locks)
- The wallet model allows users to store money in the app for a given bonus per paid unit			- Start-up fee and aftermarket sales
			-The partner receives all rider and corporate revenue as well as public funding from the city

[1] *As of 31 March 2021*
[2] *Exclusivity does not necessarily mean that no other bike rental providers will be operating in the specific city.*
[3] *In the period 2018 – 2021 Q1.*

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8.6.1 Mobility-as-a-service business model

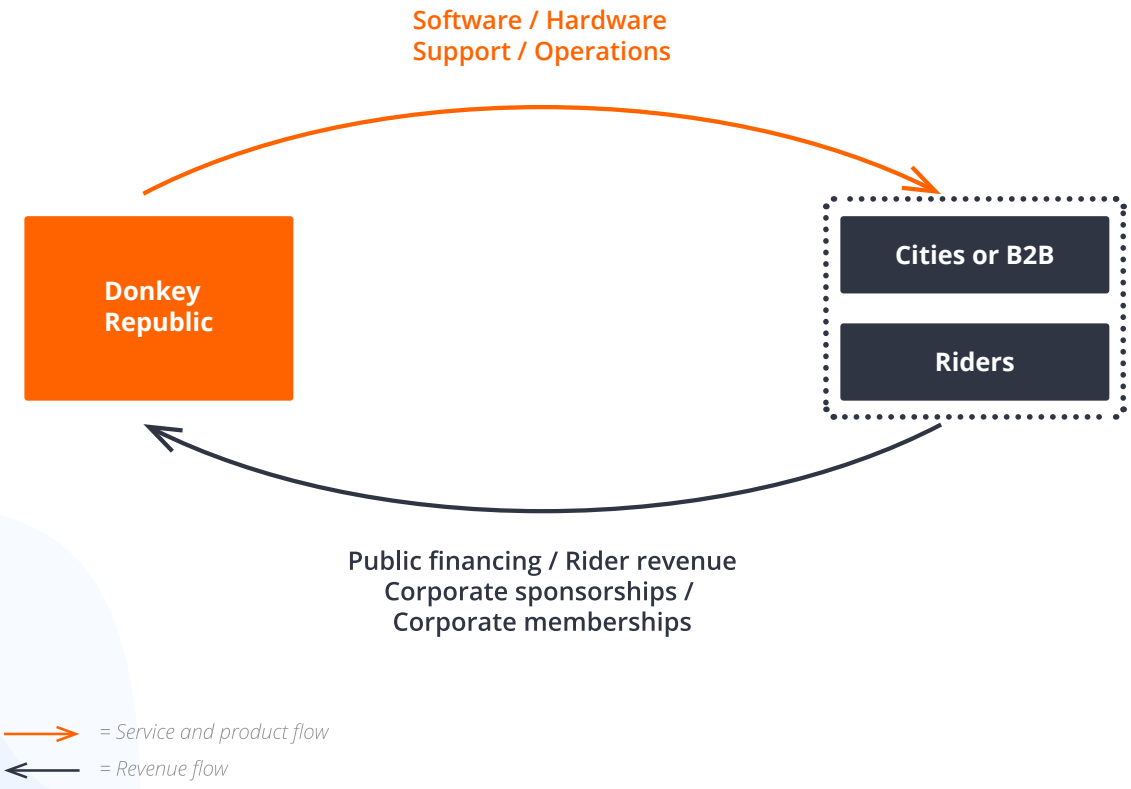
The Mobility-as-a-Service (MaaS) business model has from the Company's inception been the primary business model. In this model, Donkey Republic operates an end-to-end bike-sharing solution with a full operating model, providing everything from software to hardware, operations, personnel, maintenance, and support services. Donkey Republic operates its MaaS model in 15[39] cities with additional two city deals signed in Q1 2021. Both additional city deals are driven by public partnerships and/or public finance.

In all the MaaS operated cities, Donkey Republic cooperates with the local authorities to ensure that Donkey Republic has approval - if necessary - from the local authorities to operate in the cities. In three of the 15 cities, Donkey Republic has an exclusivity agreement meaning that they are the only or one of few selected bike-sharing operators approved by the local authorities to operate there.

Donkey Republic receives all the rider revenue and public financing from the city.

Having run its own operations for many years is one of the key strengths of Donkey Republic as it has provided the Company with unique knowledge of how to run operations efficiently and profitably.

MaaS (Mobility-as-a-Service) business model



[39] *The 15 cities include only the cities in which Donkey Republic currently actively operates. City deals which have been closed but are not started operating and cities, which Donkey Republic are discountiung as of Q1 2021 are not included.*

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MaaS focus cities[1]

MaaS City overview	Country	Presence since	City license and/ or financing
Copenhagen[2]		2016	No
Barcelona		2016	Yes
Malmö		2016	No
Berlin		2017	No
Amsterdam		2017	No (working on obtaining license as the date of this Company Description)
Budapest		2017	No
Rotterdam		2017	Yes
Aarhus[2]		2018	Yes
Aalborg[2]		2018	No
Utrecht		2019	Yes
Ghent		2019	Yes
Odense[2]		2019	No
Geneva		2020	Yes
Kortrijk & Leiedal		2020	Yes
Den Haag		2020	Yes
Randers[2]		2021 (not operating yet)	Yes
Brest[3]		2021 (not operating yet)	Yes

1) Focus cities are cities which Donkey Republic currently operates in and are considered strategic focus cities moving forward. Cities in which Donkey Republic currently has a setup but are discontinuing operations are not included in the above list.

2) Bike-shares are by law secured permission to operate in Denmark (opposite e-scooter firms on which cities by law can impose operating limitations).

3) The Brest deal is a MaaS operated deal won in cooperation with a partner. The Brest deal has been won and signed with the city and the deadline for other tenderers to object to the reasoned decision has been passed. The formal agreement with the partner and Donkey Republic is in the progress of being signed.

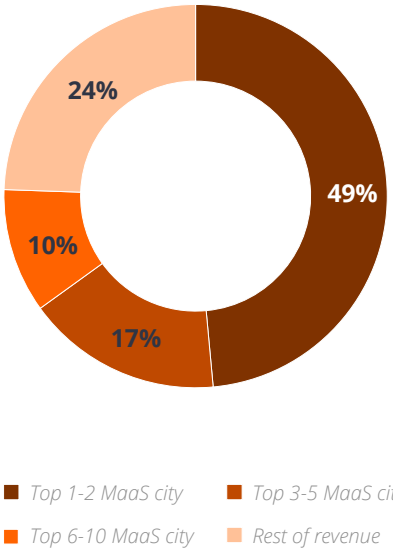
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MaaS revenue

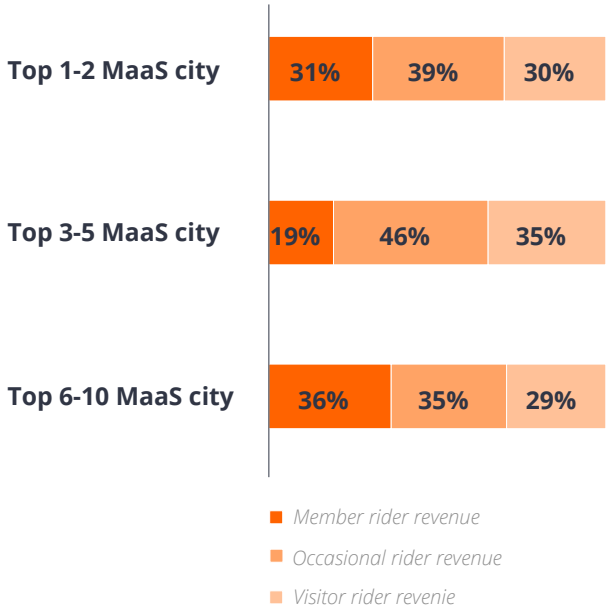
MaaS revenue breakdown [40, 41]

Note: all figures in this section are from the internal management report and are unaudited figures.

Maas revenue share by cities, 2020



Maas rider revenue share by rider and city, 2020



In 2020, MaaS revenue accounted for a total of DKK 17.3m, corresponding to 79% of total revenue of Donkey Republic. The largest two MaaS cities accounted for 49% of total revenue, the top five largest cities accounted for 65% of revenue, and the top ten accounted for 76% of total revenue.

It is important to note that the two biggest cities in terms of revenue do not rely on contracts with the given city authorities and are thus not exposed to such. Instead, Donkey Republic operates the city regions freely, and as such, Donkey Republic is not reliant on any single contract.

Furthermore, one of the cities covers a larger metropolitan area across more than one municipality, exposing Donkey Republic less to the actions of a specific municipality.

Worth noting is that the top cities have a high level of Local revenue in 2020 with 70% of revenue generated by Locals in top 2 cities, consisting of revenue from memberships (Member rider revenue) as well as non-membership revenue (Occasional rider revenue).

Other characteristics for its large cities are that while they do not rely on operating licenses, Donkey Republic focuses on establishing strong relations with the local authorities. This together with a large base of Local users support continued operations in such markets.

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[40] MaaS revenue share by cities, 2020 are unaudited figures. Source: Management report.
[41] MaaS rider revenue share by rider type and city, 2020 are unaudited figures. Source: Sistense business intelligence system and management report.

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MaaS city regulations/agreements

The regulation on bike-sharing solutions varies from jurisdiction to jurisdiction. In some jurisdictions bicycles can be set-up in public spaces without approval from authorities. In some jurisdictions permission is required but cannot be denied at certain terms and in some jurisdictions permission must be obtained prior to setting up bicycles and is given at the discretion of local authorities.

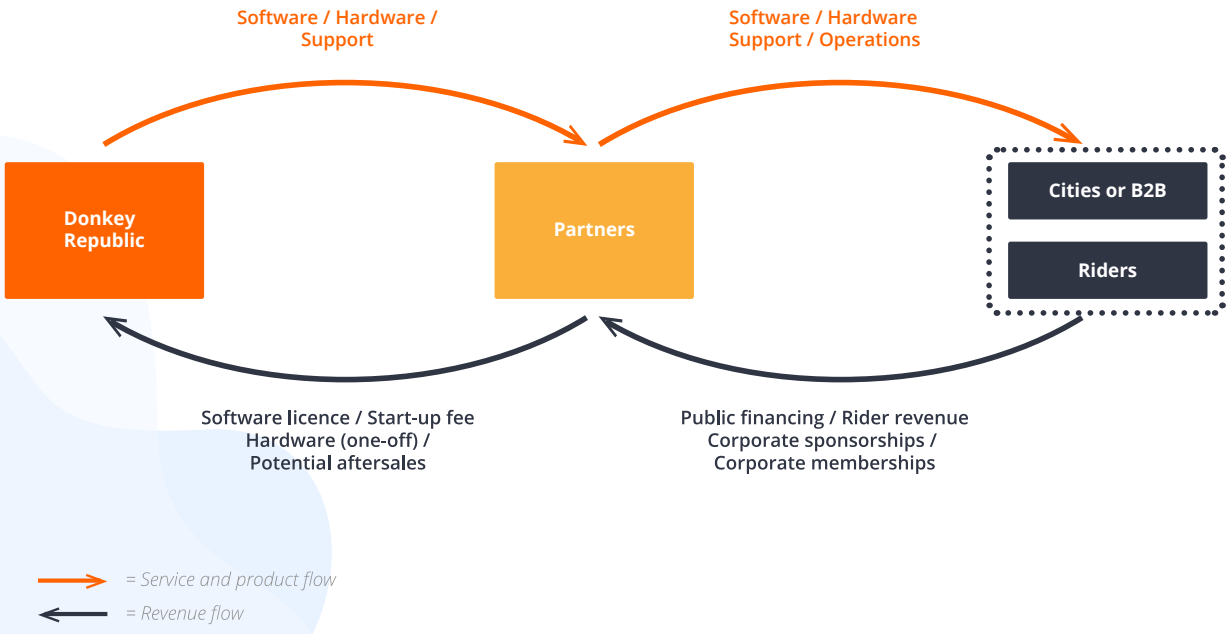
In some cities, Donkey Republic receives public funding to set up a bike-sharing solution. The public funding typically consists of an upfront payment as well as an ongoing payment. In return for the public funding, the public authorities typically require certain levels of up-time during which the bicycle fleet is in operation. They also set out requirements for maintenance of the bicycles. These agreements generally have a duration of 2-7 years.

8.6.2 Software-as-a-service business model

In the Software-as-a-Service (SaaS) business model an external partner operates a Donkey Republic bike-sharing solution. A partner licenses the Donkey Republic system and uses this to operate a bike-sharing solution for a city. The partner is often a local company, which is better positioned to win the contract as cities often prefer working with a local partner. Examples of partners can be a local tourist organisation, a local public transport operator, a local company specialised in running bike-sharing solutions, a group of bike shops, an NGO, or other partners.

The partner receives all the rider revenue and public financing from the city, as well as any corporate revenues. Donkey Republic receives a fixed monthly license fee per bike and e-bike from the partner, i.e. not based on level of rider revenue. Thus, it differentiates itself from the MaaS model by not being dependent on rider revenue and is thus more resilient in times of crisis such as the Covid-19 pandemic. However, it should be noted, that Donkey Republic's track-record from the MaaS model is considered to be a competitive advantage

SaaS (software-as-a-Service) business model



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in operating a successful SaaS model as this has enabled Donkey Republic to understand the challenges of the cities and partners. Also, the brand value from running operations in major MaaS cities has a positive effect on the Company attracting new partners and the partners winning city deals.

Another benefit to the SaaS model is, that it allows Donkey Republic to be present in smaller cities, which would otherwise not be financially viable for Donkey to enter.

Besides the monthly license fee, Donkey Republic also generates revenue from the SaaS operations through vehicle and other hardware sales as well as a start-up fee. The operating costs for Donkey Republic to run the SaaS business consist of the support costs, which include customer support services for riders and partners.

At the foundation of the Company, Donkey Republic started out with the SaaS business model. However, the Company found that it had to operate the bikes itself and demonstrate a solid and profitable business before attracting the right local partners. After focusing primarily on the MaaS business model for some years, the SaaS business model was reintroduced to partners and cities in 2018. Until 2020, most SaaS sales were generated by inbound sales and referrals from existing partners. In the second half of 2020, the SaaS business model became an important strategic focus for Donkey Republic. The Company started engaging in outbound sales efforts and establishing a larger dedicated team targeting the growth of this profitable business area. Despite limited historical focus, Donkey Republic has managed to win 41 out of 67 SaaS city deals it has bid on in the period 2018-2021 Q1– the great majority of them in the past 18 months. Management believes that Donkey Republic has a strong position to scale its platform to SaaS partners thanks to being a flexible and responsible turn-key solution that is well integrated with hardware and that has the proof of concept from running the MaaS business.

TENDER PROCESS

Deals below EUR 200k

Depending on the size and duration, deals may end up below EUR 200k EU official tender threshold. In smaller cases, Donkey Republic does not need to go through a lengthy process. Usually a bike share model can be agreed with a city within three months from first contact.

Deals above EUR 200k

For larger deals (surely for above EUR 200k), tender processes looks like below:

1. **Up to 6 months discussions with cities before a deal, we are often in dialogue beforehand**
2. **City prepares a tender RFP (request for proposal) for 3-6 months**
3. **Bidders have 1-2 months to prepare their offer**
4. **City selects winner in 1-2 months**
5. **Contract starts in 3-9 months to deploy depending on the fleet**

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SaaS top partners as of 31 December 2020 and 31 March 2021

SaaS top partner	December 2020	
	Number of licenses	Number of cities
Finnish partner	776	10
Swiss partner	320	5
Swiss parter	155	1
Swiss partner	115	1
Icelandic partner	100	1
Liechtenstein partner	84	7
French partner	70	1
Norwegian partner	50	1

SaaS top partner	March 2021	
	Number of licenses	Number of cities
Finnish partner	789	10
Swiss partner	320	5
British parter	175	10
Swiss partner	166	1
Swiss partner	155	1
Norwegian partner	100	1
Icelandic partner	100	1
Liechtenstein partner	85	7

SaaS revenue

Note: all figures in this section are from the internal management report and are unaudited figures.

In 2020, DKK 4.6m in revenue was generated from SaaS customers. Donkey Republic experienced that many cities were to invest in bike-sharing solutions in 2020 but postponed the decisions of which bike-sharing solutions to adopt due to covid-19.

8.6.1.1 Saas agreements

The SaaS agreements are entered into with an external partner. The partner licenses the Donkey Republic system and uses this to operate a Donkey Republic-branded bike-sharing solution in a specified territory. The partner receives all the rider revenue and potential public financing as well as any corporate revenues. Donkey Republic generates revenue from the partner through the sale of hardware, such as locks, branding kit and for some partners, bicycles as well. Furthermore, Donkey Republic receives a start-up fee and a fixed monthly license fee. While it is not Donkey Republic that has agreement with the city authority and receives the public funding, Donkey Republic can work together with its partner, supporting the partner in city relations, e.g. positioning the solution, and educating the city in bike-sharing operations.

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8.6.3 Historical development

Note: all figures in this section are from the internal management report and are unaudited figures unless otherwise states.

Donkey has experienced extensive growth since the foundation in 2014, reaching DKK 32.6[42]m in revenue for 2019. Looking at the last twelve months (LTM) revenue development for 2018-2020, the Company grew until March 2020 where Covid-19 affected the global markets and LTM revenue saw a decline. On the journey towards becoming the preferred bike-sharing solution, Donkey Republic has achieved several historical milestones of which the most important are highlighted below.

Phase 1 - Proof of concept (2014 – 2015)
The first milestone in Donkey Republic was developing the software solution and testing the platform. The Company introduced the bike-sharing concept in Roskilde, a regional city outside Copenhagen, which was used as proof of concept.

Phase 2 - Targeting city tourists to demonstrate proof of business (– 2017)
After the proof of concept, Donkey Republic targeted a proof of business by launching its bike-sharing solution into selected cities with high tourist volume. Donkey Republic launched the concept in Copenhagen and Barcelona, primarily targeted towards tourists.

Phase 3 - Onboarding of local riders (2018 – 2019)
In phase 3, Donkey Republic expanded the target market segment to include local riders. The onboarding of locals has improved diversity of revenue and increased the recurring revenue base in each city. The revenue from locals has proved to be more stable with higher customer loyalty.

Historically, revenue from tourism in MaaS cities has been the largest revenue component reaching DKK 16.9m in 2019, corresponding to just above 50% of revenue. Revenue from locals in MaaS cities – comprising occasional riders and membership riders – has shown a remarkable increase to 33% of revenue in 2019, growing from just 18% in 2018.

Phase 4 - Optimising profitability (2018 – present)
After the proof of businesses and the expansion of the target segment, Donkey Republic focused on optimising the profitability of the business through enhancing the software platform and improving the quality of the hardware. The phase of optimising profitability also included an evaluation of the distribution of bikes between cities as more bikes were deployed in cities with higher profitability.

Noticeable for the financial development is that Donkey Republic historically has been able to run a profitable business primarily based on rider revenue with a positive gross margin after fleet depreciation (excluding headquarter costs).

[42] *Audited figure*

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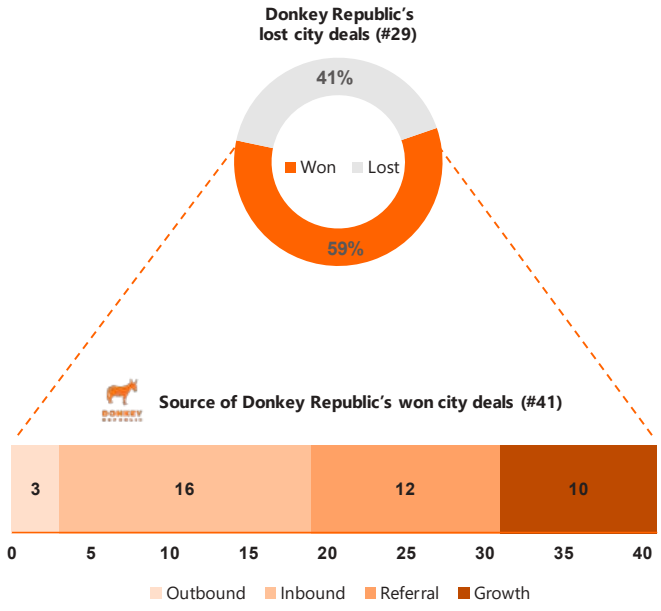
Phase 5 – Developing the SaaS partner model (2018 – present)

In the previous phases, Donkey Republic has demonstrated a solid business case offering its MaaS bike-sharing solution to cities. A recent development is that the Company looked to increase the diversity of its revenue sources and customer segments, making it less vulnerable to shocks or changes in the market. Thus, Donkey Republic has as of recent further developed and conceptualised the SaaS partner model. Management believes in the future of the SaaS partner model as it combines the Donkey Republic platform with the capabilities of a local partner, which management believes is key to win tier 2 and 3 cities.

The SaaS business segment is showing strong growth in revenue generated from partner licenses, having reached 2,535 licenses as of 31 March 2021 with an ARR of DKK 2.6m. Donkey Republic experienced that Covid-19 unfortunately postponed many decision-making processes at local city authorities. Management assesses this had a negative impact on the 2020 performance, as many agreements were postponed until 2021.

City deal win/loss rate

City deals Donkey Republic has bid by lost or won status in the period 2018-2020



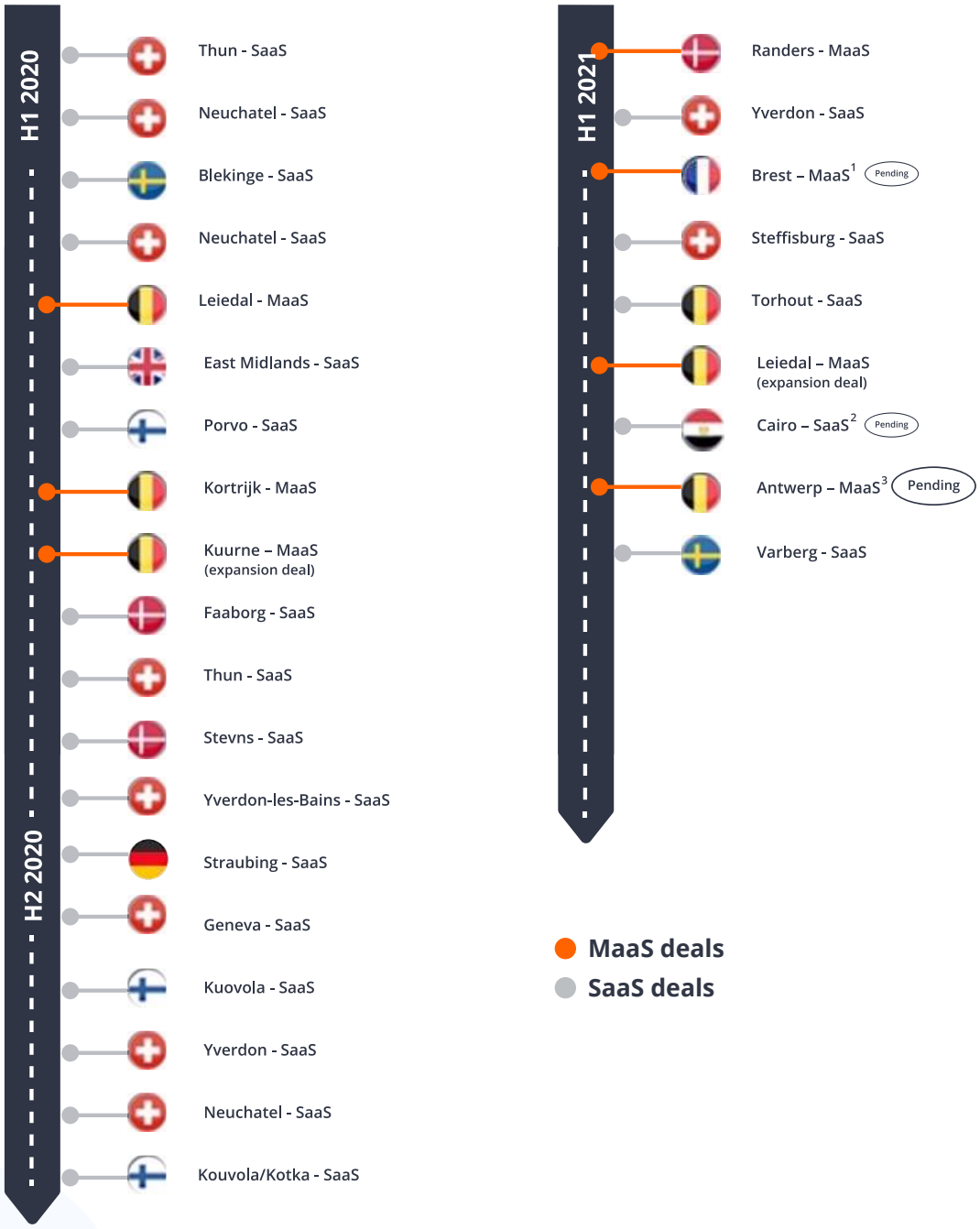
Winning city deals due to: [43]

- ✓ Value-for-money
- ✓ Adaptable turn-key solution
- ✓ Designed to facilitate operations with local partners

[43] *Management assessment*

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Timeline of won deals, 2020 - 2021
Timeline of won deals, 2020 - 2021



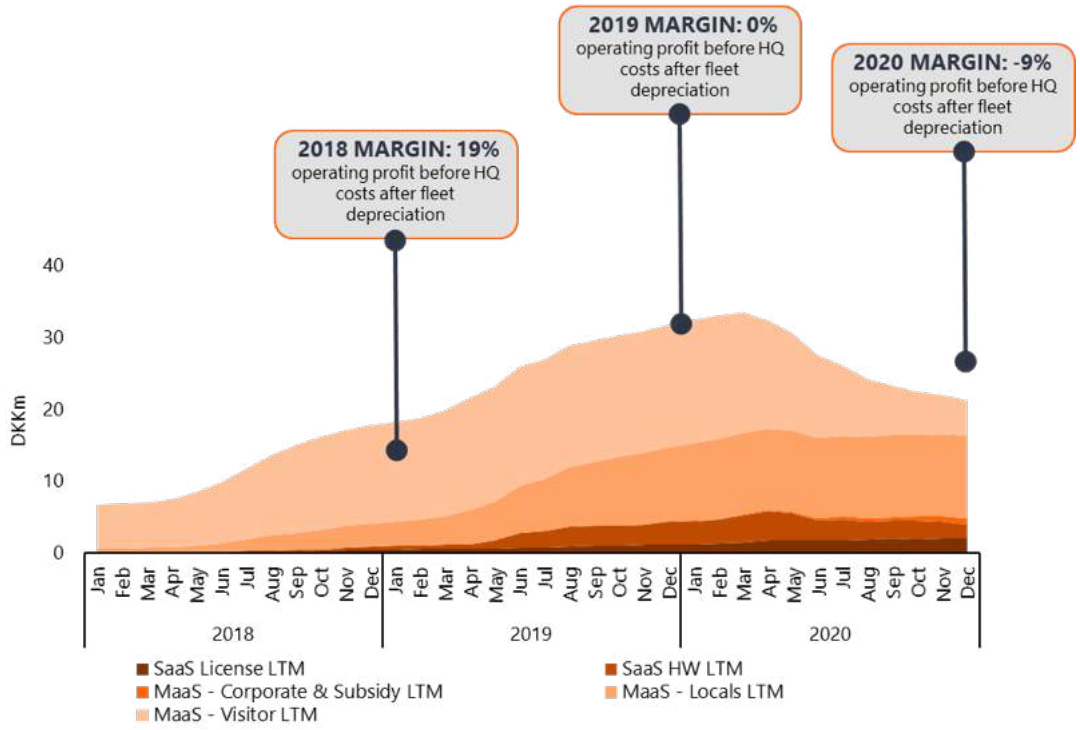
1) The Brest deal is a MaaS operated deal won in cooperation with a partner. The Brest deal has been won and signed with the city and the deadline for other tenderers to object to the reasoned decision has been passed. The formal agreement with the partner and Donkey Republic is in the progress of being signed.

2) The Cairo deal has been won and the deadline for other tenderers to object to the reasoned decision has been passed. The contract is under negotiation.

3) Regarding the Antwerp deal - On 21 April 2021, Donkey Republic was informed in writing by the Flemish Government that Donkey Republic has been selected as the preferred tenderer on the public contract referred to as "Concession for services for the operation of a regional shared system with (electric) bicycles". As customary in these larger tenders, the final and unconditional contract negotiation is subject to a period for other tenderers to object to the reasoned decision. Also, a final and unconditional contract is subject to Donkey Republic being able to negotiate and agree a final contract with the local authorities. In the case a final and unconditional contract is obtained at a later stage, Donkey Republic expects the contract, which is a large MaaS-contract on e-bikes, to start during 2022 and when fully up and running to generate an annual revenue of EUR 2-3 million.

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LTM (Last twelve month) revenue and full-year operating margin (excluding HQ, including depreciation) development, 2018-2020



LTM = last twelve months.

1) Revenue figures for MaaS revenue based on business intelligence system, Periscope (part of Sisense), and management reporting, and are unaudited figures. SaaS figures prior to 2020 based on revenue allocation in e-conomic and management reports.

2) Rider revenues on SaaS contracts are excluded

3) Operating profit before HQ costs after fleet depreciation based on audited figures.

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Operations, maintenance, and support



8.7 Operations, maintenance, and support

Donkey Republic uses experienced and trained mechanics, also known as shepherds, to maintain and fix the vehicle fleets in its MaaS operations. Shepherds make on-the-street repairs to the bikes when needing fixing, which the shepherds monitor in the shepherd's app based on the tickets reported by the users in the rider app. In locations where Donkey Republic does not run operations, Donkey Republic provides a training program for the partners that teaches their mechanics how to use the shepherd's app and repair the bikes.

The Donkey Republic fleet management platform enables operators to quickly monitor the status of the bikes and review operational performance of the shepherd teams. Additionally, the system provides a future demand forecast and recommendations for optimal bike distribution in each city based on the expected revenue gains from each bike relocations. With such digital support, operations managers and shepherds run their operational tasks. Thanks to its focus in mobilising the operations through the shepherd app, Donkey Republic and its partners can leverage technology in bike maintenance and relocations to the full extent and enjoy a low level of management resource involvement in its operations.

Furthermore, the Customer Experience Team provides support to riders and partners through various channels, such as in-app chat, phone, and email.

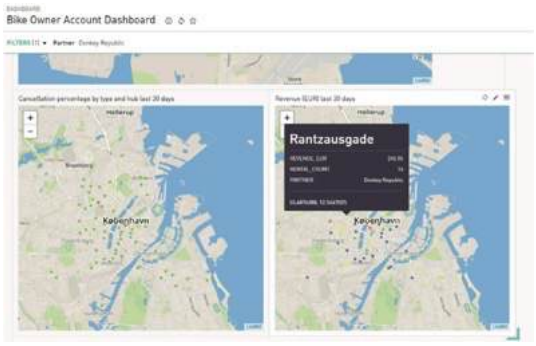
Operations overview

Customer service in multiple languages with open hours 7 days a week

Customer service is available via phone, emails, chats and social media in: **Danish, Dutch, English, French, German, Polish, Portuguese, Spanish and Swedish.**

For each country, the customer can call a national phone number. It's available everyday from:
9 am - 5 pm from Sunday to Thursday and
9 am - 7 pm on Fridays and Saturdays.

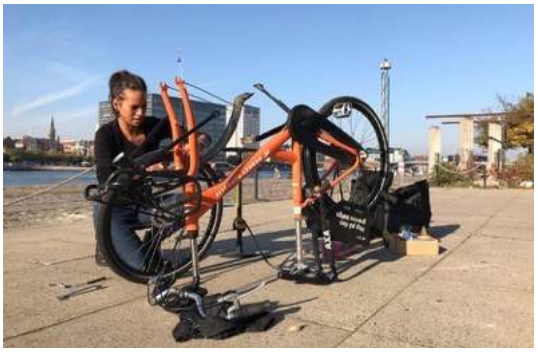
Custom administration panel for operating organising, and maintaining fleet



Sustainable operations through and through-out using bike trailers for relocations



On-street reparations by trained mechanics (Donkey Republic Shepherds)



8.8 Organisation

Donkey Republic was founded in Copenhagen, Denmark and consequently, the Donkey Republic headquarter is still located in Copenhagen; a deliberate choice to base the headquarter in the World's "cycling capital". Currently, the Donkey Republic team consists of 63 dedicated team members in total, of which 28 are mechanics (shepherds) and remaining 35 are working in HQ functions. The number of people in the different divisions is presented in organisational chart below.

The Management estimates that the organisation will grow to 70-75 employees across all departments one year after first day of trading. The majority of new hires will be in the Product and Business Development departments; however, all departments are expected to see an increase in team members. The number of mechanics (shepherds) are expected to grow in line with the increase in the MaaS fleet.

The team of Donkey Republic prides itself for being very focused on making data-driven decisions, also when it is difficult to do so due to the nature of offline elements in the business. The organisation is characterised by a flat hierarchy with focus on creating strong team collaboration over individual incentives. All headquarter team members meet two times per year for workstations where the team spends four days in a new city socialising and participating in defining the Company's long-term strategy.

Organisational chart



8.9 Business case 2021-2024

Until 2020, the primary go-to-market strategy of Donkey Republic has been to target larger European cities operating a MaaS model, where the Company has historically been reliant on rider revenue from tourists and local riders. Going forward, the Company will continue the strategy it began acting on in 2020; increasing both MaaS and SaaS sales focusing on 1) targeting MaaS deals in tier 2 and 3 cities that are substantially backed by public financing or where the Company is to be granted a long-term exclusivity, and 2) continue the efforts of increasing SaaS sales, focusing on tier 2 and 3 cities, growing this business area to 50% of the fleet in 2024.

Engage directly with public authorities in European tier 2 and tier 3 cities, helping with tender processes

Generate inbound traffic from marketing campaigns, content, and price transparency

Reaching out to several categories of potential partners: public and private transport companies, NGOs, universities, estate developers, bike shops, tourist organisations etc.

2024 aspirations for Donkey Republic

2024 aspirations

- **Reach DKK 225m in revenue**
- **Have a profit margin of 5-10%**
- **Operate 50k+ bikes and ebikes**

Why Donkey Republic is well-positioned to reach its 2024 aspirations

Proof of concept with historical profitability

Donkey Republic has shown ability to operate cities profitably even without access to public funding which however is a large part of the 2024 budget due to increased interest from cities and local partners

Donkey Republic has successfully managed to diversify its revenue source from being tourist based only to primarily being based on local riders, corporate partners, public funding, and SaaS partnerships

Focus on profitable growth

Donkey Republic focuses on profitable growth and the strategy is not about growing the business at any cost; new deals and cities are only entered if they show a clear path to profitability, if not profitable from the get-go

Supporting profitable growth is the focus on profitable city partnerships, a high margin SaaS partnership model, utilising the achieved scale of the Company with smart deployment of the fleet

Business model adapted to accommodate city and user needs

Donkey Republic are operating with the user and customer in mind focusing on responsible solutions such as dockless but controlled parking, with low user costs ensuring long-run success

Donkey Republic provide a turnkey solution including both standard and flexible attributes providing customers with many easily implemented features which Donkey Republic see as being the preferred moving forward

Donkey Republic has a strong position in the market covering everything from single trip rentals to leasing bikes with well-executed pricing incentives for longer rentals

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Our bet on focusing on bikes and ebikes, and being the affordable and responsible solution have paid off. We have a great product, strong interest from cities and a healthy track record. Equally, our riders are happy using our differentiated service. Overall, we are quite optimistic about the future

- Erdem Ovacik, CEO of Donkey Republic

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8.9.1 Pipeline moving into 2021

Donkey Republic has experienced a significant increase in its pipeline from end of 2019 to end of 2020. By the end of 2020, Donkey Republic's pipeline consisted of 57 deals[44] with a total contract value based on annual recurring revenue (ARR) of EUR 8.3m, growing from 11 deals with a total ARR contract value of EUR 0.3m by the end of 2019. Management assesses that the pipeline for end of 2020 is impacted positively by an increased focus on outbound sales from H2 2020 and onward. Moreover, the Company also considers the pipeline to be positively affected by the Covid-19 crisis which has resulted in strong interest but slow decision-making processes. Going into 2021, the Company's focus is to convert the pipeline into deals.

8.9.2 Tapping into public finance in tier 2 and 3 cities

Donkey Republic's main focus is to target tier 2 and 3 city deals that are backed by public finance. The availability of public financing will be a key priority when choosing which cities to enter going forward. Governments are increasingly showing their support for bike-sharing services and Management assesses that public financing will increase as cities start to perceive bike-sharing services as an integrated part of the public transport system. Donkey Republic is experiencing this trend, as the majority of the latest deals that Donkey Republic has been involved in since 2018 (either through MaaS or SaaS) have been tied to a city and public financing. Based on 10 won city deals in the period January 2020 to January 2021, the level of public finance spans from EUR 24-56 EUR per pedal bike per month in total (one contract with e-bikes had a higher level of public financing). Of the 10 deals the average public financing was EUR 44 per bike per month (EUR 42 per bike per month excluding the e-bike contract[45]).

Higher public financing will increase the average revenue per bike driving higher and more stable revenue. This new development indicates that new contracts can be profitable at lower levels of rider revenue. Management assesses that public financing mainly will come from tier 2 and tier 3 cities – both from contracts that the Company operates directly (MaaS), but more pronounced indirectly through SaaS partners as tier 2 and 3 cities often prefer to work with a local partner.

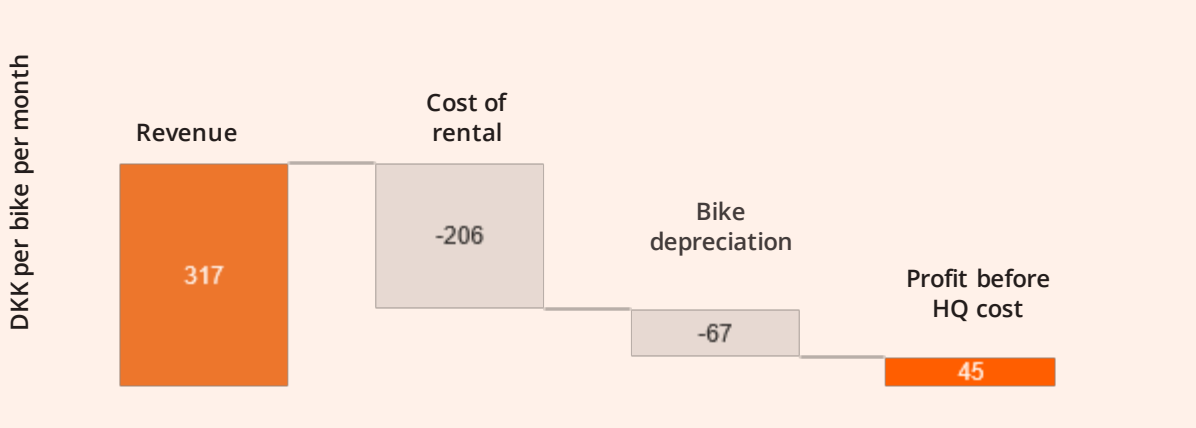
In order to position itself for these licenses and tenders, Donkey Republic is engaging directly with public authorities and third-party support organisations, such as consultants, providing feedback to design effective public procurement contracts with city tenders. Moreover, the Company also has engaged in dialogue or operations with several categories of potential partners such as public and private transport companies, universities, estate developers etc., for both city deals and deals with campuses and corporates.

[44] Deals with attached deal value, excluding the Antwerp tender mentioned under section 7.6.2 Historical development.
[45] The funding for e-bikes is based on one deal, hence no average funding level can be established from this.

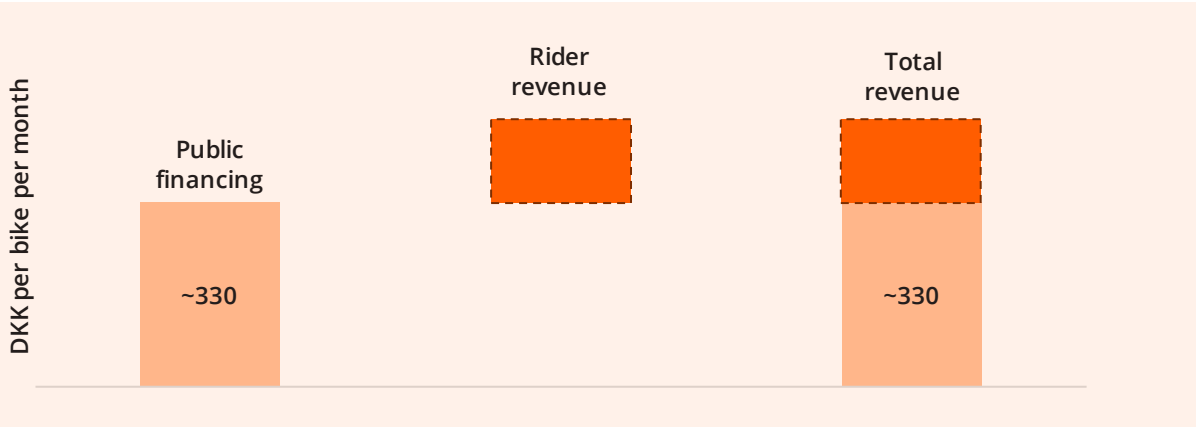
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Profitability development, 2019-2024

2019 unit economics, established MaaS cities[1]



Unit revenue, New city deals won in 2020[2,3]



1) Established cities are cities where Donkey was present before 2018, is currently present, and which are not under discontinuation.

2) Unaudited figures. Source: internal management reporting

3) EUR exchanged at a rate of DKKEUR 7.45

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8.9.3 Expand SaaS business model

Donkey Republic is focusing on several initiatives to increase SaaS sales, including the process of optimising the SaaS sales process. The aim is to increase efficiency and the success rate of SaaS. A key focus is to automate the sales steps on the partner website including the process of onboarding partners with a demo platform. Deals should be moved forward and captured on the website by allowing potential customers to log into demo accounts with walkthroughs. Moreover, the partner website should be used for account management, utilising the portal for upselling, and enabling clients to place orders for spare parts. Customers' access to FAQs, training videos, and other materials should furthermore support sales and marketing and decrease the support costs.

Another key part of growing the SaaS business is the continued focus on increasing sales leads both through referrals and inbound and outbound actions. During last year, Donkey Republic experienced a large increase in inbound leads. Management assesses that the increase primarily can be ascribed to market maturation and better logging of information. Going forward, Donkey Republic will continue to drive the growth in inbound traffic through marketing campaigns, price transparency, network initiatives and tracking of tenders. The Company is also working actively on incentivising cities to facilitate referrals to other cities in their region or country through a referral program. Donkey Republic already has positive experience with referrals and is currently running a pilot programme with Geneveroule in Geneva, Switzerland.

8.9.4 Continued strong unit economics in MaaS business

The Donkey Republic DNA is to provide convenience at affordable price. This applies to riders first and foremost. The Company has been improving both its App and its bike fleet in order to cater for a better customer experience, higher customer retention, and overall strong revenues from the riders.

In the coming years, the Company will further improve the rider experience on its App and on its vehicles. The early figures from Company's latest pedal bikes (described in section 8.5) indicate that higher rider conversions and retention can be achieved through improvements on the pedal bikes. Donkey Republuc works with a lean innovation model regarding bike hardware. The Company reports and accounts for the bike improvements, and the effects of them in terms of rider conversion and retention rates.

In addition to this, the Company's marketing department is working with experiments to identify and scale customer acquisition channels that best fit each local market. The Company expects to build stronger brand recognition faster in the coming years, especially in newer markets.

Corporates, through buying employee memberships and through sponsoring Donkey Republic bikes, are expected to become an increasing source of revenue for the Company. This will further improve the Company's unit economics in MaaS business.

The Company monitors the cost side of unit economics, and continuously seeks to improve the way operations are run. All bike issues are captured by the Company's software, and the team tracks bike performance to improve bike design and components.

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8.9.5 Growing share of e-bikes

The Company expects that approximately one-third of its fleet in 2024 will be e-bikes. Having the experience operating e-bikes since 2019 – as one of the first players in the market – the Company assesses that e-bikes are going to be increasingly important both to fulfil city contracts and the demands from riders. Donkey Republic is working to release its Generation 2 e-bikes in Q2 of 2021 and is already starting to work on a Generation 3.

Donkey Republic sees strong synergies between bikes and e-bikes in terms of city licenses and tenders, operations, and rider customer base. Donkey Republic management believes that the Company is in better shape to grow the e-bike business compared to other micromobility providers new to the bike-sharing business.

The Company is working with the strategy to work closely with engineering and design contractors, with the aim to lead the unit economics and ability to quickly deliver vehicles to the market. To do so, the Company has daily talks with its suppliers, looking at alternative ways to supply components when necessary.

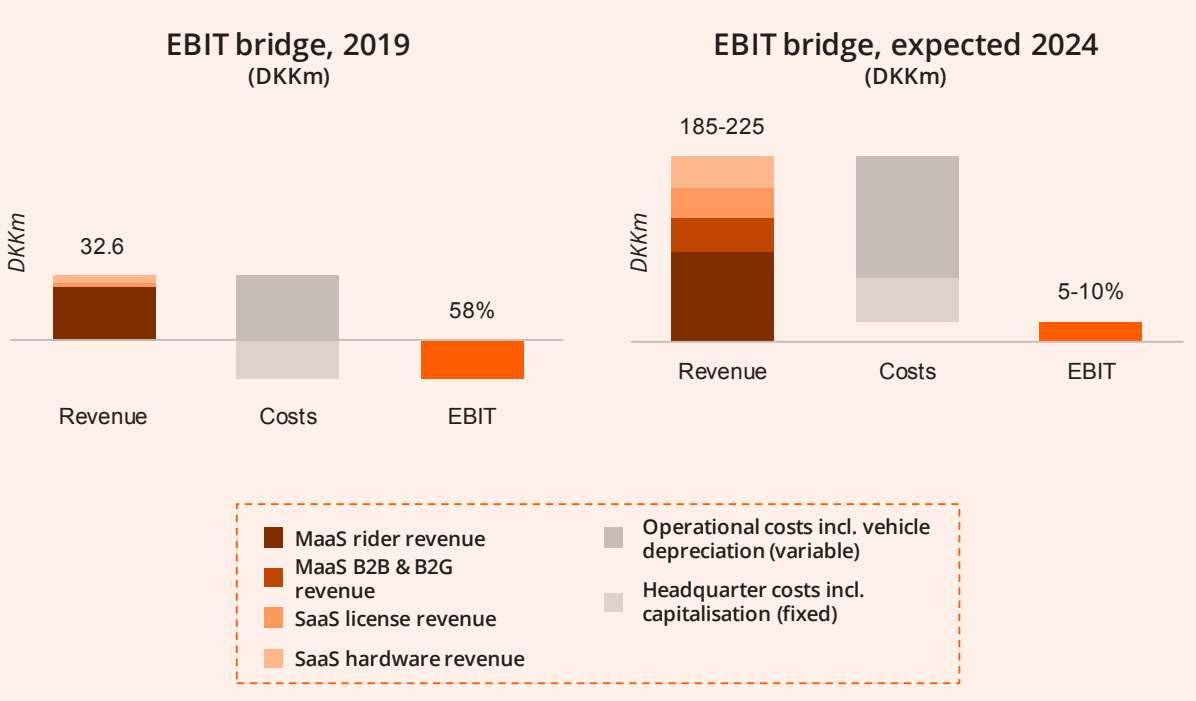
8.9.6 Financial expectations

Going forward, the growth is expected to be driven by an increase in the MaaS and SaaS fleets. Total fleet size is expected to grow from just below 13t in 2020 to 53t in 2024. The growth in fleet size is expected to be driven mainly by the SaaS business, which is expected to make up approximately 50% of the total fleet in 2024, projecting a CAGR of 83%. As Donkey has a strong offering towards tier 2 and 3 cities, the management assesses that majority of the growth will come from these cities.

Up until now Donkey Republic has relied on rider revenue as the main revenue stream. Donkey Republic has historically shown positive unit economics across established cities based on rider revenue. Before Covid-19, Donkey Republic had strong unit economics showing a positive contribution margin incl. depreciation. Going forward, management expects increasing profitability, reaching an expected 5-10% EBIT margin by 2024. The main drivers of profitability will be the growth in the high-margin SaaS business and improved MaaS margins through public financing and corporate sponsorships. Moreover, the higher share of e-bikes in the future is also expected to increase revenue per bike.

In 2024, the target of Donkey Republic is to run an affordable and sustainable European centric bike-share business at scale with high single digit EBIT margin.

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The growth is driven by an increase in the MaaS and SaaS fleet: Total fleet size is expected to go from approx.13th in 2020 to 50t+ in 2024 of which approx. 50% will be SaaS licenses

Higher share of e-bikes in the future will increase revenue per unit

Profit margin of 5-10% expected by 2024. Main drivers of profitability:

- High-margin SaaS business growth
- Improved MaaS margins through public finances and corporate deals

2021 expectations

The activity level is still impacted by the consequences of Covid-19 and only a partly recovery is expected during 2021. Revenue visibility continues to be low as progression in vaccination plans are still surrounded by high uncertainty in most countries.

Donkey Republic has continued to win contracts over the last year, but rider revenue per bike is expected to remain at low levels.

Donkey Republic expects a growth in 2021 revenues compared to 2020.



Corporate Governance

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9 Corporate Governance

9.1 Board of Directors

Donkey Republic's Board of Directors currently consists of 6 board members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management Team is responsible for planning, leading, and controlling the day-to-day operations of the Company. All Board members are elected for a term of one year at the Annual General Meeting and may be re-elected. The Board of Directors elects a Chairman. In case of parity of votes, the Chairman has the casting vote.

The business address for the current members of the Board of Directors is Christians IX's Gade, DK-1111 Copenhagen K.

Composition of the Board of Directors

Board member	Position	Board member since	Independency assessment	Shares (before IPO)	Warrants (before IPO)	Shares (after IPO)	Warrants (after IPO)	Annual compensation
Caroline Søeborg Ahlefeldt	Chairman	2019	Independent	-	38,050	25,000	-	DKK 250,000
Jesper Lilledal Holmgaard	Member	2016	Dependent[1]	-	-	-	-	
Sascha Hausmann	Member	2018	Dependent[2]	-	-	-	-	
Karl Erik Wenngren	Member	2019	Dependent[3]	-	-	-	-	
Jens Kramer Mikkelsen	Member	2019	Independent	-	15,650	-	15,650	DKK 50,000
Henrik Starup	Member	2020	Dependent[4]	-	-	-	-	

1) Jesper Lilledal Holmgaard is Partner in Vækstfonden, a Major Shareholder in Donkey Republic

2) Sascha Hausmann is Partner in Howzat Partners, a Major Shareholder in Donkey Republic

3) Erik Wenngren is Co-founder and Partner in Spintop Ventures, a Major Shareholder in Donkey Republic

4) Henrik Starup is Chief Financial Officer in Nordic Eye Venture Capital, a Major Shareholder in Donkey Republic

The Board of Directors currently includes two independent board members (as defined in the Danish Corporate Governance Recommendations), including the Chairman. The existing Board of Directors, the Major Shareholders and Founders have agreed to actively seek to ensure that the majority of the board members are independent and has initiated a process for identifying 1-2 additional independent board members to be proposed for election at an extraordinary general meeting on or about the time of the Company's publication of its half-year report for the period 1 January-30 June 2021. Simultaneously with the election of such new board members, the Major Shareholders and the Founders have agreed that 1-2 of the existing dependent board members shall resign.

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Description of the Board of Directors

	Name	Employment	Description	Educational background
	**Caroline Søeborg Ahlefeldt** **Chairwoman since 2019**	CEO & co-founder of TOMORROW	Caroline is a digital strategist and business executive with great experience from various board positions in danish companies including LEGO, COOP, 3XN, DYRBERG/KERN, Copenhagen Capacity and Vækstfonden. As a serial entrepreneur Caroline has founded or co-founded companies within IT, publishing, design, and sustainable fashion in which she has undertaken the role as CEO or Chairman of the Board. Caroline was voted as one of the 100 most important women in Denmark in the last 100 years by Kvinfo and Danish Newspaper Berlingske Tidende.	BA in Media and Information Science and an Executive MBA from Copenhagen Business School
	**Jesper Lilledal Holmgaard** **Board member since 2016**	Partner in Vækstfonden	Jesper is Partner in Vækstfonden and responsible for the business development of investments within information and communications technology. As board member in several startups, Jesper contributes with excessive venture capital experience. Previously, Jesper have had positions within finance, strategy, product management and business development in Sonion.	M.Sc. in Business Administration from Copenhagen Business School and Chartered Financial Analyst.
	**Jens Kramer Mikkelsen** **Board member since 2019**	Director of Urban Development in NREP	Jens is the four-times previous lord-mayor of Copenhagen. He is currently Director of Urban Development in NREP, a Nordic real estate investor and developer. Jens has extensive experience with urban development and city infrastructure due to his prior positions as Lord Mayor of Copenhagen, CEO in Ørestadsselskabet and Executive Director in By & Havn.	Teacher from Statsseminariet på Emdrupborg.

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Description of the Board of Directors

	Name	Employment	Description	Educational background
	**Karl Erik Wenngren** **Board member since 2019**	Co-founder & Partner in Spintop	Erik is Co-founder and Partner in Spintop Ventures, a venture capital fund investing in early-stage companies where Erik is positioned as board member, active chairman or as an advisor. Previously, Erik has worked in investment banking with positions in Enskilda Securities, BNP Paribas, and Danske Securities, supporting global giants as well as small companies in getting funding through the public markets. In addition, Erik has also worked as head of international listings for NYSE Euronext.	Educational background: BSc in Economics from Lund University and an MBA from Columbia Business School as Fulbright Scholar.
	**Henrik Starup** **Board member since 2020**	Chief Financial Officer in Nordic Eye Venture Capital	Henrik is an experienced Chief Financial Officer with an extensive track record across many industries, both in listed companies, family owned businesses and startups. Previously, Henrik has held the position as CFO for tandlægen.dk and Libratone,responsible for finance, legal, and M&A activities. In addition, Henrik has also worked as CFO for Intermail, helping the company grow from a small Danish startup through several M&As to a listed company on Nasdaq OMX.	Diploma in Business Administration and Finance from Copenhagen Business School
	**Sascha Hausmann** **Board member since 2018**	Partner in Howzat Partners	Partner in Howzat Partners. Sascha is an active venture capital investor through Howzat Partners and StellantVentures. He is co-founder & Partner at StellantPartners a M&A and strategic advisory firm. Sascha has extensive experience from the travel industry with many years of relevant hands-on experience in strategy, M&A, financial, commercial, and operational consultancy. He held several CEO positions in travel companies and currently serves as the co-founder and CEO of Busy Rooms, a central reservation system for the hospitality industry.	Formally trained accountant & tax clerk in Germany

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9.2 Executive Management Team

The Executive Management Team is responsible for the daily operations of Donkey Republic. In addition, the Executive Management ensures that the Company's bookkeeping follows the applicable rules and regulations, and that the administration of the Company's assets is carried out in an appropriate manner.
The executive management team consists of capable people with deep understanding of the mobility market, extensive leadership skills and previous experience of start-up and entrepreneurship as well as experience from large, listed corporations.

Composition of the Executive Management Team

Name	Position	In Donkey Republic since	Shares (before IPO)	Warrants (before IPO)	Shares (after IPO)	Warrants (after IPO)	Annual compensation[1,2]
Erdem Ovacik	Co-founder & CEO	2014	461,425	135,000	596,425	-[3]	DKK 900,000 - 1,000,000
Christian Dufft	CFO	2019	-	139,000	49,750	89,250	DKK 900,000 - 1,000,000

1) The annual compensation for the Executive Management Team comprises base annual salary and a cash bonus of less than 10% of the base annual salary. The bonus is subject to realistic performance goals set by the Board. In addition, the Executive Management Team is part of the warrant program set by the Board (see note 3).

2) Annual compensation is based on the salary level agreed as of the date of the Company Description for what corresponds to one full year.

3) The CEO and the Co-founders will each receive new warrants after completion of the Offering. The number of new warrants to be allocated to each of the CEO and co-founders amounts to 1.2% of the Company's issued sShares after completion of the Offering. The warrants shall vest over 36 months and shall have an exercise price per warrant of:

- 1/3 of the warrants shall vest 12 months after first day of trading with a strike price of DKK 16.20 (100% of the Offer Price)
- 1/3 of the warrants shall vest 24 months after first day of trading with a strike price of DKK 21.06 (130% of the Offer Price)
- 1/3 of the warrants shall vest 36 months after first day of trading with a strike price of DKK 27.38 (169% of the Offer Price)

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Description of the Executive Management Team

Name	Description	Educational background	Positions held within the last 5 years	Other relevant positions
 **Erdem Ovacik** **Co-founder & Executive Director (CEO) since 2015**	Erdem has vast experience with startsups and development of new businesses. Before co-founding Donkey Republic, Erdem has worked more than seven years with crowd sourcing and crowdfunding platforms, citizen engagement and innovation management, setting up social impact bonds, and sharing economy business models. Erdem has also gained valuable experience in business strategy and organisation restructuring from his previous positions as management consultant in McKinsey and TechnoServe. Erdem is the Chief Executive Director with the overall responsibility of the Company. Erdem has also represented Donkey Republic as keynote speaker at Techfestival 2019.	MSc of Public Policy from University of California, Berkeley & BSc of Mechanical Engineering from Boğaziçi University	Founder and CEO in Wedecide ApS (resigned August 2016).	Chairman in Bike Sharing Group, and board member in The Association of Tech Startups in Denmark.
 **Christian Dufft** **Head of Finance (CFO) since 2019**	Christian is a finance executive with strong business focus and +10 years of international experience in finance and strategy from positions at MAN managing different regional operations. Before joining Donkey Republic in 2020, Christian has demonstrated a track record in increasing the financial efficiency and improving processes that save resources and drive performance through proactive collaboration.	MSc of Business Administration from Bayreuth University.	Board member in MAN truck and Bus Danmark A/S (resigned April 2020).	

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9.3 Management Team

In addition to the Executive Management, Donkey Republic's Management Team comprises five additional people; Jens Frandsen (CTO), Rune Kokholm (COO), Alexander Frederiksen (CSO), Carmen Hasenknopf (CXO), and Mette Cordt-Bergholt (CMO). Donkey Republic has established a people-focused culture with a flat organisational hierarchy, and the Management Team is working closely together with the rest of the team in the daily operations. The Management Team has extensive know-how and experience within the space of mobility, sustainability, technology, sharing economy, automatisation, SaaS and other key business areas relevant to the operations of a tech-enabled consumer company such as Donkey Republic. Thus, the Management Team has strong insights into any issues or challenges that the Company or the Company's customers and partners might face. Together with the Executive Management Team, the Management Team includes the most important personnel in relation to covering all aspects of the day-to-day operations in Donkey Republic.

Composition of the Management Team

Name	Position	In Donkey Republic since	Shares (before IPO)	Warrants (before IPO)	Shares (after IPO)	Warrants (after IPO)
Rune Kokholm	Co-founder & COO	2014	432,925	135,000	567,925	-[1]
Jens Frandsen	Co-founder & CTO	2014	421,425	135,000	556,425	-[1]
Alexander Høst Frederiksen	Co-founder & CSO	2014	432,925	135,000	567,925	-[1]
Carmen Hasenknopf	CXO	2017	-	16,250	8,250	8,000
Mette Cordt-Bergholt	CMO	2021	-	12,000	-	12,000

1) The CEO and the Co-founders will each receive new warrants after completion of the Offering. The number of new warrants to be allocated to each of the CEO and co-founders amounts to 1.2% of the Company's issued shares after completion of the Offering. The warrants shall vest over 36 months and shall have an exercise price per warrant of:

- 1/3 of the warrants shall vest 12 months after first day of trading with a strike price of DKK 16.20 (100% of the Offer Price)
- 1/3 of the warrants shall vest 24 months after first day of trading with a strike price of DKK 21.06 (130% of the Offer Price)
- 1/3 of the warrants shall vest 36 months after first day of trading with a strike price of DKK 27.38 (169% of the Offer Price)

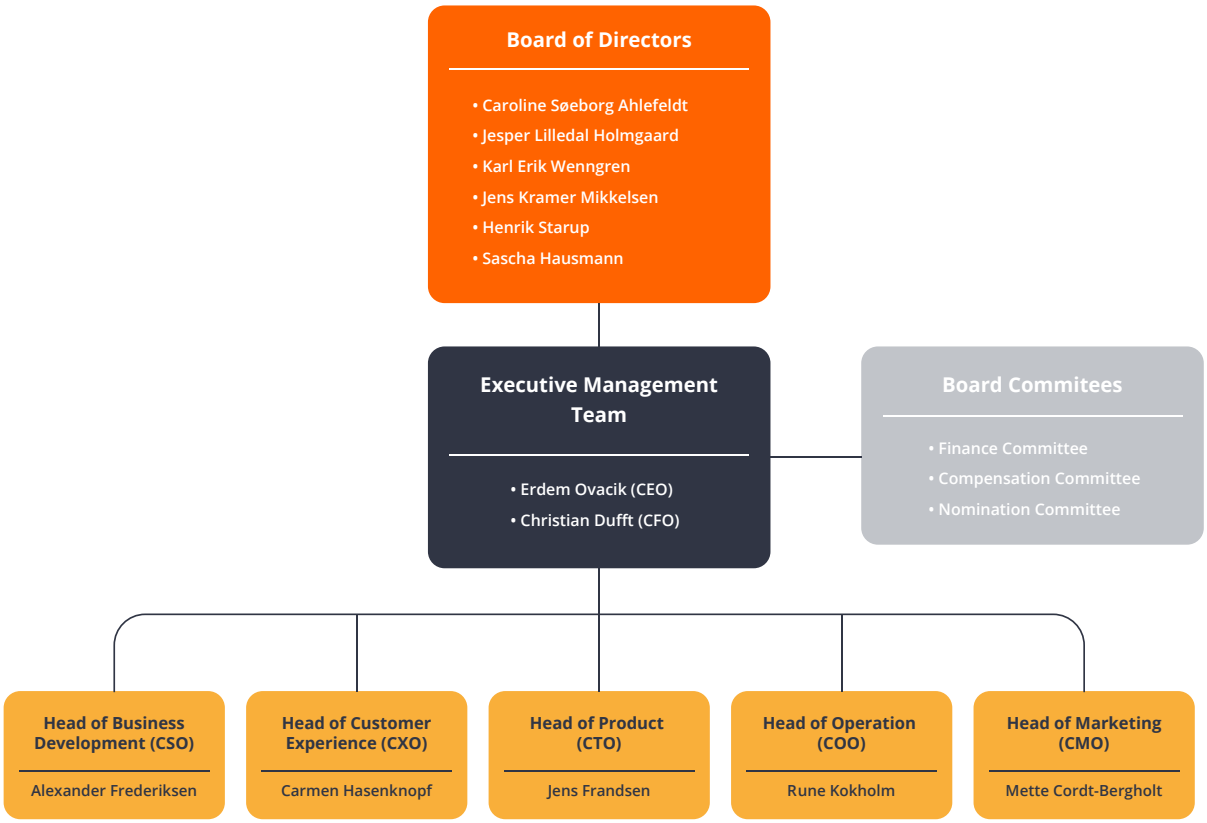
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Description of the Management Team

	Name	Description	Educational background	Other positions
	**Jens Frandsen** **Co-founder & Head of Product (CTO) since 2015**	Jens is an experienced engineer with previous experience from Oticon A/S working as SCRUM Master and Firmware developer. In Donkey Republic, Jens is responsible for the software platform and the bike locking system ensuring a good partner and rider experience on Donkey platforms.	BSc of IT / Electrical Engineering from Technical University of Denmark	
	**Rune Kokholm** **Co-founder & Head of Operations (COO) since 2015**	Rune has previous experience from Region H as Project Manager, where he was responsible for Functionality within Mobility program. Rune also has valuable experience from several positions in Software Factory Ltd working as Concept & Product Development Manager and later on as Country Manager in Zambia. In Donkey Republic Rune is primarily responsible for overseeing local operations in new and existing cities, managing the company's supply chain, and ensuring the implementation of all new features and bike developments.	BSc of Business Development Engineering and Innovations from Aarhus University	CEO and founder of RTK Holding and RTK Projekter ApS
	**Alexander Frederiksen** **Co-founder & Head of Business Development (CSO) since 2015**	Alexander has previous commercial experience from several new sustainability startups including Cykelven and Buddha Bikes. By working with NGOs, social businesses as well as Venture Capital backed startups, Alexander has gained experience within strategy, business development, and building teams and partnerships. In Donkey Republic, Alexander is responsible for the sales department ensuring growth targets are met by acquiring clients and establishing partnerships with the best possible financial commitment. Alexander is also responsible for developing city relations and realizing optimal regulations.	MSc of Business Administration and Philosophy from Copenhagen Business School	Founder and CEO of Cykelven, CEO and founder of Copenhagen Nice Hats IVS, and Co-founder of Buddha Bikes
	**Carmen Hasenknopf** **Head of Customer Experience (CXO) since 2020**	Carmen joined Donkey Republic in 2017. Her prior experience includes various internships within research and public relations e.g., at the German Embassy in the Dominican Republic. In Donkey Republic, Carmen is responsible for the Customer Experience department ensuring that both riders and business partners receive the help they need, conveniently and efficiently.	MSc of Global Development from University of Copenhagen	
	**Mette Cordt-Bergholt** **Chief Marketing Officer (CMO) since 2021**	Mette joined Donkey Republic in 2021. Mette has previous marketing experience from Orange, Nordisk Film, Danmarks Radio, TV 2, and most recently from VisitDenmark where she was the Marketing Manager in the United States. In Donkey Republic, Mette is responsible for the marketing department leading rider acquisition, executing marketing initiatives, and developing and maintaining a performing marketing team.	MSc in Public Relations & International Marketing from Aarhus University	

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Donkey Republic - Organisational structure



Management team

9.4 Board Practices and governance

Donkey Republic has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed management instructions for the Executive Management Team clearly stating the distribution of responsibilities between the Executive Management Team and the Board of Directors, the internal division of responsibilities in the Executive Management Team, and the obligations of both Board of Directors and the Executive Management Team respectively.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Executive Management. The articles of association states that the Board of Directors is elected by the Company's shareholders at the Annual General Meeting by simple majority of votes. Board members are elected for one-year terms, which is also the case for the Chairman of the Board of Directors.

In addition to the Annual General Meeting and bi-monthly board meetings, the Board of Directors gather as the Chairman of the Board of Directors deems necessary, and when requested by a Director or Manager. The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation. The Board of Directors is responsible for ensuring that bookkeeping and administration of assets are done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operation of the Company.

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9.4.1 Statement on past records

For the previous five years, none of the members of the Board of Directors and the Executive and Management Team have been;

- convicted of fraudulent offences,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.

In addition, none of the members of the Board of Directors and the Executive Management team have served as officer in a company that has entered bankruptcy, receivership, or liquidation – except for the specific situations provided in the following:

Jesper Lilledal Holmgaard
Member of the board in MTAC Invest ApS that ceased activities and was eventually voluntarily liquidated, 6 January 2017.

Jens Kramer Mikkelsen
Chairman of the board in FB-Byen P/S that ceased activities and was eventually voluntarily liquidated, 17 October 2016.

Sascha Hausmann
Member of the board in Selskabet af 05.03.2011 ApS (formerly Bownty ApS) that has ceased activities and is in bankruptcy proceedings since 6 April 2017.

Member of the advisory board at Avuba GmbH, Berlin, Germany, incorporated 13.11.2013, that has ceased activities through insolvency, with insolvency dissolved on 05.11.2018.

Erdem Ovacik
Founder and CEO of Wedecide ApS that ceased activities and was eventually declared bankrupt, 11 August 2016.

9.4.2 Other positions for the Board of Directors

An overview of other current and previous positions (within the last five years) held by Donkey's Board members have been provided in the following:

Caroline Søeborg Ahlefeldt
Current management positions
Founder and CEO of Casalbi ApS (since December 1999)
CEO of Tomorrow Collective ApS (since February 2020)

Current Board seats
Chairman of the board in 2BM A/S (since May 2019)
Board member at Aarhus University (since March 2019)
Board member in Copenhagen Contemporary (since November 2018)

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Board member in Hartmanns A/S (since October 2018)
Board member in Have A/S (since December 2019)
Member of the expert advisory board in The Global AI Index (since October 2019)

Board seats in the past five years

Vice chairman of I/S Heartland Festival (September 2015 to September 2019)
Chairman of the board in the Representatives of the Danish Arts Foundation (January 2017 to January 2021)

Jesper Lilledal Holmgaard

Current management positions

Owner of Lilledal Invest ApS (since December 2000)

Current Board seats

Chairman of the board in Woomio ApS (since April 2021)
Chairman of the board in Unity Studios ApS (since June 2020)
Chairman of the board in Allunite A/S (since January 2017)
Chairman of the board in ITP Danmark A/S (since August 2020)
Chairman of the board in NordicDcor A/S (since September 2018)
Board member in Iconfinder ApS (since January 2016)
Board member in Rokoko Electronics ApS (since August 2019)
Board member in Area9 Lyceum ApS (since January 2018)

Board seats in the past five years

Board member in MTAC Invest ApS (February 2006 to January 2017)
Board member in Edulab ApS (April 2017 to March 2020)
Board member in PFA Sankt Jakobs Plads ApS (June 2011 to April 2019)
Board member in LED iBond International A/S (April 2016 to October 2019).

Erik Wenngren

Current management positions

Co-founder and Partner in Spintop Ventures (since April 2009)

Current Board seats

Board member in the companies of the Spintop Ventures group (since April 2009)
Board member in Hemma (since October 2020)
Board member in Practio (since August 2020)
Board member in Dazzle Rocks (since May 2019)
Board member in Waya Finance & Technology (since May 2016)
Board member in Pacemaker (since June 2019)
Board member in DealDash (since February 2011)

Board seats in the past five years

Board member in Small Giant games (October 2014 to December 2018)

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Jens Kramer Mikkelsen

Current management positions

President in International Federation for Housing and Planning (IFHP)
Founder of Arriva Danmark A/S (since March 1995)
CEO and founder of Kramer Consulting ApS.(since August 2018)

Current Board seats

Chairman of the board in Copenhagen Airport Growth Committee (since March 2013)
Chairman of the board in Copenhagen Goodwill Ambassador Corps (since July 2010)
Chairman of the board in Sankt Annæ Gymnasium (since April 2010)
Chairman of the board in Danish Fitness and Health Organization (DFHO) (since August 2006)
Chairman of the board in Fonden til Vitskøl Klosters bevarelse (since December 2011)
Board member in Post/Tele Museumsfond (since October 2018)

Management positions in the past five years

CEO in By&Havn A/S (November 2007 to August 2018)

Board seats in the past five years

Board member Komplementarselskabet FN-Byen Aps (March 2010 to October 2016)
Board member of Københavns Havn Pensionskasse (March 2008 to July 2018)

Henrik Starup

Current management positions

CEO in Nordic Eye Invest ApS (since October 2020)
CEO in HCST Holding ApS (since July 2020)

Management positions in the past five years

CFO in Dentalteamet Holding A/S (September 2018 to December 2018)
CFO in Tandlægen.dk - Holding A/S (September 2018 to December 2018)
CFO in Libratone (April 2012 to August 2018)

Board seats in the past five years

Board member in Plecto ApS (January 2020 to January 2021)
Chairman of the board in NOFRED ApS (March 2017 to December 2017)
Board member in LuggageHero A/S (January 2020 to February 2021)

Sascha Hausmann

Current management positions

Partner, director and investment manager in the Howzat Partners group (since November 2006)
Partner, director and co-founder in Howzat ennea Group (since December 2020)
Director in Smart Investors Group Limited (since September 2013)
Director in SH Venture UG (since December 2020)
Partner, director and Co-founder in StellantPartners GmbH (since November 2003)

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Managing Director and Co-founder in StellantVentures (since January 2008)
CEO and Co-founder in the Busy Rooms group (since September 2013)

Current Board seats

Board member in CA Customer Alliance GmbH (since December 2015)
Board member in Zonline Ticaret ve Turizm A.S. (since April 2016)
Board member in SuitePad GmbH (since April 2016)
Board member in ByHours S.L. (since April 2016)
Board member in Circle Products GmbH (since October 2018)
Board member in Rentals United AB (since October 2018)
Board member in Checkmybus GmbH (since June 2018)
Board member in Travelcircus GmbH (since November 2019)
Board member in X24Factory GmbH (since May 2020)
Board member in ampido GmbH (since October 2019)
Board member in Investory Onlineplattform GmbH (since December 2020)

Board seats in the past five years

Avuba GmbH (April 2015 to November 2016)

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9.4.3 Warrants

Existing warrant programme

As per the date of the Company Description, the Company has issued warrants to the Founders, members of the Board of Directors, Executive Management and Management Team as well as employees of Donkey Republic. The complete terms of the warrant programs are included in Appendix 4.1 a-d of the Company's articles of association which can be found on the website of the Company. If exercised, the warrants will dilute the Shareholders' ownership percentage of the Company.

As of the date of this Company Description, a total of 1,049,975 warrants have been issued to the Founders, board members, the Executive Management team, the Management Team, and current and past employees of the Donkey Republic group. If all issued warrants are exercised based on the valuation at IPO, the total dilution of existing shareholders equals 1%.
Each warrant entitles the holder to subscribe for one ordinary Share in the Company with a nominal value of DKK 0.10 per share. The total nominal value of the warrants equals DKK 104,997.50. The issued warrants entitle the holders to subscribe for shares at the following prices as set out below:

- **659,500 shares of nominal DKK 0.10 at an exercise price of DKK 0.10 per share**
- **29,450 shares of nominal DKK 0.10 at an exercise price of DKK 2.18 per share**
- **118,250 shares of nominal DKK 0.10 at an exercise price of DKK 8.80 per share**
- **164,425 shares of nominal DKK 0.10 at an exercise price of DKK 13.68 per share**
- **12,000 shares of nominal DKK 0.10 at an exercise price of DKK 16.20 per share**
- **66,350 shares of nominal DKK 0.10 at an exercise price of DKK 18.24 per share**

Existing warrant programme (pre-IPO)

Warrant holder category	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants
Founders	0.10	540,000	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Executive Management Team excl. Founders	0.10	24,750	2.18	-	8.80	114,250	13.68	-	16.20	-	18.24	-
Management Teams excl. Founders	0.10	8,250	2.18	-	8.80	-	13.68	2,000	16.20	12,000	18.24	6,000
Board of Directors	0.10	25,000	2.18	-	8.80	-	13.68	15,650	16.20	-	18.24	13,050
Current employees	0.10	24,000	2.18	-	8.80	4,000	13.68	47,600	16.20	-	18.24	42,550
Previous employees	0.10	37,500	2.18	29,450	8.80	-	13.68	99,175	16.20	-	18.24	4,750
Total	**0.10**	**659,500**	**2.18**	**29,450**	**8.80**	**118,250**	**13.68**	**164,425**	**16.20**	**12,000**	**18.24**	**66,350**

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Warrants to be exercised in connection with the Offering

The warrants issued by the Company to current employees at an exercise price of DKK 0.10 and DKK 8.80 have all vested in full and must be exercised by the warrant holders no later than the last day of the Offer Period. Any unexercised warrants will lapse automatically without compensation to the warrant holder.

The warrants issued by the Company to previous employees at an exercise price of DKK 0.10, DKK 2.18, DKK 8.80, DKK 13.68, and DKK 18.24 will have all vested in full and must be exercised by the warrant holders no later than the last day of the Offer Period. Any unexercised warrants will lapse automatically without compensation to the warrant holder.

The table below sets out the holdings of warrants in the Company as the date of the Company Description that will lapse upon completion of the Offering and are expected to be exercised by warrant holders in connection with the Offering:

Warrants expected to be exercised in connection with the Offering

Warrant holder category	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants
Founders	0.10	540,000	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Executive Management Team excl. Founders	0.10	24,750	2.18	-	8.80	25,000	13.68	-	16.20	-	18.24	-
Management Teams excl. Founders	0.10	8,250	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Board of Directors	0.10	25,000	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Current employees	0.10	24,000	2.18	-	8.80	4,000	13.68	-	16.20	-	18.24	-
Previous employees	0.10	37,500	2.18	29,450	8.80	-	13.68	99,175	16.20	-	18.24	-
Total	**0.10**	**659,500**	**2.18**	**29,450**	**8.80**	**29,000**	**13.68**	**99,175**	**16.20**	**-**	**18.24**	**-**

As of the date of this Company Description the Company has received notice from warrant holders to exercise 687,950 warrants:

Warrants with notice to be exercised in connection with the Offering

Warrant holder category	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants	Exercise price (DKK)	Number of warrants
Founders	0.10	540,000	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Executive Management Team excl. Founders	0.10	24,750	2.18	-	8.80	25,000	13.68	-	16.20	-	18.24	-
Management Teams excl. Founders	0.10	8,250	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Board of Directors	0.10	25,000	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Current employees	0.10	-	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Previous employees	0.10	33,500	2.18	29,450	8.80	-	13.68	2,000	16.20	-	18.24	-
Total	**0.10**	**631,500**	**2.18**	**29,450**	**8.80**	**25,000**	**13.68**	**2,000**	**16.20**	**-**	**18.24**	**-**

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Warrants exercised to subscribe for Shares during the Offer Period will be issued to the warrant holder simultaneously with completion of the Offering, expectedly on 20 May 2021.

Further, in accordance with the provisions of the warrant program the Founders, the Executive Management, and Management Team have undertaken a lock-up obligation in respect of any Shares subscribed for through exercise of the warrants on terms equivalent to the terms of the Lock-Up Obligation.

Warrants to continue after the Offering

The 215,050 warrants issued by the Company at an exercise price of DKK 13.68, DKK 16.20, and DKK 18.24 to the members of the Board of Directors, Executive Management, and Management Team as well as current employees of Donkey Republic will vest on a time and milestone basis during the period until 01 May 2026. As of the date of this Company Description a total of 86,519 warrants have fully vested.
The table below set out the holdings of warrants in the Company as the date of the Company Description that will not lapse upon completion of the Offering.

Warrants that will not lapse upon completion of the Offering

Warrant holder category	**Exercise price (DKK)**	**Number of warrants**	**Exercise price (DKK)**	**Number of warrants**	**Exercise price DKK)**	**Number of warrants**	**Exercise price (DKK)**	**Number of warrants**	**Exercise price (DKK)**	**Number of warrants**	**Exercise price (DKK)**	**Number of warrants**
Founders	0.10	-	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Executive Management Team excl. Founders	0.10	-	2.18	-	8.80	89,250	13.68	-	16.20	-	18.24	-
Management Teams excl. Founders	0.10	-	2.18	-	8.80	-	13.68	2,000	16.20	12,000	18.24	6,000
Board of Directors	0.10	-	2.18	-	8.80	-	13.68	15,650	16.20	-	18.24	-
Current employees	0.10	-	2.18	-	8.80	-	13.68	47,600	16.20	-	18.24	42,550
Previous employees	0.10	-	2.18	-	8.80	-	13.68	-	16.20	-	18.24	-
Total	**0.10**	**-**	**2.18**	**-**	**8.80**	**89,250**	**13.68**	***65,250***	**16.20**	**12,000**	**18.24**	**48,550**

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The table below set out the holdings of warrants in the Company as the date of the Company Description that will not lapse upon completion of the Offering by amount vested and unvested.

Warrants that will not lapse by vesting			
Exercise price	**Already vested**	**Unvested**	**Total**
0.1	-	-	-
2	-	-	-
8.8	8,200	81,050	-
13.68	58,444	6,800	-
16.2	-	12,000	-
18.24	19,875	28,681	-
Total	**86,519**	**128,531**	**215,050**

Vested warrants may be exercised by the warrant holder in a four-week window following publication of this Company Description or any publication of an annual or half year financial report by the Company in the period until 01 May 2026. Any unexercised warrants will lapse automatically without compensation to the warrant holder.

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Old programme – warrants to lapse

The board of directors have issued a total of 10,939 warrants pursuant to former authorisations and on the terms stated in Appendix 3.8a and 3.8b of the articles of association. These warrants did not include the right for adjustment in the event of share capital restructuring and is consequently not compensated for any issuance of bonus shares. The existing warrant programme described above includes compensation warrants to adjust for the financial effect for the old warrant programme related to the issuance of bonus shares approved on the annual general meeting on 15 April 2021. As a prerequisite for the issuance of these parallel warrants in the existing warrant programme, the warrant holders shall not be entitled to exercise parallel warrants if the original warrants in the old warrant programme are exercised. The Company expects that none of the old warrants will be exercised. Consequently, all of the warrants issued in the old programme will lapse on 3 May 2021.

New warrant programme

The Board of Directors are authorised to issue warrants at one or more occasions and to decide on the associated capital increase. The authorisation is valid until 15 April 2026 and includes a total number of 1,150,000 warrants giving the right to subscribe for Shares of a nominal amount of up to DKK 115,000.

The Board of Directors intends to exercise the authorisation to issue warrants to independent board members, management team and other employees of Donkey Republic upon completion of the Offering. The warrants to be granted will be subject to milestone and/or time-based vesting and with a strike price corresponding to the Offer Price plus a hurdle rate.

9.4.4 Financial calendar

Half-year report 2021 (Jan-Jun)	17 August 2021
Annual report 2021	31 March 2022
Annual General Meeting 2022	19 April 2022

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10 Current share capital and ownership structure

10.1 Share capitalisation information

As of the date of this Company Description the Company has 7,938,775 Existing Shares with each share having a value of nominally DKK 0.10 amounting to a total nominal share capital of DKK 793,877.50.

Following the completion of the Offering and the Private Placement, the share capital will increase to minimum nominally DKK 1,492,874.00, (if the Minimum Offering is subscribed for) and up to nominally DKK 1,554,602.40 (if the Maximum Offering is subscribed for) including up to nominally DKK 81,712.50 from existing warrants expected to be exercised.

Prior to the offering the Major Shareholders, the Founders, members of the Executive Management, and Management Team holds a total of 90.1% of the Existing Shares. The remaining 9.9% of the Existing Shares is distributed between minor shareholders.

10.1.1 Own shares

As of the date of this Company Description the Company does not hold any treasury shares. The Board of Directors holds authorisation to acquire treasury shares at the market price +/- 10%.

10.1.2 Share class and voting rights

At the first day of trading the Company will have one share class. All Shares will have equal rights. The Offer Shares are issued with a nominal value of DKK 0.10 per Share. Each Share gives the shareholder one vote at the Company's general meetings.

10.1.3 Authorisations to capital increases

According to article 4.3 in the Company's articles of association, the Board of Directors is authorised to increase the share capital on one or more occasions. Until 31 December 2021 the share capital may, by resolution of the Board of Directors, be increased by one or more times with subscription for new shares up to a nominal value of 750,000 (without pre-emption rights for the existing shareholders) through cash contribution, debt conversion or non-cash contribution and at a price to be determined by the boards of directors. The Board of Directors has on the date of this Company description exercised to authorisation to issue the Offer Shares.

According to article 4.1 in the Company's articles of association, the Board of Directors is authorised to issue 1,100,000 warrants each carrying the right to subscribe for one share of nominally DKK 0.10 to existing warrant holders, current employees, Founders, and board members. On 19 April 2021 the Board of Directors has exercised the authorisation to issue 1,051,425 warrants to existing warrant holders, Founders, employees, and board members of the group and to make the required share capital increase in connection with exercise of the warrants with up to nominally DKK 105,142.50.

The remaining authorisation to issue warrants under this authorisation is 50,025 warrants and expires 30 June 2021.

According to article 4.2 in the Company's articles of association the Board of Directors is authorised to issue 1,150,000 warrants each carrying the right to subscribe for one share of nominally DKK 0.10 to board members, management, and employees of the group.

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The authorisation shall be in force until 15 April 2026.

The shareholders shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants. Issued warrants, that lapse un-exercised or are returned to the Company, can be reissued, or reused.

The Board of Directors is authorised to carry out the required increase of the share capital in connection with exercise of the warrants with up to nominally DKK 115,000. The new shares that are issued at exercise of the warrants shall carry the same rights as other shares in the Company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority. The new shares shall be negotiable instruments and shall be registered in the name of the holder.

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Ownership structure of Donkey Republic Holding A/S

	Ownership before the Offering		Ownership after the Offering			
			Minimum Offering		Maximum Offering	
Shareholder	**Shares**	**Percent**	**Shares**	**Percent**	**Shares**	**Percent**
Vækstfonden[1]	3,052,295	38.4%	4,209,703	28.2%	4,209,703	27.1%
European Investment bank[2]	0	0.0%	1,157,408	7.8%	1,157,408	7.4%
Nordic Eye K/S[3]	966,775	12.2%	988,071	6.6%	988,071	6.4%
Spintop Ventures III AB[4]	908,823	11.4%	955,119	6.4%	955,119	6.1%
AkademikerPension[5]	0	0.0%	730,196	4.9%	730,196	4.7%
Badem Holding ApS (Erdem Ovacik)[6]	461,425	5.8%	596,425	4.0%	596,425	3.8%
RTK Holding ApS (Rune Kokholm)[7]	432,925	5.5%	567,925	3.8%	567,925	3.7%
Copenhagen Nice Hats IVS (Alexander Frederiksen)[8]	432,925	5.5%	567,925	3.8%	567,925	3.7%
Gotha Frandsen Holding IVS (Jens Frandsen)[9]	421,425	5.3%	556,425	3.7%	556,425	3.6%
Howzat Growth SCSp[10]	473,850	6.0%	520,146	3.5%	520,146	3.3%
Total (largest shareholders)	**7,150,443**	**90.1%**	**10,849,343**	**72.7%**	**10,849,343**	**69.8%**
Others (Existing shareholders and Pre-subscribers)[11]	788,332	9.9%	2,536,187	17.0%	2,536,187	16.3%
Total (Existing shareholders and Pre-subscribers)	**7,938,775**	**100.0%**	**13,385,530**	**89.7%**	**13,385,530**	**86.1%**
New shareholders (other than Pre-subscribers)	0	0.0%	1,543,210	10.3%	2,160,494	13.9%
Total Share capital[12]	**7,938,775**	**100.0%**	**14,928,740**	**100.0%**	**15,546,024**	**100.0%**

1) Vækstfonden is owned by the Danish government. Vækstfonden is represented in the Board of Directors through Jesper Lilledal Holmgaard. Vækstfonden will after the Offering hold 4,209,703 Shares.

2) The European Investment Bank invests together with Vækstfonden through VF Growth K/S, which is managed by Vækstfonden. The European Investment Bank's part of this Pre-subscription undertaking corresponds to 1,157,408 Offer \ Shares in the Private Placement. The investment from European Investment Bank is given contingent on the pre-subscription undertaking from Vækstfonden.

3) Nordic Eye K/S is represented in the Board of Directors through Henrik Starup. Nordic Eye K/S will after the Offering hold 988,071 Shares.

4) Spintop Ventures III AB is represented in the Board of Directors through Erik Wenngren. Spintop Ventures III AB will after the Offering hold 955,119 Shares.

5) Based on the Minimum Offering, AkademikerPension, managed by MP Investment Management A/S, has made a Pre-sub scription undertaking of 724,092 Offer Shares in the Private Placement. Based on the Maximum Offering, AkademikerPension has offered to increase their subscription up to a total of 730,196 Offer Shares.

6) Badem Holding ApS is owned by Erdem Ovacik who a Founder and member of the Executive Management Team is. Erdem Ovacik will after the Offering hold 596,425 Shares through the holding company Badem Holding ApS with 461,425 Existing Shares and exercise of 135,000 existing warrants.

7) RTK Holding ApS is owned by Rune Kokholm who is a Founder and member of the Management Team. Rune Kokholm will after the Offering hold 567,925 Shares through the holding company RTK Holding ApS with 432,925 Existing Shares and exercise of 135,000 existing warrants.

8) Copenhagen Nice Hats IVS is owned by Simon Søndergaard and Alexander Høst Frederiksen. Alexander Høst Frederiksen is a Founder and member of the Management Team. Alexander Høst Frederiksen will after the Offering hold 567,925 Shares through the holding company Copenhagen Nice Hats IVS with 432,925 Existing Shares and exercise of 135,000 existing warrants.

9) Gotha Frandsen Holding IVS is owned by Jens Kjærby Frandsen who is a Founder and member of the Management Team.

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Jens Kjærby Frandsen will after the Offering hold 567,925 Shares through the holding company Gotha Frandsen Holding IVS with 432,925 Existing Shares and exercise of 135,000 existing warrants.

10) Howzat Growth SCSp is represented in the Board of Directors through Sascha Hausmann. Howzat Growth SCSp will after the Offering hold 520,146 Shares.

11) Other Existing Shareholders and Other New Shareholders include shareholders with ownership of less than 3% of the total share capital before and/or after the Offering and that are not Founders.

12) Total Share Capital after the Offering includes 7,938,775 Existing Shares, 6,172,840 Offer Shares in the Minimum Offering and 6,790,124 Offer Shares in the Maximum Offering, and up to 817,125 Shares from existing warrants expected to be exercised at Offering.

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DonkeyRepublic Holding A/S – Development in share capital since 05 July 2016

Development in share capital since 5 July 2016

Date	Company	Event	Investor	Reason for capital increase	Share capital (DKK)					
					Subscrip-tion price per share	Nominal value per share	Nominal change in capital	Nominal post	# of shares	Total value of increase
05/7/ 2016	DonkeyRepublic Holding IVS	Capital increase/cash	Angel investors	Funding to execute the strategic initiatives	1.00	1.00	469.00	4,469.00	4,469.00	469.00
05/7/ 2016	DonkeyRepublic Holding IVS	Capital increase/cash	Vækstfonden, Howzat Growth SCSp & angel investors	Funding to execute the strategic initiatives	5,125.00	1.00	673.00	5,142.00	5,142.00	3,449,125.00
05/7/ 2016	DonkeyRepublic Holding ApS	Capital increase/company reserves	All shareholders	Issuance of bonus shares to convert from IVS to ApS	1.00	1.00	97,698.00	102,840.00	102,840.00	97,698.00
26/10/ 2016	DonkeyRepublic Holding ApS	Capital increase/cash	Vækstfonden	Funding to execute the strategic initiatives	330.62	1.00	10,173.00	113,013.00	113,013.00	3,363,397.26
26/10/ 2016	DonkeyRepublic Holding ApS	Capital increase/cash	Howzat Growth SCSp	Funding to execute the strategic initiatives	330.62	1.00	1,017.00	114,030.00	114,030.00	336,240.54
25/04/ 2017	DonkeyRepublic Holding ApS	Capital increase/cash	Vækstfonden & Howzat Growth SCSp	Funding to execute the strategic initiatives	342.01	1.00	11,257.00	125,287.00	125,287.00	3,850,006.57
23/06/ 2018	DonkeyRepublic Holding ApS	Capital increase/ conversion of debt	Vækstfonden, Howzat Growth SCSp + angel investors	Funding to execute the strategic initiatives	342.00	1.00	33,580.00	158,867.00	158,867.00	11,484,360.00
05/02/ 2019	DonkeyRepublic Holding ApS	Capital increase/cash	Nordic Eye K/S	Funding to execute the strategic initiatives	456.00	1.00	12,171.00	171,038.00	171,038.00	5,549,976.00
05/02/ 2019	DonkeyRepublic Holding ApS	Capital increase/ conversion of debt	Vækstfonden/Howzat Growth SCSp + angel investors	Funding to execute the strategic initiatives	364.80	1.00	4,215.00	175,253.00	175,253.00	1,537,632.00
05/02/ 2019	DonkeyRepublic Holding ApS	Capital increase/ conversion of debt	Vækstfonden/Howzat Growth SCSp + angel investors	Funding to execute the strategic initiatives	456.00	1.00	15,351.00	190,604.00	190,604.00	7,000,056.00
13/02/ 2019	DonkeyRepublic Holding ApS	Capital increase/cash	Nordic Eye K/S	Funding to execute the strategic initiatives	456.00	1.00	12,171.00	202,775.00	202,775.00	5,549,976.00
23/04/ 2019	DonkeyRepublic Holding ApS	Capital increase/cash	Spintop Ventures III AB, Nordic Eye K/S and angel investor	Funding to execute the strategic initiatives	456.00	1.00	22,465.00	225,240.00	225,240.00	10,244,040.00
23/04/ 2019	DonkeyRepublic Holding ApS	Capital increase/ conversion of debt	Vækstfonden, Howzat Growth SCSp and angel investors	Funding to execute the strategic initiatives	342.00	1.00	19,437.00	244,677.00	244,677.00	6,647,454.00
21/08/ 2020	DonkeyRepublic Holding ApS	Capital increase/ conversion of debt	Vækstfonden & Spintop Ventures III AB	Funding to execute the strategic initiatives	220.00	1.00	53,489.00	298,166.00	298,166.00	11,767,580.00
15/04/ 2021	DonkeyRepublic Holding ApS	Capital increase/company reserves	All shareholders	Issuance of bonus shares to convert from ApS to IVS	0.10	0.10	447,249	745,415	7,454,150	447,249
15/04/ 2021	DonkeyRepublic Holding ApS	Capital increase/ conversion of debt	Angel investor	Funding to execute the strategic initiatives	12.96	0.10	32,076	777,491	7,774,907	4,157,011
15/04/ 2021	DonkeyRepublic Holding A/S	Capital increase/ conversion of debt	Vækstfonden and Spitop Ventures III AB	Funding to execute the strategic initiatives	12.15	0.10	16,387	793,878	7,938,775	1,990,996

11 Selected Financial Information

11.1 Overview of financial accounts

Donkey Republic's financial performance for the financial years of 2018, 2019 and 2020 is presented below. This information is based on the Company's audited financial reports. The Company's audited annual reports are available on the Company's website.

Profit and Loss Statement for Donkey Republic

Consolidated Income Statement	2018 DKK	2019 DKK	2020 DKK
Revenue	19,925,689	33,351,520	21,649,271
Other operating income	326,831	311,349	2,503,552
Cost of sales	-9,926,449	-17,176,882	-8,006,425
Other external expenses	-3,753,371	-11,274,342	-8,548,779
Gross profit/loss	6,572,700	5,211,645	7,597,619
Staff costs	-7,050,599	-14,032,831	-18,841,973
Depreciation, amortisation and impariment losses	-7,253,689	-10,122,390	-12,619,331
Operating profit/loss	-7,731,588	-18,943,576	-23,863,684
Other financial income	6,769	57,884	123,908
Other financial expenses	-1,273,353	-1,279,919	-3,036,963
Profit/loss before tax	-8,998,172	-20,165,611	-26,776,740
Tax on profit/loss of the year	1,452,733	677,284	640,920
Profit/loss for the year	-7,545,439	-19,488,327	-26,135,820

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Balance Sheet Assets for Donkey Republic

Consolidated Balance Sheet Equity & liabilities	2018 DKK	2019 DKK	2020 DKK
Completed development projects	6,274,731	8,513,188	8,555,067
Development projects in progress	0	0	1,197,148
Prepayments for intangible assets	0	0	229,618
Intangible assets	6,274,731	8,513,188	9,981,833
Other fixtures and fittings, tools and equipment	14,673,698	30,332,199	21,155,575
Leasehold improvements	41,845	22,605	13,593
Property, plant and equipment	14,715,543	30,354,804	21,169,168
Deposits	111,695	548,031	575,328
Financial assets	111,695	548,031	575,328
Fixed assets	21,101,969	39,416,023	31,726,330
Manufactured goods and goods for resale	692,068	915,900	1,158,659
Prepayments for goods	2,285,299	1,281,400	2,901,540
Inventories	2,977,367	2,197,300	4,060,199
Trade receivables	526,131	1,916,441	2,868,032
Deferred tax	852,000	429,000	0
Other receivables	1,476,620	837,624	1,777,244
Tax receivable	600,733	1,100,284	1,075,686
Prepayments	171,601	370,018	0
Receivables	3,627,085	4,653,367	5,720,962
Cash	2,579,069	12,941,797	7,532,825
Current assets	9,183,521	19,792,464	17,313,986
Total assets	30,285,490	59,208,487	49,040,315

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Balance Sheet Equity and Liabilities for Donkey Republic

Consolidated Balance Sheet Equity & liabilities	2018 DKK	2019 DKK	2020 DKK
Contributed capital	158,867	244,677	298,166
Reserve for development costs	4,638,866	6,904,858	7,606,728
Retained earnings	970,503	15,424,461	94,740
Equity	5,768,236	22,573,996	7,999,634
Debt to credit institutions	0	0	5,207,510
Convertible and dividend yielding debt instruments	0	3,758,829	5,769,952
Other payables	5,446,096	7,965,646	8,052,317
Non-current liabilities other than provisions	5,446,096	11,724,475	19,029,779
Current portion of long-term liabilities other than provisions	14,073,474	15,180,052	10,155,677
Trade payables	2,074,851	3,870,675	3,926,488
Payables to shareholders and management	213,959	213,960	213,960
Other payables	1,623,445	4,737,418	4,666,822
Deferred income	1,085,429	907,911	3,047,954
Current liabilities other than provisions	19,071,158	24,910,016	22,010,901
Liabilities other than provisions	24,517,254	36,634,491	41,040,680
Equity & liabilities	30,285,490	59,208,487	49,040,315

Cash Flow Statement for Donkey Republic

Cash flow statement Equity & liabilities	2019 DKK	2020 DKK
Operating profit/loss	-18,943,576	-23,863,685
Amortisation, depreciation and impairment losses	10,122,390	12,619,331
Working capital changes	4,359,502	-727,305
Cash flow from ordinary operating activities	-4,461,684	-11,971,659
Financial income received	57,884	123,908
Financial expenses paid	-1,279,919	-3,036,963
Taxes refunded/(paid)	600,733	1,100,284
Other cash flows from operating activities	0	0
Cash flows from operating activities	-5,082,986	-13,784,430
Acquisition etc. of intangible assets	-4,409,609	-4,462,295
Acquisition etc. of property, plant and equipment	-23,590,501	-4,732,995
Sale of property, plant and equipment	0	4,287,184
Other cash flows from investing activities	0	0
Cash flows from investing activities	-28,000,110	-4,908,106
Free cash flows generated from operations and investments before financing	-33,083,096	-18,692,536
Loans raised	20,651,751	13,283,564
Cash capital increase	22,794,072	0
Other cash flows from financing activities	0	0
Cash flows from financing activities	43,445,823	13,283,564
Increase/decrease in cash and cash equivalents	10,362,727	-5,408,972
Cash and cash equivalents beginning of year	2,579,070	12,941,797
Currency translation adjustments of cash and cash equivalents	0	0
Cash and cash equivalents end of year	12,941,797	7,532,825

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11.2 Information on annual reporting and the auditor

The Company's financial reports have been audited by Deloitte, and Donkey Republic is represented by State Authorised Public Accountant Mads Juul Hansen.

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

The Company's financial reports have been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with addition of certain provisions for reporting class C. For a detailed presentation of the applied accounting policy, please refer to the Company's annual reports which are available on the Company's website.

The annual report including consolidated financial statements give a true and fair view of the Group's and the Parent's financial position at and of the results of their operations for the financial year. The independent auditor's certification report within the full audited annual report of FY2020 for the concern is provided below.

From the annual report, Auditor's note
To the shareholders of Donkeyrepublic Holding ApS

Opinion
We have audited the consolidated financial statements and the parent financial statements of Donkeyrepublic Holding ApS for the financial year 01.01.2020 – 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at and of the results of their operations for the financial year 01.01.2020 – 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional

requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for

such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*

- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to*

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modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.03.2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Juul Hansen
State Authorised Public Accountant
Identification No (MNE) mne44386

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11.3 Comments on financial development from FY2019 to FY 2020

To provide potential new investors with a better understanding of the financial development in Donkey Republic, the section below contains Management's comment on the development in selected financial items from FY2019 to FY2020.

11.3.1 Revenue

Revenue decreased by 35% from DKK 33.4m to DKK 21.6m due to the lockdown effects of COVID-19 in many of the cities in which Donkey Republic is represented. Particularly, the revenue was impacted by lower tourism activities whereas the revenue from local citizens remained at the same level, while revenue from corporate & public financing increased. Despite the COVID-19 pandemic, Donkey Republic has been able to launch two new MaaS cities and 10 new SaaS cities. In 2020, the MaaS revenue made up approximately 75% of the total revenue in Donkey Republic whereas the SaaS revenue made up approximately 25%.

11.3.2 Gross profit

The gross profit increased from DKK 5.21m to DKK 7.60m equalling an increase of 46%. The total cost of sales in FY 2020 was lower compared to FY2019 due to a leaner cost structure and redistribution of bikes into more profitable cities. Due to strict cost control during the COVID-19 lockdown, Donkey Republic was able to adjust cost spending according to lower activity. The gross profit was also positively affected by other operating income received from the government support in Denmark. Donkey Republic has received both salary and fixed assets compensation to compensate for the lockdowns during FY2020. The realised gross profit margin in FY2020 was 27% compared to 16% in FY2019.

11.3.3 Staff costs

Staff costs increased by 34% from DKK 14.0m to DKK 18.8m. The development in staff costs was affected by the introduction of new cities and investments in the organisation to support the further growth of the Company. The average number of employees increased from 40 employees in 2019 to 60 employees in 2020.

11.3.4 Depreciation, amortisation, and impairment losses

Depreciation, amortisation, and impairment losses increased from DKK 10.1m to DKK 12.6m equalling an increase of 25%. Depreciation, amortisation, and impairment losses relate to the depreciation of bikes and e-bikes as well as intangibles assets. The increase from FY2019 to FY2020 is primarily caused by the deployment of new bikes in the second half of 2019.

11.3.5 Other financial expenses

Other financial expenses increased from DKK 1.3m to DKK 3.0m due to increased debt of the Group (e.g. crowd funding from OnePlanet Crowd) and convertible loans compared to FY2019, and the interest payments connected to this.

11.3.6 Intangible assets

Intangible assets amounted to DKK 10.0m at 31. December 2020. Intangible assets relate to intellectual property rights and development projects completed and in progress. The Company's development projects

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relate to the development and improvement of the bike lock and the software, i.e., the Donkey Republic platform and app. The platform is an important part in realizing the long-term growth strategy for the Company. During 2020, Donkey Republic continued to improve their app by introducing several new features. In addition, the Company also started the development of the next generation of ebikes causing the increase in development projects in progress.

11.3.7 Property, plant and equipment

In FY2020, Property, plant and equipment amounted to DKK 21.2m. Property, plant and equipment consist primarily of bikes and e-bikes which Donkey Republic owns and operates as part of the MaaS business model. The Company decided to not significantly increase their fleet in 2020 due to the impact Corona had on the overall market. Therefore, the main driver has been the depreciation of the existing fleet leading to a decrease in tangible assets.

11.3.8 Inventories

Inventories amount to DKK 4.1m at 31. December 2020. Inventories relate to the stock of bikes and other hardware, such as locks which Donkey Republic is also selling separately. To better facilitate the potential demand for bikes and locks by current and potential partners, Donkey Republic increased their stock of bikes and locks, leading to an increase of the overall inventory level.

11.3.9 Trade receivables

Receivables amount to DKK 2.9m at 31. December 2020. Receivables comprise of mainly receivables from payment providers (e.g. Stripe) and partners through the SaaS business model.

11.3.10 Other receivables

Other receivables amount to DKK 1.78m at 31. December 2020. Other receivables relate to receivables related to projects as well as receivables that do not fall in any of the above categories.

11.3.11 Cash

Cash decreased to DKK 7.5m as of 31 December 2020. Cash comprises cash in hand and bank deposits. By the end of 2019 Donkey Republic received additional funding leading to an increase in cash at the balance date in FY2019 which was not the case in 2020. Therefore, the cash level at the balance date in FY2020 was lower.

11.3.12 Equity

The equity in Donkey Republic decreased from DKK 22.6m in FY2019 to DKK 8.0m in FY2020. Equity includes a reserve for development expenditures which is reduced as capitalised development projects are depreciated. The development in total equity was also negatively impacted by a reduction in retained earnings, which decreased from DKK 15.4m in FY2019 to DKK 0.95m in FY2020. The reduction in retained earnings was caused by the loss of that year, which was only partially compensated by the conversion of a convertible note.

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11.3.13 Debt to credit institutions

Debt to credit institutions amount to DKK 5.2m at 31. December 2020. During FY2020, Donkey Republic has received a crowdfunding loan from the Dutch company Oneplanetcrowd for DKK 5,2M.

11.3.14 Convertible and dividend yielding debt instruments

Convertible and dividend yielding debt instruments amounted to DKK 5.8m in FY2020 compared to DKK 3.8m in FY2019. Donkey Republic has issued convertible loans to Gregory Turner, Vækstfonden and Spintop. In August 2020, Donkey Republic took out a loan of up to DKK 1.9m by issuing a convertible loan from Vækstfonden and Spintop causing an increase in convertible notes in FY2020.

11.3.15 Other payables (non-current)

Other payables increased from DKK 8.0m in FY2019 to DKK 8.1m in FY2020. Other non-current payables consist mostly of debt to Vækstfonden related to the bike fleet. No significant changes were recorded in 2020.

11.3.16 Current portion of long-term liabilities other than provisions

Current portion of long-term liabilities other than provisions decreased from DKK 15.2m in FY2019 to DKK 10.2m in FY2020. The decrease was driven by the conversion of a convertible note in 2020.

11.3.17 Trade payables

Trade payables increased from DKK 3.87m in FY2019 to DKK 3.93m in FY2020. Trade payables relate mostly to payables towards suppliers and other business partners No significant changes were recorded in 2020.

11.3.18 Other payables (current)

Other current payables decreased from DKK 4.74m in FY2019 to DKK 4.67m in FY2020. Other current payables relate among others to public debt (VAT) and payroll related liabilities. No significant changes were recorded in 2020.

11.3.19 Deferred income

Deferred income increased from DKK 0.9m in FY2019 to DKK 3.0m in FY2020. Deferred income relates to already received payments for future obligations, mostly prepaid license fees. The increase was driven by an increase in the total amount of licenses and the policy to request prepayments for at least one quarter.

11.3.20 Assets charged and collateral

A floating charge of nominally DKK 12.8m has been provided to Vækstfonden. The floating charge provides collateral in intangible assets, property, plant and equipment, inventories and trade receivables across DonkeyRepublic Admin ApS, DonkeyRepublic Bike ApS and DonkeyRepublic Holding ApS. The book value of assets charged as collateral amounts to DKK 38.1m in total for the Group. The assets are charged as collateral against loans from Vækstfonden across the three Companies. Furthermore, a negative pledge has been made in favour of Vækstfonden, which ensures that no other debtor can post a collateral in the Group's assets.

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11.3.21 Cash flow from operating activities

Cash flow from operating activities was DKK -13.8m in 2020 which were lower compared to 2019. The negative development in cash flow from operating activities was primarily driven by the operational loss in 2020.

11.3.22 Cash flow from investments

Cash flow from investments was DKK -4.9m in 2020. The change in cash flow from investments compared to 2019 was impacted by lower investments in the bike fleet.

11.2.23 Cash flow from financing

Cash flow from financing was DKK 13.3m in 2020 caused by new loans obtained from Vækstfonden and Oneplanet crowd during the year.

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CEO's comment on Covid-19 impact on 2020 performance

"Without Corona, we would have expected a healthy growth of revenue from 2019 to 2020. We have implemented many improvements since 2019 and have a stronger fleet then before. My best guess would be at least EUR 5-6m revenue in 2020 without Corona."

- Erdem Ovacik, CEO of Donkey Republic

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12 Capitalisation, indebtedness, and working capital

12.1 Capitalisation (as of 28 February 2021)

As of 28 February 2021, total shareholders' equity in the Company amounted to DKK 3.61m and interest-bearing debt amounted to DKK 27.99m.

12.2 Net indebtedness (as of 28 February 2021)

As of 28 February 2021, the Company's cash and cash equivalents amounted to DKK 3.47m, whereas the Company's debt amounted to DKK 27.99m corresponding to a net debt level of DKK 24.52m. After 28 February 2021 and before the Offer period, the Convertible notes of DKK 6.08m were converted into equity corresponding to a net debt level as of 28 February of DKK 18.44m. Hence this conversion is included in the 7,938,775 Existing Shares.

12.3 Working Capital statement (as of 28 February 2021)

It is the assessment of the Board of Directors and the Executive Management that with the proceeds from the Offering, the Company will have sufficient funds to support working capital to continue its activities for at least 24 months following the first day of trading.

The Company expects to be able to achieve a positive cash flow by 2024, but as it is the Company's ambition to further expand their operations and continue the growth rate in accordance with the business plan, the Company will potentially utilise the access to additional capital that follows from the Company's admission for trading at Nasdaq First North Growth Market Denmark to raise additional capital to fund the continued growth journey after this point in time.

Donkey Republic group capital structure as of 28 February 2021

Capital Structure **Equity & liabilities**	**28 February 2021** **DKKm**
Equity	
Share capital	0.30
Reserve for development costs	7.61
Retained earnings	-4.30
Total Equity	**3.61**
Interest-Bearing Debt	
Syndication loan	5.82
Asset financing	10.30
Convertible notes	6.08
Oneplanetcrowd loan	5.79
Total Interest-Bearing Debt	**27.99**
Cash	
Cash&cash equivalents	**3.47**
Net interest bearing debt	**24.52**

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13 Legal and supplementary information

13.1 Patents, Trademarks, and other IP

The Company has registered its operating name as a trademark with the EUIPO and WIPO. All potential IP rights to the software developed specifically for Donkey Republic as well as to bikes and related components developed specifically for Donkey Republic have been transferred to the Company.

13.2 Real estate

The Company does not own any real estate. The lease agreement regarding the Company's head office at Christian IX's Gade 7, 5., 1111 Copenhagen K, Denmark, cannot be terminated before 30 June 2022. Notice of termination is 6 months.

13.3 Material agreements

Other than the contracts described below, and such contracts that have been entered into in the ordinary course of business, there are no contracts to which the Company or any member of the Company's group is a party which are material to the Company and which have been entered into in the past year immediately preceding the date of this Company Description.

Vækstfonden loans
The Company's fully owned subsidiary, DonkeyRepublic Bike ApS has entered into two loan agreements with Vækstfonden (Danish Growth Fund).

The principal loan amount of the first loan is DKK 7,500,000. The loan including interests shall be paid to Vækstfonden no later than on 1 April 2022. The outstanding amount to be repaid is DKK 5,521,120.65 as of 28 February 2021.

The principal loan amount of the second loan is DKK 5,250,000. The loan including interests shall be paid to Vækstfonden no later than on 1 January 2023. The outstanding amount to be repaid is DKK 4,779,580.29 as of 28 February 2021.

As a security for both loans, 1st priority floating company charge over the Company as well as the Company's fully owned subsidiaries DonkeyRepublic Bike ApS and DonkeyRepublic Admin ApS of DKK 12,750,000 has been registered to Vækstfonden. As further security for the first loan, dividends cannot be paid from DonkeyRepublic Bike ApS and DonkeyRepublic Admin ApS without the consent from Vækstfonden and Vækstfonden has been granted security in the shares of DonkeyRepublic Bike ApS.

Vækstfonden is entitled to a one-time performance bonus of DKK 525,000 if the DonkeyRepublic group reaches a performance target within a financial year during the loan period.

The performance target is reached when the group's accumulated earnings measured at EBITDA-level exceeds DKK 25,000,000 in accordance with the latest audited annual report.

Vækstfonden is also entitled to an exit bonus corresponding to 5% of the valuation of the Company exceeding

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DKK 100 million, however the exit bonus is capped to DKK 1,050,000 in total. The exit bonus is triggered in the event of 1) transfer of 25% or more of the shares or the economic rights of the shares in DonkeyRepublic Bike ApS or the Company or any other transfer of a controlling interest, which has been agreed no later than the date on which the loan has been repaid. The completion of the Private Placement and the Offering will not trigger the payment of the exit bonus.

Vækstfonden COVID-19 loans
Furthermore, the Company has entered into two COVID-19 syndication loan agreements with Vækstfonden (Danish Growth Fund).

The principal loan amount of the first COVID-19 loan is DKK 5,700,000. The loan including interests shall be paid to Vækstfonden no later than on 1 October 2026.

The Company's major shareholders Vækstfonden and Spintop Ventures III AB issued a convertible loan in the amount of DKK 1,900,000 in August 2020. The convertible loan served as equity investment as a pre-requisite for the disbursement of the COVID-19 loan. The convertible loan including interest (DKK 1,990,997) was converted into 163,868 Shares at the annual general meeting of the Company held on 15 April 2021. In accordance with the convertible loan terms, the conversion price was DKK 12.15 per Share, corresponding to the Offer Price with a discount of 25%.

The COVID-19 loan agreement includes a dividend restriction entailing that the Company cannot make dividend payments to its shareholders until the loan has been repaid in full.

In the event of transfer of the Shares held by Vækstfonden, Spintop Ventures III AB or the Founders at a price of DKK 48.60 per Share of DKK 0.10 or more, Vækstfonden shall be entitled to a bonus payment from the Company of up to DKK 5,700,000. The bonus obligation is unlimited in time.

The principal loan amount of the second COVID-19 loan is DKK 2,700,000. The loan including interests shall be paid to Vækstfonden no later than 1 April 2027.

The Company's shareholders Spintop Ventures III AB, Nordic Eye K/S and Howzat Growth SCSp issued a convertible loan in the amount of DKK 1,845,000 in March 2021. The convertible loan served as equity investment as a pre-requisite for the disbursement of the COVID-19 loan. The convertible loan is interest free until 31 May 2021 and will be converted into nominally 113,888 Shares in the Private Placement. In accordance with the convertible loan terms, the conversion price is DKK 16.20 per Share, corresponding to the Offer Price.

The COVID-19 loan agreement includes a dividend restriction entailing that the Company cannot make dividend payments to its shareholders until the loan has been repaid in full.

In the event of transfer of the Shares held by Spintop Ventures III AB, Nordic Eye K/S and Howzat Growth SCSp or the Founders at a share price of DKK 64.80 per Share of DKK 0.10 or more, Vækstfonden shall be entitled to a bonus payment from the Company of up to DKK 2,700,000. The bonus obligation is unlimited in time.

Oneplanetcrowd loan
The Company's fully owned Dutch subsidiary, DonkeyRepublic NL B.V. has entered into a crowd funding loan agreement with multiple private investors and Stichting Custodian Agent OPC.

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The principal loan amount is EUR 700,000. The loan including interests shall be repaid in equal quarterly instalments and fully repaid no later than on 1 January 2024.

As a security for the loan, a first right of pledge for the benefit of Stichting Custodian Agent OPC has been established on all receivables of DonkeyRepublic NL B.V., all movable property of DonkeyRepublic NL B.V. and a blocked bank account with an amount of EUR 100,000.

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13.4 Transactions between the Company and related parties

The Company's related parties include the Company's Board of Directors, the Executive Management, the Management Team, affiliates to the said persons, and the Company's major shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

No transactions between the Company and related parties exists, except as stated in the following:

Guarantees and personal guarantees
Vækstfonden loans
The Company has taken out loans from Vækstfonden (Danish Growth Fund), see "Material Agreements" above. The following related parties has issued guarantees for the payment of loans:

DonkeyRepublic Holding A/S
DonkeyRepublic Admin ApS
Erdem Ovacik
Alexander Høst Frederiksen
Rune Thorenfeldt Kokholm

The guarantees issued by DonkeyRepublic Holding A/S and DonkeyRepublic Admin ApS are unlimited. The guarantees issued by Erdem Ovacik, Alexander Høst Frederiksen and Rune Thorenfeldt Kokholm are limited to DKK 250,000. The guarantors are jointly and several liable.

Shareholder loans
The Company's major shareholders Vækstfonden and Spintop Ventures III AB issued a convertible loan in the amount of DKK 1,900,000 in August 2020. The convertible loan served as equity investment as a pre-requisite for the disbursement of the COVID-19 loan. The convertible loan including interest (DKK 1,990,997.34) was converted into nominally DKK 16,386.80 Shares at the annual general meeting of the Company held on 15 April 2021. In accordance with the convertible loan terms, the conversion price as DKK 12.15 per Share, corresponding to the Offer Price with a discount of 25%.

The Company's major shareholders Spintop Ventures III AB, Nordic Eye K/S and Howzat Growth SCSp issued a convertible loan in the amount of DKK 1,845,000 in March 2021. The convertible loan served as equity investment as a pre-requisite for the disbursement of the second COVID-19 loan. The convertible loan is interest free until 31 May 2021 and will converted into nominally DKK 113,888 Shares in the Private Placement. In accordance with the convertible loan terms, the conversion price is DKK 16.20 per Share, corresponding to the Offer Price.

13.5 Legal and arbitration proceedings

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

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14 Information concerning the Offer Shares

14.1 Type and class of the shares

The Company only has one class of Shares.

An application has been submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN DK0061540770 and is to be traded under the ticker "DONKEY".

14.2 Governing law and jurisdiction

The Shares are issued in accordance with Danish law. This Company Description has been prepared in compliance with the rules issued by Nasdaq First North Growth Market.

Any disputes that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

14.3 Registration of shares

The Offer Shares are dematerialised and registered in book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own banks Danish correspondent bank as their account-holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

14.4 Currency

The Shares are denominated in DKK (Danish Kroner).

14.5 Rights attached to the Shares

14.5.1 Dividend rights

Each Share entitles its holder to receive distributed dividends.
The Offer Shares will have the same rights and rank pari passu with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance of the Offer Shares to be issued by the Company pursuant to the Offering and registration with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

Dividends not claimed by shareholders will be forfeited in favour of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

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14.5.2 Dividend restrictions

Under the existing loan agreements with Vækstfonden, the Company is restricted from declaring dividend payments to its shareholders without the consent from Vækstfonden until full repayment of the loans have been made. The Company does not plan to declare dividends for the foreseeable future.

14.5.3 Voting rights

The Offer Shares are issued with a nominal value of DKK 0.10 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No shareholders have special voting rights.

14.5.4 Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorisation given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-third majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

14.5.5 Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

14.5.6 Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

14.6 Negotiability of the shares

The Shares are negotiable instruments and no restriction under Danish law applies to the transferability of the Shares. The Company's articles of association do not contain any transfer restrictions.

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14.7 Resolutions, authorizations and approvals of the offering

The decision to apply for the Offer Shares to be traded on Nasdaq First North Growth Market Denmark and approval of this Company Description has been made by the Board of Directors at a board meeting held on the 27 April 2021. First day of trading is expected to be 25 May 2021 under the condition that the requirements as set forth in section 16.14 are met by the first day of trading, at the latest. The Shares will be traded under the ticker "DONKEY" and with the ISIN DK0061540770.

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15 Taxation

The following is a summary of certain Danish income tax considerations related to the Offering and the Shares. The summary is for general information only and does not constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Offering and the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Company Description. Danish tax laws may be subject to change, possibly with retroactive effect. The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant.

The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third party against cash. For shareholders and investors residing outside Denmark, this summary further assumes that the shareholder and investor does not have a permanent establishment in Denmark.

Potential shareholders are advised to consult their tax advisors regarding the applicable tax consequences regarding the Offering, acquiring, holding and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described in this section.

15.1 Taxation of Danish tax resident shareholders

15.1.1 Individual shareholders

In 2021, gains from the sale of shares are taxed as share income at a rate of 27 percent on the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and at a rate of 42 percent on share income exceeding DKK 56,500 (for cohabiting spouses over DKK 113,300). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a multilateral trading facility are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Loss on the sale of shares admitted to trading on a multilateral trading facility, can be deducted in other share income. If the share income becomes negative, the negative tax from share income can be deducted in the individual's final tax. Further negative tax will automatically be offset against a cohabiting spouse's final tax. Any unutilized negative tax can be carried forward indefinitely and can be offset against future tax for the shareholder or the cohabiting spouse's future tax.

Losses on shares admitted to trading on a multilateral trading facility can be set off against gains and dividends on other shares, as outlined above, provided the Danish tax authorities have received timely information relating to the acquisition of the shares. This information is normally provided to the Danish tax authorities by the securities dealer.

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Dividends
Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be considered when calculating whether or not the above thresholds are exceeded. Dividends paid to individuals are generally subject to 27 percent withholding tax.

15.1.2 Company shareholders

Ownership and sale of Shares
For the purpose of taxation on sale of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares, as outlined below.

Subsidiary Shares – are generally defined as shares owned by a corporate shareholder holding at least 10 percent of the nominal share capital of the issuing company.

Group Shares – are generally defined as shares in a company in which the shareholder of the Company and the issuing company are subject to Danish joint taxation or may be subject to international joint taxation under Danish tax law.

Tax-Exempt Portfolio Shares – are generally defined as shares not admitted to trading on a regulated market or a multilateral trading facility owned by a corporate shareholder holding less than 10 percent of the nominal share capital of the issuing company. As the shares will be listed in connection with the Offering, the rules on tax-exempt portfolio shares are not applicable to the Shares.

Taxable Portfolio Shares – are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Shares. The Shares will be listed in connection with the Offering and will thus qualify as taxable portfolio shares if the shareholder holds less than 10 percent of the share capital.
Gains and losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Shares are not included in the taxable income of the shareholder. Capital gains from the Taxable Portfolio Shares admitted to trading on a multilateral trading facility are taxable at a rate of 22 percent irrespective of ownership period. Losses on these shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a multilateral trading facility are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the realization sum. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is deemed to be a disposal of the shares and a reacquisition of the shares at market value for tax purposes at the time of change of status.

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Dividends
Dividends paid on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period. Dividends paid on Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 percent irrespective of ownership period. The withholding tax rate is 22 percent. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess withholding tax. A claim for repayment must be filed within two months. Otherwise, the excess tax will be credited in the corporate income tax for the year.

15.2 Taxation of shareholders residing outside of Denmark

15.2.1 Sale of shares – company and individual shareholders

Shareholders not residing in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period.

15.2.2 Dividends – individual shareholders

Under Danish tax law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 percent. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for refund of Danish withholding tax in excess hereof can be made by the shareholder if the shareholder is either entitled to the benefits under a relevant double taxation treaty or eligible for a tax reduction under Danish tax law.

Double taxation treaty
In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits of such treaty, the shareholder may, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Reduction under Danish tax law
If the shareholder holds less than 10 percent of the nominal share capital of the Company, and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters with Denmark, according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders hold less than 10 percent of the nominal share capital of the Company.

Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

A request for refund must be attached certain documentation. Information about the required documentation is available on the online platform when filing a claim. When claiming a refund the shareholder must document the following; that Danish dividend has been received by the shareholder and the amount of this dividend, that Danish dividend tax has been withheld and the actual amount withheld, that the shareholder was the beneficial owner of the shares when the dividend was approved, that the shareholder is liable to pay tax in a country that

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is not Denmark and that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or the final tax payable according to current Danish tax law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following the Danish tax authorities' receipt of the refund claim, including the necessary documentation. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish tax authorities are unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

15.2.3 Dividends – company shareholders

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the Company shareholder is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company shareholder is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU), or in accordance with a tax treaty with the country in which the company shareholder is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax exempt) will be subject to tax at the rate of 22 percent. However, the applicable withholding rate on such dividends is 27 percent, meaning that any foreign corporate shareholder can request a refund of at least 5 percent. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish withholding tax if the shareholder is either entitled to the benefits under a relevant double taxation treaty or eligible for a tax reduction under Danish tax law.

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Reduction under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital in the Company and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders hold less than 10 percent of the nominal share capital of the Company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate. With respect to payment of refunds and documentation, reference is made to the description in section above, which applies equally to corporate shareholders residing outside Denmark.

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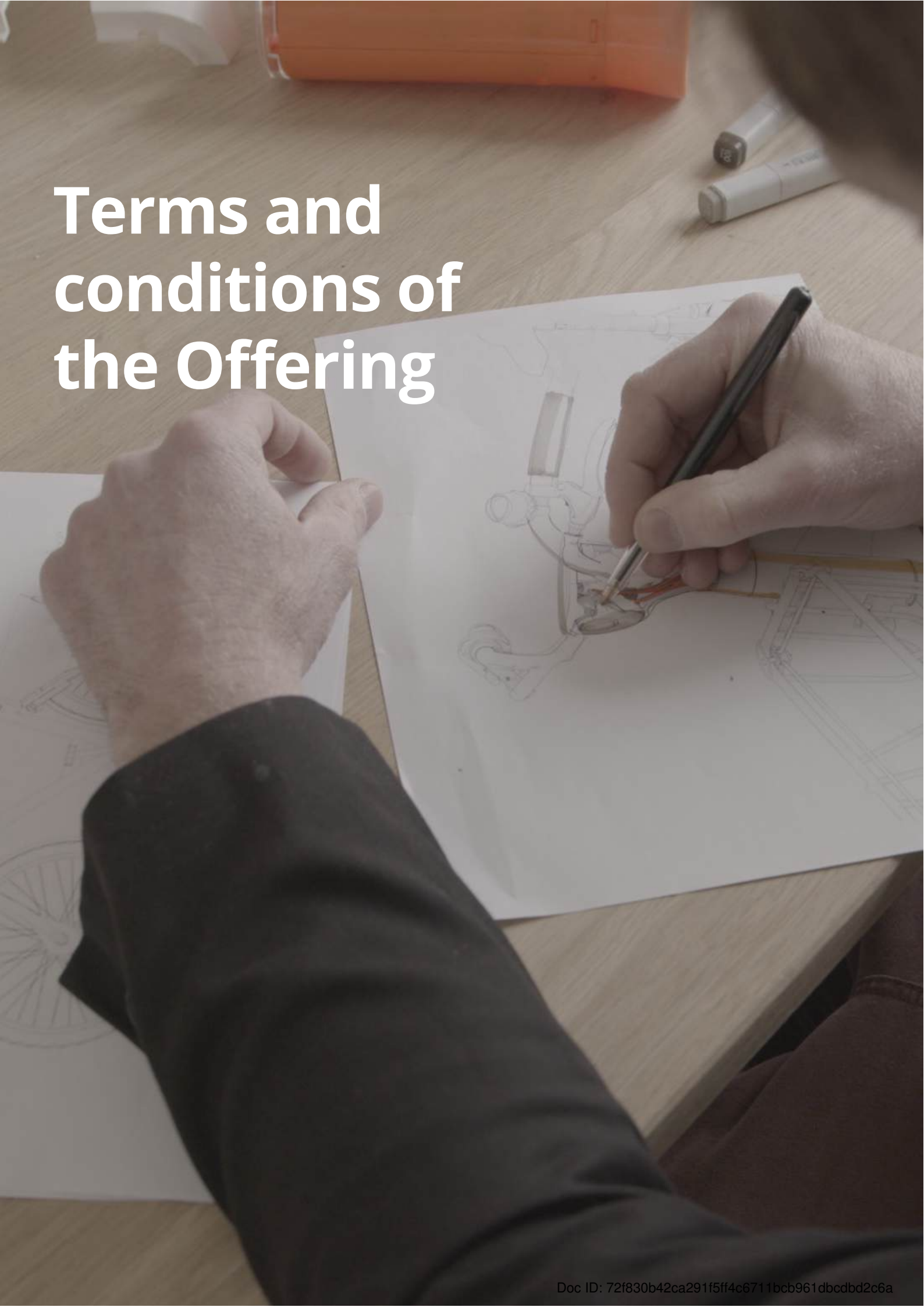
15.3 Share transfer tax and stamp duty

No Danish share transfer tax or stamp duties are payable of the Shares.

15.4 Withholding tax obligations

An issuer of shares is subject to Danish withholding tax obligations when distributing dividends in accordance with applicable Danish tax law.

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Terms and conditions of the Offering

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16 Terms and conditions of the Offering

16.1 Expected timetable for the Offering

Expected timetable of the Offering	
Offer Period commences	28 April 2021 (9:00 CEST)
Offer Period ends	12 May 2021 (16:00 CEST)
Result of the Offering is announced	18 May 2021 (12:30 CEST)
The Offering is completed and Offer Shares are settled	20 May 2021
Registration of the Offer Shares with the Danish Business Authority and VP Securities has been finalised	20 May 2021
Shares have first day of trading on Nasdaq First North Growth Market under permanent ISIN conditional on final completion	25 May 2021
Temporary ISINs and permanent ISIN are merged in VP Securities	26 May 2021

16.2 Terms of the offering

The Company is offering a minimum of 1,543,210 and a maximum of 2,160,494 Offer Shares in the Offering and 4,629,630 in the Private Placement, corresponding to total gross proceeds between DKK 100.0 million and DKK 110.0 million.

16.3 Subscription undertakings

The Private Placement is fully subscribed through pre-subscription undertakings from pre-subscribers ("Pre-subscribers") in the Private Placement for a total of 4,629,630 Offer Shares at the Offer Price, corresponding to a value of DKK 75,000,006.00, including conversion of debt for a total of DKK 1.845 million corresponding to 113,888 Offer Shares. Pre-subscribers will be allotted the full amounts of subscribed shares in the allocation of Offer Shares in the Private Placement.

Undertakings from Pre-subscribers correspond to 75.0% of the total gross proceeds from the Private Placement and the Minimum Offering and 68.2% of the total gross proceeds from the Private Placement and the Maximum Offering.

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Pre-subscribers in the Private Placement

Private Placement	Pre-subscribed shares (#)			Pre-subscribed amount (DKK)		
Pre-subscribers	**New capital**	**Converted notes, total offset**	**Total pre-subscribed shares**	**New capital**	**Converted notes, total offset**	**Total pre-subscribed share value**
Vækstfonden[1]	1,157,408	-	1,157,408	18,750,009.60	-	18,750,009.60
European Investment Bank[1,2]	1,157,408	-	1,157,408	18,750,009.60	-	18,750,009.60
AkademikerPension[3]	730,196	-	730,196	11,829,175.20	-	11,829,175.20
Pentwater Capital Management Europe LLP	321,913	-	321,913	5,214,990.60	-	5,214,990.60
Anavio Capital Partners LLP	229,938	-	229,938	3,724,995.60	-	3,724,995.60
Formue Nord Markedsneutral A/S	216,049	-	216,049	3,499,993.80	-	3,499,993.80
LD Fonde[3]	192,771	-	192,771	3,122,890.20	-	3,122,890.20
CDM Holding 2016 ApS	137,962	-	137,962	2,234,984.40	-	2,234,984.40
Zeed Company ApS	137,962	-	137,962	2,234,984.40	-	2,234,984.40
Jyske Bank A/S[4]	77,161	-	77,161	1,250,008.20	-	1,250,008.20
JRO Holding ApS	64,382	-	64,382	1,042,988.40	-	1,042,988.40
Mikkel Novod-Knudsen	46,296	-	46,296	749,995.20	-	749,995.20
Satago Holding ApS	46,296	-	46,296	749,995.20	-	749,995.20
Howzat Growth SCSp[5,8]	-	46,296	46,296	-	749,995.20	749,995.20
Spintop Ventures III AB[6,8]	-	46,296	46,296	-	749,995.20	749,995.20
Nordic Eye K/S[7,8]	-	21,296	21,296	-	344,995.20	344,995.20
Total	**4,515,742**	**113,888**	**4,629,630**	**73,155,020.40**	**1,844,985.60**	**75,000,006.00**

1) Vækstfonden and the European Investment Bank have invested through Vækstfonden Growth K/S, which is managed by Vækstfonden. The investment by Vækstfonden Growth K/S benefits from EU support from the European Investment Bank under the European Fund for Strategic Investments ("EFSI"). Vækstfonden is existing shareholder in the Company.

2) The pre-subscription by European Investment Bank is contingent on the completion of the Offering.

3) The investments made by LD Fonde and AkademikerPension are managed by MP Investment Management A/S.

4) Jyske Bank A/S' subscription is made for its role as liquidity provider.

5) Howzat Growth SCSp is existing shareholder in the Company.

6) Spintop Ventures III AB is existing shareholder in the Company.

7) Nordic Eye K/S is existing shareholder in the Company.

8) The pre-subscription undertaking of 46,296 Offer Shares by Spintop Ventures III AB, 46,296 Offer Shares by Howzat Growth SCSp, and 21,296 Offer Shares by Nordic Eye K/S in the Private Placement relates to the conversion of outstanding debt from a convertible loan in the amount of DKK 1,845,000 issued in March 2021 as addressed in section 12.3. The funds have already been paid to the Company and will not form a part of the cash received from the Offering.

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16.4 Offer period

The Offer Period begins on 28 April 2021 at 9:00 CEST and ends on 12 May 2021 at 16:00 CEST. Early closure of the Offering will not be admitted.

16.5 Submission of applications to subscribe

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in this Company Description to the investor's own account-holding bank during the Offer Period. Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application form must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank A/S no later than 16:00 Central European Summer Time on 12 May 2021. Subscription applications over DKK 250,000 must include name and address of the subscriber. Jyske Bank will forward the subscription application to the Certified Adviser who together with the Company will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on 12 May 2021. Subscription application can only be validly submitted in accordance with the Offer Price.

16.5.1 Subscription using Nordnet

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until 12 May 2021 at 23:59 CEST. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CEST on 12 May 2021 until the settlement day which is estimated to be 20 May 2021. More information regarding the application process is available at http://www.nordnet.dk.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place on 20 May 2021.

16.6 Allocation Plan, reduction of purchases and pre-allotment information

16.6.1 Sale and purchase by Major Shareholders, Board of Directors, and Executive

Four major shareholders have signed irrevocable subscription undertakings in the Private Placement: VF Growth K/S, managed by Vækstfonden and backed by the Danish Investment Fund (Vækstfonden) and European Investment Bank, for 2,314,816 Offer Shares, Spintop Ventures III AB for 46,296 Offer Shares, Howzat Growth SCSp for 46,296 Offer Shares, and Nordic Eye for 21,296 Offer Shares.

No Existing Shareholders will offer their Shares for sale as part of the Offering.

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16.6.2 Pre-allotment information

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reduction will be made as follows:

- with respect to applications for amounts of up to and including DKK 10,000 allocations will be made in full to the extent possible or otherwise reductions will be made mathematically,
- with respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and
- with respect to applications for amounts of more than DKK 250,000, individual allocations will be made.

Clearwater International will allocate the Offer Shares after agreement upon such allocations with the Board of Directors. The Company has received pre-subscriptions for the Offering for a total amount of DKK 1,374,991 from 4 investors independent from the Company that will receive full allocation.

- The 4,629,630 Offer Shares in the Private Placement will be allocated to the Pre-subscribers from whom the Company has received binding subscription undertakings for a total of DKK 75,000,006.00, including conversion of debt for a total of DKK 1.845 million.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank. Orders and indications of interest may not result in an allocation of Offer Shares. If the total applications in the Offering exceed the number of Offer Shares, a reduction will be made. In such event, Clearwater International reserves the right to require documentation to verify that each application relate to a single account in VP Securities.

Further, Clearwater International reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information to the Company, and to make individual allocations if there are several orders that are determined to have originated from the same purchaser. To the extent that several orders are determined to have originated form the same purchaser, only the largest order in Danish Kroner will be taken into consideration and all other others will be rejected.

Upon completion of the Private Placement and the Offering, assuming that the Maximum Offering is fully subscribed, the Company's share capital will be nominally DKK 1,554,602.40 divided into 15,546,024 Shares with a nominal value of DKK 0.10 each, including up to 817,125 Shares from existing warrants expected to be exercised. If the Minimum Offering is subscribed for, the Company's share capital will be nominally DKK 1,492,874.00 divided into 14,928,740 Shares with a nominal value of DKK 0.10 each, including up to 817,125 Shares from existing warrants expected to be exercised.

16.7 Minimum and/or maximum subscription amounts

The minimum subscription amount is 250 Offer Shares of nominally DKK 0.10 equivalent to a subscription order of DKK 4,050. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the allocation plan and the number of Offer Shares in the Offering.

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16.8 Withdrawal of the offering

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of the result of the Offering take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of shareholders of the Offer Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the Minimum Offering.

16.9 Investors' withdrawal rights

In the event that the Company is required to publish an amendment to this Company Description, between the date of publication of this Company Description and the close of the Offer Period at 16:00 CEST on 12 May 2021, investors who have submitted orders to subscribe Offer Shares in the Offering shall have two trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish an amendment to this Company Description was triggered before completion of the Offering and provided no Offer Shares have been delivered. Should the investor not withdraw the application within two trading days after publication of the amendment, the submitted subscription application for the specified number of Offer Shares is binding. In case of amendment of the Offer Price this entails that that subscription amount for a specific number of Offer Shares will be adjusted to reflect the new Offer Price. If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares. If the amendment to the Company Description is published less than two trading days before expiry of the Offer Period, the Offer Period will be extended correspondingly to ensure the investors' a possibility to withdraw its application to subscribe for Offer Shares for a minimum of two trading days.

16.10 Payment and registration of the Offer Shares

The Shares are dematerialised and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own banks Danish correspondent bank as their account-holding bank.

Payment for and settlement of the Offer Shares are expected to take place on 20 May 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in book-entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

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All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

16.11 Publication of the result of the offering

The result of the Offering will be announced through First North Growth Market on 18 May 2021 at 12:30 CEST.

16.12 Pricing

The Board of Directors has specified the Company's valuation based on a relative valuation methodology with consideration of the current market sentiment, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Executive Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 16.20 per share and is determined by the abovementioned valuation.

16.13 Underwriting and settlement

The Offering is not subject to any underwriting agreements.

The Company has chosen Jyske Bank A/S to be the settlement agent for the Offering. The settlement agreement between Jyske Bank A/S and the Company has certain conditions for which the Company deems to be standard practice.

16.14 Admission to trading

The Shares are sought admitted to trading on Nasdaq First North Growth Market Denmark. The admission as well as the continued admission to trading on Nasdaq First North Growth Market Denmark are subject to all admission requirements set forth by Nasdaq First North Growth Market, for the Company's Shares are met before the first day of trading. First North Growth Market is a multilateral trading platform owned by Nasdaq and does not have the same legal status as a regulated market. Companies trading on First North Growth Market are regulated by a regulatory framework which does not have the same legal requirements for trading as the regulated market. However, on both the regulated market and First North Growth Market the Market Abuse Regulation applies. Investing in a company listed on First North Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risk losing part or all of the investment.

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16.15 Dilution

The Existing Shares will be diluted by the issue of up to 6,790,124 Offer Shares in the Private Placement and the Offering corresponding to a total nominal value of DKK 679,012.40 and by the expected issue of up to 817,125 Shares from existing warrants expected to be exercised in the Offer Period at a total nominal value of DKK 81,712.50. As of the date of this Company Description, the Company has received notice from warrant holders to exercise 687,950 warrants.

Following the completion of the Private Placement and the Offering, the Existing Shares will make up 53.2% of the Company's total share capital at the minimum subscription level and 51.1% at the maximum subscription level, including 817,125 Shares from existing warrants expected to be exercised in the Offer Period.

16.16 Costs related to the offering

The Company's costs associated with the admission to trading on Nasdaq First North Growth Market Denmark and the Offering are expected to amount to DKK 9.50 million to 11.50 million. Such costs primarily relate to costs for auditors, financial advisors, and legal advisors, Nasdaq Copenhagen A/S, and design and distribution of this Company Description as well as costs related to investor meetings, PR, and handling fees paid to account-holding banks. The gross proceeds from the issuance of Offer Shares are expected to amount to a minimum of DKK 100 million to a maximum of DKK 110 million before expenses connected with the Offering. After payment of these expenses the Company will receive net proceeds in the range of DKK 90.50 million to DKK 98.5 million.

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17 Glossary

Abbreviation/term	Explanation
ARR	Annual recurring revenue
CAGR	Compund annual growth rate
Board of Directors	Caroline Søeborg Ahlefeldt (Chairwoman), Jesper Lilledal Holmgaard, Karl Erik Wenngren, Jens Kramer Mikkelsen, Sascha Hausmann, Henrik Starup
Certified Adviser	Clearwater International
CVR	The registration number of a Danish business with the Danish Business Authority
DKK	Danish kroner
DKKt	Thousand Danish kroner
DKKm	Million Danish kroner
EBIT	Earnings before interest and tax
EUR	Euro
EURbn	Billion Euro
EURt	Thousand Euro
EURm	Million Euro
Executive Management	Erdem Ovacik (CEO), Christian Dufft (CFO)
Founders	Erdem Ovacik (CEO), Rune Kokholm (COO), Jens Frandsen (CTO), Alexander Høster Frederiksen (CSO)
GDPR	General Data Protection Regulation
IFRS	International financial reporting standards
IPO	Initial public offering
ISIN	International securities identification number
LTM	Last twelve months
MaaS	Mobility-as-a-Service
Major shareholders	Vækstfonden, Nordic Eye K/S, Spintop Ventures III AB, Howzat Growth SCSp
Management team	Rune Kokholm (COO), Jens Frandsen (CTO), Alexander Høster Frederiksen (CSO), Carmen Hasenknopf (CSO), Mette Cordt-Bergholt (CMO)
NPS	Net promoter score
SaaS	Software-as-a-Service
SDG	UN's sustainable development goals
VAT	Value added tax

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18 Subscription form

These forms must be submitted to the subscriber's own bank

Subscription form – DonkeyRepublic Holding A/S

This form must be submitted to the subscriber's own bank

Subscription of Offer Shares in DonkeyRepublic Holding A/S, CVR. No. 35678263

Offering of between 1,543,210 and 2,160,494 Offer Shares of nominally DKK 0.10 each

Settlement agent:	Jyske Bank A/S
Offer Period:	28 April 2021 (9.00 CEST) - 12 May 2021 (16.00 CEST)
Offer Price:	DKK 16.20 per Offer Share
Settlement:	Delivery of shares in temporary ISIN against payment
Payment:	Expected to take place on 20 May 2021
ISIN:	Temporary ISIN for the new shares: DK0061540853 Permanent ISIN for the Shares: DK0061540770

For the subscription to be accepted, it must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Jyske Bank A/S no later than 12 May 2021 16.00 (CEST).

The Company Description is dated 27 April 2021. The Company Description is published on the Company's and Nasdaq Copenhagen's website after Nasdaq Copenhagen's approval of admission to trading of the Company's Shares. Admission as well as continued admission to trading on Nasdaq First North Growth Market Denmark is subject to all admission requirements for the Company' shares, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, are met before the first day of trading.

A subscription shall as a minimum be for 250 Offer Shares equivalent to DKK 4,050.

Subscription applications over DKK 250,000 must include name and address of the subscriber. Jyske Bank will forward the subscription application to the Certified Adviser.

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 16.6.2 "Pre-allotment information" in the Company Description. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place 20 May 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk.

On the terms and conditions stated in the Company Description dated 27 April 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Company Description and that I/we have based the investment decision solely on the contents of the Company Description. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Jyske Bank A/S may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

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Subscription form – DonkeyRepublic Holding A/S

This form must be submitted to the subscriber's own bank

The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in DonkeyRepublic Holding A/S:

Number of Offer Shares

OR

Order amount in DKK

Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative)

VP custody account number

Bank

Settlement account number

Bank

Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative)

Last name/Company

First Name

CPR no./CVR.no.

Street address (or equivalent)

Telephone/mobile phone

Postal code

City

Country

E-mail

Place and date

Place and date

Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative)

Civil registration (CPR) number / Company registration (CVR) number

Name

Address

Postal code and city

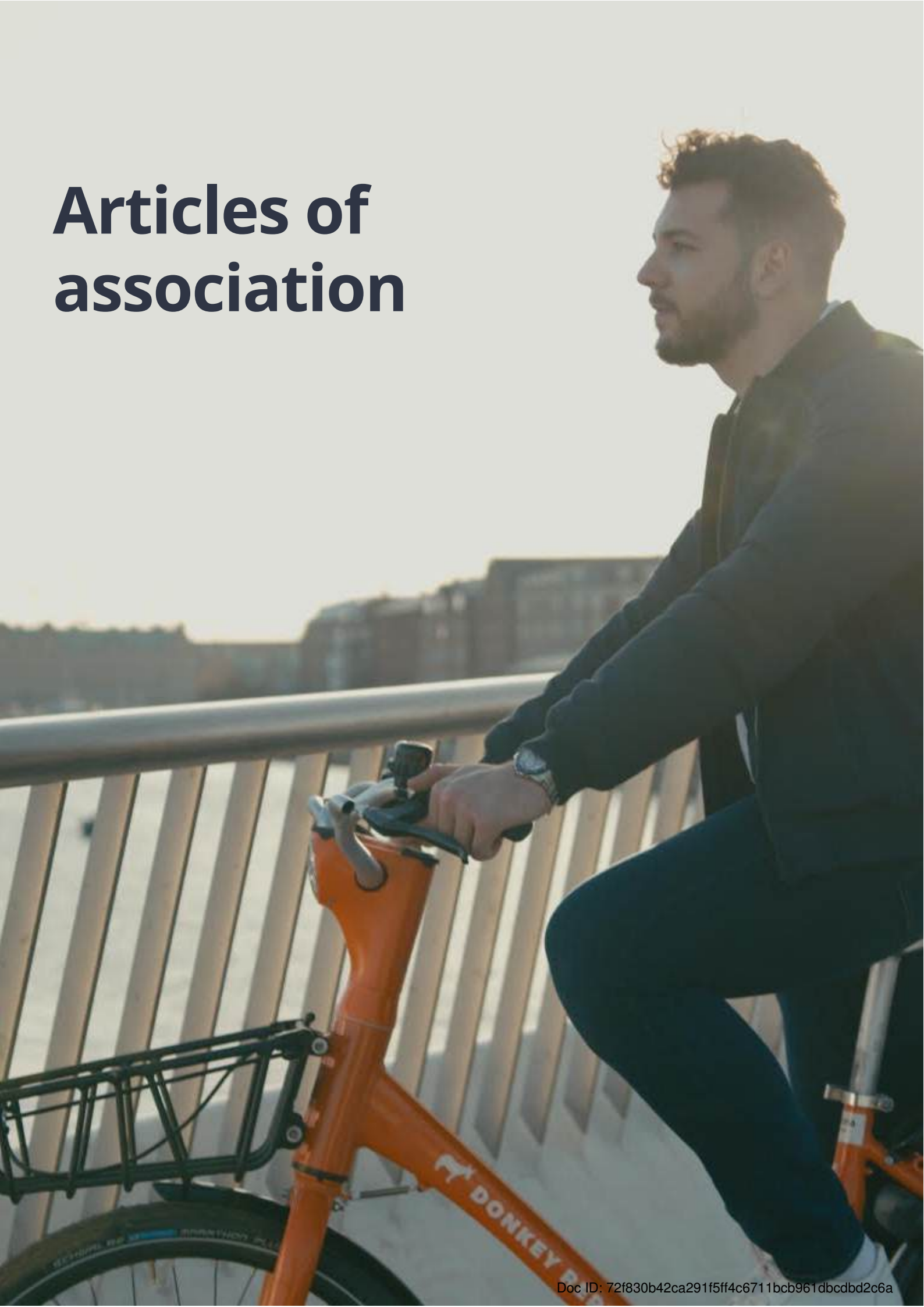
Phone number

Position

Existing account number for settlement (if any)

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Articles of association



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19 Articles of association

The English articles of association is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

All appendices to the articles of association are available at the Company's website.

Vedtægter/Articles of Association
For/of DonkeyRepublic Holding A/S, CVR no. 35 67 82 63

1	**NAVN**	**NAME**
1.1	Selskabets navn er DonkeyRepublic Holding A/S.	The name of the company is DonkeyRepublic Holding A/S.
2	**FORMÅL**	**OBJECT**
2.1	Selskabets formål er at drive virksomhed ved udlejning af cykler samt aktiviteter i tilknytning hertil.	The object of the company is to carry out business by letting out bikes and having activities in connection therewith.
3.	**KAPITAL**	**SHARES**
3.1	Selskabets aktiekapital udgør DKK 793.877,50 fordelt på kapitalandele à DKK 0,10 eller multipla heraf.	The share capital of the company is DKK 793,877.50 divided into shares of DKK 0.10 each or any multiple thereof. The share capital has been paid up in full.
3.2	Aktiekapitalen er fuldt indbetalt.	
3.3	Aktierne skal lyde på navn og skal noteres på navn i selskabets ejerbog. Ejerbogen føres af VP Securities A/S, CVR. nr. 21 59 93 36.	The shares shall be registered in the name of the holder and shall be recorded in the company's register of shareholders. The register of shareholders is kept by VP Securities A/S, CVR no. 21 59 93 36.
3.4	Aktierne udstedes i papirløs form og registreres hos VP Seurities A/S, CVR-nr. 21 59 93 36. Udbytte udbetales via VP Securities A/S.	The shares are issued in paperless form and registered with VP Securities A/S, CVR no. 21 59 93 36. Dividends are paid through VP Securities A/S.
3.5	Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S i overensstemmelse med de herom gældende regler.	Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.
3.6	Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.	The shares are negotiable instruments. There are no restrictions on the negotiability of the shares.
3A	**KONVERTIBELT LÅN**	**CONVERTIBLE LOAN**
	Selskabet har den 12. marts 2021 optaget lån på op til DKK 1.845.000 mod udstedelse af gældsbrev, der giver långiver ret (men ikke pligt) til at konvertere sin fordring til B-kapitalandele eller senere kapitalklaser i selskabet ("Gældsbrevet").	On 12 March 2021, the company has taken out a loan of up to DKK 1,845,000 by issuing a convertible loan, which provides the lender with a right (but no obligation) to convert its claim to B shares or new share classes in the company ("The Note").
	De nærmere låne- og konverteringsvilkår er angivet i vedtægternes bilag 3.3d, herunder lånets løbetid, rentesats, konverteringskurs og kapitalklasse.	The specific terms and conditions of the loan and for the conversion are outlined in appendix 3.3d to the articles of association, including the duration of the loan, the interest rate, subscription price at conversion and share class. The issuance of the Note and the conversion of debt as a

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Udstedelsen af Gældsbrevet og konvertering af gæld som følge heraf sker uden fortegningsret for selskabets øvrige kapitalejere.

Generalforsamlingen har samtidig vedtaget den tilhørende kapitalforhøjelse. Nye kapitalandele udstedt ved konvertering af lånet skal være ikke-omsætningspapirer og lyde på navn og noteres i selskabets ejerbog. Der skal ikke gælde begrænsninger i de nye kapitalandeles omsættelighed, bortset fra de omsættelighedsbegrænsninger, der til enhver tid måtte fremgå af selskabets vedtægter.

consequence hereof shall not be subject to pre-emption rights for the company's existing shareholders.

Simultaneously, the general meeting has adopted the accompanying share capital increase. New shares issued by conversion of the loan shall be non-negotiable instruments and shall be made out in the name of the owner and be noted in the company's shareholders' register. There shall be no restrictions in the transferability of the new shares, except for the transferability restrictions as set out at any time in the articles of association of the company.

4 BEMYNDIGELSE TIL BESTYRELSEN

4.1 Den 15. april 2021 har generalforsamlingen bemyndiget bestyrelsen til at udstede op til 1.100.000 warrants, der hver giver ret til tegning af en aktie á nominelt DKK 0,10 til eksisterende warrantindehavere, bestyrelsesmedlemmer, foundere og medarbejdere i koncernen.

Bemyndigelsen er gældende indtil den 30. juni 2021.

Aktionærerne har ikke fortegningsret til udstedte warrants eller til de aktier, der tegnes på grundlag af de pågældende warrants. Udstedte warrants, der bortfalder uudnyttet eller tilbageføres til selskabet, kan genudstedes eller genanvendes.

Bestyrelsen er bemyndiget til at træffe beslutning om de til de udstedte warrants tilhørende kontante kapitalforhøjelser med et beløb op til nominelt DKK 115.000. De nye aktier, der tegnes ved udnyttelse af warrants, skal have samme rettigheder som de øvrige aktier i selskabet samt give ret til udbytte og andre rettigheder i selskabet fra det tidspunkt, kapitalen for aktierne er fuldt indbetalt og registreret hos Erhvervsstyrelsen. De nye aktier skal være omsætningspapirer og skal lyde på navn.

Selskabets bestyrelse har den 19. april 2021 udnyttet bemyndigelsen til udstedelse af 1.049.975 warrants, der giver indehaverne ret til tegning af op til nominelt DKK 104.997,50 nye aktier a nominelt DKK 0,10 på de vilkår, der fremgår af bilag 4.1a-4.1d. Bemyndigelsen er således reduceret til 50.025 warrants

Selskabets bestyrelse har ved beslutning af 8. oktober 2018 udnyttet en tidligere bemyndigelse til udstedelse af i alt

AUTHORISATIONS TO THE BOARD OF DIRECTORS

On 15 April 2021 the general meeting has authorised the board of directors to issue 1,100,000 warrants each carrying the right to subscribe for one share of nominally DKK 0.10 to existing warrant holders, board members, founders and employees of the group.

The authoristion shall be in force until 30 June 2021.

The shareholders shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants.

The board of directors is authorised to carry out the required increase of the share capital in connection with exercise of the warrants with up to nominally DKK 110,000. The new shares that are issued at exercise of the warrants shall carry the same rights as other shares in the company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority. The new shares shall be negotiable instruments and shall be registered in the name of the holder.

On 19 April 2021 the board of directors has exercised the authorization to issue a total of 1,049,975 warrants entitling the warrants holders to subscribe for an aggregate amount of nominally DKK 104,997.50 new shares of DKK 0.10 each on the terms stated in Appendix 4.1a-4.1d hereto. The authorization is reduced to 50,025 warrants.

On 8 October 2018 the board of directors has exercised a former authorization to issue 4,939 warrants on the terms

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4.939 warrants på de vilkår, der fremgår af bilag 3.8a.

Generalforsamlingen har den 5. februar 2019 og den 23. april 2019 udstedt i alt 6.000 warrants på de vilkår, der fremgår af bilag 3.8b.

4.2 Den 15. april 2021 har generalforsamlingen bemyndiget bestyrelsen til at udstede op til 1.150.000 warrants, der hver giver ret til tegning af en aktie af nominelt DKK 0,10 til bestyrelsesmedlemmer, ledelse og medarbejdere i koncernen.

Bemyndigelsen er gældende indtil den 15. april 2026.

Aktionærerne har ikke fortegningsret til udstedte warrants eller til de aktier, der tegnes på grundlag af de pågældende warrants. Udstedte warrants, der bortfalder uudnyttet eller tilbageføres til selskabet, kan genudstedes eller genanvendes.

Bestyrelsen er bemyndiget til at træffe beslutning om de til de udstedte warrants tilhørende kontante kapitalforhøjelser med et beløb op til nominelt DKK 115.000. De nye aktier, der tegnes ved udnyttelse af warrants, skal have samme rettigheder som de øvrige aktier i selskabet samt give ret til udbytte og andre rettigheder i selskabet fra det tidspunkt, kapitalen for aktierne er fuldt indbetalt og registreret hos Erhvervsstyrelsen. De nye aktier skal være omsætningspapirer og skal lyde på navn.

4.3 Indtil den 31. december 2021 er bestyrelsen bemyndiget til at forhøje den nominelt registrerede selskabskapital ad en eller flere gange uden fortegningsret for eksisterende aktionærer med op til nominelt DKK 750.000 ved tegning af nye aktier, der skal være omsætningspapirer og have de samme rettigheder som eksisterende aktier i selskabet samt give ret til udbytte og andre rettigheder i selskabet fra det tidspunkt, kapitalen for aktierne er fuldt indbetalt og registreret hos Erhvervsstyrelsen. Kapitalforhøjelsen kan ske ved kontant indbetaling, apportindskud eller konvertering af gæld og til en kurs, der kan være lavere end markedskursen.

5 GENERALFORSAMLINGER

5.1 Generalforsamlinger skal afholdes på selskabets hjemsted. Den ordinære generalforsamling skal afholdes hvert år

stated in Appendix 3.8a hereto.

On 5 February 2019 and 23 April 2019 the general meeting has issued 6,000 warrants on the terms stated in Appendix 3.8b hereto.

On 15 April 2021 the general meeting has authorised the board of directors to issue up to 1,150,000 warrants each carrying the right to subscribe for one share of nominally DKK 0.10 to board members, management and employees of the group.

The authorisation shall be in force until 15 April 2026.

The shareholders shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants. Issued warrants, that lapse un-exercised or are returned to the company, can may be reissued or reused.

The board of directors is authorised to carry out the required increase of the share capital in connection with exercise of the warrants with up to nominally DKK 115,000. The new shares that are issued at exercise of the warrants shall carry the same rights as other shares in the company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority. The new shares shall be negotiable instruments and shall be registered in the name of the holder.

The board of directors is until 31 December 2021 authorized to increase the nominal registered share capital on one or more occasions without pre-emption rights for the existing shareholders by up to nominally DKK 750,000 by subscription of new shares that shall be negotiable instruments and have the same rights as the existing shares of the company and shall carry right to dividend and other rights from the time the shares have been fully paid up and registered with the Danish Business Authority. The increase may be carried out by cash contribution, non-cash contribution or conversion of debt and at a price to be determined by the board of directors which may be below the market price.

GENERAL MEETINGS

General meetings shall be held at the registered office of the company. Annual general meetings shall be held in time for

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i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden for den i årsregnskabsloven angivne frist.

the audited and adopted annual report to be submitted to and received by the Danish Business Authority within the filing deadline pursuant to the Danish Financial Statements Act.

5.2 Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer minimum 5% af selskabskapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt emne indkaldes senest 2 uger, efter at det er forlangt.

Extraordinary general meetings shall be held when required in writing by the board of directors or an auditor elected by the general meeting or a shareholder holding a minimum of 5% of the share capital. Extraordinary general meetings to address a specific topic shall be convened no later than 2 weeks after a request has been made.

5.3 Generalforsamlinger indkaldes af bestyrelsen med mindst 2 ugers og højest 4 ugers varsel via selskabets hjemmeside og ved e-mail til de aktionærer, som er noteret i ejerbogen, der har anmodet om at blive indkaldt via e-mail.

General meetings shall be convened by the board of directors at not less than 2 weeks' and not more than 4 weeks' notice via the company's website and by email to all shareholders listed in the register of shareholders who have requested notice by email.

5.4 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapporten gøres tilgængelige for aktionærerne på selskabets hjemmeside.

No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the annual general meeting, the annual report as well shall be made available to the shareholders on the company's website.

5.5 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivelsen på generalforsamlingen.

The general meeting shall be chaired by a chairman elected by the board of directors. The chairman shall make decisions on all questions regarding the process and voting at the general meeting.

5.6 Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt senest 6 uger før generalforsamlingens afholdelse.

All shareholders are entitled to nominate specific issues for process at the annual general meeting. Request shall be made in writing no later than 6 weeks prior to the annual general meeting.

Bestyrelsen kan beslutte, at generalforsamlinger kan afholdes elektronisk uden mulighed for fysisk fremmøde, og at alle beslutninger på generalforsamlinger kan træffes elektronisk, via telefonkonference eller videokonference.

The board of directors may decide that general meetings can be held electronically with no physical attendance and that all decisions at general meetings can be made electronically, via telephone conference or video conference.

6 DAGSORDEN FOR DEN ÅRLIGE GENERALFORSAMLING

AGENDA OF THE ANNUAL GENERAL MEETING

6.1 Dagsordenen for den årlige generalforsamling skal indeholde følgende punkter:

1) Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
2) Godkendelse af årsrapport
3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4) Valg af bestyrelsesmedlemmer
5) Valg af revisor
6) Eventuelle forslag fra bestyrelsen og/eller

The agenda of the annual general meeting shall include the following items:

1) The board of directors' report on the activities of the company during the past financial year
2) Adoption of the annual report
3) Resolution on distribution of profit or loss recorded in the annual report adopted by the general meeting
4) Appointment of members of the board of directors
5) Appointment of auditor
6) Any proposals from the board of directors and/or

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aktionærerne.

7 STEMMERET PÅ GENERALFORSAMLINGEN

7.1 Hver aktie på nominelt DKK 0,10 giver én stemme.

7.2 En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, denne besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs aktiebesiddelse og stemmerettigheder opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.

7.3 En kapitalejer, der er berettiget til at deltage i generalforsamlingen i henhold til ovenstående punkt, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmode om adgangskort.

7.4 En aktionær kan møde personligt eller ved fuldmagt.

7.5 Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning herom.

7.6 En aktionær der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være selskabet i hænde senest kl. 10 to hverdage før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.

8 BESTYRELSE OG DIREKTION

8.1 Generalforsamlingen skal vælge en bestyrelse bestående af mindst tre og højst syv bestyrelsesmedlemmer. Bestyrelsesmedlemmerne vælges for et år ad gangen. Der kan ske genvalg. Bestyrelsen vælger selv sin formand.

8.2 De af bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme afgørende.

8.3 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige ledelse af selskabet.

shareholders.

VOTING RIGHTS AT GENERAL MEETINGS

Each share of nominally DKK 0.10 carries one vote.

A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.

A shareholder who is entitled to attend the general meeting in accordance with the section above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.

A shareholder may attend in person or by proxy.

Voting right may be exercised in accordance with written and dated power of attorney in accordance with applicable law.

A shareholder entitled to attend a general meeting is able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes shall be received no later than 10 am. two business days before the general meeting. Postal votes shall not be revoked.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The general meeting shall elect a board of directors consisting of at least three but not more than seven directors. The directors are elected by the general meeting for one year at a time. Re-election may take place. The board of directors elects its chairman.

Resolutions of the board of directors are passed by a simple majority of votes. In case of equality of votes, the chairman shall have the casting vote.

The board of directors shall appoint 1-3 registered managers to be in charge of the day-to-day operations of the company.

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9 SPROG

9.1 Selskabets koncernsprog er engelsk, hvilket bl.a.indebærer, at bestyrelsesmøder afholdes på engelsk uden simultantolkning.

9.2 Generalforsamlingen afholdes på engelsk uden simultantolkning, og dokumenter, der er udarbejdet til brug for eller efter generalforsamlingen, udarbejdes på engelsk.

9.3 Selskabets årsregnskab udarbejdes og præsenteres på engelsk.

10 ELEKTRONISK KOMMUNIKATION

10.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærerne. Selskabet kan til enhver tid vælge at kommunikere med almindelig brevpost.

11 TEGNINGSREGEL

11.1 Selskabet tegnes af bestyrelsens formand i forening med en direktør eller med et bestyrelsesmedlem, eller af tre bestyrelsesmedlemmer i forening.

12 REVISION

12.1 Selskabets årsregnskab revideres af en eller to statsautoriserede revisorer eller registrerede revisorer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

13 REGNSKABSÅR

13.1 Selskabets regnskabsår er kalenderåret.

Som senest ændret den 15 april 2021

Bilag 3.3d/Appendix 3.3d: Konvertibelt gældsbrev af 12. marts 2021
Bilag 3.8a/Appendix 3.8a: Warrantvilkår af den 8. oktober 2018
Bilag 3.8b/Appendix 3.8b: Warrantvilkår af den 5. februar 2019
Bilag 4.1a/Appendix 4.1a: Warrantvilkår af den 19. april 2021
Bilag 4.1bAppendix 4.1b: Warrantvilkår af den 19. april 2021
Bilag 4.1c/Appendix 4.1c: Warrantvilkår af den 19. april 2021
Bilag 4.1d/Appendix 4.1d: Warrantvilkår af den 19. april 2021

LANGUAGE

The corporate language of the company is English, which i.a. entails that board meetings are conducted in English without simultaneous interpretation.

General meetings are conducted in English without simultaneous interpretation, and documents prepared for use by or after the general meeting are prepared in English.

The company's annual report is prepared and presented in English.

ELECTRONIC COMMUNICATIONS

The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.

POWER TO BIND THE COMPANY

The company is bound by the joint signatures of the chairman of the board of directors and a member of the executive management or a member of the board of directors, or by the joint signatures of three board members.

AUDITING

The annual report (årsregnskab) of the company shall be audited by one or two state-authorised public accountant(s) or registered public accountant(s) appointed by the general meeting for a period until the next annual general meeting.

FINANCIAL YEAR

The financial year of the company shall be the calendar year.

As most recently amended on 15 April 2021.

Convertible note of 12 March 2021
Warrant terms of 8 October 2018.
Warrant terms of 5 February 2019.
Warrant terms of 19. April 2021
Warrant terms of 19. April 2021
Warrant terms of 19. April 2021
Warrant terms of 19. April 2021

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20 Addresses

The Company
DonkeyRepublic Holding A/S
Christians IX's Gade 7
DK-1111 Copenhagen K
+45 8988 7229
www.donkey.bike

Auditor
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
+45 8941 4141
www.deloitte.com/dk

Financial and Certified Adviser
Clearwater International
Dalgas Avenue 48
DK-8000 Aarhus C
+45 7022 5033
www.clearwaterinternational.com/dk

Settlement & Issuing Agent
Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg
www.jyskebank.dk

Legal Advisor
Basico P/S
Philip Heymans Allé 3
DK-2900 Hellerup
+45 7029 0371
www.basico.dk

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HELLOSIGN

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STATUS	Completed

Document History

SENT	**27** / **04** / **2021** 21:13:36 UTC+1	Sent for signature to Caroline Ahlefeldt (caroline@soeborg-ahlefeldt.dk), Jesper Lilledal (jli@vf.dk), Sascha Hausmann (sascha@howzatpartners.com), Erik Wenngren (erik.wenngren@spintopventures.com), Henrik Starup (hs@nordiceye.com), Jens Krammer Mikkelsen (jens@kramermikkelsen.dk) and Christian Dufft (christiandufft@donkeyrepublic.com) from erdem@donkeyrepublic.com IP: 5.186.115.138
VIEWED	**27** / **04** / **2021** 21:13:49 UTC+1	Viewed by Sascha Hausmann (sascha@howzatpartners.com) IP: 109.40.242.241
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VIEWED	**27** / **04** / **2021** 21:14:29 UTC+1	Viewed by Christian Dufft (christiandufft@donkeyrepublic.com) IP: 128.76.197.3
SIGNED	**27** / **04** / **2021** 21:14:54 UTC+1	Signed by Christian Dufft (christiandufft@donkeyrepublic.com) IP: 128.76.197.3

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