DONKEY REPUBLIC

Annual Report 2025

ANNUAL REPORT
1 JANUARY 2025 – 31 DECEMBER 2025

DONKEY REPUBLIC HOLDING A/S
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Letter from the CEO

A strategic shift towards disciplined growth

2025 was an important year for Donkey Republic. We launched our new corporate strategy, 'Ride and Do Well', reinforcing our focus on disciplined, profitable growth and strengthening our position as a trusted micromobility partner to cities and riders in Northern Europe.

Our value proposition is clear: we aim to integrate reliable and affordable bike sharing into urban infrastructure and everyday life, improving access to work, education and public transport while supporting cities in reducing car dependency.

During the year, we further strengthened our operating model, reducing central costs and improving efficiency across city operations. This aligns the organisation closely with our business model and supports scalable growth within the urban mobility sector.

Commercial and financial progress

We achieved important commercial and technological milestones. The large-scale deployment of our Gen4 bike platform strengthened the quality and operational efficiency of our asset base. In December, we were selected to operate two major bike-sharing systems in Düsseldorf and the Ruhr region, reinforcing our role as a long-term urban mobility partner and strengthening our position for further expansion in Germany.

Financially, 2025 delivered results within the lower end of our latest guidance from July 2025. Revenue, fleet size and trip volumes increased - clear indicators of rising demand for our sustainable mobility solutions. Profitability in the financial year of 2025 was impacted by a legacy cost structure and timing effects related to licence and tender processes, while EBITDA was further affected by a one-off restructuring cost of DKK 3.6 million. Adjusted for this item, EBITDA improved compared with 2024, reflecting the early impact of our efficiency measures.

Positioned for 2026 and beyond

Donkey Republic enters 2026 operationally stronger and well positioned for its next phase of scaling. Having laid the foundation for profitable growth, we recently completed a DKK 75M private placement with a strong group of investors and announced the decision to initiate preparations for a transition from Nasdaq First North Growth Market Copenhagen to Nasdaq Copenhagen Main Market, targeted for execution during 2026.

The private placement provides the capitalisation required to fulfil our ambitious German contracts and execute fleet expansions in the years to come.

I would like to thank our employees for their resilience and professionalism during a year of significant change, and our shareholders for their continued confidence in Donkey Republic.

Thor Möger Pedersen, CEO of Donkey Republic

Key Performance Indicators 2025

Metric	Change in %	2025	2024	2023	2022	2021
Riders [1]	10%	749K	680K	561K	360K	217K
Trips [2]	12%	9.4M	8.4M	6.7M	4.5M	3.3M
Fleet size (active bikes)	7%	22.7K	21.1K	19.9K	13.3K	13.0K
Monthly revenue per bike (DKK)	5%	609	577	483	420	240
Total revenue (DKK)	13%	166M	147M	115M	68M	37M
Contribution in %	-5%	49%	52%	52%	32%	35%
EBITDA (DKK)	4%	26.0M	25.0M	9.5M	-26.9M	-11.1M
Adjusted EBITDA (DKK) [3]	18%	29.6M	N/A	N/A	N/A	N/A
EBIT (DKK)	-321%	-2.2M	1.0M	-11.6M	-40.4M	-18.3M
Adjusted EBIT (DKK) [3]	39%	1.4M	N/A	N/A	N/A	N/A

1 Riders are users with a minimum of one rental
2 Trips are defined from when bike is unlocked to locked again
3 Adjusted EBITDA and adjusted EBIT are calculated as reported EBITDA and EBIT adjusted for the one-off organisational restructuring cost of DKK 3.6 million. The change in % is calculated against the non-adjusted 2024 numbers for EBITDA and EBIT, respectively.

Financial Highlights

Rider revenue

Rider revenue grew by 14% in 2025, significantly outstripping our fleet expansion of 7%. This 2-to-1 ratio underscores a substantial improvement in bike utilisation and portfolio efficiency.

These gains were achieved despite fewer licences in the Netherlands than forecasted going into 2025 (see p. 17), traditionally a core driver of rider revenue. Our performance was bolstered by a more flexible product offering and implementation of data-driven pricing strategy.

B2G & B2B revenue

Our B2G (Municipalities) and B2B (Corporate) segments, which provide high-visibility, long-term contracted revenue, grew by 14% in 2025. This expansion was primarily driven by the scaling of our larger municipal operations and the securing of key add-on agreements.

Together, these reliable and contractually secured streams now contribute DKK 52M, representing over 31% of our total revenue and providing a stable foundation for our broader growth strategy

Contribution margin

While absolute contribution margin grew by DKK 5M, the margin percentage adjusted to 49% (from 52% in 2024). This deviation can primarily be attributed to performance in the Netherlands, which affected our group-level averages in 2025.

Excluding these regional impacts, our underlying margin profile remains robust.

EBITDA

EBITDA for the year was DKK 26M, representing a 16% margin. However, this includes DKK 3.6M in non-recurring costs associated with our organisational restructuring. Adjusting for these one-time items, our underlying EBITDA margin rose to 18%, a slight year-over-year improvement compared to the 17% achieved in 2024. Also, as described in the 2024 Annual Report, the 2024 results included certain one-off effects that positively impacted EBITDA. Adjusted for these effects, the underlying development between 2024 and 2025 reflects the continued improvement in the company's operational performance.

EBIT

Reported EBIT for 2025 was DKK (2.2M), a DKK 3.2M decrease compared to 2024. However, this figure includes DKK 3.6M in non-recurring restructuring costs. Excluding these one-time items, Adjusted EBIT was DKK 1.4M representing a DKK 0.4M year-over-year improvement.

Assets

The asset growth in 2025 was primarily driven by a DKK 7M increase in other assets, resulting from the capitalisation of development costs for the Gen4-bike platform and software.

Additionally, Property, Plant, and Equipment (PPE) rose by DKK 6M, as fleet expansion during the year outpaced annual depreciation

Equity and liabilities

Equity decreased by DKK 2M, primarily due to a reported loss of DKK 11M (after tax), which was largely offset by a DKK 8.2M capital raise in Q4 2025.

The consolidated equity ratio dipped to 46% (from 49% in 2024), driven by a stable equity base paired with an DKK 10.8M increase in debt. This rise in liabilities stems mainly from a new loan portfolio secured to fund fleet expansion and is also a driver of the decrease in net debt / net cash.

Performance compared to guidance

Revenue for 2025 totalled DKK 166M, within the lower end of the company's revenue guidance of DKK 165–185M, as communicated in Company Announcement (CA) No. 4-2025 (16 January 2025) and reaffirmed in CA No. 12-2025 (14 July 2025). EBITDA amounted to DKK 26M, within the revised guidance range of DKK 22–32M published in CA No. 12-2025. EBIT was DKK (2.2M), within the revised guidance range of DKK (5M) to DKK 2M.

As communicated, the result primarily reflects reduced licences in the Netherlands, delayed bike deployments due to prolonged tender processes for several new strategic city contracts, and one-off restructuring costs of DKK 3.6M.

Financial summary

In DKK	2025	2024	2023	2022	2021
Fleet					
Fleet average over the period	22,705	21,147	19,900	13,416	13,000
Revenue per bike/month	609	577	483	420	240
EBITDA per bike/month	95	98	40	-167	-71
Revenue					
Total revenue	**166M**	**147M**	**115M**	**68M**	**38M**
Rider revenue	109M	96M	72M	44M	27M
B2G and B2B	52M	45M	37M	17M	3M
License and hardware sales	5M	6M	7M	7M	8M
Profitability					
Contribution margin	82M	77M	60M	22M	13M
EBITDA	26M	25M	10M	-27M	-11M
Operating profit/EBIT	-2M	1M	-12M	-40M	-18M
Profit/ loss for the year	-11M	-10M	-23M	-43M	-25M
Assets	**178M**	**170M**(1)	**171M**	**176M**	**157M**
Property, plant and equipment	102M	96M	95M	96M	44M
Cash	27M	33M	39M	38M	83M
Other assets	48M	41M(1)	37M	41M	30M
Equity and Liabilities					
Equity	81M	83M	57M	50M	93M
Debt	70M	59M(1)	85M	86M	46M
Other liabilities	27M	27M(1)	29M	39M	18M
Net cash (+) / Net Debt (-)	-43M	-27M(1)	-46M	-49M	37M

Notes

The contribution margin consist of the revenue minus the cost of sales and cost of rental. Not included are any cost or provision related to the delayed delivery of bikes. The indebtedness is calculated by deducting debt from the cash, in case the amount is positive it is referred to as net cash and in case it is negative it is referred as net debt.

1 The numbers in the financial summary table in the annual report 2024 had minor differences between the reported numbers, which is corrected in this version.

Business Highlights

Continued focus on unit economics

Average monthly revenue per bike rose by 5% in 2025, demonstrating resilient demand despite market-specific challenges linked to licencing conditions in Amsterdam and Rotterdam. The affected bikes have now been successfully redeployed to new locations for the 2026 season.

On an adjusted basis – normalising for the DKK 3.6M organisational restructuring charge – EBITDA improved to DKK 29.6M. This year-over-year improvement of 18% confirms that our underlying business model is fundamentally healthy and increasingly efficient.

Implementation of new operating model

In 2025, we reorganised our business to decouple fleet growth from central overhead. Our new operating model focuses on two distinct areas: the 'Platform' and 'Markets.'

The Platform serves as our engine, managing software, supply chain, rider support and strategic sales at a group level. Meanwhile, our Markets (DACH, Nordics, and Benelux) now operate as autonomous business units with localised P&L responsibility.

This structure gives us the advantage of agility and localised expertise while maintaining the cost-benefits of lean centralised shared functions.

Technology driven operational excellence

During 2025, Donkey Republic continued developing its data-driven technological platform, including projects applying AI and machine learning to improve fleet rebalancing and preventive maintenance planning. The aim of these initiatives is to support better bike availability and utilisation while helping reduce operational complexity as the company scales its operations.

Roll-out of our new Gen4-bike platform

The second half of 2025 marked the debut of our Gen4-bike platform, available in both classic pedal and electric configurations. Following a successful rollout, these bikes are already performing on the streets of Copenhagen.

Engineered to meet the rigorous requirements of high-volume municipal tenders, the Gen4 is built for operational efficiency and an extended lifecycle.

We believe this platform will be our primary growth engine for the next 36 months; its competitiveness is already proven, having served as the cornerstone of our successful bids for the Düsseldorf and Ruhr region contracts.

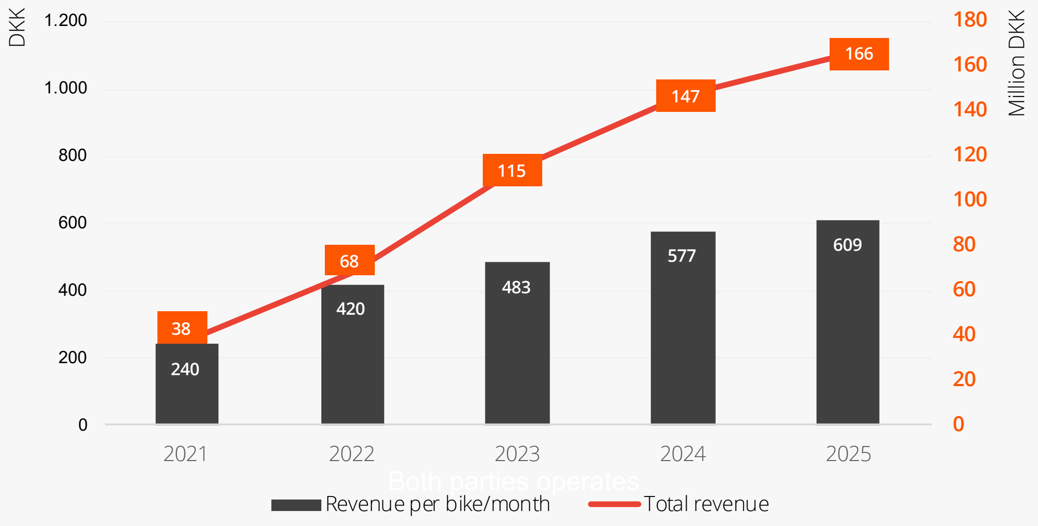
Two new contracted bike sharing systems

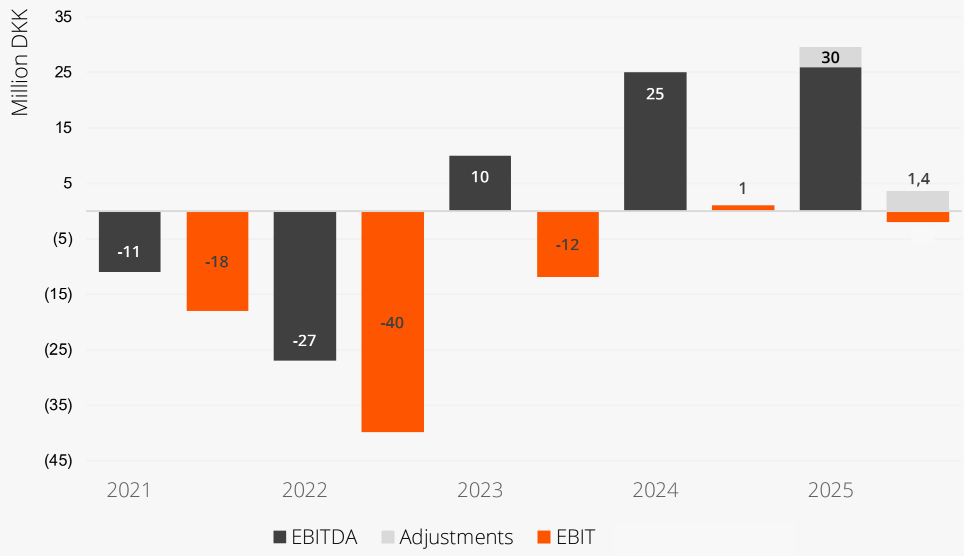
In late 2025, we were awarded the tenders for Düsseldorf and the Ruhr region, adding over 8,000 bikes to our operational fleet during 2026.

These pivotal wins prove the market’s trust in our Gen4-bike platform and our ability to manage complex, large-scale systems.

This expansion significantly boosts our contracted revenue base and provides a massive springboard for our growth across the DACH region.

Revenue development (in DKK)

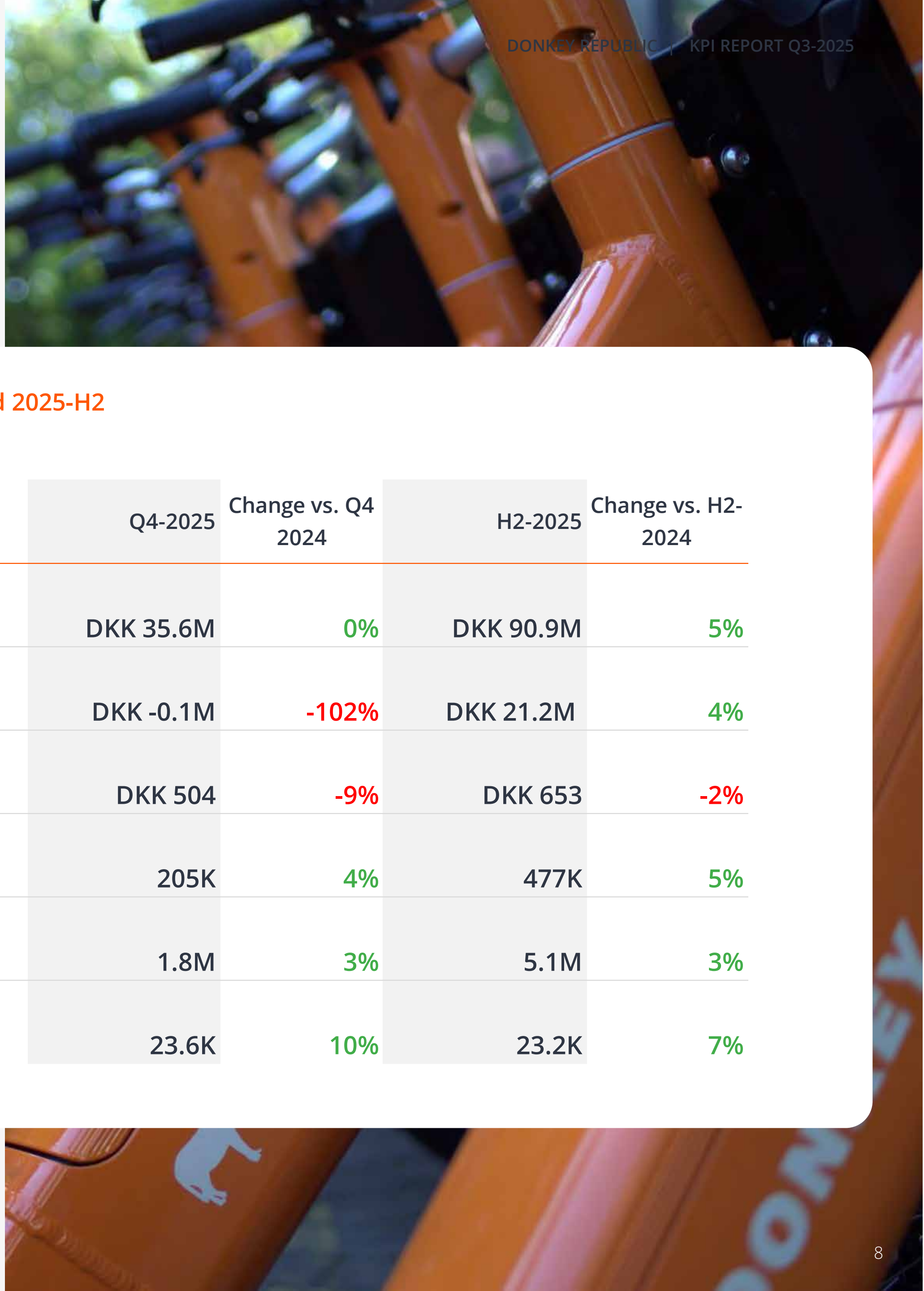




Quarterly and Half year KPI's

Quarterly and half year performance

Q4-2025 and H2-2025 – Management commentary



H2 2025 performance

H2 2025 saw moderate growth, with revenue and rider volume both up 5%, and total trips increasing by 3% year-over-year. While the fleet expanded by 7%, revenue growth did not fully mirror this capacity increase for three primary reasons.

First, as anticipated in the H1 2025 report, the downscaling and redeployment of operations in Amsterdam and Rotterdam created a temporary revenue dip.

Second, while all revenue from our prepaid wallet solution was recognized in Q4 2024, it is being distributed throughout the year in 2025. This shift impacts year-over-year comparisons for Q4 revenue, EBITDA, and revenue per bike.

Third, since the Copenhagen Gen4 bike rollout took place late in Q3 and early in Q4, the growth in fleet size has outpaced the immediate impact on revenue and trip volume for the period.

EBITDA and organizational restructuring

H2 2025 EBITDA remained pressured by the company's legacy cost structure. Additionally, Q4 2025 profitability was impacted by organisational restructuring and HQ cost adjustments.

As detailed in the Annual Report, non-recurring restructuring costs totalled DKK 3.6M. The financial benefits of this new operating model and the realignment of staff costs are expected to materialize in 2026.

KEY PERFORMANCE INDICATORS Q4-2025 and 2025-H2

01 July – 31 December 2025

Metric	Q4-2025	Change vs. Q4 2024	H2-2025	Change vs. H2-2024
Total revenue	DKK 35.6M	0%	DKK 90.9M	5%
EBITDA	DKK -0.1M	-102%	DKK 21.2M	4%
Monthly revenue per bike	DKK 504	-9%	DKK 653	-2%
Riders[1]	205K	4%	477K	5%
Trips[2]	1.8M	3%	5.1M	3%
Fleet size (average number of active bikes)	23.6K	10%	23.2K	7%

1 Riders are users with a minimum of one rental
2 Trips are defined from when bike is unlocked to locked again

Business Model & Strategy

Business model

Trusted micromobility partner
Donkey Republic operates a long-term, partnership-based model developed to address structural micromobility challenges in cities, including access to work, education, and public transport. In collaboration with municipalities, we provide reliable and affordable bike sharing that strengthens urban connectivity and reduces car dependency.

Long-term contracts and integration with public infrastructure
Our strategy centres on multi-year contracts and protected operating licences, typically lasting 3–10 years. These agreements provide revenue visibility and structured market conditions that support disciplined capital deployment.

As a trusted city partner, we integrate bike sharing into public transport systems and urban planning. In several markets, recurring fixed fees from municipalities reflect the role of bike sharing as part of sustainable city infrastructure, reinforcing demand stability and long-term alignment.

Diversified revenue streams & Capital-efficient asset model
Revenue is generated from a diversified mix of city contracts with recurring fixed fees, direct rider payments, advertisement income, and corporate partnerships. This blended structure reduces dependence on any single income stream. In addition, the company generates minor revenue from hardware sales and software licenses.

Our bikes are designed for usability, durability, and low maintenance, forming the basis of a capital-efficient asset platform. While the accounting lifetime of a bike is five years with a 30% residual value, operational lifetimes typically extend to 7–10 years through continuous maintenance and refurbishment, supporting attractive unit economics.

Operational excellence & Scalable growth
Operational excellence remains central to our model. Through standardised processes and data-driven optimisation, we enhance efficiency while maintaining high service reliability. This disciplined approach enables scalable growth, measurable urban impact, and attractive long-term returns.

	Donkey operated bike sharing systems		Partner operated cities
Operation model	**Contract based**	**License based**	**SaaS**
Description	Long term contracts with duration of 3-10 years with cities or transport companies, secured by winning a tender	Licences awarded by the municipalities, either available to every operator living up to certain criteria, or awarded yearly or by multiple years to one or more providers	Partner buys hardware from Donkey Republic and operates the bikes themselves using the Donkey App and backend systems, for which they pay a yearly license fee
Revenue streams	Recurring fixed fees; Rider revenue; B2B and sponsoring	Rider revenue; B2B and sponsoring	Recurring licence fees; Hardware sales
Number of operations	6 areas in operation and 2 to be onboarded in 2026	8 large-scale areas in operation	+40 areas in operation
Fleet size (2025)	~9.3k	~10.8k	~3.4k LEGACY: NOT A STRATEGIC FOCUS

Ride and do well

2030 Vision Statement

"The most trusted micro mobility partner to Northern European cities[1]"

Easily integrated into everyday urban life, Donkey Republic's smart, sustainable **bike-sharing systems will connect citizens** to work, education, transit, and communities through reliable mobility

In partnership with cities and public transport, Donkey Republic helps reduce car dependency, improve air quality, and ensure affordable access to healthy transportation

Strategic intent embedded in 2030 vision

- Move beyond fleet operations to become an **integrated urban mobility partner**
- Position as a **solution provider** for urban and suburban liveability
- Focus on **trust, reliability, and partnerships** – especially with municipalities and public transportation

Objectives supporting 2030 vision

- Deliver solid **shareholder returns and stakeholder value**
- **Top-tier position in the Nordics, Benelux and DACH regions** with a fleet of 60-70 thousand bikes
- Reach **30-35 million annual trips** across core markets
- Launch **social mobility programs** in partnership with cities
- Promote biking as the **preferred last mile transportation**

[1] Northern Europe defined as the Nordics, DACH and BENELUX

Ride and do well

Favourable trends and strong value proposition to drive Donkey Republic towards the 2030 vision

Key trends defining 2030 markets

Bike sharing market set to grow by 100%
By 2030, the European market is expected to reach 800 thousand shared bikes, with 50% being e-bikes – doubling from 400.000 shared bikes in 2025

Public transport integration
By 2030, bike sharing systems are expected to be integrated into public transport across numerous European cities, with software platforms increasingly connecting multiple vehicle types, operators, and modes of transport

Long term contracts to dominate
By 2030, city contracts with multi-year duration are expected to be the dominant regulation regime. Despite significant uncertainty, the market is projected to consist of 15% open licenses, 60% tender based contracts and 25% protected licenses

Donkey Republic's value proposition

Trusted city partner

- Playing the long game and continuously fortifying relationships with partners
- Strong relations to civil servants and transport companies in key cities
- Pursue executive-level city relationships and commercial collaborations with relevant transport companies

Integrated bike sharing

- Flexible and integrable app and bike system for public transport and city planning
- Market standard software with proven track record of integrating with public transport
- Pursue co-creation and bike deployment linked to public transport and launch cross-app products

Highly efficient operations

- Tailor-made operational setup across cities to minimise cost and optimise profit
- In-house and partner-managed operations with growing efficiency and B2G/B2C synergies
- Drive significant efficiency gains through data driven operations, local professionalisation and SOPs

Aiming to be number one within trusted city partnerships, public transport integration, and operational efficiency

Ride and do well

Strategic roadmap to drive profitable growth through existing operations and new city contracts

Short-term milestones & ambition

By end of **2026**

- Implement new operating model to enhance efficiency
- Optimise cost structure and improve profitability of fleet – several cost optimisation initiatives have already been launched
- Successful roll-out of Gen4 as new bike system platform
- Sign contracts of 10-14k units

Financial guidance

179-194M	34-45M	1-9M
Revenue (DKK)	EBITDA (DKK)	EBIT (DKK)

Mid-term milestones & ambition

By end of **2027**

- Onboard 2-5 cities and increase fleet by 10-14k units
- Smart integration with 2-3 public transport systems
- Realise contribution margin of 55%
- Strong and trust-based partnerships with all key cities
- Resilient and consolidated business units, leverage highly scalable HQ platform and mature pipeline
- Optimise CAPEX funding of fleet expansion

Financial ambition

30-35k	220-270M	15-22M
Fleet	Revenue (DKK)	FCF (DKK)
25-30%	10-15%	5-10%
EBITDA margin	EBIT margin	EBT margin

Long-term milestones & ambition

By end of **2030**

- Expand city contracts across key markets, with profitable fleet growth reaching 60-70k units
- Smart integration with majority of public transport systems within operating cities
- Maintain contribution margin of 55%
- Several industry partnerships established
- Optimise CAPEX funding of fleet expansion

Financial ambition

60-70k	400-480M	30-50M
Fleet	Revenue (DKK)	FCF (DKK)
~30%	~15%	~10%
EBITDA margin	EBIT margin	EBT margin

Note: The figures presented for 2027 and 2030 reflect Donkey Republic's long-term ambition and strategic potential and should not be construed as financial guidance.

LTM & Regional Performance

LTM & Regional Performance

Group LTM performance and trips growth

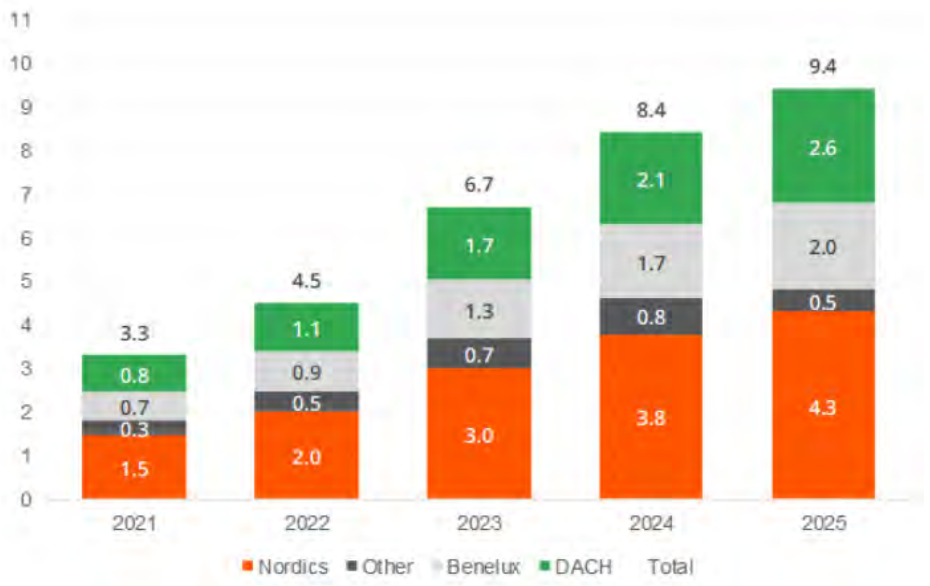
Our bike sharing systems continued to gain strong traction across our markets in 2025, with total trips increasing by 12%, corresponding to an additional 1 million trips compared to the previous year. This growth is a clear indicator of rising user adoption and the sustained appeal of our service.

As noted in this report, H2 2025 profitability was impacted by fewer licences in the Netherlands than forecasted, traditionally a core driver of rider revenue. This resulted in a slight compression of our LTM H2-2025 group contribution margin from 51% to 49%.

However, a regional analysis reveals a nuanced picture: while the Benelux market experienced a margin decline that impacted the group average, our Nordic operations successfully improved their contribution margin, and the DACH region remained stable.

We have already implemented targeted initiatives to restore profitability levels and return the group margin to our target levels.

Trip growth in % by region (in number of trips)



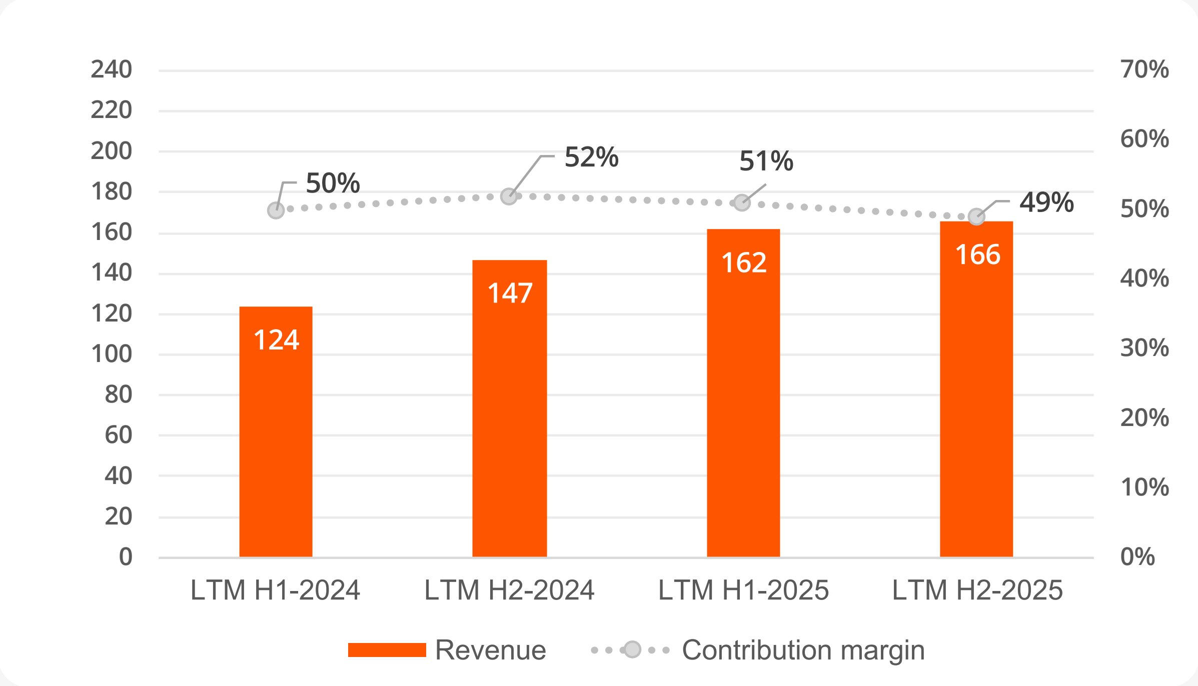
LTM calculations

In 2025, we further refined our regional reporting to reflect our core market structure: Benelux (Belgium and the Netherlands), DACH (Germany and Switzerland), and the Nordics (Denmark and Finland).

To better illustrate long-term performance trends and mitigate seasonal fluctuations, all regional data is presented as an Average Last Twelve Months (LTM) figure.

These regional insights focus on direct operational performance. Because they exclude non-attributable group-level costs, the regional LTM figures should be viewed independently from the consolidated group contribution margin.

REVENUE IN MDKK



Regional performance: DACH

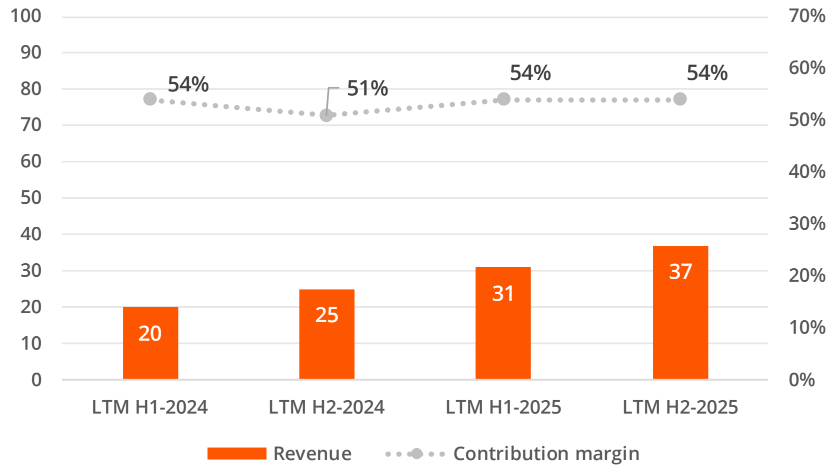
DACH

The DACH region, a market primarily driven by our B2G partnerships, delivered robust revenue growth.

Revenue grew to DKK 37M in LTM H2 2025 (up from DKK 31M in LTM H1 2025), driven by the continued success of our operations in Hannover and Geneva. Over this same period, the region saw a significant increase in total trips.

The regional contribution margin remained resilient at 54%, mirroring our H1 performance and reflecting our consistent focus on efficiency. This stable, high-margin performance underscores our readiness to scale in Germany, as we move forward with the Düsseldorf and Ruhr region contracts.

REVENUE IN MDKK



Regional performance: Nordics and Benelux

Nordics

Our Nordic operations show-cased robust health with revenue rising 12% over LTM H2 2025 compared to previous period.

Key drivers included the strong market reception of our Gen4 fleet in Copenhagen and the rollout of an increasingly data-driven pricing strategy. These initiatives allowed us to capture increased demand while maximising yield per bike.

Operational efficiency efforts also delivered results, as evidenced by the region's margin improvements. By leveraging data-driven maintenance and efficiency programs, we have streamlined our cost base even while expanding our service.

It is particularly satisfying to report these gains in the competitive Danish market, confirming that our focus on quality hardware and intelligent operations is on the right track.

Benelux

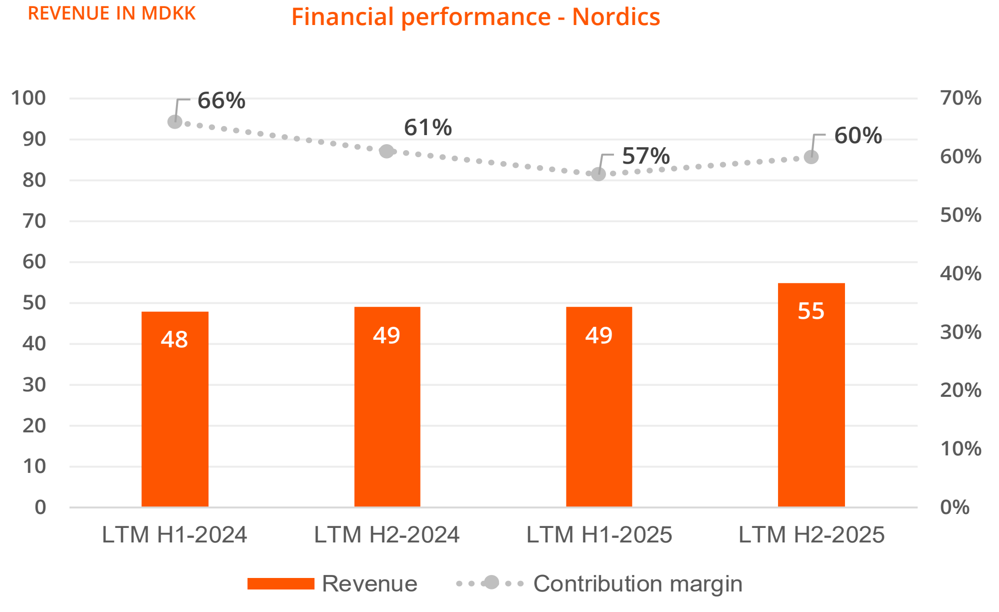
The fewer licences in the Netherlands, can be seen in the Benelux region resulting in a revenue decrease of DKK 1M compared to LTM H1 2025.

This results was primarily driven by less bikes and trip volume in Rotterdam and Amsterdam, which was almost rebalanced with an opposite trend in our operations in Antwerp and Den Haag, which grew according to expectation.

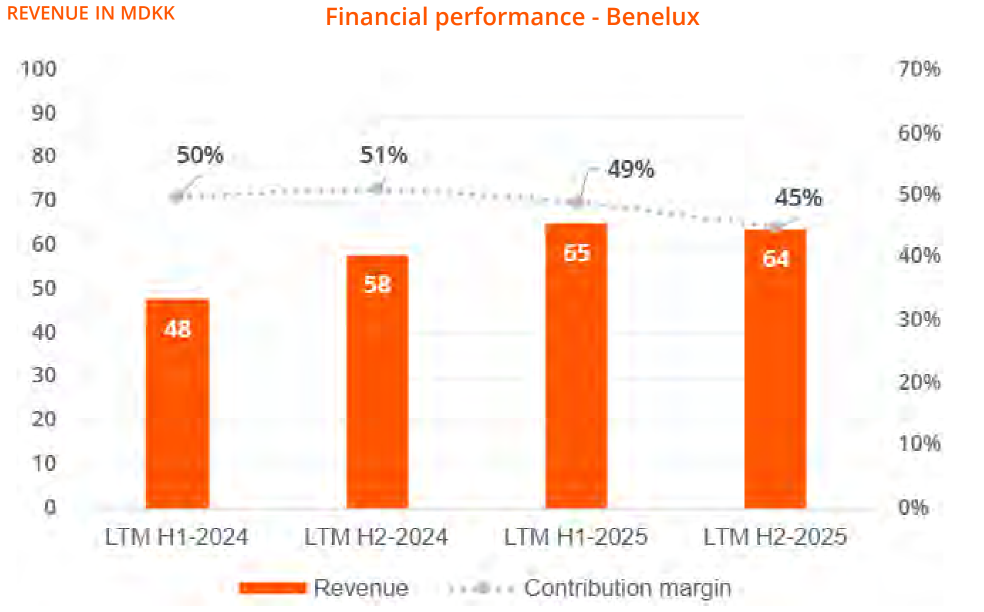
While revenue saw a slight decline, the more significant impact was on the contribution margin, which contracted by five percentage points. This compression primarily resulted from the termination of certain Dutch operating facilities and the logistical costs associated with redeploying the fleet to higher-demand areas.

The outlook for the region remains positive; with the fleet now optimised for the 2026 high season and a dedicated focus on operational efficiency, we are well-positioned to restore margins while continuing to capture and translate rising demand into sustained revenue growth.

REVENUE IN MDKK



REVENUE IN MDKK



Pipeline

Strategic tender pipeline

Our strategic B2G tender pipeline, detailed in the accompanying table, comprises city opportunities that we have prioritised based on geographic relevance and strict financial criteria. We focus exclusively on tenders and protected licences within our core markets that demonstrate a strong product-market fit and align with our profitability benchmarks.

In 2025, this disciplined approach culminated in the Final Award of two significant contracts in Germany - Düsseldorf and the Ruhr region – which are now moving into the implementation phase.

Looking ahead, our pipeline remains robust and is categorised by stages of maturity. This includes several high-priority opportunities currently in the Tender Application phase, as well as multiple bids in the evaluation process, where our applications have been submitted and are awaiting municipal decisions.

While we have successfully navigated these processes to reach Final Awards in the past, we remain mindful that municipal timelines are subject to administrative and legal variables that can extend the evaluation period.

Despite the inherent timelines of public procurement, we are optimistic about our conversion potential. The current pipeline underscores our significant growth trajectory and reinforces our continued focus on securing the long-term, high-value city partnerships that play a pivotal role in our Donkey Republic business model.

MATURITY CATEGORY	APPLICATION BEING PREPARED	APPLICATION IN PROCESS	INTENT TO AWARD	FINAL AWARD
	Tender or licence opportunity is reviewed and prepared, best and final offer pending	Tender or licence application submitted, municipality decision pending	Intent to award achieved, binding contract pending	Final tender or licence award and binding contract achieved, roll-out pending
Number of tenders	Above 10	3	0	2
Total bike numbers	Above 30,000	7,000 to 7,500	0	8,300
Category description	Applications for announced tenders are in active preparation and internal review. Opportunities may be deprioritised if they do not align with our strategic and financial criteria. The process from this stage to an Intent to Award typically takes 6 to 18 months. In parallel protected licences are considered for cities with strategic partnership potential.	The company has submitted its application and is actively participating in the formal tendering process. This stage includes prequalification, indicative offers, and best and final offers. Opportunities are excluded only if we do not qualify to proceed to the next stage. The process from this stage to an intent to Award typically takes 0 to 12 months.	The tendering authority has selected the company as the preferred provider. This decision is not yet a binding contract, as it can be legally contested by other parties. The timeline for a final award is subject to the outcome of this legal process, which, based on prior experience, can extend up to 12 months.	The tender has been legally awarded to the company, and a binding contract is in place. The rollout of the fleet is typically initiated within 3 to 12 months of the contract being signed.

Outlook

Guidance 2026

Revenue

DKK

179-194M

2025
Revenue: DKK 166M

EBITDA

DKK

34-45M

2025
EBITDA: DKK 26.0M

EBIT

DKK

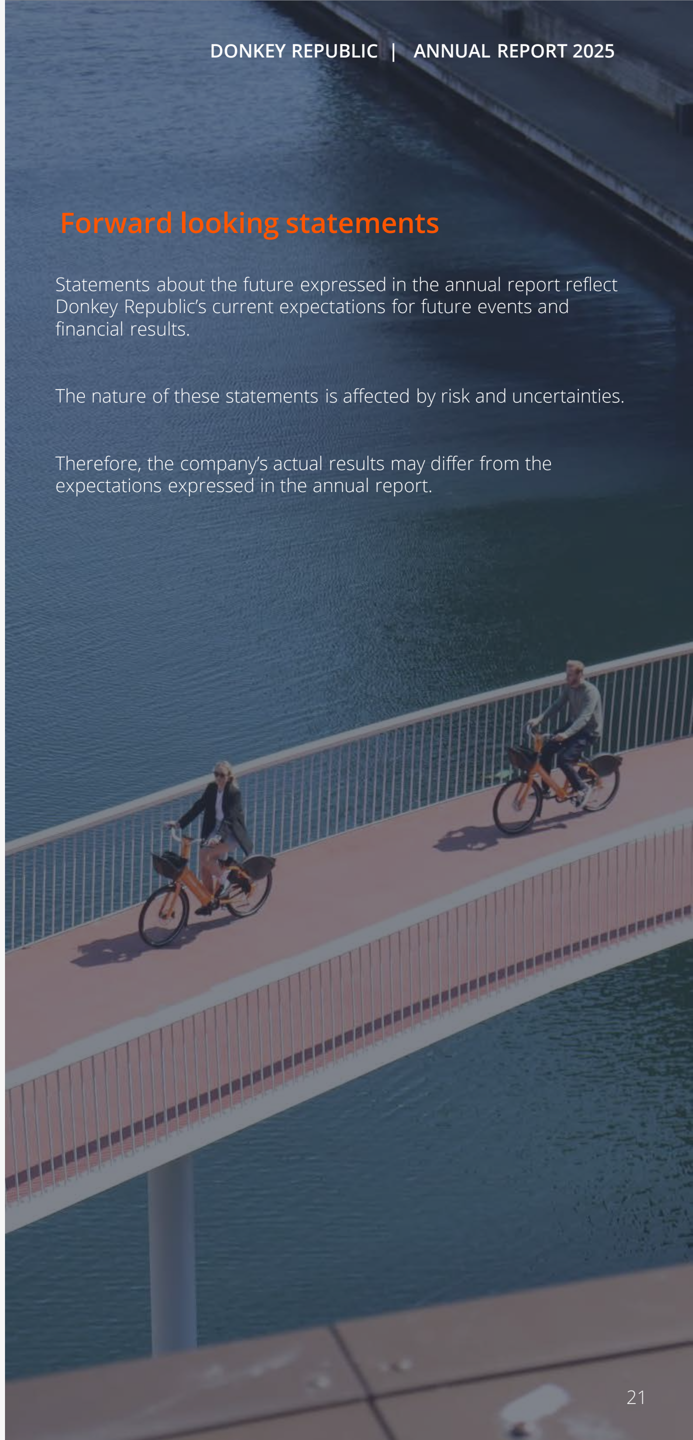
1-9M

2025
EBIT: DKK (2.2M)

Assumptions for 2026 guidance

2026 guidance is based on the following assumptions

- A timely roll-out of the Ruhr Region and Düsseldorf operations.
- Continued ability to operate contract-based operations within the service level agreements and ongoing increase of the fleet utilisation
- Continued demand and operational conditions 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
- Current scope of operation as well as reliability and maintenance needs of the fleet remain on the expected level.



Forward looking statements

Statements about the future expressed in the annual 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 annual report.

Events after the period

Events after the period

Share capital increase

As published in Company Announcement No. 3-2026 and No. 6-2026, Donkey Republic has successfully carried out a DKK 75M oversubscribed private placement at DKK 6.00 per share. Backed by a strong consortium of new and existing institutional investors, the capital will be used to fund the equity portion of the 8,000+ bike deployment for the landmark Düsseldorf and Ruhr contracts, additional fleet expansion to execute the 'Ride and Do Well' strategy and optimisation of financing structure.

In addition, the same Company Announcement published that the company has initiated preparations to move from First North to the Nasdaq Copenhagen Main Market in 2026 to broaden its institutional investor base, and Jakob Have (Nordic Compound Invest) is proposed as a new Board member.

As published in Company Announcement no. 5-2026, an Extraordinary General Meeting renewed the Board of Directors' authorisation to issue new shares to finalise the capital increase. As published in Company Announcement no. 7-2027, the share capital increase was executed successfully.

New Employee Representative in Board of Directors

As published in Company Announcement no. 2-2026, Grace Robert has been appointed as employee representative in the Board of Directors of DonkeyRepublic Holding A/S.

Grace Robert started at Donkey Republic in the business development team in September 2023 and is currently working as a senior mobility consultant focusing on the Nordic and DACH region.

Besides the above, no material events have occurred after the balance sheet date to this date that would influence the annual report.

Sustainability & Urban impact

ESG Strategy

Our ESG strategy supports our ambition to be the most trusted micro-mobility partner to Northern European cities.

In addition to climate mitigation and responsible governance, our ESG strategy reflects an ambition to support inclusive urban mobility. Through responsible micro-mobility operations, we aim to provide accessible transport options that enhance everyday connectivity within cities.

Our three strategic ESG pillars

1. Liveable & accessible cities
Contribute to compact, inclusive urban development by enabling affordable, flexible micro-mobility that connects people to education, employment, and public transport.

2. Climate & environmental responsibility
Contribute to decarbonising urban transport by offering scalable, low-emission mobility solutions and improving life-cycle efficiency across our value chain.

3. Responsible governance & industry supply chains
Contribute to continuous focus to ensure ethical, transparent and resilient operations across the bike sharing industry's value chains.

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

Our approach combines impact transparency, operational optimisation and long-term environmental stewardship.

Our Key ESG Focus Areas

Our memberships & partnerships

By providing reliable first- and last-mile transport, we aim to:

- Improve access to education and employment
- Strengthen integration with public transport
- Reduce dependency on private car ownership
- Support vibrant and pedestrian-friendly city centres

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

In partnership with cities across Northern Europe, Donkey Republic's operations are designed to deliver environmental and societal value in the urban environments where we operate.

4 major areas positively impacted by bike sharing

- Minimizing emissions
- Reduced car dependency
- More attractive & liveable cities
- Public health benefits

Our memberships & partnerships

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 European Cycling Industries' 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

Detailed information regarding our environmental and social initiatives, alongside our ESG governance, can be found on our investor website under reports: https://invest.donkey.bike/#Reports-and-Company-News

At Donkey Republic, our operations are aligned with the UN Sustainable Development Goals, with a specific focus on the following core objectives:

03 Good Health and Wellbeing

By reducing short-distance car dependency, we contribute to improved urban air quality and support healthier city environments.

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 e-bike models to improve rider experience, encouraging biking as a transport alternative and extending vehicle lifetime.

11 Sustainable Cities and Communities

We contribute to compact, inclusive urban development by enabling affordable, flexible micro-mobility that connects people to education, employment, and public transport.

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 e-bike rides to reduce CO2 emissions in urban transportation, decreasing share of fossil fuel vehicles in operations.

Corporate governance

Risk factors and mitigating responses

Industry risk and market dynamics

The micro-mobility market remains highly competitive, with various players – some with larger fleets or deeper capital reserves than Donkey Republic. While this creates a challenging growth environment, our company distinguishes itself through a proven, resilient business model.

Deep operational expertise: Our long-standing tenure in bike-sharing operations, hardware sourcing, and platform development provides a significant competitive edge in efficiency and reliability.

Strategic municipal partnerships: By fostering close, long-term relationships with cities, we have secured multi-year contracts that often include direct or indirect funding, creating a stable foundation.

Proven resilience: Having successfully navigated the industry's 2023–2024 consolidation phase – driven by macroeconomic shifts and profitability pressures – we have demonstrated superior adaptability.

Financial Risk and cybersecurity

Securing asset-backed financing is essential for our fleet expansion plans. We have consistently secured sufficient financing for our investments and remain focused on expanding and professionalising our debt-raising activities.

As a software-heavy company, we recognise the importance of cybersecurity. We proactively address this risk through vigilant monitoring and security measures to protect our backend systems and user data.

Supply chain

While global supply chain conditions have improved, we remain proactive in managing potential disruptions and shifting economic trends.

Supply chain security: To ensure timely fleet expansion, we have implemented proactive monitoring of delivery timelines. Furthermore, our shift toward nearshoring – prioritising European suppliers – reduces our reliance on global logistics and minimises lead-time volatility.

Geographic diversification: We operate across a broad network of cities and countries, insulating our growth from localised economic shifts or changes in any single market.

Balanced revenue mix: While public funding remains a favourable tailwind, our model relies heavily on direct rider revenue. This diversified mix ensures we remain resilient even if public funding priorities or political landscapes shift.

Operational resilience

We take a proactive, data-driven approach to managing the complexities of a large-scale international bike fleet, focusing on asset protection and organisational efficiency.

Asset protection: To mitigate risks associated with rider behaviour and vandalism, we utilise a multi-layered defence strategy. Our virtual hub concept and integrated in-app ticketing system creates user accountability, while a dedicated customer support team provides real-time oversight.

Geographic risk spreading: Our expansive multi-city footprint ensures that localised incidents or targeted vandalism have a minimal impact on our global operational stability.

Scalable operating model: In 2025, we transitioned to a new operating model designed to decouple growth from overhead costs. By giving local units full P&L responsibility, we ensure agile, market-specific decision-making. A lean central platform allows us to scale our fleet and geographic reach without a linear increase in central costs.

Fleet performance and lifecycle management: High uptime is critical for revenue and contract compliance. Our experienced technical team conducts rigorous testing and quality control throughout the deployment lifecycle. Our field teams are trained to identify issues before they lead to downtime. We combat the risks of an aging fleet through comprehensive winter maintenance and a commitment to high-grade spare parts.

Gen4-bike platform: Deployment risk

The transition to our Gen4-bike platform represents a significant milestone in enhancing operational efficiency and the user experience. While this transition offers a competitive advantage, we acknowledge and actively manage the inherent risks of a next-generation hardware rollout.

Technical performance: Integrating new technologies and proprietary components carries the risk of unforeseen technical challenges. We remain vigilant regarding any performance variations that could affect user satisfaction or necessitate retroactive modifications.

Integration and logistics: The transition requires seamless synchronisation with our existing digital ecosystem. Any friction in this rollout could lead to temporary operational disruptions.

Timeline fidelity: We recognize that complex hardware deployments can face cost fluctuations or schedule shifts, which may impact our projected fleet expansion and financial targets.

Mitigation measures

To ensure a successful transition, Donkey Republic employs a robust, multi-stage mitigation.

QA and testing: We implement comprehensive Quality Assurance protocols throughout the deployment cycle. By conducting extensive field testing before full-scale release, we identify and resolve technical issues at the earliest possible stage.

Structured phased rollout: We utilise a phased deployment model. This allows us to gather real-world data and refine our processes before scaling further.

Strategic supplier integration: We maintain deep, collaborative partnerships with our manufacturing base to ensure component quality, verify delivery timelines, and build resilience against potential supply chain bottlenecks.

Proactive contingency planning: We maintain detailed contingency frameworks to address potential budget variances or technical hurdles, ensuring that our long-term financial projections remain stable.

Shareholder information

Share capital

As of December 31, 2025, Donkey Republic Holding A/S share capital had a nominal value of DKK 2,801,019.50 divided into 28,010,195 shares with a nominal value of DKK 0.10 each. Each share carries one vote, thereby the shares are equal to 28,010,195 votes, all with the same rights. DonkeyRepublic Holding A/S' shares are admitted to trading on NASDAQ First North Growth Market Copenhagen under the symbol "DONKEY" and the ISIN is DK0060817898.

Share price as of 31.12.2025

5.83DKK

Ownership as of 31.12.2025

As of December 31, 2025, Donkey Republic Holding A/S had 1,099 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/voting rights, at the end of 2025.

1) Bladt Invest ApS - 20,68%
2) Danmarks Eksport -og Investerings fond - 18.60%
3) CDM Holding 2016 ApS - 13.77%
4) Vækstfonden Growth H/S - 8.26%

Note: After the capital raise done in February 2026 the shareholder composition has changed, overview of the new ownership structure can be found in company Announcement 2026-06.

Financial calendar

Please visit Donkey Republic's website:
https://invest.donkey.bike/#Financial-Calendar

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 – 31 December 2025

Board of Directors

Caroline Søeborg Ahlefeldt, Chairperson
Rolf Bladt
Grace Roberts (employee representative)
Marina Kolesnik
Jens Kramer Mikkelsen
Karl Erik Wenngren
Jesper Lilledal Holmgaard
Erdem Ovacik

Executive Board

Thor Möger Pedersen, CEO
Signe Storgaard Sørensen, COO

Auditor

Deloitte Statsautoriseret Revisionspartnerskab
Weidekampsgade 6
2300 Copenhagen S

Company details / Management team

Executive Management

Thor Möger Pedersen, CEO
CEO since 2025
Shares: 0 [1]
Warrants: 0

Signe Storgaard, CCO
CCO since 2025
Shares: 0[1]
Warrants: 0

Board of Directors

Caroline Søeborg Ahlefeldt
Chairperson since 2019
Shares: 25,000
Warrants: 0
Independency Assessment: Independent

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

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

Grace Roberts
Employee representative since 2026
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

Rolf Bladt
Member since 2025
Shares: 5,793,774
Warrants: 0
Independency Assessment: Dependent

Erdem Ovacik
Member since 2022 & Co-founder
Shares: 579,002
Warrants: 155,582
Independency Assessment: Dependent

1 Have purchased shares as part of the capital increase in February 2026 as outlined in company announcement 2026-06

Statements

Statement by management

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of DONKEYREPUBLIC HOLDING A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2025 and of the results of Group's and the Company's operations and the consolidated cash flows for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen,

17 March 2025

Executive Board

Thor Möger Pedersen
Chief Executive Officer

Signe Storgaard Sørensen
Chief Operating Officer

Board of Directors

Caroline Søeborg Ahlefeldt-Laurvig-Bille
Chairperson

Jesper Lilledal Holmgaard

Jens Kramer Mikkelsen

Grace Roberts
Employee representative

Marina Kolesnik

Karl Erik Wenngren

Rolf Bladt

Erdem Ovacik

Independent auditor's report

To the Shareholders of DonkeyRepublic Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of DonkeyRepublic Holding A/S for the financial year 01.01.2025 - 31.12.2025, 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, and the consolidated cash flow statement. 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 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2025 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.03.2026

Deloitte
Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Rasmus Christiansen
State Authorised Public Accountant
Identification No (MNE) mne50632

Financial statements

Comments on financial statements

P&L items

Revenue

Donkey Republic recorded revenue of DKK 165.9M, a 13% increase (DKK 19.4M) over 2024. This growth was primarily driven by higher rider revenue and increased adoption across our operational bike-sharing systems.

We continue to see a shift toward prepaid services, with the Donkey Wallet - our in-app prepayment option – gaining significant traction among riders.

Note that 2024 revenue included a one-time DKK 1.7M VAT-related gain, which creates a slight headwind for the 2025 Y-o-Y growth comparison. Additionally, the company recognized DKK 4.1M in breakage income from expired wallet deposits (where the likelihood of customer use is deemed negligible). This is a decrease from the DKK 5.8M recognised in 2024, which included a catch-up adjustment for previous years.

Prepayments for services not yet rendered are held on the balance sheet as deferred income. This balance decreased by 18%, ending the year at DKK 10.5M (2024: DKK 12.8M).

This decrease was primarily driven by the recognition of breakage income in 2025, which reduced the outstanding balance. The majority of the remaining deferred income is expected to be recognised as revenue in the first half of 2026

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Other operating income

Other operating income primarily consists of grants for the Group's development projects.

In 2025, this included two non-recurring items: a DKK 0.7M government grant related to prior-year activities and a DKK 0.4M settlement received from a historical vendor dispute.

Cost of sale

Cost of sales saw a marginal increase of 2%, rising to DKK 26.9M from DKK 26.4M in 2024.

This limited growth, despite expanded operations, was driven by a heightened focus on cost-efficiency measures implemented during Q3 and Q4 2025.

Other external expenses

Other external expenses rose to DKK 31.7M in 2025, an increase of DKK 5.1M over 2024.

This change is partly due to an accounting policy revision regarding external bike mechanics not directly employed by the company. Consequently, the 2024 comparative figure was adjusted by DKK 3.9M to reflect this shift from staff costs.

In 2025, these externalised mechanic costs totalled DKK 7.2M

Staff cost

Staff cost rose to DKK 92.0M in 2025 from DKK 75.9M in 2024 (an increase of 21%). The company invested in operational headcount, especially in its key markets of Denmark, Belgium, and Germany, and incurred one-off costs due to temporary adjustments in the organisation to fit market movements in the Netherlands.

In addition, a rise of DKK 3.5M in HQ overhead contributed to the growth. This trend was proactively addressed through a comprehensive organisational restructuring implemented in Q3 and Q4 2025 to optimise the cost base for 2026

Net financial items

Total net financial expenses amounted to DKK 8.2M, representing a DKK 2.1M decrease compared to 2024.

These expenses primarily comprise interest on loans, bank charges, and foreign exchange adjustments. The year-over-year improvement was largely driven by a successful loan restructuring, which secured lower interest rates for the Group.

Tax on profit/loss for the year

This item amounted to a negative DKK 0.6M, similar to the previous year.

Balance sheet items

Intangible assets

As of December 31, 2025, Donkey Republic's intangible assets totalled DKK 27.7M, primarily comprising the company's software platform and the development of the next-generation bike.

The year-over-year increase was driven by the capitalisation of intellectual property (IP) related to the Gen4-bike platform.

Property, plant, and equipment

As of December 31, 2025, tangible assets totalled DKK 92.3M, representing a DKK 20.8M increase over year-end 2024. This growth was driven by the deployment of new bikes across existing operations. Furthermore, the company invested in fleet refurbishment programs for selected units, successfully extending their lifecycle while enhancing the overall sustainability of our operations.

Within fixed assets, the reduction in prepayments for tangible assets is attributable to the deployment of a bike batch during 2025. For the remaining DKK 0.3M in prepayments, management has identified no indicators of impairment or valuation uncertainty. To mitigate risk, Donkey Republic maintains robust internal controls, including comprehensive supplier verification, factory inspections, and regular project status reviews.

Other fixtures, fittings, and equipment under construction totalled DKK 8.7M as of December 31, 2025, compared to DKK 17.6M the previous year. This decrease reflects the transition of a significant volume of bikes – which were in the assembly phase at year-end 2024 – Into active operations during 2025.

Comments on financial statements

Balance sheet items (continued)

Inventory

In 2025, the inventory amounted to DKK5.4M compared to DKK 6.0M in the previous year. The decrease is due to stricter management of spare parts.

Trade receivables

Trade receivables as of December 31, 2025, were DKK 9.3M, compared to a balance of DKK 8.3M in 2024.

This increase of DKK 1.4M relates primarily to administrative processing with a specific municipality, while the level of readily available cash on payment gateway platforms remained relatively flat.

Other receivables

Compared to the previous year, other receivables improved to DKK 2.1M from DKK 4.0M in 2024.

This improvement was driven by the successful collection of a large, one-time VAT receivable held at the end of the prior year.

Cash

As of December 31, 2025, Donkey Republic held cash and cash equivalents of DKK 27.5M, representing a decrease of DKK 5.2M from the previous period.

This reduction is attributable to the continued investment in fleet expansion throughout 2025.

Equity

Equity amounted to DKK 80.7M as of December 31, 2025, compared to DKK 83.4M at the end of 2024.

The decrease was driven by a reported net loss of DKK 11.0M, which was largely offset by a DKK 8.2M capital raise executed during the year.

Trade payables

As of December 31, 2025, trade payables reached DKK 6.2M, an increase from DKK 5.3M in the prior year.

This rise is primarily due to the timing of year-end expense accruals that remained unpaid at the balance sheet date.

Other payables

At DKK 9.5M as of December 31, 2025, this position is DKK 2.4M higher than the previous year.

The increase is mainly due to liabilities related to the organisational restructuring and other employee-related costs.

Deferred income

See comment under revenue.

Debt

Total debt amounted to DKK 70.0M as of December 31, 2025, compared to DKK 59.2M in 2024.

This increase was driven by the acquisition of a new loan portfolio to fund fleet expansion. Notably, short-term debt decreased to DKK 24.6M from DKK 27.1M in the previous year.

Cash flow items

Cash flow from operating activities

Cash flow from operating activities amounted to DKK 26.3M in 2025, up from DKK 22.7M in the prior year, driven by strengthened operational performance.

Net working capital stood at negative DKK 7.6M compared to negative DKK 5.6M in 2024, with the change primarily resulting from the increased trade payable balance.

Cash flow from investing activities

Cash flow from investing activities was a negative DKK 42.5M in 2025, compared to negative DKK 28.7M in 2024.

The primary driver of this increase was a higher volume of investment in the fleet and intangible assets, specifically the development of the new Gen4-bike platform.

Cash flows from financing activities

Cash flow from financing activities was negative DKK 10.9M in 2025, compared to negative DKK 0.2M in 2024.

While the company raised capital in both years, the 2024 figure reflected the use of proceeds to offset outstanding debt, whereas 2025 saw a net addition of new borrowings alongside capital injections.

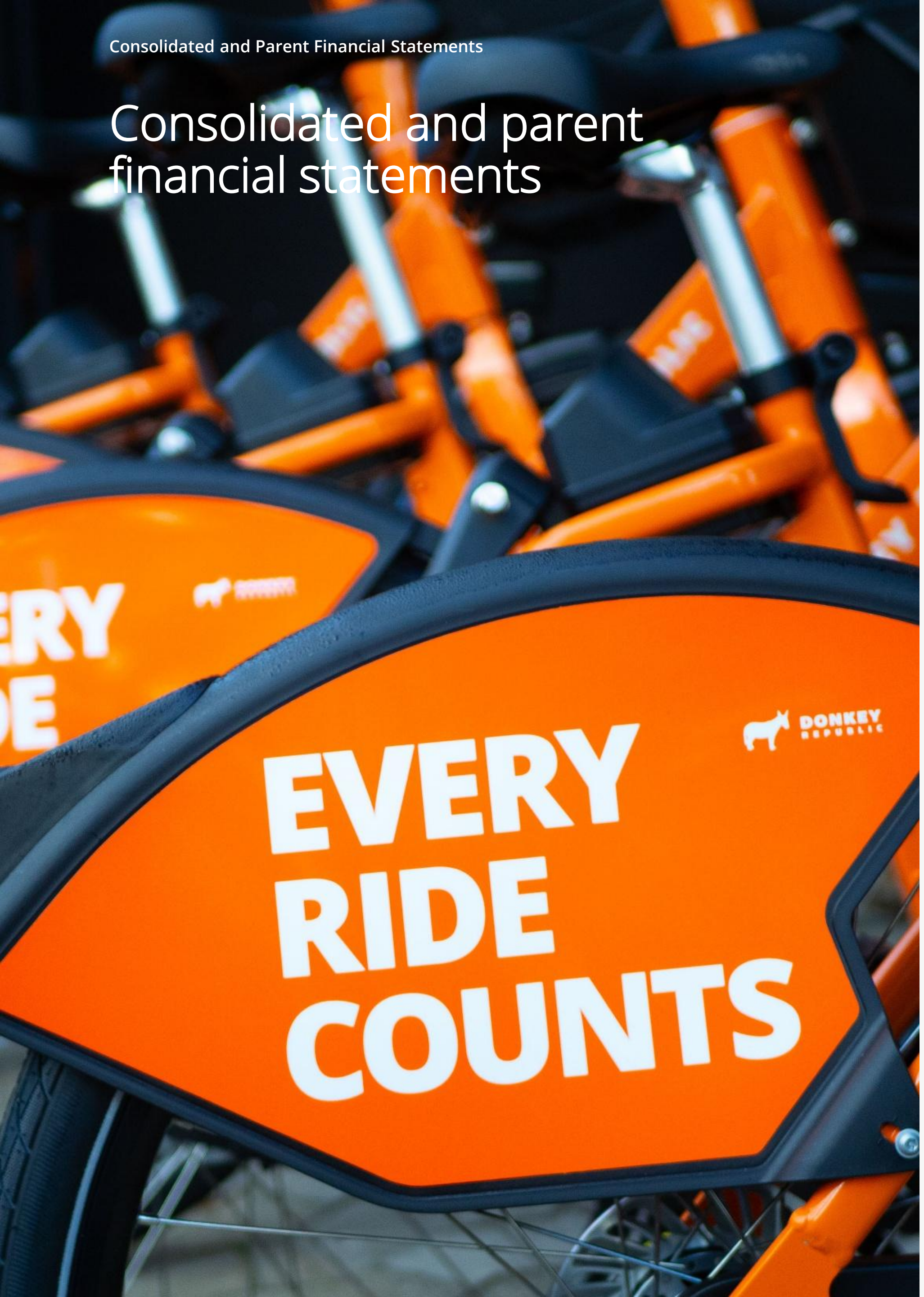
Events after the balance sheet date

In February 2026, the company completed a private placement of DKK 75.0M.

This facility, secured on market terms, will fund strategic investments focused on fleet expansion and enable Donkey Republic to scale for the Ruhr and Düsseldorf Contracts.

Aside from this placement, no material events have occurred after the balance sheet date that would significantly influence the contents of this annual report.

Consolidated and parent financial statements



Income statement 1 January - 31 December

		Group		Parent Company	
	Note	2025	2024	2025	2024
		DKK	DKK	DKK	DKK
Revenue		165,871,676	146,498,227	8,987,326	7,291,770
Own work capitalised		9,323,522	7,251,262	-	-
Other operating income	2	1,514,075	118,685	164,855	85,836
Cost of sales		(26,937,147)	(26,439,713)	-	-
Other external expenses	3	(31,736,985)	(26,606,334)	(2,747,489)	(2,002,927)
Gross profit		**118,035,141**	**100,822,127**	**6,404,692**	**5,374,679**
Staff costs	4	(92,040,718)	(75,861,600)	(450,000)	(463,562)
Depreciation, amortisation and impairment losses	5	(28,157,963)	(23,981,953)	(7,847,080)	(7,954,864)
Operating profit (EBIT)		(2,163,540)	978,574	(1,892,388)	(3,043,747)
Other financial income	6	560,972	390,783	1,026,146	974,545
Other financial expenses	7	(8,769,946)	(10,653,677)	(150,146)	(506,608)
Profit before tax		**(10,372,514)**	**(9,284,320)**	**(1,016,388)**	**(2,575,810)**
Tax on profit/loss for the year	8	(636 481)	(467 505)	-	-
Profit for the year	9	**(11,008,995)**	**(9,751,825)**	**(1,016,388)**	**(2,575,810)**

Consolidated and parent financial statements

Balance sheet at 31 December

ASSETS	Note	Group 2025 DKK	Group 2024 DKK	Parent Company 2025 DKK	Parent Company 2024 DKK
NON-CURRENT ASSETS					
Completed development projects		26,609,860	16,869,413	28,919,633	18,713,990
Development projects in progress		-	2,723,191	-	2,874,790
Acquired intangible assets		1,092,038	-	-	-
Intangible assets	**10**	**27,701,898**	**19,592,604**	**28,919,633**	**21,588,780**
Other fixtures and fittings, tools and equipment		92,275,577	71,445,161	-	-
Leased assets		599,440			
Leasehold improvements		-	-	-	-
Prepayment for tangible assets		342,076	7,071,441	-	-
Other fixtures and fittings, tools and equipment under construction		8,727,305	17,559,616	-	-
Property, plant and equipment	**11**	**101,944,398**	**96,076,218**	-	-
Deposits		2,211,004	1,892,790	-	-
Investments in group enterprises		-	-	170,824,184	155,824,184
Financial non-current assets	**12**	**2,211,004**	**1,892,790**	**170,824,184**	**155,824,184**
TOTAL NON-CURRENT ASSETS		**131,857,300**	**117,561,612**	**199,743,817**	**177,412,964**
CURRENT ASSETS					
Inventory		5,395,436	5,951,970	-	-
Inventories		**5,395,436**	**5,951,970**	-	-
Trade receivables		9,323,215	8,304,849	-	-
Receivables from group enterprises		-	-	12,753,648	34,326,544
Other receivables		2,063,947	3,977,880	-	-
Income tax receivables		-	-	-	-
Prepayments	13	1,881,818	1,483,201	378,515	70,285
Receivables		**13,268,980**	**13,765,930**	**13,132,163**	**34,396,829**
Cash and cash equivalents	**14**	**27,493,033**	**32,680,722**	**306,474**	**634,753**
TOTAL CURRENT ASSETS		**46,157,449**	**52,398,622**	**13,438,637**	**35,031,582**
TOTAL ASSETS		**178,014,748**	**169,960,234**	**213,182,454**	**212,444,546**

Balance sheet at 31 December

EQUITY AND LIABILITIES	Note	Group 2025 DKK	Group 2024 DKK	Parent Company 2025 DKK	Parent Company 2024 DKK
EQUITY					
Contributed capital		2,801,020	2,664,471	2,801,120	2,664,526
Reserve for development costs				22,557,314	16,839,248
Foreign currency translation reserve		(921,629)	(953,188)		
Retained earnings		78,791,491	81,673,889	186,142,196	184,750,052
Equity		**80,670,881**	**83,385,172**	**211,500,630**	**204,253,826**
Provisions	**15**	**968,172**	**1,714,757**	-	-
Bank debt		5,183,333			
Leasing Liability		482,268			
Debt to other credit institutions		39,805,553	32,078,525	-	-
Deferred tax provisions		-	-	-	-
TOTAL NON-CURRENT LIABILITIES	**16**	**45,471,154**	**33,793,282**	-	-
CURRENT LIABILITIES					
Current portion of non-current liabilities other than provisions	16	24,570,846	27,130,774	-	6,769,265
Bank Debt		-	44,119	-	44,119
Trade payables		6,207,922	5,310,303	542,960	447,926
Payables to group enterprises		-	-	823,279	-
Corporate tax payable		467,649	343,274	-	-
Other payables current		9,511,806	7,130,601	315,585	764,555
Deferred income	17	10,146,317	12,822,709	-	164,855
TOTAL CURRENT LIABILITIES		**50,904,540**	**52,781,780**	**1,681,824**	**8,190,720**
TOTAL LIABILITIES		**96,375,694**	**86,575,062**	**1,681,824**	**8,190,720**
TOTAL EQUITY AND LIABILITIES		**178,014,748**	**169,960,234**	**213,182,454**	**212,444,546**
Contingencies etc.	18				
Charges and securities	19				
Related parties	20				
Earnings per share	21				
Events after balance sheet date	22				

Consolidated and parent financial statements

Equity

	Group			
	Share Capital	Foreign currency translation reserve	Retained Earnings	Total
	DKK	DKK	DKK	DKK
Equity, 01.01.2025	2,664,471	(953,188)	81,673,889	83,385,172
Profit/loss for the year	-		(11,008,996)	(11,008,996)
Transactions with owners				
Capital increase	136,549		8,220,250	8,356,799
Cost of capital increase			(93,652)	(93,652)
Other legal bindings				
Foreign exchange adjustment	-	31,559		31,559
Equity, 31.12.2025	**2,801,020**	**(921,629)**	**78,791,491**	**80,670,881**

	Parent Company			
	Share Capital	Reserve For Development Cost	Retained Earnings	Total
	DKK	DKK	DKK	DKK
Equity, 01.01.2025	2,664,526	16,839,248	184,750,052	204,253,826
Profit/loss for the year	-		(1,016,388)	(1,016,388)
				-
Transactions with owners				-
Capital increase	136,594		8,220,250	8,356,844
Cost of capital increase	-		(93,652)	(93,652)
				-
Other legal bindings				-
Capitalised development costs		5,718,066	(5,718,066)	-
				-
Equity, 31.12.2025	**2,801,120**	**22,557,314**	**186,142,196**	**211,500,630**

Total committed and available warrants amounts to nominal shares of 2,616,934. The warrants allow employees the option to purchase shares at a fixed price.

The vesting period is different from employee to employee but is generally 36 or 48 months. The exercise price is set at either DKK 7 per share, DKK 18.8 per share, DKK 12,35 per share, DKK 13.68 per share, DKK 16.2 per share or DKK 18.24 per share, with the average price being DKK 10.58 per share.

Cash flow statement 1 January - 31 December

	Group	
	2025	2024
	DKK	DKK
Earning before interest and tax	(2,163,540)	978,574
Depreciation and amortisation, reversed	28,157,964	23,981,953
Accrual for provision	(746,585)	(745,896)
Corporation tax (paid)/received	(512,106)	(452,471)
Change in inventory	556,534	(1,516,050)
Change in receivables (ex tax)	(348,213)	1,407,187
Change in current liabilities (ex bank, tax, instalments and	1,403,478	(993,784)
CASH FLOWS FROM OPERATING ACTIVITY	**26,347,532**	**22,659,513**
Purchase of intangible assets	(15,291,974)	(11,176,265)
Purchase of other fittings, tools and equipment	(26,948,469)	(13,297,006)
Purchase of financial assets	(318,214)	(94,882)
Purchase of other fittings, tools and equipment under construction	105,006	(4,140,882)
CASH FLOWS FROM INVESTING ACTIVITY	**(42,453,651)**	**(28,709,035)**
Capital increase	8,263,192	36,043,005
Proceeds from non-current borrowing	11,693,195	4,956,150
Instalments on loans	(860,494)	(30,946,443)
Interest and foreign exchange	(8,208,974)	(10,262,894)
CASH FLOWS FROM FINANCING ACTIVITY	**10,886,919**	**(210,182)**
CHANGE IN CASH AND CASH EQUIVALENTS	(5,219,200)	(6,259,704)
Cash and cash equivalents at 1. januar	32,680,722	39,000,880
Currency translation adjustments of cash and cash	31,511	(60,454)
CASH AND CASH EQUIVALENTS END OF YEAR	**27,493,033**	**32,680,722**

Notes

Note 1

Significant accounting estimates

Management relies on numerous accounting estimates and assumptions in preparing the financial statements, particularly in conducting impairment tests for Donkey Republic's assets. These decisions, alongside the application of accounting policies, are grounded in prudence and experience but remain inherently uncertain and subject to volatility. Unforeseen events may lead to variances between actual results and these estimates. Detailed information on significant accounting estimates and judgments, including impairment tests, is provided below:

Impairment of subsidiaries

In case the booked value within the Donkey Republic Holding balance sheet exceeds the equity of the subsidiary, an impairment test is conducted. The test looks into the impact of a company's business plan on the subsidiaries' equity, as well as other possibilities to evaluate the value of a company. The impairment test is based on the assumption that the company can execute its strategy and achieve its guidance. In regards to other valuation possibilities, management assumes that current valuation ratios within the industry remain at least constant. In 2025, the impairment on subsidiaries is zero.

Depreciation and impairment on the bike feet

The useful life for a bike is defined as an estimate of the number of months a bike is likely to remain in service for cost-effective revenue generation. As Donkey Republic is developing new bikes that have not been tested over long periods, the initial estimates often have to be based on approximations and experience with older models. In the interest of commercial prudence, a general, more conservative approach is taken when estimating both lifetime and residual value.

An ongoing impairment test is also conducted regarding lost bikes. This is based on the expected recovery rate for the time a bike has been lost. The recovery rate is calculated by using data from past years' experience and assumes that a similar recovery pattern will continue. In 2025 the company made a detailed review of its assets and wrote off fixed assets that are lost for a long time or significantly damaged. The 2025 impact of the one-off impairment and the regular provision in total is DKK 5.7M with a total balance sheet impact of DKK 10.2M as of 31 December 2025.

Impairment of the development projects

Once a project has been finished, it is evaluated if there is a need for an impairment of the development cost.
In regular intervals, the VP of Software and tender Sales checks if all features are still useful and adding value. In addition, the management is verifying in the annual budgeting process if the app and all other products can still deliver the targeted overall return for the company. This is done through common management discussions where market potential and current resources are matched. Another verification regarding the value of the app is the rating in the app store.

Hardware projects are either aiming to increase the company's chances of winning tenders (fulfil certain requirements), improve the revenue potential of the bikes, or reduce the production or maintenance cost of the bikes. The potential upside of these projects is so high compared to the expected development cost that project decisions are normally made based on the management assessment.

Recognition of Breakage Revenue

Breakage income refers to the unused balances that remain on customer accounts after a certain period of inactivity. This income is recognised as revenue when the likelihood of the customer returning to use the service is deemed negligible.

Recognition of deferred tax asset

The Group has identified deferred tax assets of DKK 43.2m relating to tax losses. These deferred tax assets have not been recognized in the consolidated financial statements due to estimation uncertainty regarding the Group's ability to generate sufficient positive taxable income in Denmark to utilise these assets. The deferred tax assets will be recognised when the Group has generated positive taxable results in Denmark and management assesses it probable that the assets will be recovered.

Note 2

Other operating income

Other operating income is income related to received grants for the Group's development projects and for projects to expand bike sharing services in Finland in collaboration with a partner. A COVID-19 support grant for fixed costs of DKK 697,000 has been recognised following the settlement of a case with the Danish Business Authorities in 2025.

Note 3

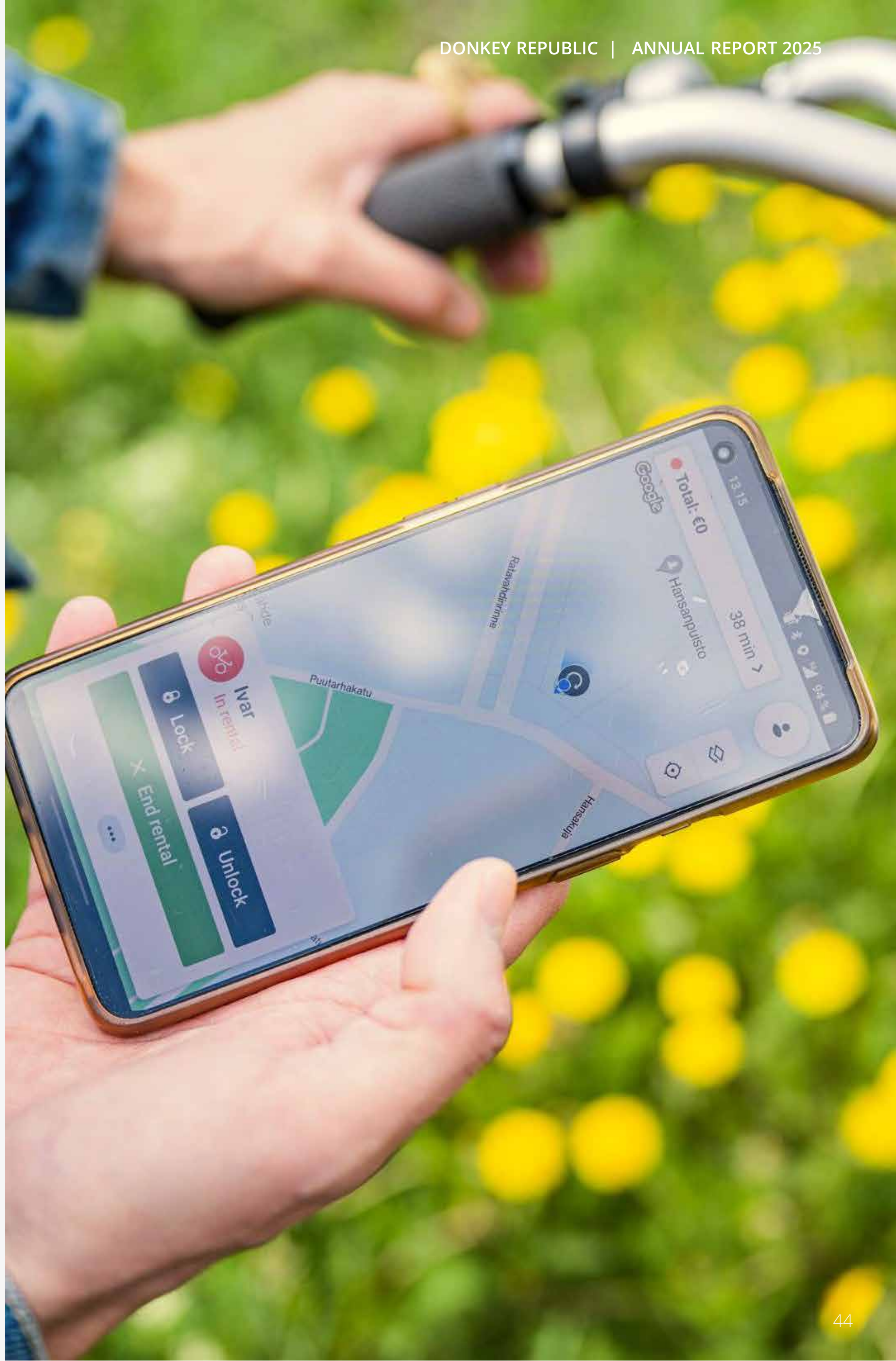
	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
Fees to statutory auditors				
Statutory Audit	615,100	437,600	376,600	241,900
Audit related services (assurance)	-	10,000	-	10,000
Tax assurance services	45,000	-	15,000	-
Other services	190,727	127,500	-	-
Total	**850,827**	**575,100**	**391,600**	**251,900**

Note 4

	Group 2025 DKK	Group 2024 DKK	Parent Company 2025 DKK	Parent Company 2024 DKK
Staff costs				
Average number of employees	190	163	-	
Wages and salaries	81,514,011	67,691,140	450,000	463,562
Pensions	1,851,098	1,551,850	-	-
Social security costs	8,675,609	6,618,610	-	-
Total	**92,040,718**	**75,861,600**	**450,000**	**463,562**
Remuneration of Executive Managen	5,487,960	4,544,879	-	-
Remuneration of Board of Directors	450,000	463,562	450,000	463,562
Total	**5,937,960**	**5,008,441**	**450,000**	**463,562**

Notes

Note		Group		Parent Company	
		2025	2024	2025	2024
		DKK	DKK	DKK	DKK
5	**Depreciation, amortisation and impairment losses**				
	Development projects completed	7,182,680	6,442,222	7,847,080	7,038,344
	Leasehold improvements	0	17,389	-	-
	Leased assets	60,192	0		
	Other plants, tools and equipment	12,634,026	14,210,212	-	-
	Other plants, tools and equipment under construction		352,676	-	-
	Capital loss on assets sold	2,590,664	892,192	-	916,520
	Impairment loss	5,690,402	2,067,263	-	-
	Total	**28,157,964**	**23,981,954**	**7,847,080**	**7,954,864**
6	**Financial income**				
	Group enterprises	-	-	1,025,803	912,741
	Foreign exchange gains	416,409	198,974	24	89
	Other interest income	144,563	191,809	319	61,715
	Total	**560,972**	**390,783**	**1,026,146**	**974,545**
7	**Financial expenses**				
	Group enterprises	-	-	-	28,138
	Foreign exchange losses	1,078,665	1,336,890	18,706	11,411
	Other interest expenses	7,691,281	9,316,787	131,440	467,059
	Total	**8,769,946**	**10,653,677**	**150,146**	**506,608**
8	**Tax on profit/loss for the year**				
	Current tax on taxable income of the year	(636,481)	(467,505)	-	-
	Total	**(636,481)**	**(467,505)**	-	-
9	**Proposed distribution of profit/loss**				
	Retained earnings	**(11,008,995)**	**(9,751,825)**	**(1,016,388)**	**(2,575,810)**



Notes

Note 10

Intangible assets

	Group		
	2025		
	DKK	**DKK**	**DKK**
	Development projects completed	**Development projects in progress**	**Aqcuired intangible assets**
Cost at 1 January 2025	30,024,342	3,615,383	-
Foreign currency translation adjustment	-	-	-
Transfers	6,946,360	(6,946,360)	-
Additions	9,919,289	4,223,169	1,149,515
Disposals	-	(892,192)	-
Cost at 31 December 2025	**46,889,991**	**-**	**1,149,515**
Amortisation at 1 January 2025	**13,154,928**	**892,192**	**-**
Foreign currency translation adjustment	-	-	-
Transfer	-	-	-
Amortisation for the year	7,125,203	-	57,477
Reversal of amortization on assets disposed of	-	(892,192)	
Amortisation at 31 December 2025	**20,280,131**	**-**	**57477**
Carrying amount at 31 December 2025	**26,609,860**	**-**	**1,092,038**

The Group's development projects relate to the development and improvement of the DonkeyRepublic platform and app as well the improvement and development of bikes and bike related hardware. Both the platform and bike related hardware are an important part in realising the long-term growth strategy for the Group.

Intangible assets

	Parent Company		
	2025		
	DKK	**DKK**	**DKK**
	Development projects completed	**Development projects in progress**	**Aqcuired intangible assets**
Cost at 1 January 2025	33,644,762	3,791,309	-
Foreign currency translation adjustment	-	-	-
Transfers	7,263,898	(7,263,898)	-
Additions	10,788,825	4,389,110	-
Disposals	-	(916,521)	-
Cost at 31 December 2025	**51,697,485**	-	-
Amortisation at 1 January 2025	**14,930,771**	**916,521**	-
Foreign currency translation adjustment	-	-	-
Transfers	-	-	-
Amortisation for the year	7,847,080	-	-
Reversal of amortization on assets disposed of	-	(916,521)	-
Amortisation at 31 December 2025	**22,777,851**	-	-
		-	
Carrying amount at 31 December 2025	**28,919,634**	-	-

The Parent Company's development projects relate to the development and improvement of the DonkeyRepublic platform and app. The platform is an important part in realizing the long-term growth strategy for the entity and its subsidiaries.
Impairment loss is a result of the write off of the e-bike station as the company abandoned the internal project and plan to develop it with external partners.

Notes

Note 11

Property, plant and equipment

	Group				
	DKK	DKK	DKK	DKK	DKK
	Other plant, machinery tools and equipment	**Leased assets**	**Leasehold improvements**	**Tangible fixed assets in progress and prepayment**	**Other fixtures and fittings, tools and equipment under construction**
Cost at 1 January 2025	126,097,832	-	65,645	7,071,441	17,559,616
Foreign currency translation adjustment	15,338	-	-	-	-
Transfers	15,561,676	-	-	(6,729,365)	(8,832,311)
Additions	26,176,252	659,632	-		
Disposals	(14,542,412)	-	-	-	-
Cost at 31 December 2025	**153,308,687**	**659,632**	**65,645**	**342,076**	**8,727,305**
Depreciation at 1 January 2025	**54,652,671**	**-**	**65,645**	**-**	**-**
Foreign currency translation adjustment	7,758	-	-	-	-
Impairment loss	5,690,402	-	-	-	-
Depreciation for the year	12,634,026	60,192	-	-	-
Transfers		-	-	-	-
Reversal of depreciation of assets disposed of	(11,951,748)	-	-	-	-
Depreciation at 31 December 2025	**61,033,110**	**60,192**	**65,645**	**-**	**-**
Carrying amount at 31 December 2025	**92,275,577**	**599,440**	**0**	**342,076**	**8,727,305**

Prepayments for tangible assets amounts to DKK 0.3M for 2025, and consists of prepayments made to the number of the group's suppliers of components and bikes.

At 31 December 2025 an updated assessment has been made and management has no indications of impairment or uncertainty related to the value of the prepayments. The bikes and components are expected to be delivered throughout the year of 2025. Donkey Republic has a number of internal process and controls to mitigate the risk of impairment including detailed supplier verification test, factory visits and regular status meetings.

However, future impact of suppliers being challenged by the current economic uncertainties in supply chain and inflation etc. could entail uncertainties in delivery time etc. Management has high focus on this and if any potential risk arise management will ensure to mitigate and take action if needed.

Notes

Note 12

Financial non-current assets

	Group		Parent Company	
	DKK	DKK	DKK	DKK
	Rent deposit and other receivables	Investments in subsidiaries	Rent deposit and other receivables	Investments in subsidiaries
Cost at 1 January 2025	1,892,790	0	0	155,824,184
Additions	318,214	0	0	15,000,000
Exchange rate difference	-	0	0	-
Cost at 31 December 2025	**2,211,004**	**0**	**0**	**170,824,184**
Carrying amount at 31 December	**2,211,004**	**0**	**0**	**170,824,184**

Investment in subsidiaries

Name and domicile	Ownership
DonkeyRepublic Admin ApS Copenhagen	100%
DonkeyRepublic Bike ApS Copenhagen	100%
Smart Cycles SLA Barcelona	100%
DonkeyRepublic NL BV Utrecht	100%
DonkeyRepublic Bike NL BV Utrecht	100%
DonkeyRepublic Deutschland GmbH Berlin	100%
Donkey Republic Switzerland Sarl Geneva	100%
Donkey Republic Belgium BV Antwerp	100%
Donkey Republic Deutschland Bike GMBH	100%

Note 13

Prepayments

Prepayments relate to costs incurred relating to the subsequent financial year.

Note 14

Cash and cash equivalent

	2025	2024
Deposits with Restrictions	5,426,947	5,423,476
Total	**5,426,947**	**5,423,476**

The company is required to keep a minimum balance of cash available to meet commitments to one of its lenders.

Note 15

Provisions

	2025	2024
0-1 year	746,890	746,000
1-5 years	221,282	966,714
Total	**968,172**	**1,712,714**

In 2023, the group entered into a settlement agreement related to the refurbishment of the bikes resulted in an estimated provision of EUR ('000) 330. The company is considering to restart the refurbishment project, therefore there is uncertainty around the amount of the liability.

Notes

Note 16

Long-term liabilities

	Group			
	31/12/2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12/2024 total liabilities
Bank debt	6,683,333	1,500,000		
Leasing liability	599,025	116,757		
Debt to other credit institutions	62,759,642	22,954,089	-	59,209,299
Total	**70,042,000**	**24,570,846**	**-**	**59,209,299**

	Parent Company			
	31/12/2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12/2024 total liabilities
Debt to other credit institutions	-	-	-	6,769,265
Total	**-**	**-**	**-**	**6,769,265**

Note 17

Deferred income
Deferred income relate to payments received regarding income in subsequent years.

Contingencies etc.

Note 18

Contingent assets

Group
The Group has a tax loss carryforward, which is not recognised in the balance sheet, as it is not assessed that it can be utilised within a period of 3 years. The value of the tax loss amounts to DKK 43.2M per December 31, 2025.

Parent company
The Parent Company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilised within a period of 3 years. The value of the tax loss amounts to DKK 13.4M per December 31, 2025.

Contingent liabilities

Group
The Group has entered into rent obligations, which at the balance sheet date amount to DKK 7.0M in the notice period, which expires on 31 December 2029. The Group has entered into leasing agreements with a remaining term of up to 42 months. The leasing contracts have a total residual leasing obligation of DKK 1.5M.

Parent company
The Parent Company has issued letter of support for its two subsidiaries, DonkeyRepublic Admin ApS and DonkeyRepublic Bike ApS, whereby it has undertaken the obligation to provide the necessary cash and capital to ensure that the subsidiaries will be able to continue operating. Both companies have a positive equity as of 31 December 2025.

Joint liabilities
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax, etc. Tax payable of the group's jointly taxed income amounts to DKK 0M at the Balance Sheet date.

Note 19

Charges and securities

Group
A floating charge of nominally DKK 42.5M has been provided to Vækstfonden and a floating charge of nominally DKK 12.0M has been provided DGIF, DKK 64.4M in total. 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 A/S. The book value of assets charged as collateral amounts to DKK 141.5M for the Group. The assets are charged as collateral against loans from Vækstfonden across the three Companies. Lastly, a negative pledge have been made in favour of Vækstfonden, which ensures that no other debtor can post a collateral in the entity's assets.

Parent company
A floating charge of nominally DKK 42.5.4M has been provided to Vækstfonden and a floating charge of nominally DKK 12.0M has been provided DGIF, DKK 64.4M in total. 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 A/S. The book value of assets charged as collateral amounts to DKK 28.9M in DonkeyRepublic Holding A/S. The assets are charged as collateral against loans from Vækstfonden across the three Companies. Lastly, a negative pledge have been made in favour of Vækstfonden, which ensures that no other debtor can post a collateral in the entity's assets.

Notes

Note 20

Related parties

Transactions with related parties
The Group did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Note 21

	Group	
	2025	**2024**
Earnings per share		
Average amount of shares	26,783,125	23,563,903
Loss for the year	(11,008,995)	(9,751,825)
Earnings per share	**(0.41)**	**(0.41)**

Note 22

Events after the balance sheet date

In February 2026 the company carried out a private placement of DKK 75.0M. This facility, secured on market terms, will fuel strategic investments, primarily focused on expanding its bike fleet in 2026, and enable Donkey Republic to scale for the Ruhr and Düsseldorf Contracts. Besides the above, no material events have occurred after the balance sheet date to this date that would influence the annual report.

Accounting Policies

Accounting policies

The Annual Report of DonkeyRepublic Holding A/S for 2024 has been presented following the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

The functional currency of the Parent Company is the Danish krone (DKK) as Management finds this to be the most relevant currency.

Change in accounting policies

The Annual Report is prepared consistently with the accounting principles applied last year, except for the below-mentioned change(s).

- Bike mechanics ("Shepherds") who are not hired by the group have previously been included in the staff, however management consider a presentation in external costs to give a more true and fair view of the financial statement. The impact in 2025 is DKK 7.2M that has been classified as external costs instead of staff costs. A correction in the comparative figures has been made with the value of DKK 3.9 M.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.
Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered for recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company DonkeyRepublic Holding A/S and the subsidiaries in which DonkeyRepublic Holding A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform account items. Intercompany income and expenses, shareholdings, intercompany accounts, dividends, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Change in accounting policies

Net revenue

Revenue from the sale of manufactured bicycles and spare parts, and the lease of rental bikes, is recognised in the income statement when delivery is made, and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties, and sales discounts, and is measured at the fair value of the consideration fixed.
The wallet product is a digital payment system that allows users to store credit on their accounts for future rides. Breakage income refers to the unused balances that remain on customer accounts after a certain period of inactivity. This income is recognised as revenue when the likelihood of the customer returning to use the service is deemed negligible.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities.

Accounting policies

Cost of sales

Cost of sales comprises costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security, etc., for the Group and the Parent Company's employees.
The Parent Company has entered into stock options; however, these are not recognised in accordance with the Danish Financial Statement Act.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred; however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Depreciation, amortization, and impairment loss

Depreciation, amortisation, and impairment losses relating to property, plant, and equipment and intangible assets comprise depreciation, amortisation, and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant, and equipment. Losses from the sale of intangible and tangible fixed assets are also included.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intangible fixed assets

Intellectual property rights, etc., comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights, and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources, and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that are reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years. Intellectual property rights, etc., are written down to the lower of the recoverable amount and carrying amount.
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Accounting policies

Tangible fixed assets

Plant and machinery, and other fixtures and fittings, tools, and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. The basis of depreciation is the cost minus the estimated residual value after the end of useful life. Straight-line depreciation is made based on the following estimated useful lives of the assets:

	Useful life	Residual value
Other plant, fixtures and equiptments	3-5 years	0-30%
Leasehold improvements	5 years	0-30%

Estimated useful lives and residual values are reassessed annually.

Items of property, plant, and equipment are written down to the lower of the recoverable amount and carrying amount.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value. Deposits include rental deposits, which are recognised and measured at cost. Deposits are not depreciated.

Financial fixed assets also include other equity interests that are not expected to be disposed of. These are measured at cost because the equity interests are unlisted.
Other receivables are measured at amortised cost, which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of non-current assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less the expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from the sale of assets after their useful lives end. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined under the standards within the industry.

Inventories

Inventories include spare parts used to maintain the bikes. Inventories are measured at cost using the FIFO principle. If the net realisable amount is lower than the cost, the inventories are written down to the lower amount. The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale, and is determined with due regard to marketability, obsolescence, and development in the expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years, and taxes paid on account. The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at an amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds, and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities is usually equal to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years

Cash flow statement

Regarding Section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Group's cash flows for the year for operating activities, investing activities, and financing activities in the year, the change in cash and cash equivalents of the year, and cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are computed as the earnings before interest and tax adjusted for non-cash operating items, changes in net working capital, and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities include payments in connection with the purchase and sale of intangible and tangible fixed assets and fixed asset investments. .

Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of share capital and related costs, borrowings and repayment of interest-bearing debt, and payment of dividends to shareholders and interest instalments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Every Ride Counts