



ESG Report 2024

DONKEY REPUBLIC Holding A/S
Skelbækgade 4, 4th floor
1717 Copenhagen, Denmark
CVR-nr. 35 67 82 63



DONKEYREPUBLIC Holding A/S

SKELBÆKGADE 4, 4th floor 1717 Copenhagen V

ESG REPORT 1 JANUARY 2024 - 31 DECEMBER 2024

About the report

This Donkey Republic ESG report covers the 2024 calendar year. It explores our environmental, social and governmental impact and presents some initiatives and projects that were launched and implemented throughout the year.

At Donkey Republic, we acknowledge the challenges posed by climate change and strive to make the necessary changes for a better future.

In order to do so, in 2024, we have continued our trajectory towards circularity: Our battery repair program that we launched in 2023 has been continued with a total of 159 batteries repaired, which constitutes an increase of 206%. We have also launched a process to refurbish those bikes in our fleet that have been serving for many years and have come close to the end of their service life. The refurbishment gives the individual parts a second life as a newly composed bike and reduces the amount of material going to waste to the parts that are actually worn out and not safe for service anymore.

Another spotlight of this report will be on our cooperation with social workplaces and how this cooperation benefits all sides involved.

We want to be honest and transparent in our ESG reporting. Therefore, our ESG reports contain a detailed description of our impact calculation methods, a wide set of data points, as well as a year-on-year comparison. This data will also inform future initiatives and facilitate the monitoring of any business activity's impact. As an improvement to our emission data collection, in 2024 we introduced a tool to track and policies to manage our business travel expenses more precisely.

This report covers Donkey Republic's activities in all locations where we have done business in 2024.

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

Contact:
esg@donkeyrepublic.com



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About Donkey Republic

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

We believe that Every Ride Counts in order to transform cities into more livable places. We provide a reliable, affordable and sustainable way of transportation by partnering with municipalities and local companies. Our Donkey fleets provide the powerful potential to reduce congestion and greenhouse gas emissions and to support cities' transformation towards more sustainability.

We develop our mobile applications, backend and bike models in-house. Our bikes and ebikes are designed for durability, supported by a custom-built service platform, which enables data-driven maintenance and relocation of the vehicles.

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

In 2024, Donkey Republic grew to over 160 employees representing 34 different nationalities. We are committed to ensuring and further promoting diversity in the workforce including employees with different nationalities, ethnicities, disabilities, young and old, all genders and sexual orientations. We succeed as a team and strive to attract, retain and continually train our employees to give them the opportunity to grow.

We value our riders and aim to ensure that they receive maximum benefits and satisfaction in terms of quality and security.

We aim to develop and maintain a sustainable relationship with our customers by constantly driving innovation and collaborating with them to understand and fulfil their needs.

Donkey Republic is listed on the Nasdaq First North Growth Market, Denmark. The company was listed in 2021 to onboard investors and support its growth and expansion, and to continue securing its foothold and developing its market position in the European micro-mobility space.

With more than 20k Donkey bikes successfully deployed, Donkey Republic aims to grow its business and fulfil its vision of making urban city life quality better through responsible bikesharing.



"Whoever founded this company, I thank you for letting us roll through life with your bikes. Be it to work, to the gym, to go grocery shopping, ... Having bike ready to go at any time is awesome."



"I took the bike to go around Copenhagen. Bike in excellent condition and comfortable. The best aspect was the very kind customer service who followed me patiently because it was the first time I used the app"

About Donkey Republic



10 Countries



21.1k bikes + ebikes



DKK 146.5M Revenue

Member of various associations



34 Nationalities among staff



164 Employees



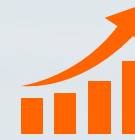
680,308 Riders in 2024



8.4 M Trips in 2024



359 Tons
of **CO2** emissions
saved in **2024**



Trips growth
by **25%** compared
to **2023**



76%
of **all** defective
batteries **repaired**



Launch
of **Donkey's** bike
refurbishment programme

Foreword from the Chairperson

I am pleased to present the ESG report for the year 2024.

A focus of our ESG efforts in 2024 was on the **establishment and extension of our circularity initiatives launched in 2023**. These span from small changes in the process, like the re-use of packaging materials, to comprehensive refurbishment projects.

Especially in the refurbishment of batteries and bikes, we can see big potential to reduce material consumption and reduce waste by extending the service life of the individual components. Additionally, these measures also bear an economic potential, which contributes to the financial health of the company.

Our goal is to make a meaningful impact on cities and society. We do so by encouraging the use of bicycles over other means of transport, which leads to a reduction in GHG emissions from fossil fuels, alleviation of road congestion, and an enhancement of public health. We continue to work in close collaboration with cities as partners, in order to achieve these goals together.

We have also successfully collaborated with social workplaces across our operations. In cities like Geneva, our core team, including the city manager, transitioned from temporary contracts with a social workplace to permanent contracts. All team members are skilled and trained bike professionals, handling complex repair, maintenance, and logistics tasks.

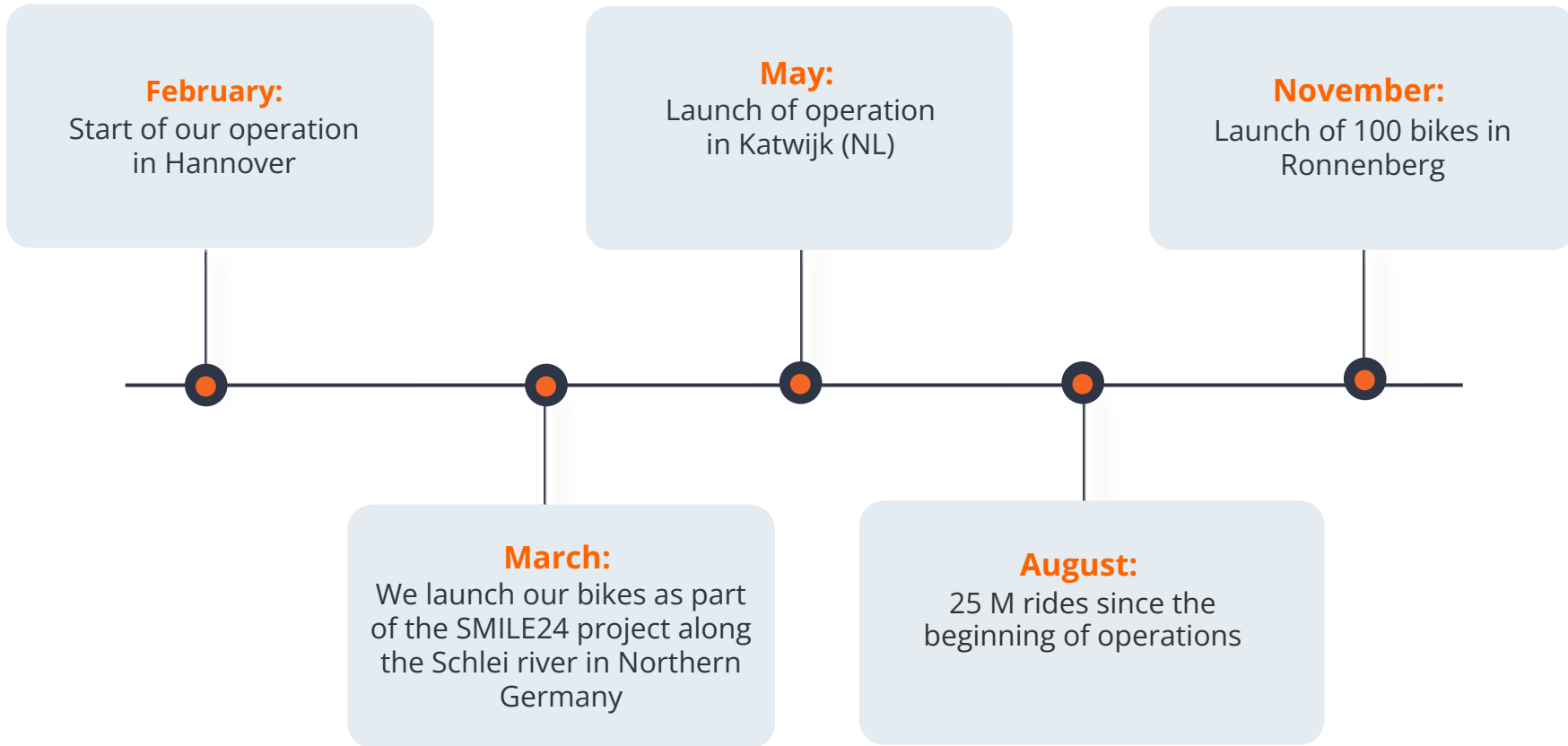
We continue to promote sustainability across all of our activities. As an impact-driven business, we place sustainability at the forefront of all procurement, process, and development decisions. However, our ambition is to grow better every year and to consistently raise the bar for our ESG aspirations.

We believe that transparency regarding our data, activities, and reporting are crucial for fostering an open dialogue and encouraging active engagement from our stakeholders. This helps drive our ESG efforts forward and motivates us to set even more ambitious sustainability goals.



Caroline Søbørg Ahlefeldt
The Chairperson

2024 at a Glance



Donkey Republic - Sustainability at the Core



Sustainability by Fleet Design

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

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

Long life time and second life through refurbishment

Donkey Republic bikes are designed to be used in the bike-sharing service for at least 5 years, after which they are still fully functional. The bikes from 2018 will soon have been in operation for 7 years and they will continue in service for the foreseeable future, while their fit for service is regularly assessed. We receive reports from users regarding hardware issues, as well as direct feedback from our mechanics through a dedicated software app to improve the existing bikes and being able to develop our future bikes with longevity in mind. When a bike is not fit for service in our bike-sharing fleet anymore, we refurbish it in our own workshops. In this process, bikes are disassembled, components thoroughly checked, and non-functional parts sent to recycling.

On the next page, you can see an illustration of our bike refurbishing process. By refurbishing our bikes, we don't only prolong their lifetime, but we also reduce our resource consumption for ordering new components and bikes, as well as the emissions connected to manufacturing and shipping.



BICYCLE

1

Bikes that have reached the end of their service life are identified and taken out of the fleet.

5

Refurbished bikes undergo a Quality Control check before being placed back on the street.

2

At our in-house workshop, they are prepared for refurbishment by our mechanics.

3

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

4

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



Impact Assessment

Constantly improving database and dynamic data model

Constantly improving database and dynamic data model

At Donkey Republic, we are taking a stance against greenwashing. For us, this begins with maximum transparency on our data. Therefore, we are describing our impact calculation model and the data collection method here.

In order to assess our substantial contribution, we measure the impact on health, congestion and emission reduction. To achieve this, a solid and transparent database is key.

The foundation of the calculation method has been elaborated together with the University of Dresden in 2020. In 2022, we established a data framework and published the first ESG report for the same year. In 2023, a big focus was laid on the refinement of the dataset, with a thorough revision and an update of the source data. By that, we have solidified our impact calculations and made the calculation method more attractive. The improved insights we can get from this will inform further ESG initiatives and help monitoring the impact of current and future activities. The updated base data incurred changes to the overall calculated impact outcome between 2022 and 2023.

Therefore, the numbers for 2024 are suited to be compared to the 2023 impact numbers. However, compared to 2022, our overall impact might look like it has deteriorated. However, we have opted for maximum transparency, traceability and accountability of our calculation methods.

The decrease of our impact as compared to 2022 is thus not due to a worse performance of our fleet, but can be attributed to a more precise and - in our opinion - honest impact calculation.

Since the base data (e.g. car emission data) is constantly changing and updated, our calculation model will also be continuously updated, which might impact the overall results. Furthermore, since we are continuously surveying our riders which means of transportation their Donkey trip replaced, our data model is dynamic and thus, the impact numbers will change over time. The impact numbers in this report are aggregated and represent the average impact of Donkey trips on a pedal bike and on an ebike for the year 2024.

Due to the continuous change of the calculation bases, we are publishing our exact calculation method including the data sources in our reports. You can find it in a table overview on the following page.

According to the updated calculation method, our substantial contribution per pedal bike trip for 2024 can be quantified as:



21g CO2 savings per trip



4.04 DKK Health benefits per trip



0.07 DKK Congestion cost reduced per trip

Impact Assessment

In order to calculate the overall impact of Donkey trips taken in a given time period, we multiply the impact per trip by the total number of trips and thus will come to the impact numbers we are regularly reporting.

DKK 1.2M in Congestion

Savings

359 Tons in CO2 savings

8.4M Trips

DKK 67.2M Health Benefits



You can read more about our impact in the reporting period of 2024 under “Substantial Contributions”.

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

Factor	Description	Values	
Health This value is a combination of three numbers.	Gains of Active Mobility per marginal km (in DKK). For bikes and ebikes, the source for these values is a study made by COWI for the Danish Ministry of Transportation (2020) ¹ . Due to a lack of data for walking, the same values as for biking on a pedal bike are assumed. For any other means of transportation, the gains of active mobility are considered 0.	Bike: DKK 11,26 E-Bike: DKK 9,02 Walk: DKK 11,26	Added together, these values lead to the following health impact values (in DKK per marginal passenger km): Bike: DKK 9.77 E-bike: DKK 6.56 Walk: DKK 11.26 Car (ICE): DKK -0.91 Bus: DKK -0.15 Train: DKK -0.04 Public transport (bus+train): DKK -0,09
	Air (particle) pollution, Losses per marginal passenger km (in DKK). The values are taken from the Handbook on the External Costs of Transport published by the European Commission (2019) ² .	Bike: DKK 0 E-Bike: DKK 0 Walking: DKK 0 Car (ICE):DKK -0.05 Bus: DKK -0.06 Train (electric): DKK -0.0015 Public transport (bus+train): DKK -0.03	
	Safety (Road accidents), Cost per km (in DKK) These values are also taken from the Handbook on the External Costs of Transport.	Bike: DKK -1.49 E-Bike: DKK -2.46 Car (ICE): DKK -0.86 Bus: DKK -0.09 Train: DKK -0.04 Public transport (bus+train): DKK -0.07	
CO2eq emissions	The base values for the emissions per vehicle type are taken from the German Federal Environmental Agency (in gCo2eq/pkm) ³	Bike: 9 gCo2eq/pkm E-Bike: 15 gCo2eq/pkm Walk: 0 gCo2eq/pkm Car: 166 gCo2eq/pkm	Public transport (bus+train): 71 gCo2eq/pkm Donkey bike: 9 gCo2eq/pkm Donkey E-bike: 20 gCo2eq/pkm
Congestion	This value is taken from the Handbook on the External Costs of Transport (EU, 2019) and is defined as the average congestion cost, measured in DKK/pkm. For Donkey Republic's bikes and ebikes, the results of an LCA have been factored in, considering data on relocation, maintenance, utilization, battery swapping, etc. which lead to a higher emission value for the Donkey ebikes.	Bike: DKK 0 E-Bike: DKK 0 Walk: DKK 0 Car: DKK -0.82 Bus: DKK -0.15 Train: DKK 0 Public transport (bus + train avg.): DKK -0.08	
Total impact per Donkey trip	To calculate the impact per Donkey kilometer, we multiply the replacement percentage that we determine through our in-app replacement survey to our riders. Finally, we multiply this value by the average length of a Donkey bike and ebike trips, which for 2024 was 1.84km for a pedal bike and 3.36km for an ebike trip.	21g CO2 savings per trip DKK 4.04 Health benefits per trip DKK 0.07 Congestion cost reduced per trip	

¹ DTU / COWI (2020): Transportøkonomiske Enhedspriser for Cykling

² Eurostat (2019): Handbook on the External Costs of Transport

³ Umweltbundesamt (2021): Umweltfreundlich mobil! Ein ökologischer Verkehrsartenvergleich für den Personen- und Güterverkehr in Deutschland; Umweltbundesamt (2022): Vergleich der durchschnittlichen Emissionen einzelner Verkehrsmittel des Linien- und Individualverkehrs im Personenverkehr in Deutschland

ESG Strategy



ESG Strategy

Donkey Republic aims to substantially contribute to climate change mitigation, while respecting human & labour rights, environment and anti-corruption in its business activities.

We will continue integrating ESG factors in business decision-making and conducting internal assessments in alignment with ILO, UNGP, OECD guidelines, e.g. through our detailed supplier Code of Conduct.

We continue to strive for maximum transparency regarding our impact calculation methods and the sources we draw the data from.

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



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




ESG Agenda and SDGs

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

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

03
Good Health and Wellbeing




Bikes and ebikes to promote physical activity and related health benefits

08
Decent Work and Economic Growth



Inclusive and diverse work environment, training and development opportunities

09
Industry, Innovation and Infrastructure



Constant iteration and innovation of bike and ebike models to improve rider experience, encouraging biking as a transport alternative and extending vehicle lifetime

11
Sustainable Cities and Communities




Inclusive employment, cities as partners, local collaborations, ensuring mobility accessibility equally across cities, supporting purposeful initiatives, encouraging modal shift towards greener alternatives

12
Consumption and Production



Reuse, repair and recycling of bikes, batteries and spare parts, high quality products to extend product lifetime

13
Climate Action



Bike and ebike rides to reduce CO2 emissions in urban transportation, decreasing share of fossil fuel vehicles in operations



ESG Deep Dive - Focus Areas and Initiatives



Promoting Inclusion through Cycling

At Donkey Republic, we are committed to making a positive impact on society. Therefore, at several of our locations, we have partnered with social workplaces who assume tasks like relocating our bikes, swapping batteries or performing smaller repairs to the bicycles. In Geneva, we have been operating our bikesharing system together with Genèveroule, a mobility NGO promoting inclusion and equality through cycling. Here, we are proud to present our City Manager for Geneva, Tesfagabr, who joined our team through the cooperation with Genèveroule.

Tesfagabr's Story

Tesfagabr's journey to Geneva began in 2015, when he fled Eritrea. His route took him through Sudan and Libya, before crossing the Mediterranean to Italy, and, finally, entering Switzerland. Upon his arrival in Switzerland, Tesfagabr sought asylum and settled in Geneva, beginning a three-year wait for his residence permit.

During this time, he was prohibited from working. However, he made efforts to integrate into his new community and get to know the people and the city. He attended school to learn French and was looking for a volunteering opportunity. Through a social assistant, Tesfagabr was made aware of *Genèveroule*.

Genèveroule!
VÉLO & INSERTION

Genèveroule was founded in 2002, as a non-profit public-benefit association.

Its objective is to promote cycling and other sustainable modes of transportation and to work towards socio-occupational integration.

They provide professional training to promote integration or reintegration of persons excluded from the job market.



At Geneveroule, he volunteered as a receptionist for one year. This gave him the opportunity to engage with locals, learn about Swiss culture, and familiarize himself with the city.

3 years after his arrival, the time had finally come: he received his residence permit, which allowed for a family reunion with his wife and two children, who he had been forced to leave behind in Eritrea. At that time, he had not yet met his second child, who had been born after he had fled the country. However, it would take another 8 months for Tesfagabr to be able to be reunited with his family, since his wife and two children faced enormous difficulties when fleeing Eritrea: After crossing the border, they had to spend another 8 months in Ethiopia, 6 of which in a refugee camp. In 2019, they finally arrived in Geneva.

Upon obtaining his work permit, Tesfagabr started to look for jobs and continued to expand his professional skill set. In the meantime, his French language skills had improved to B2 level, so he pursued a translation course from his mother tongue Tigrinya to French, which he completed within three months. He also obtained a certificate as a running coach and volunteered every Saturday to coach refugee children, providing both running training and mentorship.

In Eritrea, Tesfagabr had worked as a heavy truck driver. However, his permit was not recognized in Switzerland and it proved difficult to find a job without a formal professional education. Thus, in 2021, he approached Genèveroule with a request to pursue a mechanical education.

He already disposed of extensive mechanical expertise, since in Eritrea he had worked with bikes before, repairing them for friends and family. Given this experience and the need to provide for his family, instead of a 3 year professional information, Genèveroule suggested a one-month training course that would allow him to start working right away. Upon concluding his training, he was provided with a temporary contract from Genèveroule and began working for Donkey Republic as a part of the cooperation between the two organizations.

Shortly after joining Donkey Republic's mechanic team, he was entrusted with tasks that went beyond simple mechanic activities, for example complex bike repairs, ebike battery swapping and the relocation of bikes.

Additionally to working during the days, he also took the Swiss truck driver's license, which enabled him to take on more bike relocation and transportation tasks. His role was thus formalized and he was provided with a permanent contract, and, after a year, in June 2024, promoted to Lead Mechanic. Despite the challenges he faced, Tesfagabr's leadership has proven invaluable.

Due to his excellent performance, another 6 months later, he was promoted to his current position as City Manager of Geneva. In this role, he is responsible for overseeing the daily operations, managing a team of mechanics, drivers, and swappers, and coordinating the overall workflow.

Through his dedication and tireless effort to improve both his and his team's performance and work environments, he exemplifies the power of determination, and community.

His journey highlights the importance of support systems, education, and the drive to give back to the community. His path is a testament to his resilience and his contributions to society, even in the face of adversity. His story is one of hope, not just for himself and his family, but for all who seek a better future through hard work and the support of organizations like Genèveroule.

He also plays an integral role in the organization's training programs, which span 2 to 3 months, depending on the skills of the newcomers.

At Donkey Republic, we cannot appreciate his contribution and his commitment enough and we consider ourselves lucky to call him our colleague.



Environmental Impact

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

Encouraging Modal Shift



As a flexible, affordable and reliable mobility solution, bikesharing has a huge potential to encourage a modal shift in people’s everyday transportation routines. To tap this potential, we are partnering with public transport operators to ensure a smooth combination of different means of public transportation and to make bikes an attractive last mile solution for commuters. Concretely, we have further expanded our cooperation with DSB, the Danish national train company, and Region H in municipalities neighbouring Copenhagen, in order to connect more businesses to the closest train station.

In 2024, we opened several new stations and added additional bikes to existing stations.

Furthermore, we have deepened our relationship with TPG, the public transport company of Geneva, to promote cycling as a preferred mobility option for companies and end customers and to improve the connectivity between public transport options across the city.

We also participate in promotion events for car-free transport initiatives (e.g. Antwerpen Shift) and work continue to integrate into other mobility and route planning platforms to make the connection of different modes of transport smooth and provide a low threshold to add bikesharing to everyone’s everyday transport options. To this end, we have for example “put our bikes on the Google Map” in Antwerpen and Mechelen. MaaS (Mobility-as-a-Service) platforms for multimodal trip planning and booking that we are integrated in include Umob, Moves and 9292.

An indication of the impact a bikeshare can have on the modal shift of citizens can be given by the results of our replacement study, where 7% of all our riders state that they would have used a car if no Donkey bike had been available. This amounts to a total of 590k car trips being replaced by bike trips.



Battery Repairs

We have repair agreements with our battery suppliers as well as 3rd parties, including those batteries that are outside the warranty period.

Workshops where ebikes are handled are in the process of being equipped with software and hardware devices for battery analysis, which allows us to take more timely action on batteries where issues are detected.

Batteries that can’t be repaired anymore are in many cases handed back to the supplier, or recycled according to national recycling rules for Li-Ion batteries with recycling partners. After launching our battery repair partnerships in 2023, we have tightened our collaboration with our repairing partners and increased the volume of repaired batteries that continue to power our ebikes after a defect.

In 2024, we repaired 159 batteries, as opposed to 52 in 2023. That also increases the percentage of defective batteries that can have been repaired from 70% in 2023 to 76% in 2024.

We continue to aim for an increase of the ratio of repaired batteries by working closely with our battery suppliers and reacting to our experiences from the batteries in operation. By that, we hope to ensure the best possible quality of batteries and the longest possible lifespan, including extending the life of the batteries through refurbishment, e.g. adding replacement cells.

Packaging Waste Reduction

We are dedicated to minimizing packaging waste throughout our supply chain. Packaging waste significantly impacts the environment, from production resources to end-of-life disposal. To combat this, we’ve implemented strategies to promote a circular economy and reduce waste.

- 1. Re-use of cardboard boxes:** We re-use cardboard boxes by collecting and reusing those in good condition, reducing the need for new packaging and conserving resources.
- 2. Re-use of filling material:** Protective packaging, such as bubble wrap and foam, is reused from incoming shipments.
- 3. OEM vs. AM packaging:** We prioritize Original Equipment Manufacturer (bulk) packaging over individual packaging to reduce material use, optimize logistics, and lower transportation emissions.

By continuously improving our packaging practices, we are not only reducing waste but also setting an industry example for a more sustainable future.



Substantial Contributions

The 8.4M trips taken with an average of 2 km per trip on Donkey Republic bikes in 2024 correspond to a total positive impact of:

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

DKK 67.2M
in health benefits

359 Tons
in CO2 savings

DKK 1.2M
in congestion savings

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



Improving public health



Reducing congestion



Minimizing emissions



Better use of public space

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

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

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



Social Impact

Workforce

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

Monitoring employee satisfaction

We encourage a supportive and inclusive culture among the entire workforce. In order to understand our teams' needs and wishes, we follow up on employee satisfaction through regular surveys and proactively work on creating a higher satisfaction based on the feedback provided.

Community Engagement

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

Occupational health and safety

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



Governance

Hardware Development

Component Design

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

In 2024, we tackled the challenge of component design and how to optimise them across different models and versions of bikes.

Since the beginning of Donkey Republic's existence, we have strived to design components so they are interchangeable between different bike models, to extend the lifespan of the vehicles and make them better over time. This year, we brought our efforts to the next level by not only improving components for future bike models, but also introducing these improvements for older bike generations by retrofitting them with improved components.

To achieve this, we carefully selected the most advanced components from our latest bike model and standardized their use across both current and future generations of bikes. Moreover, we maximized the use of identical components across upcoming product lines. This strategy not only enhances quality and preserves valuable product knowledge but also significantly reduces storage space and shipping requirements. As a result, it lowers both costs and emissions associated with transportation.

Donkey Republic Operations

Social workplaces as integral part of our daily operations

At several of our locations, we have partnered with social workplaces who assume tasks like relocating our bikes, swapping batteries or performing smaller repairs to the bicycles. Earlier in this report, we have told Tesfagabr's story and talked about our cooperation with Genèveroule. In Belgium, the collaboration with social workplaces also is central to the organization of our daily work, as well as the training and education of future bike mechanics. There, we work with [Nektari](#), [Kunnig](#), [Stroom](#) and [Vlotter](#), who employ people with special needs, people who recently arrived in Belgium or who are facing a language barrier to entering the labour market. Their employees perform different tasks, from wheel repairs to quality assurance, from welding to winter maintenance.

While some collaborations are permanent, others are project based. If an opportunity arises, we offer permanent contracts to employees who started working with us through a collaboration with social workplaces.

We also collaborate with the technical schools SJI Sijkerstraat /Kerkstraat and Sint-Jozef by providing lessons and material for bike and ebike repairing, and offering internships and student jobs.

Governance

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

ESG Sponsors

Caroline Søeborg Ahlefeldt
Chairperson

ESG Steering Committee

Niels Henrik Rasmussen
CEO

Christian Dufft
CFO

ESG Working Group

Morten Nybye-Petersen
COO

Carmen Hasenknopf
Product Owner & ESG Specialist

Elisabeth Vlasceanu
VP of People & Culture



Supplier Code of Conduct



Environmental Policies



Human & Labor Rights and Anti Corruption Policy



Whistleblowing channel



Stakeholder Policy



Privacy Policy



GDPR



Takeover Response Policy



Data Ethics



Diversity & Inclusion Policy



People & Social Policy

ESG Statement



ESG Data Framework

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

ESG Metric	Unit	2024	2023	2022	Trend	ESG Metric	Unit	2024	2023	2022	Trend	ESG Metric	Unit	2024	2023	2022	Trend
ENVIRONMENTAL						SOCIAL						GOVERNANCE					
1 Sustainable Benefits to Society						4 Workforce						9 Board Composition					
GHG emissions reduced	Tonnes, CO2eq	359.26	528.73	560	-32%*	Total n of employees	QTY	164	146	133	+12%	Number of board members	QTY	7	8	8	-13%
Health benefits	M, EUR	9.01	10.42	11.23	-14%	Nationalities	QTY	34	33	24	+3%	Gender female:male:non-binary	ratio	2:5:0	3:5:0	3:5:0	-
Congestion savings	K, EUR	165.85	170.5	564	-3%	5 Employee Wellbeing						10 Data Security and Protection					
ENVIRONMENT						6 Gender Diversity						11 Human & Labour Rights, Environment and Anti Corruption					
2 Climate Change	Tonnes, CO2	66.491	83.286	92	-20%	Satisfaction	eNPS (avg) (-100 to +100)	19	2.75	20	+591%	Total data security breaches	QTY	0	0	1	0%
GHG emissions limited to business travel & hotel stays						Number of accidents with lost time (ops)	QTY	3	0	5	+3	11 Human & Labour Rights, Environment and Anti Corruption					
3 Circular Economy						7 Customer Satisfaction						11 Human & Labour Rights, Environment and Anti Corruption					
Repurpose of bikes	QTY	0	0	1263	0%	Satisfaction rating by external parties	index	93%	90%	83%	+3%	Reported incidents: our employees	QTY	1	0	2	+1
Refurbished bikes	QTY	198	0	0	n/a	8 Product Safety & Quality						Reported incidents in our supply chain (1st tier)	QTY	1	0	n/a	+1
Repaired batteries	QTY	159	52	97	+206%	Number of hardware related incidents	QTY	17	2	8	+750%	*The negative effects are caused by an update to our calculation tool and a change of the share of ebike trips. See more information on the following page.					
Recycled batteries	QTY	48	22	n/a	+118%	Number of fires/explosion/ incidents from Li-Ion batteries	QTY	0	0	2	0%						

Notes on the ESG Statement

1 Sustainable Benefits to Society

The negative trends here are the result of both, a dynamic and precise measurement method, an update in our calculation tool, as well as the increased share of ebike trips in our overall trips. Since the positive impact of ebike trips is relatively lower than that of pedal bike trips (e.g. due to higher lifecycle emissions caused by the production and operation of an ebike), an increasing share of ebike trips leads to relatively lower emission savings per trip. For Substantial Benefits to Society, please refer to section "Impact Assessment".

2 Climate Change

Greenhouse gas emissions include business travel and hotel stays. Until July 2024, travel data had been collected through surveys and calculated manually. During 2024, we have migrated to a new travel booking tool, which calculates emissions caused by trips more precisely.

3 Circular Economy

All cases of batteries that have been sent to repair or to recycling are being documented. Read more on battery management in the section "Environmental Impacts" in the ESG Deep Dive chapter. While we have not repurposed bikes with external partners in 2024, towards the end of the year we have however launched our bike refurbishment programme, resulting in a total of 198 refurbished bikes in 2024.

Since the refurbishment processes are now up and running, we expect this number to grow continuously.

4 Workforce

Total number of employees and nationalities by the end of 2024.

5 Employee Wellbeing

The employee wellbeing is indicated by eNPS, ranging from -100 to +100. It is measured by a monthly survey sent out to all employees. The number of accidents with lost time has been recorded by our City Managers for the cities where we operate.

6 Gender Diversity

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

7 Customer Satisfaction

The score is an weighted yearly average of scores from different platforms where Donkey Republic appears, including: Trustpilot, Facebook, Playstore, App store, Trip Advisor.

8 Product Safety and Quality

The number of total hardware related incidents that riders experienced and were validated by Donkey Republic mechanics. The majority of the cases reported here is related to a certain brake model that has been used in a small part of our fleet, which had caused sudden breaking. Donkey Republic responded to increased accident reports related to a specific bike model by immediately deactivating a portion of the bikes for thorough maintenance and inspection. After careful review, the majority of these bikes have been returned to service, confirming our assessment that the issue stemmed from weather-related wear affecting only a subset of that model. We are committed to user safety and will continue to prioritize proactive maintenance and encourage riders to report any concerns.

9 Board Composition

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

10 Data Security and Protection

Total number of data breaches that were recorded.

11 Human & Labour Rights, Environment and Anti Corruption

Incidents reported through our Whistleblower Channel, to the elected Employee Representatives, the Team&Culture department or to the public authorities.



About the Company



Company Details

Company

DONKEYREPUBLIC HOLDING A/S
Skelbækgade 4 4th floor
1717 Copenhagen V

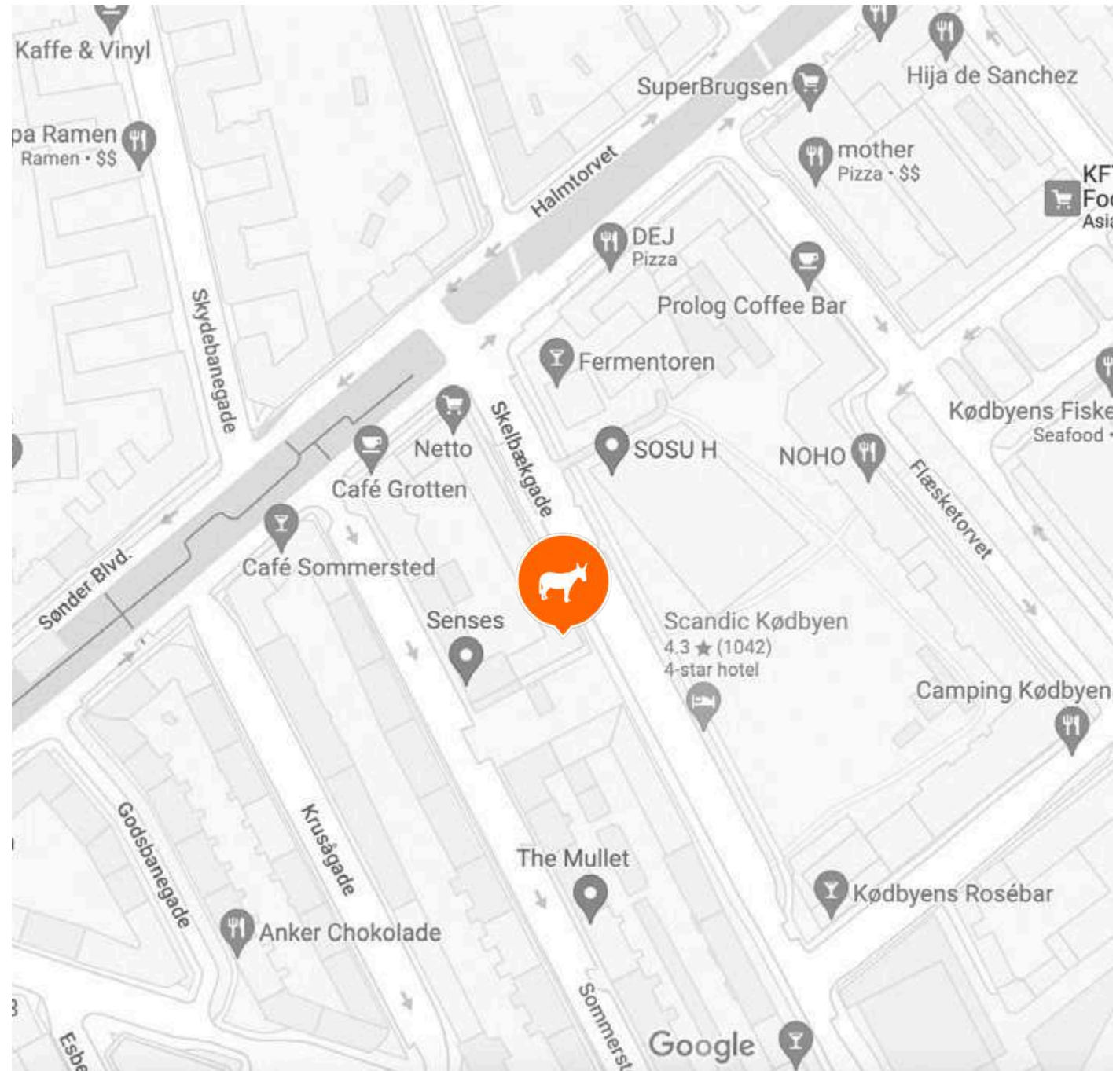
CVR No.: 35 67 82 63
Established: 4 March 2014
Municipality: Copenhagen
Financial Year: 1 January 2024 - 31 December 2024

Board of Directors

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

Executive Board

Niels Henrik Rasmussen, CEO
Christian Dufft, CFO



Company Details/ Ownership & Structure

Executive Management



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



Christian Dufft,
CFO CFO since 2019
Shares: 49,750
Warrants: 292,054



Morten Nybye-Petersen, COO
COO since 2022
Shares: 0
Warrants: 102,804

Board of Directors



Caroline Søbørg Ahlefeldt
Chairman since 2019
Shares: 25,000
Warrants: 0
Independency Assessment: dependent



Erdem Ovacik
Co-founder & Executive Board Member
since 2014
Shares: 590,489
Warrants: 155,582
Independency Assessment: dependent



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



Aleksander Lannoy
Employee Representative since 2024
Shares: 0
Warrants: 0
Independency Assessment: dependent



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



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



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

