DONKEY REPUBLIC

ESG & Urban Sustainability

2025

ESG Highlights
1 JANUARY 2025 – 31 DECEMBER 2025

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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 optimization and long-term environmental stewardship.

Substantial Contributions

The 9.4M trips taken with an average of 1.75 km per trip pedal bike trip / 3.39 km per e-bike trip in 2025 correspond to a total positive impact of

380 Tons
In CO2eq savings

DKK 72.5M
in health benefits

DKK 1.4M
in congestion savings

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

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 measurable 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 & livable cities**
- **Public health benefits**

The quantified impacts represent only part of our contribution. 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

Note: The calculations are based on data from the following sources: DTU / COWI (2020):

DTU / COWI (2020): Transportøkonomiske Enhedspriser for Cykling

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

Umweltbundesamt (2021): Umweltfreundlich mobil! Ein ökologischer Verkehrsartenvergleich für den Personen- und Güterverkehr in Deutschland

Umweltbundesamt (2022): Vergleich der durchschnittlichen Emissionen einzelner Verkehrsmittel des Linien- und Individualverkehrs im Personenverkehr in Deutschland

ESG Agenda and SDGs

Detailed information regarding our environmental and social initiatives, alongside our ESG governance, is provided in the subsequent pages.

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

Impact Assessment

Impact calculation and dynamic data model

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

Foundation of the calculation method

The calculation method has been elaborated together with the University of Dresden in 2020. In 2022, we established a data framework and published the first ESG report for the same year. In 2023, a big focus was laid on the refinement of the dataset, with a thorough revision and an update of the source data to make the calculation method more accurate.

The updated base data incurred changes to the overall calculated impact outcome between 2022 and 2023.

Dynamic data model

Since the base data (e.g. car emission data) is constantly changing and updated, our calculation model will also be continuously updated, which might impact the overall results. Furthermore, since we are continuously surveying our riders which means of transportation their Donkey trip replaced, our data model is dynamic and thus, the impact numbers will change over time. The impact numbers in this report are aggregated and represent the average impact of Donkey trips on a pedal bike and on an e-bike for the year 2025.

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

Micromobility in liveable cities

Our impact model reflects not only environmental performance, but also our broader ambition to support accessible and well-functioning urban environments. By providing flexible first- and last-mile mobility options, micro-mobility is designed to facilitate connectivity between education, workplaces, public transport, and community life.

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

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.

ECI EUROPEAN CYCLING INDUSTRIES
CHACOMO Swiss Alliance for Collaborative Mobility
ZUKUNFT FAHRRAD
voka Vlaams netwerk van ondernemingen

According to the updated calculation method, our impact per trip for 2025 can be quantified as below

CO_2

20g CO2 savings per p-bike trip
21g CO2 savings per e-bike trip

4.28 DKK Health benefits per p-bike trip
2.55 DKK Health benefits per e-bike trip

0.06 DKK Congestion cost reduced per p-bike trip
0.12 DKK Congestion cost reduced per e-bike trip

Impact Assessment

The total impact of Donkey trips over a given period is calculated by multiplying the impact per trip by the total number of trips, forming the basis of our regularly reported impact figures.

380 Tons in est. CO2 savings

DKK 72.5M in est. Health Benefits

DKK 1.4M in est. Congestion Savings

9.4M Trips

Factor	Description	Values	
Health This value is a combination of three numbers.	Gains of Active Mobility per marginal km (in DKK). For bikes and e-bikes, the source for these values is a study made by COWI for the Danish Ministry of Transportation (2020)[1]. Due to a lack of data for walking, the same values as for biking on a pedal bike are assumed. For any other means of transportation, the gains of active mobility are considered 0.	Bike: DKK 11,26 E-Bike: DKK 9,02 Walk: DKK 11,26	Added together, these values lead to the following health impact values (in DKK per marginal passenger km): Bike: DKK 9.77 E-bike: DKK 6.56 Walk: DKK 11.26 Car (ICE): DKK -0.91 Bus: DKK -0.15 Train: DKK -0.04 Public transport (bus+train): DKK -0,09
	Air (particle) pollution, Losses per marginal passenger km (in DKK). The values are taken from the Handbook on the External Costs of Transport published by the European Commission (2019)[2].	Bike: DKK 0 E-Bike: DKK 0 Walking: DKK 0 Car (ICE):DKK -0.05 Bus: DKK -0.06 Train (electric): DKK -0.0015 Public transport (bus+train): DKK -0.03	
	Safety (Road accidents), Cost per km (in DKK) These values are also taken from the Handbook on the External Costs of Transport.	Bike: DKK -1.49 E-Bike: DKK -2.46 Car (ICE): DKK -0.86 Bus: DKK-0.09 Train: DKK -0.04 Public transport (bus+train): DKK -0.07	
CO2eq emissions	The base values for the emissions per vehicle type are taken from the German Federal Environmental Agency (in gCo2eq/pkm)[3].	Bike: 9 gCo2eq/pkm E-Bike: 15 gCo2eq/pkm Walk: 0 gCo2eq/pkm Car: 166 gCo2eq/pkm	Public transport (bus+train): 71 gCo2eq/pkm Donkey bike: 9 gCo2eq/pkm Donkey E-bike: 20 gCo2eq/pkm
Congestion	This value is taken from the Handbook on the External Costs of Transport (EU, 2019) and is defined as the average congestion cost, measured in DKK/pkm. For Donkey Republic's bikes and e-bikes, the results of an LCA have been factored in, considering data on relocation, maintenance, utilization, battery swapping, etc. which lead to a higher emission value for the Donkey e-bikes.	Bike: DKK 0 E-Bike: DKK 0 Walk: DKK 0 Car: DKK -0.82 Bus: DKK -0.15 Train: DKK 0 Public transport (bus + train avg.): DKK -0.08	
Total impact per Donkey trip	To calculate the impact per Donkey kilometer, we multiply the replacement percentage that we determine through our in-app replacement survey to our riders. Finally, we multiply this value by the average length of a Donkey bike and e-bike trips, which for 2025 was 1.75km for a pedal bike and 3.39km for an **e-bike** trip.	20g CO2eq savings per pedal bike trip / 21g CO2eq savings per e-bike trip DKK 4.28 Health benefits per pedal bike trip / DKK 2.5 Health benefits per e-bike trip DKK 0.06 Congestion cost reduced per pedal bike trip / DKK 0.12 Congestion cost saved per e-bike trip	

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

ESG Data Framework

Donkey Republic's ESG framework supports our ambition to be the most trusted micro-mobility partner to Northern European cities. Based on life-cycle thinking and our 2022 materiality assessment, it structures our priorities across liveable cities, climate and environmental responsibility, and governance, and provides a consistent basis for measuring and reporting our ESG performance. Our model and framework are regularly assessed for relevance and updated where appropriate to reflect new insights or developments. Any significant changes will be disclosed in the subsequent report.

ESG Metric	Unit	2025	2024	2023	Trend
ENVIRONMENTAL					
1 Sustainable Benefits to Society					
GHG emssions reduced	Tonnes, CO2eq	380.78	359.26	528.73	6%
Health benefits	M, EUR	9.71	9.01	10.42	8%
Congestion savings	K, EUR	184.77	165.85	170.5	11%
ENVIRONMENTAL					
2 Climate Change	Tonnes	69.57	66.491	83.286	5%
GHG emissions limited to business travel & hotel stays	CO2				
3 Circular Economy					
Repurpose of bikes	QTY	221	0	0	+221
Refurbished bikes	QTY	1048	198	0	429%
Repaired batteries	QTY	111	159	52	-30%
Recycled batteries	QTY	80	48	22	67%

ESG Metric	Unit	2025	2024	2023	Trend
SOCIAL					
4 Workforce					
Avg. n of employees*	QTY	177	164	146	7%
Nationalities	QTY	44	34	33	29%
5 Employee Wellbeing					
Satisfaction**	eNPS (AVG) (-100 to +100)	8	19	2.75	-58%
Number of incidents with lost time (ops)	QTY	3	3	0	0%
6 Gender Diversity					
All employees: Female-male-non-binary	ratio	33/143/1	31/131/1	27/118/1	n/a
Management: non-male	%	38%	35%	24%	9%
Executive Management: Non-male	%	33%	0	0	33%
7 Customer Satisfaction					
Satisfaction rating by external parties	Index	93%	93%	90%	0%
8 Product Safety & Quality					
Number of hardware related incidents	QTY	12	17	2	-29%
Number of fires/explosion/incidents from Li-Ion batteries	QTY	0	0	0	0%

ESG Metric	Unit	2025	2024	2023	Trend
GOVERNANCE					
9 Board Composition					
Number of board members	QTY	8	7	8	14%
Gender female:male:non-binary	ratio	2:6:0	2:5:0	3:5:0	-
10 Data security breaches					
Total data security breaches	QTY	0	0	0	0%
11 Human & Labour Rights, Environment and Anti Corruption					
Reported incidents: our employees	QTY	1	1	0	0%
Reported incidents in our supply chain (1st tier)	QTY	0	1	0	

*As a change to previous years, as of 2025, we are reporting on the avg. Number of employees, not the total number anymore.

**We assume the decline in employee satisfaction is primarily linked to the organisational restructuring and the related uncertainty and changes in roles. While we follow engagement levels closely and act on feedback, transitions of this scale are expected to temporarily impact satisfaction. We expect engagement to improve as the new structure stabilises.

Notes on the ESG statement

1 Sustainable Benefits to Society
While there has been an increase of trips of 12% from 2024 to 2025, the increase of the benefits to society is proportionally lower. This can be explained by an increase of the share of e-bike rides compared to pedal bike rides. As mentioned in the general explanation of our impact assessment technology, the positive impact of e-bike trips is lower than that of pedal bike trips (e.g. due to higher lifecycle emissions caused by the production and operation of an e-bike). Therefore, an increasing share of e-bike trips leads to relatively lower emission savings per trip.

2 Climate Change
Greenhouse gas emissions include business travel and hotel stays booked through our business travel booking tool.

3 Circular Economy
The decrease in numbers here can be explained by a lack of documentation in one of our cities. While we assume a higher number of repaired batteries compared to 2024, we are unfortunately not able to document it, due to a mistake in an internal documentation process. In this report, we therefore only include the number that we can verify beyond doubt.
While we have not repurposed bikes with external partners in 2024, in 2025 221 bikes which otherwise would have reached their end of service life in our fleet have been sold to partners operating Donkey fleets in their cities.
Furthermore, the refurbishment program that had been launched towards the end of 2024 has now picked up speed and become an integral part of our fleet management process. This can be seen in a total of 1048 refurbished bikes in 2025, an increase of 429% compared to 2024.

4 Workforce
The increase of this number is partly explained by a change of the measurement method. While until 2024, we reported the total number of employees by the end of the year, we have aligned this number with our financial reporting now and report on the avg. Number of employees throughout the year.

5 Employee Wellbeing
The employee wellbeing is indicated by eNPS, ranging from -100 to +100. It is measured by a monthly survey sent out to all office employees. The decrease in employee satisfaction may be related to the restructuring of the organization. We are actively working towards an increase of employee wellbeing by means of an active dialogue between the different teams and hierarchical levels.

6 Gender Diversity
Gender diversity across the company is measured as a ratio of female-male-nonbinary employees. Across management and executive management, it is measured as a percentage of non-male members.

7 Customer Satisfaction
The score is a weighted yearly average of scores from different platforms where Donkey Republic appears, including: Trustpilot, Facebook, Playstore, App store, Trip Advisor, as well as the satisfaction rating of our Customer Support.

8 Product Safety and Quality
The number of total accidents that riders experienced and that were confirmed to have their cause in a fault of our hardware. Exemplar causes are brakes blocking, mudguards blocking the wheel or chains coming off. While there are isolated incidents, there has not been any systematic issue across the fleet or a certain bike model.
We are committed to user safety and will continue to prioritize proactive maintenance and encourage riders to report any concerns**.**

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

10 Data Security and Protection
Total number of data breaches that were recorded.

11 Human & Labor Rights, Environment and Anti-Corruption
Incidents found to be justifying severe consequences. These incidents are reported through our Whistleblower Channel, to the elected Employee Representatives, the HR department or to the public authorities.

Every Ride Counts