



Press Release

Copenhagen, 29 October 2021

Donkey Republic Expansion in Belgium is now Becoming a Reality

Donkey Republic and Lantis (Antwerp Contracting Authority) have agreed on the roll-out plan for deploying 1,650 electric bicycles in Antwerp, Belgium.

As previously mentioned, Donkey Republic was awarded to be the final contender for a MaaS¹-contract with Antwerp in June this year. Donkey Republic and Lantis have been working together over the past four months on signing the contract and agreeing on the roll-out plan. The start of operation will be in May 2022, and Donkey Republic will receive 1.6M EUR p.a. from Lantis for running the operation. In addition, Donkey Republic will collect the rider revenue plus potential proceeds from sponsoring deals and other corporate partners.

¹ With the Mobility-as-a-Service (MaaS) business model, Donkey Republic operates an end-to-end bike-sharing solution with a full operating model, providing everything from software to hardware, operations, personnel, maintenance, and support services. For further explanation, please visit [Donkey Republic Company Description p. 60 section 8.6.1.](#)

Once the operation is up and running a total annual revenue of 2-3M EUR p.a. is expected throughout the 10 year life time of the contract. Donkey Republic will be responsible for providing the bikes and ensuring a smooth operation of the bike share.

In addition to this agreement for the city of Antwerp, neighboring municipalities also have the possibility to join the bike sharing scheme. The bikes for that operation will also be provided and operated by Donkey Republic under the same conditions as the ones in Antwerp.

"Donkey Republic is thrilled to help solve mobility challenges in the Antwerp region especially for citizens with difficult access to public transport and work together with our contracting authority Lantis on improving and developing affordable, convenient and sustainable transportation solutions for the region's citizens. We look forward to giving people access to Donkey Republic e-bikes from shared mobility hubs that will be placed all over the region." - Erdem Ovacik, co-founder & CEO at Donkey Republic.

New ebike from Donkey Republic is going to Antwerp

Donkey Republic will be deploying its new Generation 3 ebikes in Antwerp. Donkey Republic carefully selects high quality components and ensures that the design is not only modern, but also practical and safe. All cables and electronic devices on the Generation 3 ebike are hidden to limit exposure to vandalism and reduce maintenance costs. The range is expected to exceed 100 kilometers, which will lower operational costs and have a positive environmental impact. The new ebikes are built to withstand heavy rental usage in all weather conditions. They also feature the typical Donkey Republic design which has been nominated for the Danish Design Award 2021.

Highlights

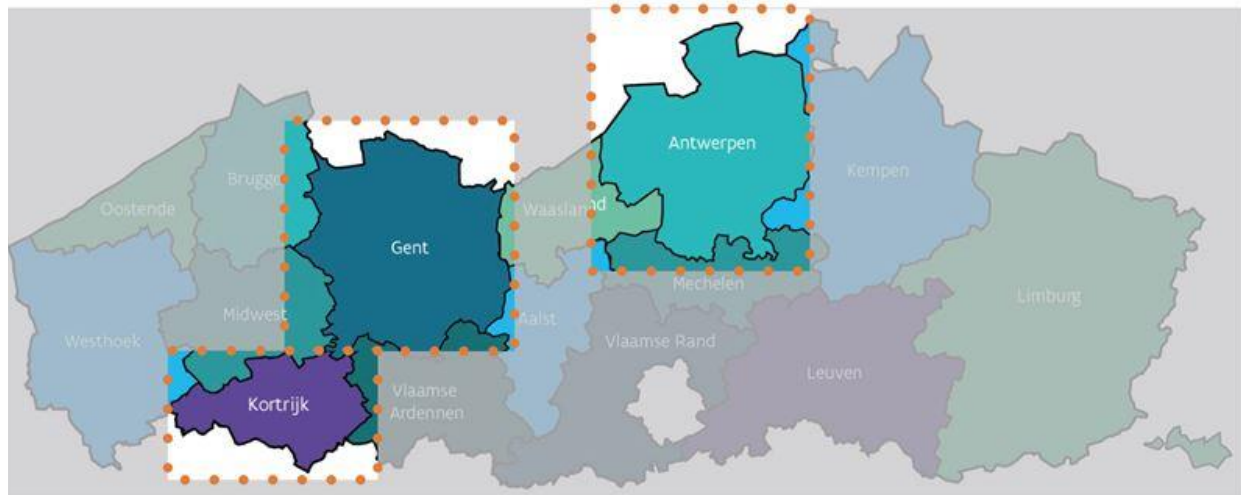
- MaaS-contract for 1,650 electric bicycles
 - Potential to further expand to neighboring municipalities
 - Contractual agreed annual recurring revenue of 1.6M EUR
 - Total revenue estimate is EUR 2-3M per year
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- Contracting Authority: [Lantis](#)
 - Launch: May 2022
 - Duration: 10 year contract

Impact on business plan 2022-2024

"Belgium has for a long time been a focus market for Donkey Republic. We are thus happy to see our strategies are working which makes us optimistic concerning reaching our 2024 goals. Antwerpen will be a strong support to reach our 2022 targets, and lays the ground for continued growth and a rise in more activity in Belgium." - Erdem Ovacik, co-founder & CEO at Donkey Republic.

MAP OVERVIEW OF REGIONS WITH DONKEY BIKES IN BELGIUM AS OF TODAY

GHENT: 400 PEDAL BIKES, KORTRIJK: 400 PEDAL BIKES



About [Lantis](#)

Lantis is the organization that realizes and manages mobility projects of regional interest in the Antwerp region. The public company's tasks include tackling mobility in and around Antwerp, closing and improving the Antwerp ring road with a view to traffic flow, noise reduction and environmental impact and investing in the modal shift by constructing park&ride car parks around Antwerp, expanding and improving the bike network and organizing an electric shared bike system for the Antwerp transport region.

About [Donkey Republic](#)

Donkey Republic is a leading provider of end-to-end bike-sharing solutions. The company is expanding across Europe and as of Q2 2021 it operates +10,000 bikes in 17 cities as Mobility-as-a-Service ("MaaS") provider as well as licenses its platform as Software-as-a-Service ("SaaS") to partners operating +3,400 bikes across +60 cities. Based on its proprietary software at the core, Donkey Republic offers cities and local partners a fully integrated turn-key solution, including software critical to all stakeholders, bikes,

operations, and support services. Donkey Republic taps into megatrends such as sustainability, sharing economy, and urbanisation, and has a vision of making city life better for everyone with affordable and responsible bike-sharing.



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