



Half Year Report 2024

Donkeyrepublic Holding A/S
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DonkeyRepublic Holding A/S

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HALF YEAR REPORT 1 JANUARY - 30 JUNE 2024



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Management Commentary



Letter from the CEO

Strong improvement of balance sheet by early repayment of debt, positive operating cash flow and continuous positive development in EBITDA

In 2024-H1, Donkey Republic realized revenues of DKK 59.8M and improved EBITDA by 75% compared to 2023-H1. Our 2024-H1 results demonstrate our successful execution of strategy, achieving positive operating cash flow and highlighting our commitment to operational efficiency and profitability. The positive cash flow enabled us to initiate early repayment of debt which significantly improves our indebtedness and balance sheet.

Additionally, in 2024-Q2 we rolled out in Hannover, Germany and commenced the long term B2G contract which was awarded in 2023-Q4. We look forward to supporting the city of Hannover in making urban living greener for many years to come.

Furthermore, we completed an oversubscribed capital raise in April 2024, underlining our cornerstone investors' confidence in our strategy and ability to execute. Part of the proceeds will fund investments in new bikes, which are expected to be delivered in the beginning of the next year and deployed in both existing and new operations.

ESG

In 2024-H1 we have made notable improvements in our ESG metrics, having reduced car, bus and train trips by approximately 1.4M trips and its associated CO2 emissions. Our organization which works across borders and across teams achieved 'above benchmark' results on all three parameters in our employee survey tool, covering stress, well-being and eNPS¹ - results that have been consistent since 2024-Q1.

Outlook

We continue to expect positive and resilient operating cash flow and our focus on profitability in all operations continues as we continue to focus on further improving our contribution margin of all operations. Our efforts for developing our revenues across B2C and B2G in our focus markets are progressing.

As a well positioned company for winning B2G contracts being a strong contender in several large tenders, and with a strengthened balance sheet of 2024-H1, we're exploring further growth financing opportunities for the company.

¹ eNPS, or Employee Net Promoter Score, measures employee satisfaction and loyalty. It's calculated by asking how likely employees are to recommend the company as a workplace.



Niels Henrik Rasmussen
CEO

Key performance indicators

Q2-2024 (1 April 2024 - 30 June 2024)

Metric	Total for Q2-2024	Compared to Q2-2023
Total revenue¹	DKK 39.2M	↑ 16%
EBITDA²	DKK 9.4M	↑ 53%
Monthly revenue per bike <i>(average number of bikes for the quarter)</i>	DKK 609	↑ 7%
Riders³	266K	↑ 17%
Trips⁴	2.4M	↑ 20%
Fleet size <i>(active bikes)</i>	21.4K	↑ 7%

¹ Total revenue are unaudited figures

² EBITDA are unaudited figures

³ Riders are users with a minimum of one rental

⁴ Trips are defined from when bike is unlocked to locked again

H1-2024 (1 January 2024 - 30 June 2024)

Metric	Total for H1-2024	Compared to H1-2023
Total revenue¹	DKK 59.8M	↑ 17%
EBITDA²	DKK 2.8M	↑ 75%
Monthly revenue per bike <i>(average number of bikes for the quarter)</i>	DKK 483	↑ 10%
Riders³	338K	↑ 24%
Trips⁴	3.5M	↑ 25%
Fleet size⁵ <i>(active bikes)</i>	20.6K	↑ 7%

¹ Total revenue are unaudited figures

² EBITDA are unaudited figures

³ Riders are users with a minimum of one rental

⁴ Trips are defined from when bike is unlocked to locked again

⁵ Fleet size for 2024-Q1 has been adjusted in the 2024-H1 result due to an update in the calculation method of fleet size

Financial overview

KPIs: financial metrics

in DKK	2024 H1	2023 H2	2023 H1	2022 H2	2022 H1
Fleet					
Fleet average over period	20,620	19,900	19,301	14,445	12,388
Revenue/ bike per month	483	537	441	510	316
EBITDA/ bike per month	23	66	14	(125)	(217)
Revenue					
Total revenue	59.8M	64.2M	51.1M	44.2M	23.5M
MaaS Rider revenue	37.0M	42M	29.6M	25.8M	18.4M
MaaS B2G and B2B	20.2M	19.9M	17.2M	14.5M	2.1M
SaaS licenses and hardware sales	2.6M	2.2M	4.2M	4.0M	2.9M
Profitability					
Contribution margin	28.4M	33.9M	26.4M	14.7M	6.9M
EBITDA	2.8M	7.9M	1.6M	(10.8M)	(16.1M)
Operating profit/loss	(7.3M)	(2.8M)	(7.7M)	(20.2M)	(20.2M)
Profit/loss for the year	(13.2M)	(9.8M)	(12.2M)	(21.8M)	(21.4M)
Assets					
PPE	171.5M	171.4M	158.3M	175.2M	139.3M
Cash	96.5M	95.3M	101.0M	96.4M	71.4M
Other assets	39.5M	39.0M	26.5M	37.6M	46.2M
Equity and Liabilities					
Equity	35.5M	37.2M	26.0M	41.2M	21.7M
Debt	171.5M	171.4M	158.3M	175.2M	139.3M
Other liabilities	66.2M	57.2M	49.0M	50.2M	72.6M
Net cash (+)/ Net Debt (-)	68.8M	85.2M	88.4M	86.3M	49.6M
	36.5M	29.1M	20.9M	38.7M	38.7M
	(29.3M)	(46.2M)	(61.9M)	(48.7M)	(3.5M)

Notes - The contribution margin consist of the revenue minus the cost of sales and cost of rental, incl. salaries of bike mechanincs. The indebtedness is calculated by deducting debt from the cash, in case the amount is positive it is referred as net cash and in case it is negative it is referred as net debt. As of the annual report 2023 stock in regards to the fleet or the maintenance thereof is part of PPE and no longer inventory. The figures for last years period have been adjusted accordingly.

Commentary

MaaS rider revenue continued to grow by +25% compared to 2023-H1, driven by an increasing fleet and higher bike utilization. This growth was achieved despite challenges such as poor weather conditions in Europe at the start of the summer season in Q2 and increased competition in some license cities.

The B2G and B2B segment grew by DKK 3M compared to the same period in the previous year, reflecting the successful roll-out into new cities and expansion of existing cities over the last 12 months.

The relevance of the SaaS segment continues to decline as the company's strategic focus is on existing cities and winning new city tenders.

In order to ensure a well maintained fleet, which is crucial for both the second half of the year and long term success, some investments within operations were made in the course of H1 2023, . As a result, the contribution margin improved by just DKK 2M compared to the previous year.

Investments in the organization to capitalize on market opportunities and manage growth did not offset the margin gains, **leading to a 75% improvement in EBITDA** compared to 2023-H1. An increase in depreciation connected to the growing fleet and rising interest rates pushed profitability down, resulting in **net income of DKK -1M below last year's result.**

The positive EBITDA, combined with efficient working capital management, generated a positive operating cash flow sufficient to cover a larger debt repayment. This repayment concludes the debt restructuring initiated in the first half of the previous year and **significantly improves the company's indebtedness** (net debt was approximately halved).

A capital raise conducted in H1 2024 strengthened the balance sheet by **improving equity and covered an investment in fleet expansion**, expected to be deployed in the beginning of next year.

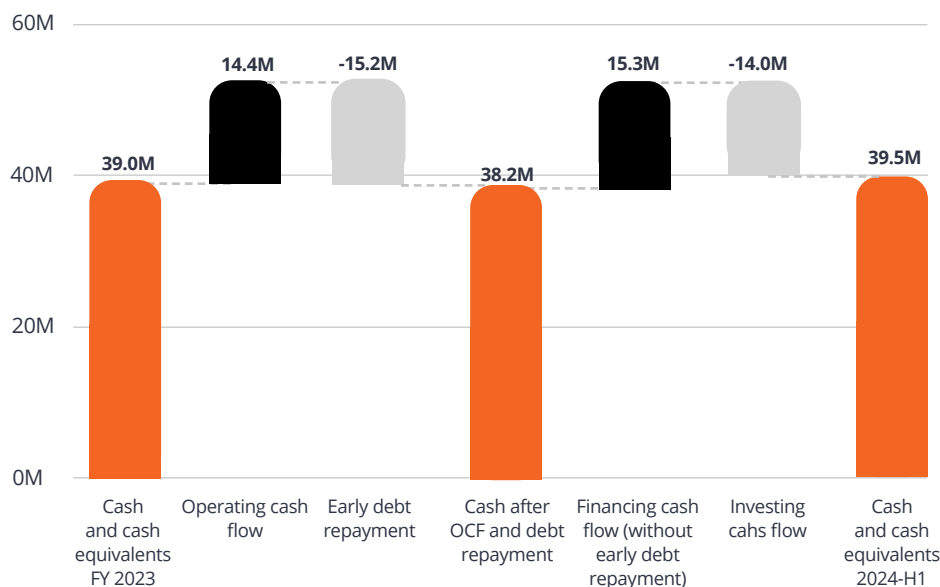
Financial highlights

"In a challenging environment the company generated positive operating cash flow, initiated early debt repayment, and strengthened its balance sheet, positioning it for continued growth and profitability in the upcoming year." **Christian Dufft - CFO**

Sustainable cash generation

Achieving a positive operating cash flow showcases the resilience of the business model and emphasizes the company's commitment to efficiency. Further enhancements in net working capital have also contributed to this positive cash flow. This favorable cash flow situation allowed the company to initiate early debt repayment, which concludes the debt restructuring agreed with the company's main lenders in the course of 2023-H1.

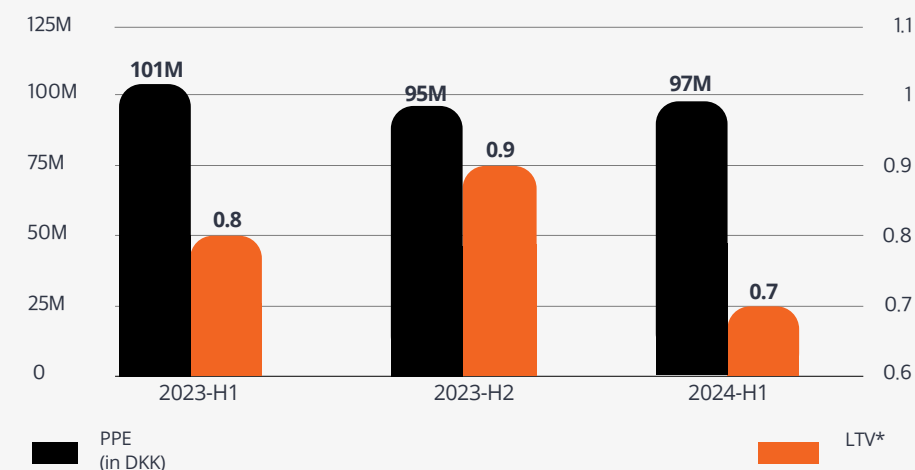
With the operating cash flow covering the debt repayment, the capital increase executed earlier this year enabled the company to invest in expanding its fleet. The deployment of the bikes is projected to occur at the beginning of 2025.



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Decreasing indebtedness of existing fleet to further boost cash generation for growth

The significantly improved indebtedness of the fleet is expected to result in lower financing cost and an improvement of free cash flow generated by the existing business. This puts the company in a good position to finance further expansion, both by its own means and in the form of additional debt.



**LTV (Loan to Value) is calculated as total debt/ PPE, as the debt was used almost exclusively to finance the expansion of the bike fleet (which makes up the near total of PPE)*

MAKING CITIES MORE LIVEABLE

The 3.5M trips taken with an average of 2km per trip on Donkey Republic pedal bikes and ebikes respectively in H1-2024, correspond to a total reduction of approx. 1.4M car, bus and train trips and a positive impact of:

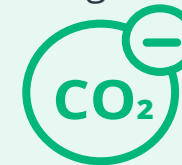
DKK 30.6M

in health benefits



172 Tons

in CO₂ savings



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

[DTU / COWI](#): Transportøkonomiske enhedspriser for cykling

[Minister of Transport of Denmark](#): Evaluation of small motorized vehicles

[Eurostat](#): Handbook on the external costs of transport

[OECD](#): Assessing the Environmental Performance of New Mobility

Donkey Republic is pleased to provide further information, please contact: esg@donkeyrepublic.com

Donkey Republic is certified as a 'Nasdaq ESG Transparency Partner'. This certification highlights the company's commitment to market transparency and environmental standards. While it is not mandatory to fill out all metrics, Donkey Republic completed as many data points as possible in line with our Sustainability Report for 2023, as it helps identify areas for improvement and setting future targets.

For more detailed information please visit Donkey Republic: [sustainability website](#).



Events after 2024-H1

No events after the period



Outlook for 2024



Outlook for 2024

Guidance 2024

Donkey Republic confirms guidance for revenue, EBITDA and EBIT which continues to be

Revenue:

DKK 135M-160M (17%-39% growth rate compared to 2023)

EBITDA:

DKK 15M-30M (58%-215% growth rate compared to 2023)

EBIT:

DKK 0M-5M

Assumptions for 2024 guidance

The revenue guidance is based on the following assumptions:

- A fleet growth of 0-5% in the second half of 2024 and continuous expansion of the B2B/ B2G business in line with expectations.
- Continued ability to operate subsidized operations within the service level agreements.
- Continued demand and operational condition for our existing bike sharing systems, i.e. no significant changes within the competitive landscape, no larger deviation in precipitation compared to the last years average and continuous functioning of the bike fleet as expected.

For the EBITDA and EBIT guidance all of the aforementioned assumptions are valid as well and the following assumptions apply:

- Current scope of operation and operational cost level remains stable for the remainder of the year.
- We anticipate that sales, administrative, and other costs will stay consistent with the levels observed during the first six months of the year.

Forward looking statements

Statements about the future expressed in the Half year report reflect Donkey Republic's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the company's actual results may differ from the expectations expressed in the management report.



Corporate Governance



Statement by management

The Board of Directors and Executive Board have today considered and approved the financial report for the period 01.01.2024 – 30.06.2024 for Donkey Republic.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of Donkey Republic's assets, liabilities and financial position as at 30.06.2024 and of the results of Donkey Republic's activities and cash flows for the accounting period 01.01.2024 – 30.06.2024. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

*Copenhagen,
26 August 2024*



Company details / Ownership & Structure

Executive Management



Niels Henrik Rasmussen, CEO

CEO since 2022

Shares: 158,154

Warrants: 1,324,855



Christian Dufft, CFO

CFO since 2019

Shares: 49,750

Warrants: 272,054



Morten Nybye-Petersen, COO

COO since 2022

Shares: 0

Warrants: 82,803

Board of directors



Caroline Søbørg Ahlefeldt

Chairperson since 2019

Shares: 25,000

Warrants: 0

Independency Assessment: dependent



Jesper Lilledal Holmgaard

Member since 2016

Shares: 0

Warrants: 0

Independency Assessment: dependent



Jens Kramer Mikkelsen

Member since 2019

Shares: 0

Warrant: 15,650

Independency Assessment: independent



Marina Kolesnik

Member since 2021

Share: 0

Warrants: 15,000

Independency Assessment: independent



Karl Erik Wenngren

Member since 2019

Shares: 0

Warrants: 0

Independency Assessment: dependent



Erdem Ovacik

Co-founder & Executive Board Member since 2022

Shares: 590,489

Warrants: 155,582

Independency Assessment: dependent



Aleksander Lannoy

Employee representative since 2024

Shares: 0

Warrants: 0

Independency Assessment: independent

Company information

Company

Company DonkeyRepublic Holding A/S
Skelbækgade 4 4. Th.
1717 Copenhagen V

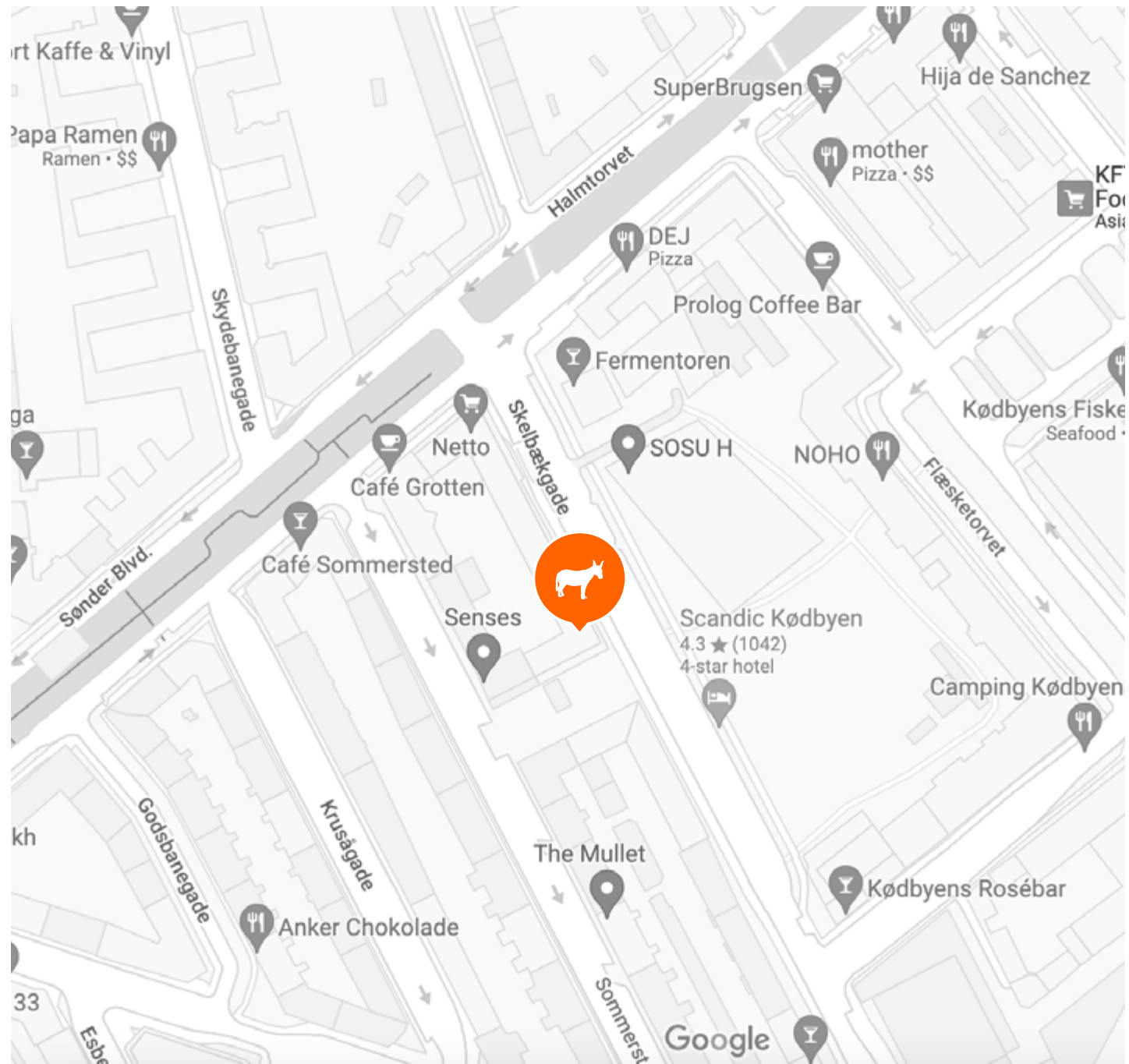
CVR No.: 35 67 82 63
Established: 4 March 2014
Municipality: Copenhagen
Half Year: 1 January - 30 June 2024

Board of Directors

Caroline Søborg Ahlefeldt, Chairperson
Karl Erik Wenngren
Jens Kramer Mikkelsen
Marina Kolesnik
Jesper Lilledal Holmgaard
Erdem Ovacik
Aleksander Lannoy, Employee Representative

Executive Board

Niels Henrik Rasmussen
Christian Dufft



Financial Statements



Comments on financial statements

Comments on the P&L

Revenue

Donkey Republic recorded a revenue of DKK 59.8M, an increase of 17% (DKK +8.7M) compared to 2023. This is primarily driven by an increasing bike fleet and the successful rollout of subsidized city contracts. The share of services that are invoiced and paid ahead of them being provided continues to increase. Also, Donkey Wallet, a prepayment option in the app, is being more used. Donkey Republic only recognizes the revenue for the month when the service was actually provided or when prepaid amounts were used to pay for a ride. Because of this, the deferred income in 2024-H1 increased by 32% to DKK 16.6M from DKK 12.6M in 2023-H1, the majority of that income is expected to become recognized revenue in 2024.

Other operating income

The other operating income also includes income related to grants received for the Group's development projects.

Cost of sale

Cost of sales increased to DKK 12.5M in 2024-H1 from DKK 9.5M in 2023-H1. This is driven by continuous investment in the fleet's maintenance to ensure optimal performance.

Other external expenses

Other external expenses amounted to DKK 9.2M in 2024-H1, a decrease of DKK 12.8M compared to 2023-H1. The company's consistent focus on cost efficiency contributed to this development.

Staff cost

Staff costs increased by 29% in H1 2024 to DKK 38.7M, compared to DKK 30.1M in H1 2023. This rise is primarily due to hiring more bike mechanics (DKK 17.3M, ~45% of total staff costs) to meet the growing demand in existing and new city operations. In the management commentary mechanic costs are included in the contribution margin. Additionally, investments in development, sales, and management to support the company's growth strategy led to a corresponding increase in HQ costs (approximately 55% of total staff costs). Both mechanic and HQ costs grew at the same relative rate of 29%.

Net financial items

The total net financial expense amounted to DKK 5.7M, an increase of DKK 5.1M compared to 2023-H1. Financial expenses consist primarily of interest expenses on loans, bank interest, and loss on exchange rate adjustments. Increasing interest rates are the main drivers behind the increase, partly offset by early repayment of some of the existing loan balances at the end of 2024-H1.

Tax on profit/loss for the year

The tax was a negative DKK 0.2M compared to a positive DKK 0.6M in the previous year. This is driven by the company's decision to no longer apply for the Danish R&D tax credit, due to a change of overall circumstances.

Comments on the cash flow

Compared to the previous years reporting financing cost is reclassified from operating activities to financing activities. This is in line with the Danish accounting standards and better reflects the company's business activities.

Cash flow from operating activities

The cash flow from operating activities amounted to DKK 14.4M in 2023 compared to negative DKK 10.8M in the previous year. This is driven by improved EBITDA. The company also improved its net working capital by DKK 12M since the end of 2023. This is a result of decreased tax receivables of DKK 3M and increased trade creditor balance of DKK 4.4M.

Cash flow from investing activities

The cash flow from investing activities was a negative DKK 14M in 2024 similar to the negative DKK 13.9M in the previous year. The investment includes expenses on fleet expansion (DKK 8.3M) as well as spending on our intangible assets (DKK 5.7M for the app and the new generation of the bike). This increase is partly driven by a change in the accounting policy whereby we capitalize overhead costs directly contributable to the development of these assets.

Cash flows from financing activities

The cash flow from financing activities was DKK 0.1M in 2024-H1 compared to DKK 13.5M in 2023-H1. The lower amount in 2024-H1 results from the net impact of the capital raise and the debt repayment, while in 2023-H1 only a capital raise occurred.

Comments on financial statements

Comments on the balance sheet

Intangible assets

As of June 30, 2024, Donkey Republic had intangible assets of DKK 18.3M, DKK 2.3m higher than last year's same period (DKK 16M). The significant increase is due to an accounting change, as the company is now also capitalizing overhead costs attributable to the development of its intangible assets, namely its app and the new generation of the bike (on top of the salary costs).

Property, plant, and equipment

As of June 30, 2024, tangible assets amounted to DKK 96.5M, similar to the end of 2023-H1 (DKK 101.1M). With the progress of the bike, production started in 2023, prepayment to suppliers decreased by DKK 2.7M and the under-construction amount decreased by DKK 2.6M. For the DKK 4.2M of prepayments, there is no indication of impairment or uncertainty related to the value of the prepayments. Donkey Republic has several internal processes and controls to mitigate the risk of impairment including detailed supplier verification tests, factory visits, and regular status meetings. However, the future impact of suppliers being challenged by the current economic uncertainties in the supply chain and inflation, etc. could entail uncertainties in delivery time, etc. Management has a high focus on this, and if any potential risk arises, management will mitigate and take action if needed. Other fixtures and fittings, tools, and equipment under construction consist mostly of readily assembled bikes planned

to be deployed in the second half of 2024.

Inventory

In 2024-H1 the inventory amounted to DKK 4.4M compared to DKK 3M last year. It consists of components needed for the maintenance of the bike fleet. The driver behind the growth is the increased need for spare parts resulting from the fleet growth, especially in regards to e-bikes that require a higher amount of inventory to be kept.

Trade receivables

As of June 30, 2024, trade receivables were DKK 7.0M, which is significantly higher than last year (DKK 3.9M), but at a lower level than at the end of 2023. This is mainly due to balances with partners in new operations, for which the payments have been received since or are expected to be received in the coming months.

Other receivables

Compared to last year other receivables increased to DKK 2.6M from DKK 1.9M in 2023-H1. This was driven by the impact of the Transfer Pricing rate revision that created intercompany cost in the holding company with a VAT receivable, offset by intercompany revenue in the main operating entity with VAT payable (see note Other payable).

Cash

As of June 30, 2024, Donkey Republic had cash of DKK 39.5M, which is DKK 13M more than in the previous period. The stable

development is due to having a positive cash flow from operation and both the investment in the fleet and the repayment of loans in 2023 were covered by the two capital raises that occurred since the end of 2023-H1.

Equity

Equity amounted to DKK 66.2M as of June 2024, compared to DKK 49.1M in the same period in 2023. The increase comes from the two capital raises since June 30, 2023, which more than offset the loss in the same period.

Debt

Total debt amounted to DKK 48.8M as of June 2024 compared to DKK 82.1M in the same period in 2023. The main reason behind the decrease is the repayment of large parts of the loan portfolio that concluded in 2024-H1. In addition, a larger portion is due in the next twelve months (reported as short-term debt).

Current portion of the debt

The short-term debt increased to DKK 20M as of June 2024 from DKK 6.3M in the same period in 2023. The main reason behind the increase is the company is planning to repay a large portion of the outstanding debt in the next twelve months (using cash flow generated from operations) improving its loan-to-value ratio for its existing fleet and further reduces the financial expenses.

Trade payables

As of June 30 2024 trade payables amounted to DKK 8.7M which is higher than the same period in the previous year (DKK 5.8M). This is due to new components orders that will be used to maintain/improve bike performance in 2024-H2.

Other payables

With DKK 8.6M as of June 30, 2024, the position is DKK 6.3M lower than last year. Similar to other receivables the main reason is the VAT impact of the transfer pricing rate adjustment.

Deferred income

See comment under revenue.

Consolidated financial statements

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Income statement 1 January - 30 June

	June/24 DKK	June/23 DKK	delta DKK
REVENUE	59,778,704	51,044,958	8,733,746
Other operating income	249,741	293,592	(43,851)
Cost of sales	(12,551,705)	(9,525,222)	(3,026,483)
Own work capitalized	3,284,217	2,728,843	555,374
Other external expenses	(9,183,961)	(12,837,837)	3,653,876
GROSS PROFIT	41,576,996	31,704,334	9,872,662
Staff costs	(38,744,717)	(30,099,102)	(8,645,615)
Depreciation, amortisation and impairment losses	(10,151,462)	(9,339,899)	(811,563)
OPERATING PROFIT (EBIT)	(7,319,183)	(7,734,667)	415,484
Other financial income	93,727	19,876	73,851
Other financial expenses	(5,765,335)	(5,136,539)	(628,796)
PROFIT BEFORE TAX	(12,990,791)	(12,851,330)	(139,461)
Tax on profit/loss for the year	(197,174)	625,356	(822,530)
PROFIT FOR THE YEAR	(13,187,965)	(12,225,974)	(961,991)
Proposed distribution of profit and loss:			
Retained earnings	13,187,965	12,225,974	961,991
PROPOSED DISTRIBUTION OF PROFIT AND LOSS	13,187,965	12,225,974	961,991

BALANCE SHEET

ASSETS	June/24 DKK	June/23 DKK	delta DKK
NON-CURRENT ASSETS			
Development projects completed	16,038,836	14,682,140	1,356,696
Development projects in progress	2,304,400	1,316,489	987,911
Intangible assets	18,343,236	15,998,629	2,344,607
Other fixtures and fittings, tools and equipment	74,283,559	73,579,257	704,302
Leasehold improvements	6,448	28,329	(21,881)
Prepayment for tangible assets	4,214,657	6,941,422	(2,726,765)
Other fixtures and fittings, tools and equipment under construction	17,994,299	20,546,822	(2,552,523)
Property, plant and equipment	96,498,963	101,095,830	(4,596,867)
Deposits	1,844,276	1,623,904	220,372
Financial assets	1,844,276	1,623,904	220,372
TOTAL NON-CURRENT ASSETS	116,686,475	118,718,363	(2,031,888)
CURRENT ASSETS			
Inventory	4,359,113	2,969,717	1,389,396
Inventories	4,359,113	2,969,717	1,389,396
Trade receivables	7,003,436	3,857,117	3,146,319
Other receivables	2,597,593	1,943,611	653,982
Income tax receivables	-	2,705,450	(2,705,450)
Prepayments	1,303,620	1,610,910	(307,290)
Receivables	10,904,649	10,117,088	787,561
Cash and cash equivalents	39,516,674	26,473,732	13,042,942
TOTAL CURRENT ASSETS	54,780,436	39,560,537	15,219,899
TOTAL ASSETS	171,466,911	158,278,900	13,188,011

Balance sheet at 30 June

EQUITY AND LIABILITIES	June/24 DKK	June/23 DKK	delta DKK
EQUITY			
Contributed capital	2,423,700	1,546,514	877,186
Foreign currency translation reserve	(1,063,870)	(1,288,712)	224,842
Retained earnings	64,816,655	48,771,180	16,045,475
Equity	66,176,485	49,028,982	17,147,503
Provisions	2,087,821	-	2,087,821
Debt to other credit institutions	48,748,374	82,093,842	(33,345,468)
Deferred tax provisions	7,055	-	7,055
TOTAL NON-CURRENT LIABILITIES	50,843,250	82,093,842	(31,250,592)
CURRENT LIABILITIES			
Current portion of non-current liabilities other than provisions	20,043,240	6,251,494	13,791,746
Bank debt	(2,443)	-	(2,443)
Trade payables	8,661,177	5,808,657	2,852,520
Corporate tax payable	467,901	215,847	252,054
Other payables current	8,642,264	2,309,155	6,333,109
Deferred income	16,635,037	12,570,923	4,064,114
TOTAL CURRENT LIABILITIES	54,447,176	27,156,076	27,291,100
TOTAL LIABILITIES	105,290,426	109,249,918	(3,959,492)
TOTAL EQUITY AND LIABILITIES	171,466,911	158,278,900	13,188,011

Notes on the accounting principles:

The consolidated financial statements have been prepared using the same accounting principles as set out in the 2023 annual report except for the change in capitalization of overhead costs (see below).

Spare parts used in the operations are reported as inventory as of 2023 Year end (was reported as tangible assets in H1 2023) as these are used up in the operations. This change impacted categories within the Balance sheet of the comparative period.

Changes in Accounting policy in 2024

As of 2024, the the company capitalize as part of the intangible asset both the labor costs related to the development of the assets (the App and the Bike) as well as the directly attributable overhead costs. In previous years only the labor costs were capitalized.

STATEMENT OF CHANGES IN EQUITY

	Shared capital DKK	Foreign currency translation reserve DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2023	1,546,514	(879,415)	49,522,411	50,189,510
Profit/loss for the year			(12,223,807)	(12,223,807)
Transaction with owners				
Capital increase			11,580,279	11,580,279
Cost of capital increase			(89,226)	(89,226)
Other legal bindings				
Foreign exchange adjustment		(335,806)		(335,806)
Equity at 30 June 2023	1,546,514	(1,215,221)	48,789,657	49,120,950
Equity at 1 January 2024	2,070,128	(892,735)	55,977,053	57,154,445
Profit/loss for the year			(13,187,965)	(13,187,965)
Transaction with owners				
Capital increase	353,573		22,185,448	22,539,020
Cost of capital increase			(157,881)	(157,881)
Other legal bindings				
Exchange rate adjustment		(171,134)		(171,134)
Equity at 30 June 2024	2,423,700	(1,063,870)	64,816,655	66,176,485

CASH FLOW STATEMENT

	June/24 DKK	June/23 DKK
Cash flows from operating activities	14,388,783	(10,740,250)
Cash flows from investing activities	(14,003,407)	(13,899,957)
Cash flows from financing activities	130,418	13,492,321
Cash flows, total	515,794	(11,147,885)
Cash & Cash Equivalents, beginning of period	39,000,880	37,626,304
Cash & Cash Equivalents, end of period	39,516,674	26,478,419
Total	515,794	(11,147,885)

KEY FIGURES

	June/24 DKK	June/23 DKK
Basic earnings per share	(0,59)	(0,70)
Diluted earnings per share	(0,59)	(0,70)
Number of outstanding shares	24,237,001	17,375,088
Average number of outstanding shares	22,274,868	17,375,088

Note

As of 30.06.2024 no exercise of further warrants is expected, considering that for the large majority of warrant holders their strike price is above the market price and the warrants for the ones that are in the money have not fully vested. No dilution effect has therefore been considered in this report.

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