

GLOVO'S SOCIOECONOMIC IMPACT REPORT

March 2021



KREAB
WORLDWIDE

01.



What do you need?



01. Objective and scope



05. Next steps



Whatever



02. Main conclusions



04. Externalities analysis



03. Aggregate analysis

01 Objective and scope



- Measuring the expectations and needs of Glovo's stakeholders
- Identification and prioritization of the main material issues for the company
- **Quantification and monetization of the impacts derived from the most relevant externalities**





1

✓

DEFINITION OF EXTERNALITIES from reference prescribers at national and international level: GRI, SASB, S&P o Ley 11/2018, among others.



2

✓

CONSULTING STAKEHOLDERS expectations and opinions through ad hoc surveys (partners, employees, users and couriers in 8 countries).



3

CURRENT PHASE

IMPACT MEASUREMENT through the use of econometric techniques (input – output) and the application of proxies of bibliographic sources and internal contrast.

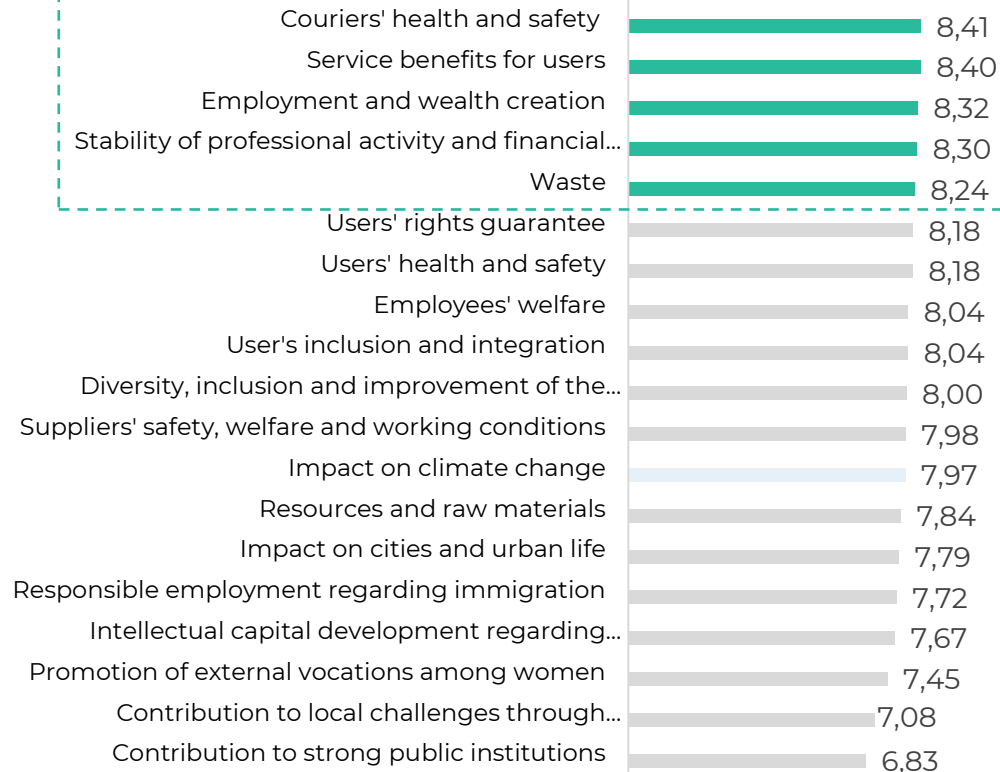
01 Consulting stakeholders



For all externalities, **importance** (mean: 7.92) **is valued higher than Glovo's management assessment** (mean: 6.09), which implies that stakeholders believe that the efforts may not always match the level of importance.

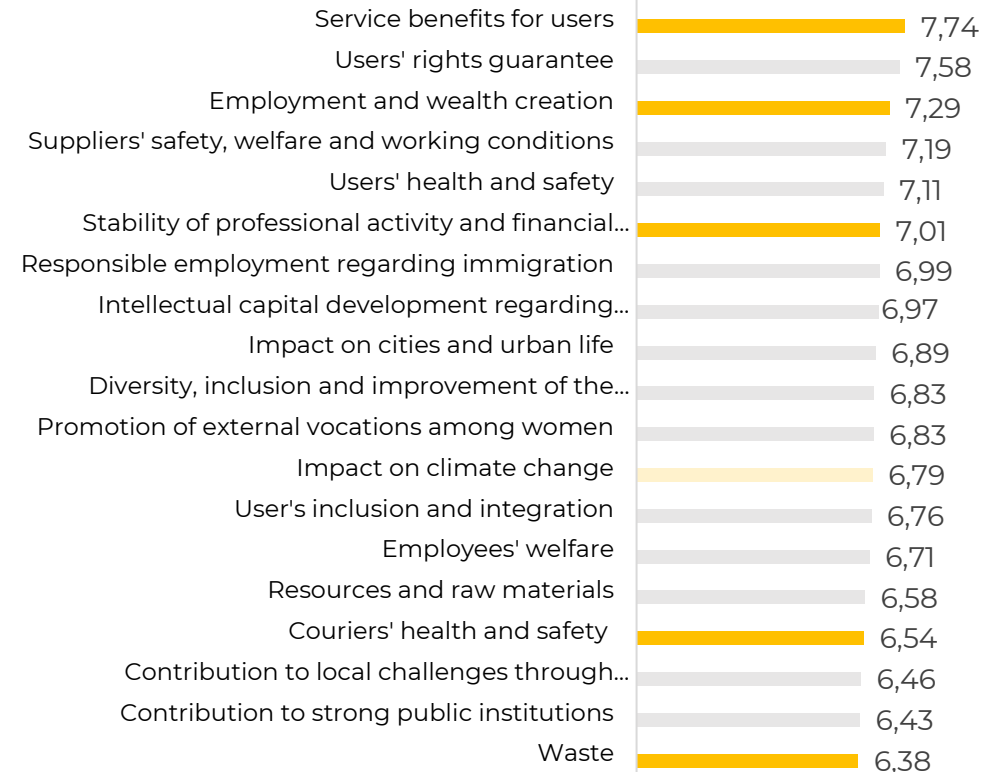
MEAN: 7,92

IMPORTANCE OF EXTERNALITIES



MEAN: 6,09

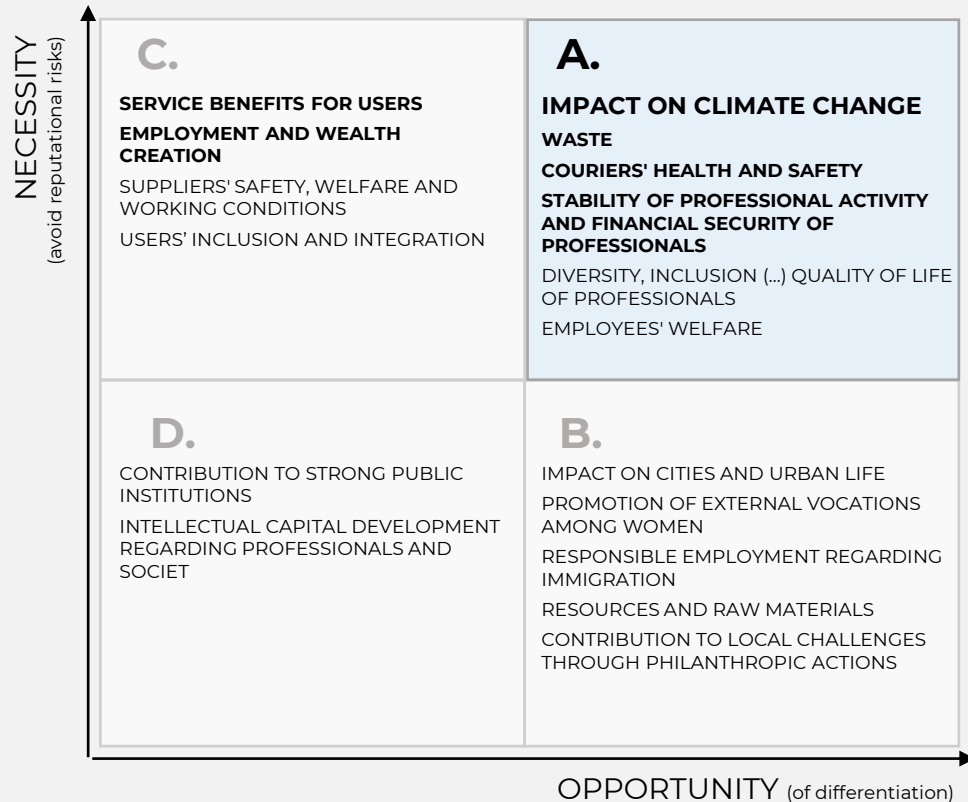
GLOVO'S MANAGEMENT ASSESSMENT



01 Consulting stakeholders

Additionally, **impact on climate change** is selected for the analysis as one of the externalities in which Glovo could focus on to boost its reputation in sustainability.

From our previous analysis...



A. MATERIAL EXTERNALITIES WITH A GREAT OPPORTUNITY FOR DIFFERENTIATION

Territories that are also developed by peers and in which new approaches are needed to position themselves differentially.

Top 10 relevant externalities Materiality matrix

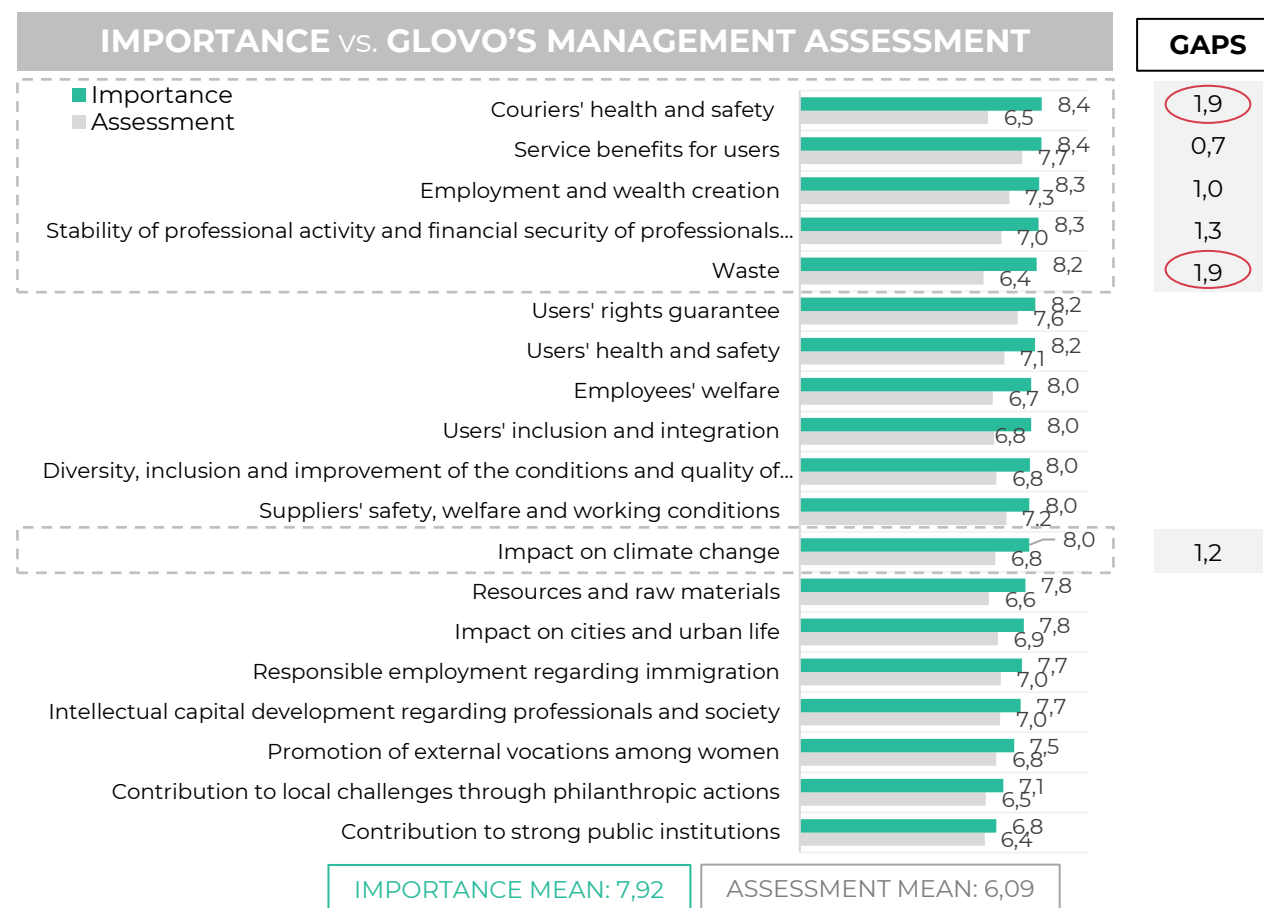
- ① **IMPACT ON CLIMATE CHANGE**
- ② **WASTE**
- ③ RESOURCES AND RAW MATERIALS
- ④ IMPACT ON CITIES AND URBAN LIFE
- ⑤ **COURIERS' HEALTH AND SAFETY**
- ⑥ **SERVICE BENEFITS FOR USERS**

(*) Matrix elaborated on a scale of 6,5 to 8,5 and 9, since all the scores awarded oscillate between these values.

01 Consulting stakeholders



Addressing the most important issues, stakeholders show bigger concern for externalities related to couriers –**health and safety**– and environment –**waste**–, for which Glovo has the opportunity to improve its assessment.



BIGGER GAPS TO WORK ON:







- **Couriers' health and safety:** Most stakeholders consider this as the most important matter and one of the aspects for which the company needs to improve its performance.
- **Waste:** Considered as the most important environmental aspect, it is very close to the average mean in assessment performance.

→ In both cases, the gaps may be due to stakeholders not perceiving the efforts made or because they are not being communicated in an efficient manner. **This outlies the importance of measuring and quantifying the company's impact.**

Based on the results of the consultation, the material issues with the greatest importance for Glovo's stakeholders are ranked. The five most relevant externalities are selected to calculate the impact that the company has on them.

01 Quantifying externalities

As a result of our previous analysis, the following impacts have been quantified and monetized.

Safety training		Catalytic	New job opportunities	Composted food waste	Responsible food waste management
Protection equipment	Accessibility	Indirect	Employment training	Recovered electronic waste	Sustainable packaging
COVID-19 preventive equipment	Quality of life	Induced	Part-time employment	Recycled and reused waste	Single-use plastic reduction
Personal accidents insurance	Time savings in society	Direct	Full-time employment	Avoided waste	Delivery efficiency
 COURIERS' HEALTH AND SAFETY	 SERVICE BENEFITS FOR USERS	 EMPLOYMENT AND WEALTH CREATION	 STABILITY OF PROFESSIONAL ACTIVITY AND FINANCIAL SECURITY OF PROFESSIONALS	 WASTE	 IMPACT ON CLIMATE CHANGE
Perceived safety and discomfort				Packaging and cutlery waste	CO ₂ emissions - scope 3
Work-related injuries				Electronic waste from couriers and partners	CO ₂ emissions - scope 2
				Food waste from partners and users	CO2 emissions - scope 1
				Corporate waste	

02.



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02 Glovo's main impact figures



2,252 M€

VALUE ADDED

Through the direct, indirect, induced and catalytic effect, Glovo contributes to generate a gross value added of 2.2 billion euros. In Spain, the value added generated ascend to 803.5 million euros.

101,942

JOBS SUPPORTED

Through its direct, indirect, induced and catalytic effect, Glovo ecosystem supports more than 100,000 jobs. In Spain, the platform impacts on 18,863 employees.

606.7 M€

TAX REVENUES

Through taxes, fees and social charges, the associated tax contribution associated with Glovo activity amounts to 606.7 million euros. In Spain, tax collection amounts to 251.4 million euros.

>39.1 M

HOURS SAVED

Glovo couriers use an optimal transportation mix for the urban areas and substitute a return trip for a one-way trip. The economic value of this time savings amounts to 367 million euros.

170 M€

VALUE OF USERS WELL-BEING

The academic literature indicates that the service enhances users' well-being due to the stress relief of less planning and not having to go to the partners spaces.

12%

COURIERS H&S RISK MITIGATION

Through road safety training, protection equipment, COVID-19 preventive equipment and personal accidents insurance provided to couriers.

27,561

TONS OF WASTE AVOIDED

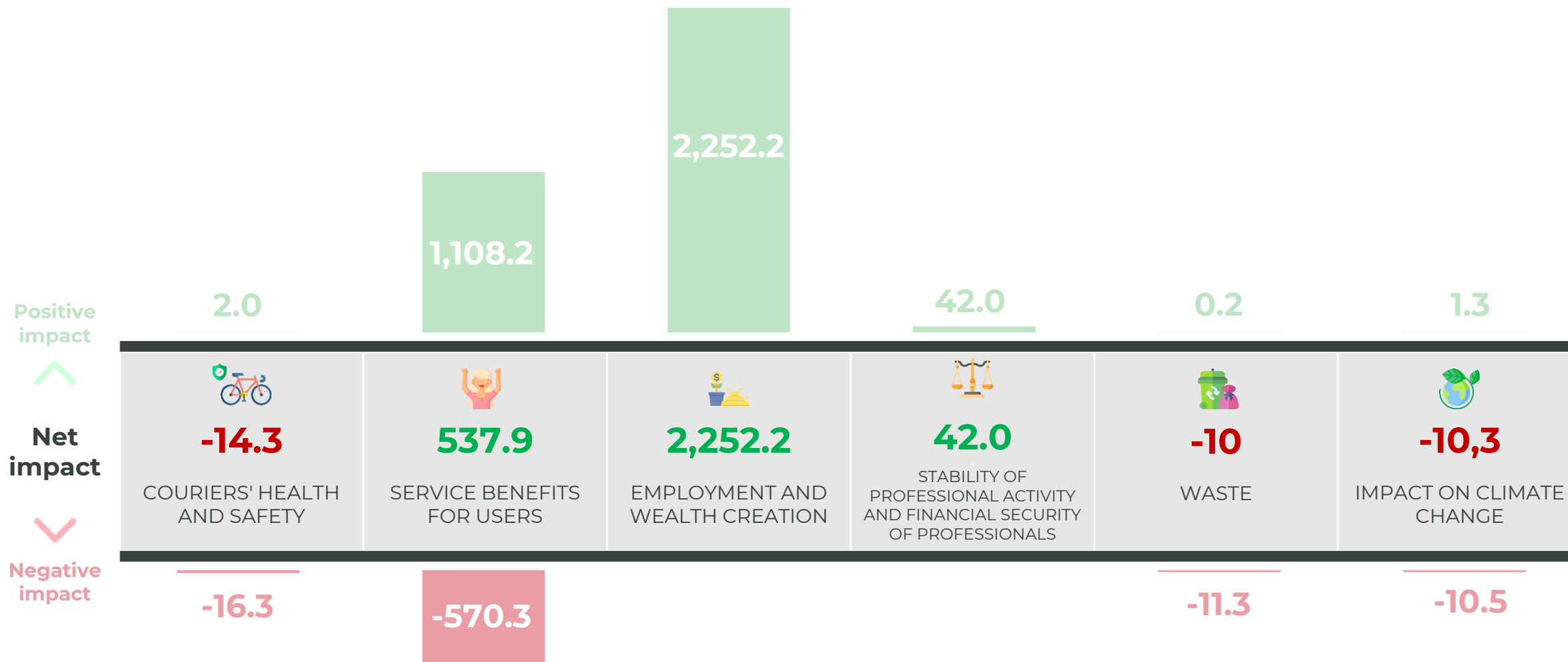
Through reduction of single-use plastics, use of sustainable packaging and donation of food leftovers to third sector entities.

1,537

CO₂ EMISSIONS REDUCED

Through efficient travel routes, cutlery opt-out, recycled or recyclable packaging and responsible management of food waste.

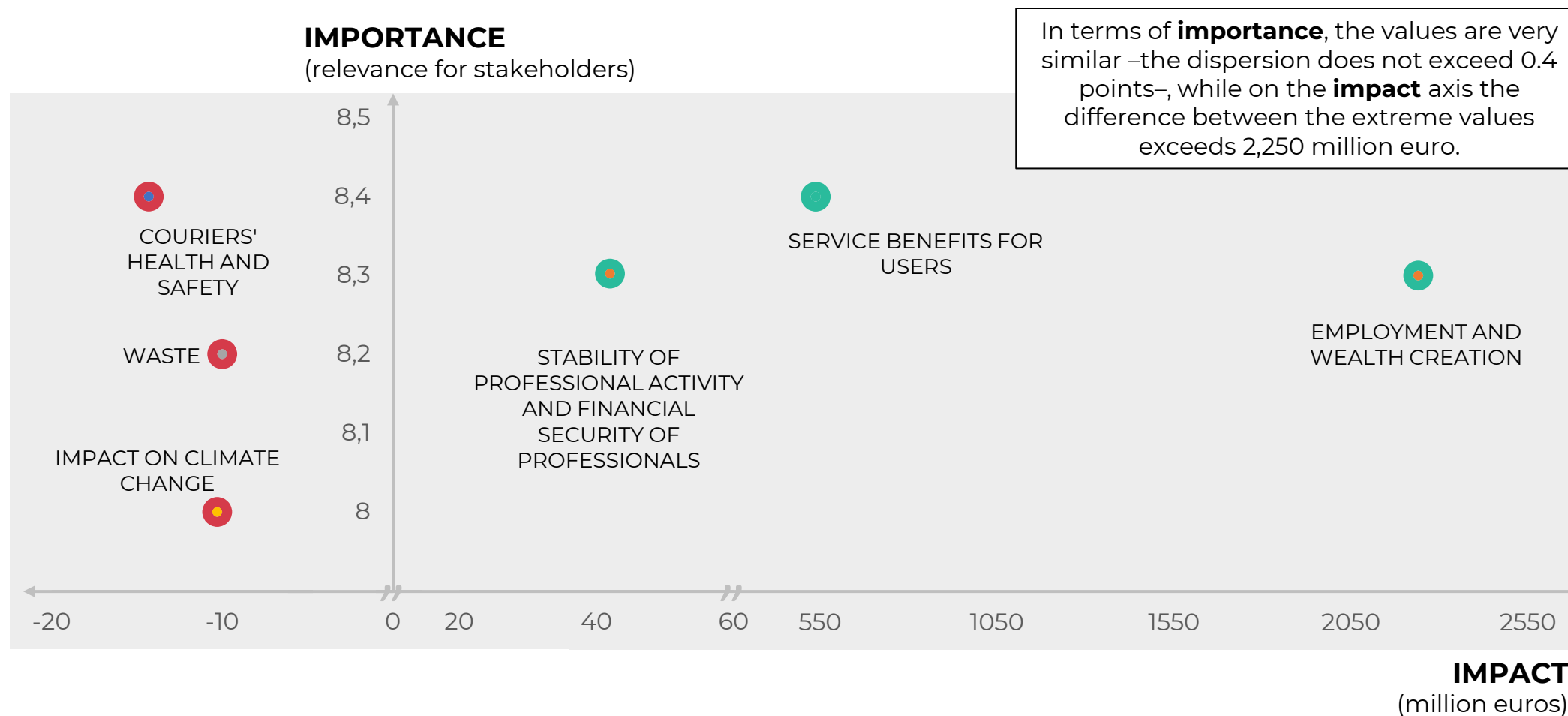
04 THE IMPACTS OF GLOVO, IN NUMBERS



Figures are expressed in million euros.
Own elaboration.

02 Map of externalities

The following graph relates the impact and importance –attributed by stakeholders– of the six externalities analyzed.



(*) The Y-axis of the matrix values are on scale between 7.9 to 8,5 since all the scores awarded oscillate between these values. There are two jumps of scale in the X-axis.

03.



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04. Externalities analysis

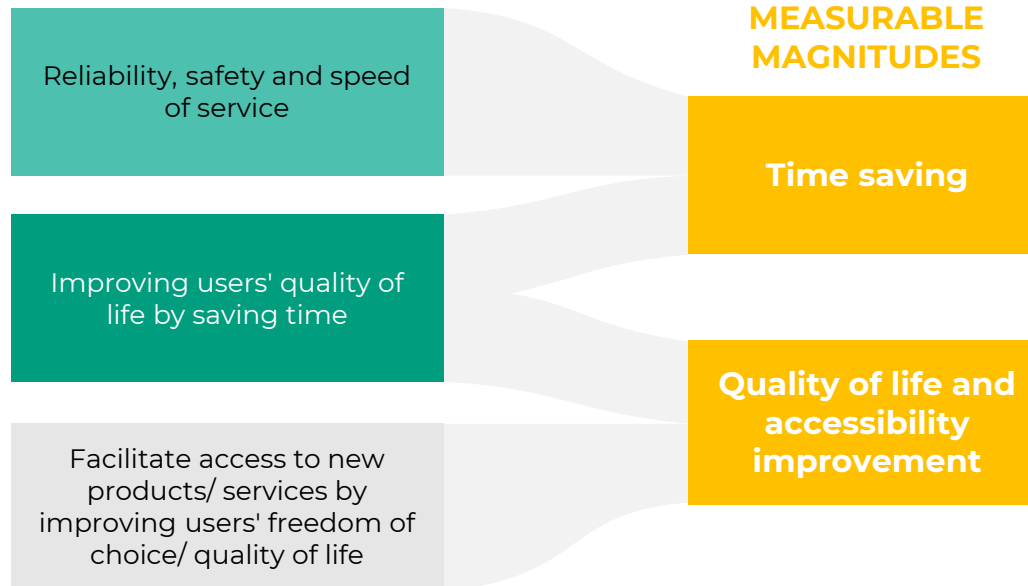


03. Aggregate analysis

03 Core business impact analysis: Glovo's purpose

Glovo's services generate a wide range of impacts on its users. However, in order to measure the social value of Glovo's service benefits for users, we have focused on some of its most important externalities.

MAIN IMPACTS OF GLOVO'S SERVICES ON THE USERS



CORE BUSINESS IMPACT

According to a recent survey, the relative importance of the main impacts of food and groceries delivery* is:



Own elaboration.

Source: E-groceries: Sustainable last mile distribution in city planning (Bjorgen et al, December 2019).

*Glovo is more than just a food and groceries delivery company. However, we use Bjorgen et al (2019) conclusions for illustrative purposes as the identified externalities are related to those presented in the study.

THE IMPACT OF GLOVO IN TIME EFFICIENCY

+39.1M
hours saved

Before Glovo, for each order, people had to make a return trip to a specific restaurant, shop or other retail space. Now, this distance is covered by Glovers, who travel by faster means of transport -as they do not travel by foot- and more efficient routes than the rest of the population –due to the use of route planning systems.



≈25min in time efficiency gains for each order

+40% in time efficiency gains

>3h20min in time efficiency gains for each user

Own elaboration.

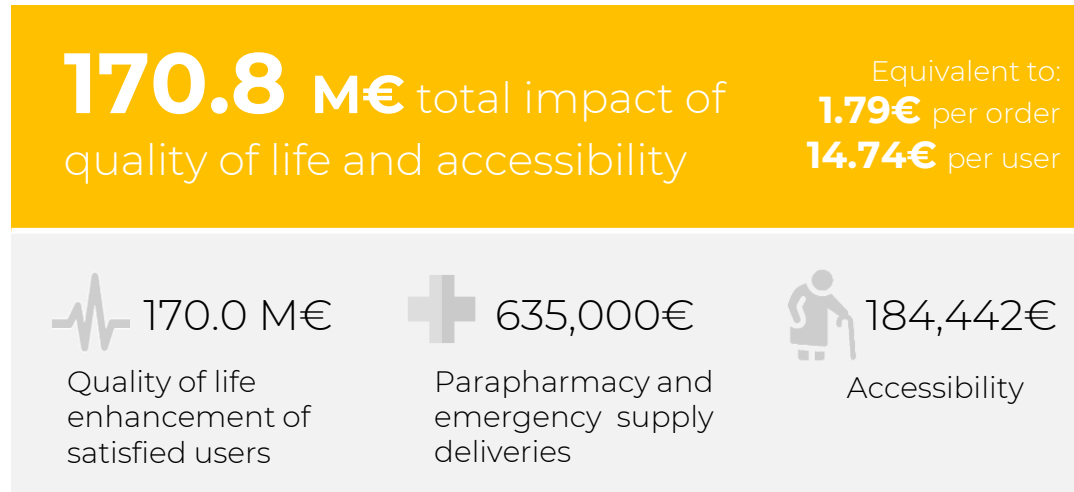
Source: Glovo (Average distance traveled by order, total orders, couriers, average courier's hours / month); Cuentas ecológicas del transporte en España (Sanz *et al.*, 2014).

From the distribution of the daily number of journeys by different means of transport in Spain, we have calculated the baseline average time spent by users to go from their locations to a partner space. For the Glovo scenario estimations, we have calculated the average speed of a courier based on the average hours worked and the average kilometers covered by a courier.

GLOVO: A QUALITY OF LIFE ENHANCER

>46M
orders satisfied
users

Glovo facilitates access to new products and services by improving users' freedom of choice and quality of life. This is confirmed by Bjorgen *et al.* survey results (December 2019), which point out that the service enhances users' well-being due to the stress relief of less planning and no having to go to the partners spaces.



48.2% of orders rated thumbs up
*47% of orders were not rated

≈76% of users associate the service to stress relief
*Bjorgen *et al.* (2019)

>37k elderly people were able to buy via phone

10,420 net additional quality-adjusted life years (+8h per user)

03 Economic value generated and distributed

Glovo generates a direct economic impact, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

The economic value is not only generated by the corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

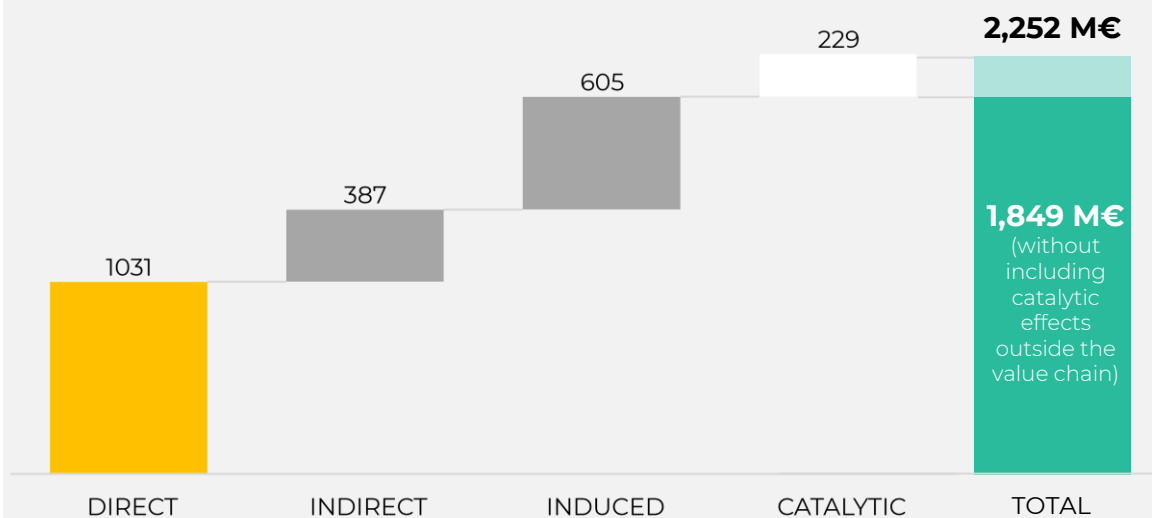
2,252.2 M€ OF VALUE
ADDED GENERATED BY GLOVO
ECOSYSTEM

101,942 JOBS
SUPPORTED BY GLOVO
ECOSYSTEM

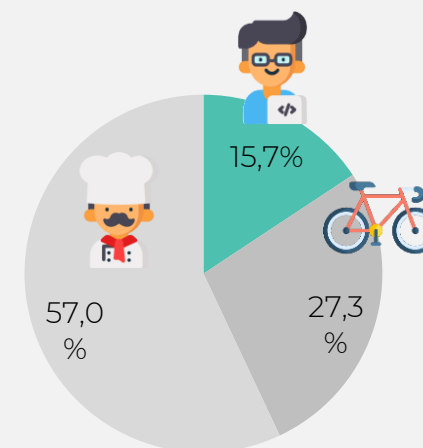
352 M€ OF TOTAL VALUE
ADDED GENERATED BY GLOVO
CORPORATE ACTIVITY

x5.4 ADDITIONAL
IMPACT FROM PARTNERS
AND COURIERS

ECONOMIC IMPACTS BY TYPE (M€)



ECONOMIC VALUE GENERATION BY SOURCE



CORPORATE

VALUE ADDED (GVA): **205.5M€**
GVA+CATALYTIC: 351.8€

COURIERS

VALUE ADDED: **509.7M€**
GVA+CATALYTIC: 622.7M€

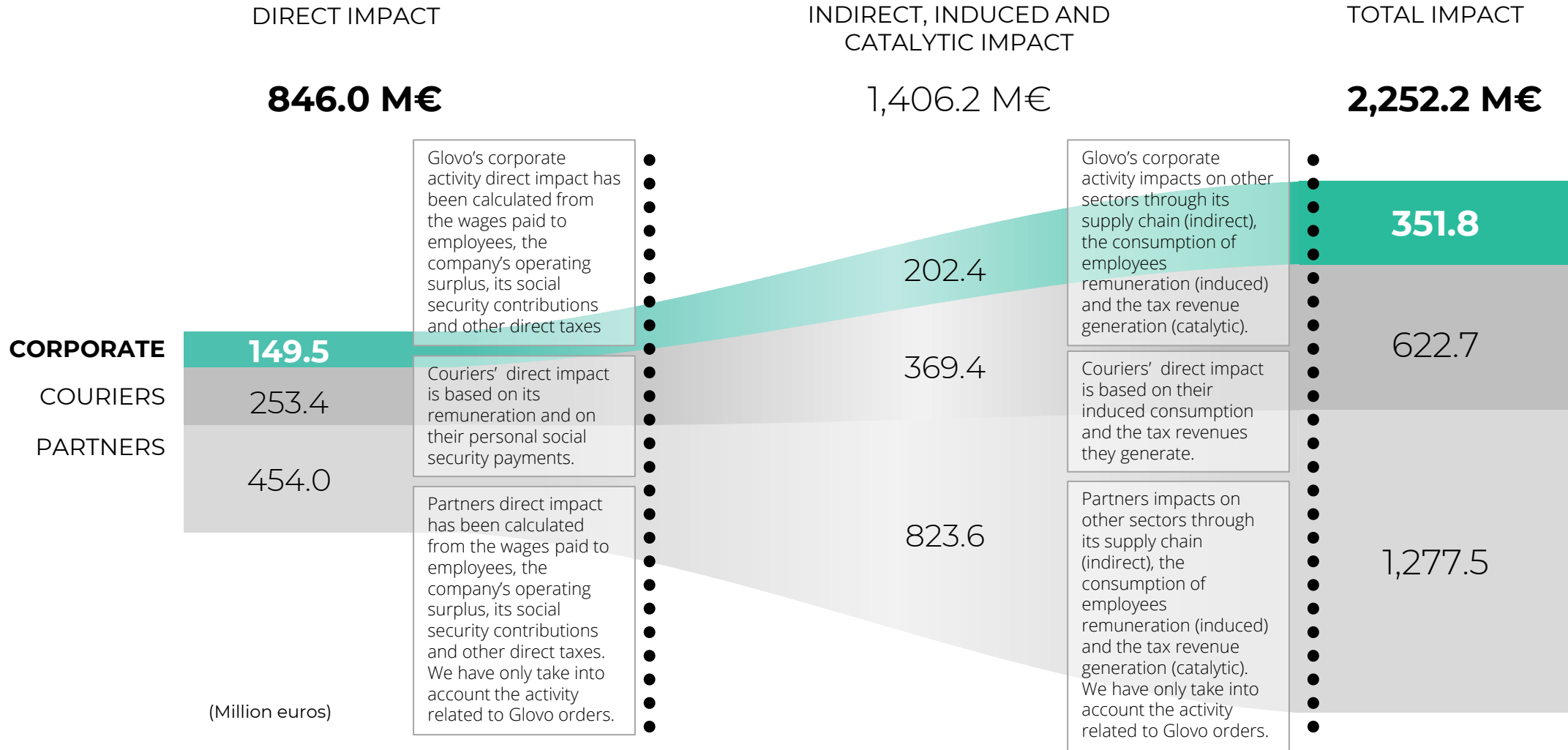
PARTNERS

VALUE ADDED: **1,133.9M€**
GVA+CATALYTIC: 1,227.6M€

Own elaboration.

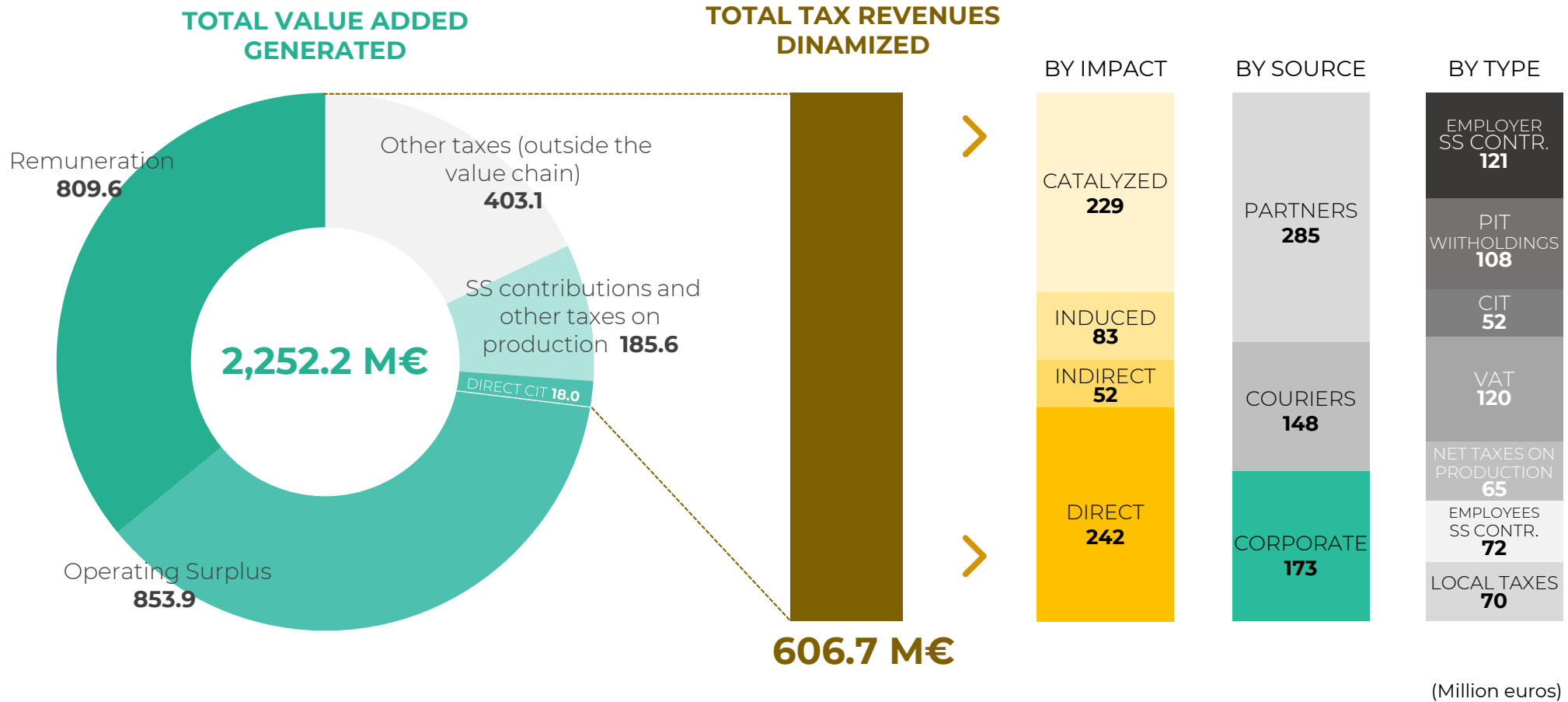
Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

GLOVO ECOSYSTEM IMPACT ON THE ECONOMY



Own elaboration. Glovo's corporate activity data and couriers' remuneration information has been directly obtained from Glovo. Partners' information has been estimated from the input-output tables taking into account their revenues associated to Glovo as the basis for the calculations. Indirect and induced impacts have been estimated following the input-output model. Catalytic impacts are an approximation of the taxes associated to the economic activity generated, but they include aspects that go beyond Glovo's value chain.

WEALTH CREATION AND FISCAL CONTRIBUTION



Own elaboration.

Note: Glovo's corporate CIT is part of the total operating surplus. Catalytic impacts should be considered as an approximation of the additional taxes associated to the economic activity generated, but they include aspects that go beyond Glovo's value chain and the estimation bias is greater than for the rest of the figures.

MULTIPLIER EFFECT AND IMPACT ON THE LABOUR MARKET

x2.20€

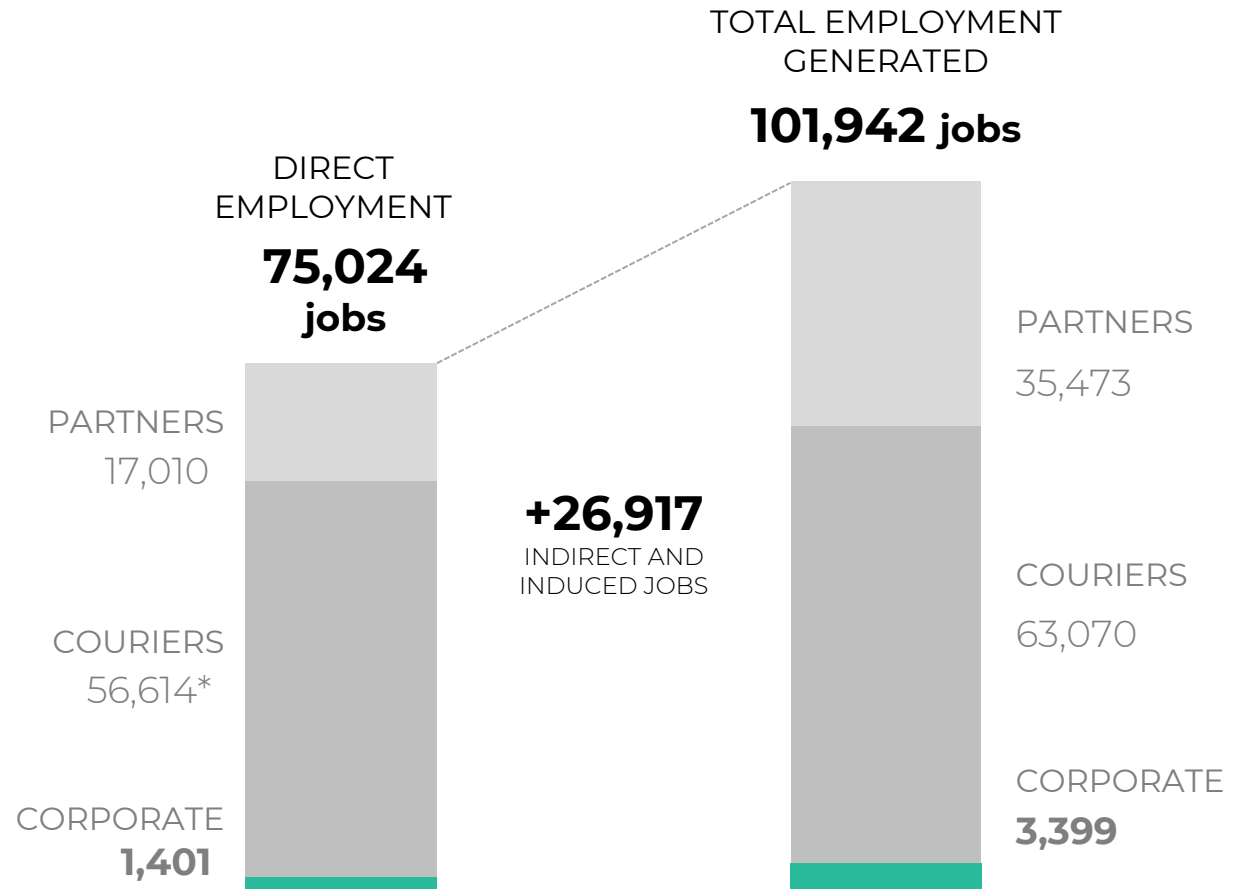
economic multiplier

For each euro of value added generated directly, the ecosystem generates 1.2 additional euros in the economy

x 1.4 JOBS

employment multiplier

For each direct employee, there are 1.4 total jobs associated to Glovo ecosystem

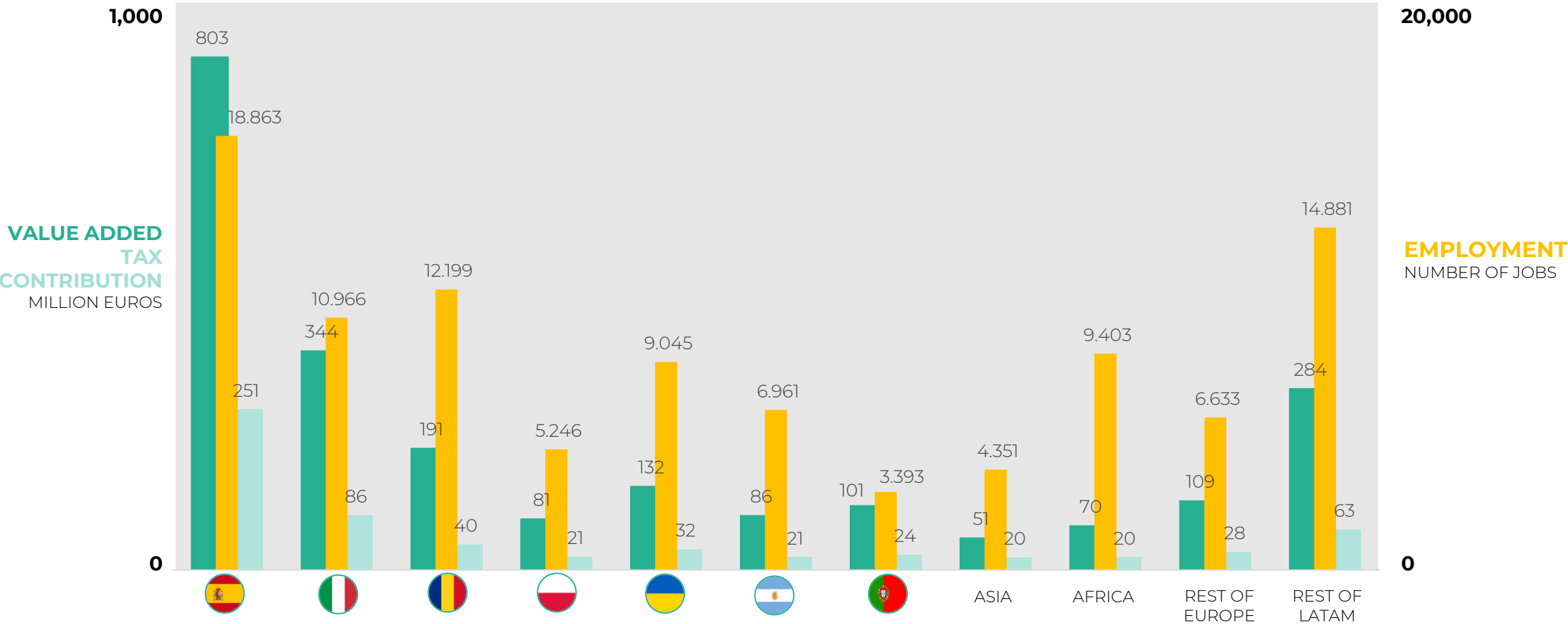


Own elaboration.

*We have included the total number of couriers as direct jobs. Nevertheless, it should be considered that only 31% of them are frequent couriers while the rest of the figures correspond to FTE. Indirect and induced jobs are estimated through the input output model.

IMPACT BY COUNTRY

TOTAL ECONOMIC VALUE GENERATED BY COUNTRY



Own elaboration.
The results have been obtained following the input-output model as explained in this document.

04.



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Whatever



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COURIERS' HEALTH AND SAFETY

- 04. Externalities analysis -

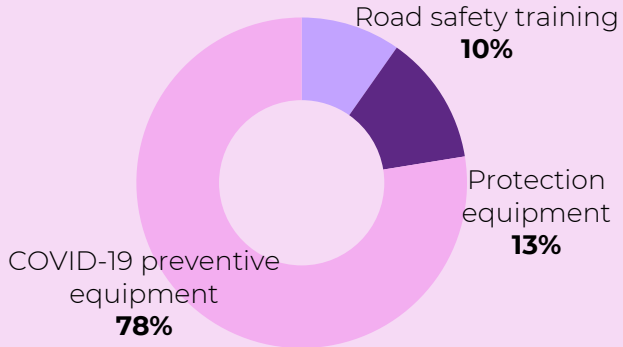


EXTERNALITY #1

COURIERS' HEALTH AND SAFETY

The safety of delivery drivers is at the core of the company's corporate story, which for years has been organizing training sessions with associations and public administrations of the urban mobility sector on prevention and road safety.

Occupational Risks Prevention measures by type (%)

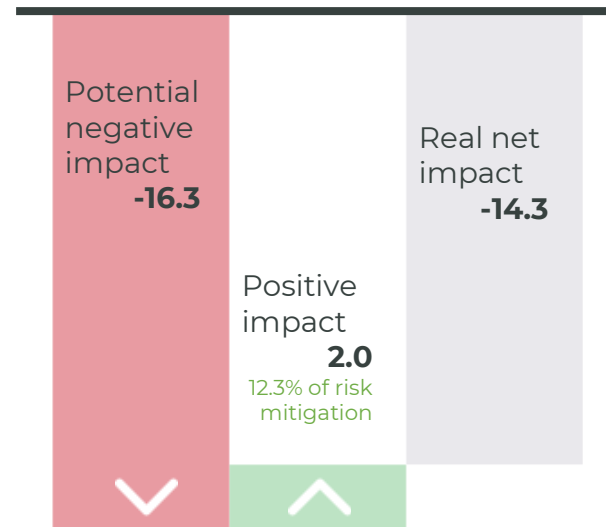


Occupational accidents generate an internal cost for companies and a social cost for workers. In the case of riders, the delivery activity exposes them to risky or dangerous situations arising from traffic in cities.

Input	Values
Cost of perceived safety and discomfort	0.08 €/km
Social cost of minor accident	1,623 €/acc.
Social cost of major accident	4,667 €/acc.
Attribution	100%

Sources: The Social Cost of Automobility, Cycling and Walking in the European Union, Socio-economic costs of accidents at work and work-related ill health, Understanding the transport and CO2 impacts of on-demand meal deliveries: A London case study, Delivery and despatch riders' safety and health: A European review of good practice guidelines
Own elaboration

Couriers' health and safety (million euro)



1

MOTORCYCLISTS AND BICYCLE RIDERS ARE VULNERABLE ROAD USERS

In addition to keeping its delivery drivers informed about health and safety through newsletters, the company distributes individual protection equipment and organizes training sessions and awareness campaigns on road safety. The company offers accident insurance to its fleet. With all this, during the last year, Glovo has delivered COVID-19 safety equipment –masks, gloves and hand sanitizer gel– to protect its delivery drivers while making home deliveries.

2

10% DELIVERY DISTANCE REDUCED IN THE LAST YEAR

Glovo delivery drivers face daily traffic and congestion of the cities, where the automobile continues to prevail over two-wheeled transport. This context, accentuated by other factors such as the weather or the demand for immediate delivery, generates a situation of vulnerability for delivery drivers –especially cyclists– who are exposed to risk situations arising from their work activity.

“One in six motorcycle couriers is involved in an accident” – Paris

*“Bicycle couriers are **six times more likely** to have an accident than other cyclists” – Montreal*

1

2



SERVICE BENEFITS FOR USERS

- 04. Externalities analysis -

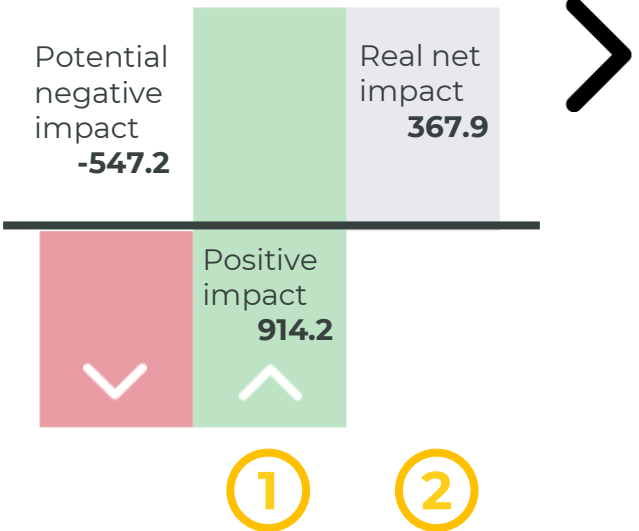


EXTERNALITY #2

SERVICE BENEFITS FOR USERS TIME SAVINGS

Glovo couriers transport most of the products using fast urban mobility alternatives such as motorcycles or bicycles. This, coupled with the fact that a hypothetical round-trip is substituted for a one-way trip, causes time efficiencies for the society. For this impact, we have quantified the total time efficiency gains in society.

Impact of time savings (million euro)



TIME-SAVINGS FOR USERS

1

Our estimations reveal that the total positive impact of time savings in users is over 914 million euros. Users avoid travelling an average distance of 9.9km, which is equivalent to a 1-hour trip. However, this effect is balanced by the fact that couriers have to travel a 4.9km one-way trip on average for each order.



39.1M

net hours saved

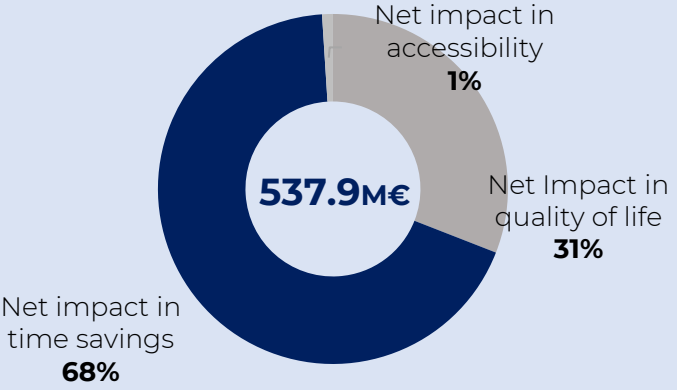
2

TOTAL EFFICIENCY GAINS FOR SOCIETY

We have used the information in the Ecological Accounts of Spain to calculate the average speed of the trips made by users and we have compared it with the average distance and time spent by Glovo's couriers worldwide. The total net impact for society amounts to 367 million euro.

Assumptions: We have assumed that means of transportation of the regions where Glovo operates follow the same patterns that the Spanish case. Considering that most orders are registered in European or Latin countries, the bias of this assumption should not be significant. In order to avoid an upward biased estimation, it has been considered that there is only one beneficiary for each Glovo order. This way, the results should be considered as the lower bound estimation of Glovo's total impact in time efficiency.

Proportion of net impacts by type (%)

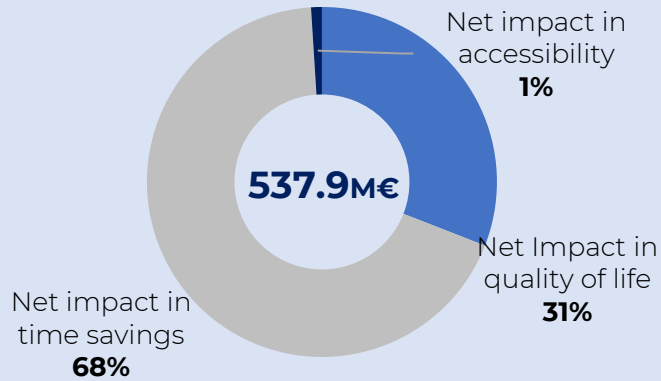


To quantify the social value generated by the time savings in society, we have monetized the hours saved according to the average hourly wage.

Input	Values
Average distance travelled by couriers for each order	4.9km
Average time spent by a person to travel the distance	1h 1min
Average time spent by a courier for each order	36min
Average hourly wage for Glovo's communities	9.4€ PPP

Sources: Glovo (Average distance travelled by couriers, average hours worked, number of orders, etc), Cuentas ecológicas del transporte en España (Sanz et al., 2014), Average wage by country, 2020 (Eurostat)

Proportion of net impacts by type (%)



The quantification of the impact in accessibility and in quality of life has focused on the quality adjusted life years and on the well-being generated for users, respectively.

Input	Values
Benefit from stress relief for each Glovo order according to QALY valuations	5.52€
Orders rated thumbs up	48.2%
Orders rated thumbs down	4.4%
Potential orders who satisfied customers	35 M orders*
Improved quality of life from getting more help in the home (elderly)	£220
Social value of emergency help	£4,773

Sources: Glovo (Orders' feedback, total number of orders, QALY and relief from depression valuations, Daniel Fujiwara *et al.* (2015); Bjorgen *et al.* survey (December 2019); other financial proxies, Linkwide and Social Value UK (2010)

EXTERNALITY #2

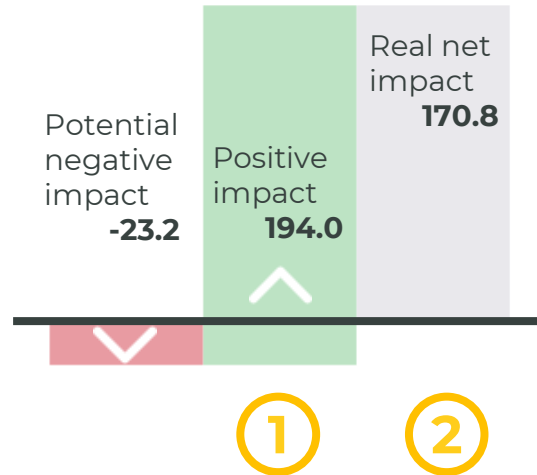
SERVICE BENEFITS FOR USERS

QUALITY OF LIFE AND ACCESSIBILITY

Forty-eight percent of the orders placed through Glovo's platform have met the needs of its users, who have rated them with "thumbs up". This evidences the importance of the service for increasing the quality of life of Glovo users, as it helps them alleviating their stress levels. In addition, the service allows accessibility to new services.

Impact in quality of life

(million euro)



1

QUALITY OF LIFE IMPROVEMENTS

Based on the academic literature, we have estimated that each order that fulfils the needs of the customers can increase their welfare by 5.52€. Focusing on the orders rated thumbs up and down and on the information in Bjorgen *et al.* (2019) and Daniel Fujiwara *et al.* (2015), we can infer the impact of Glovo in the quality of life of the users. Besides this impact, Glovo's impact on user's accessibility has been monetized focusing on elderly, parapharmacy deliveries and emergency supplies delivery.



10,420

QALYs*

*Quality adjusted life years

2

NET TOTAL IMPACT

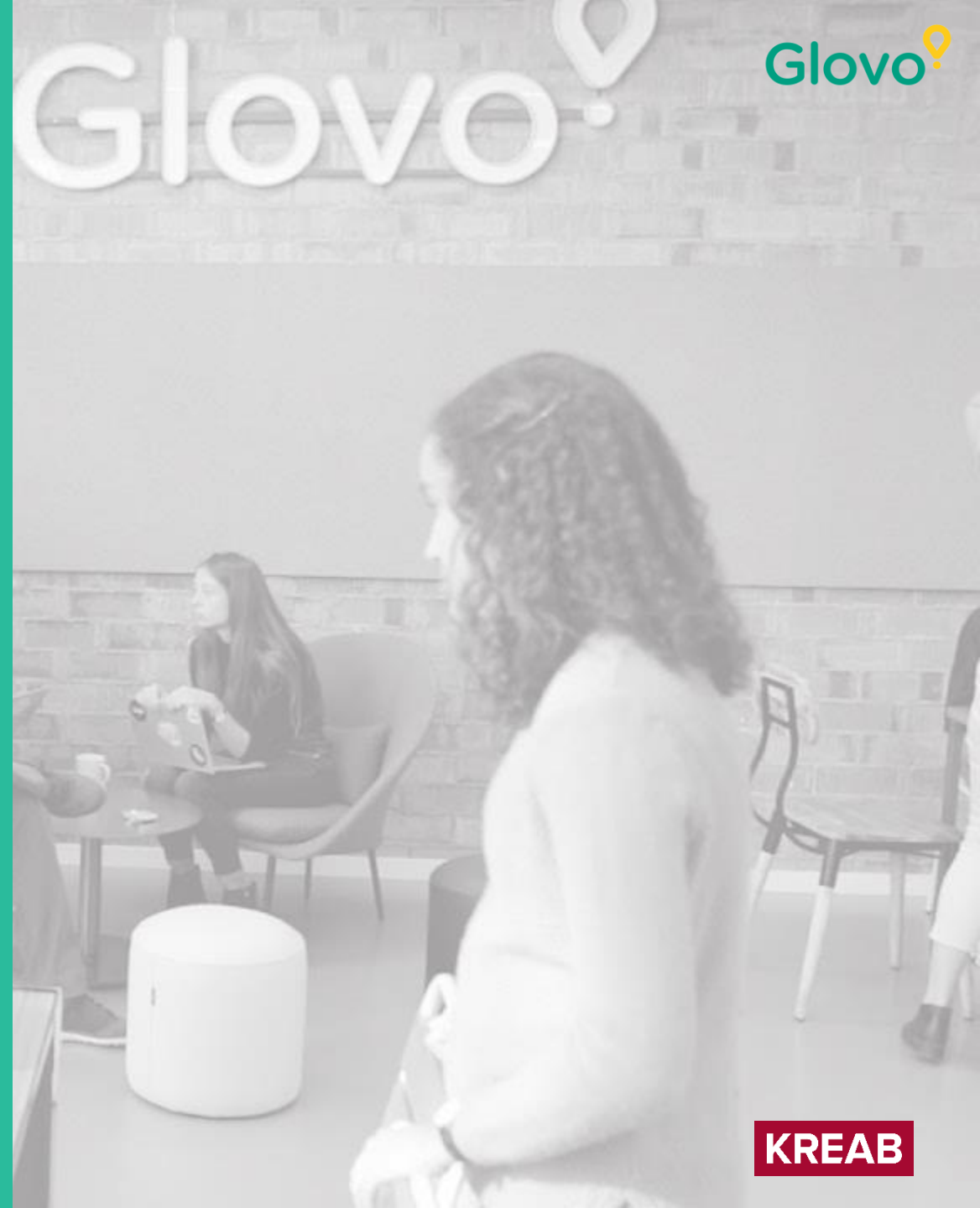
By adding all the monetized impacts, we can conclude that Glovo's impact on the quality of life of its user amounts to 171 million euro.

Assumptions: We have assumed that Glovo's impact on the quality of life of its customers is reflected by its levels of stress, but the results should be used carefully, as there are other secondary impacts outside of the scope that should be considered in further analysis (for example, indirect and induced impacts on new consumption, the quality of the products, the impact on well-being of dealing with the waste generated or the possible negative impacts on user's health of not leaving their home are not considered in these calculations.).



EMPLOYMENT AND WEALTH CREATION

- 04. Externalities analysis -



Glovo!

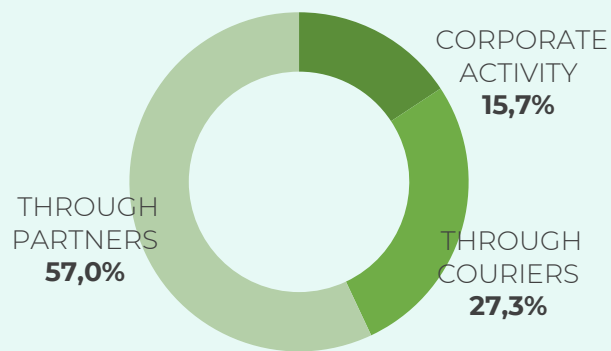
Glovo!

KREAB

EXTERNALITY #3

EMPLOYMENT AND WEALTH CREATION

Glovo ecosystem generates an important pull effect on the rest of the economy through the corporate operations of Glovo, though the partners and through the couriers' remuneration.

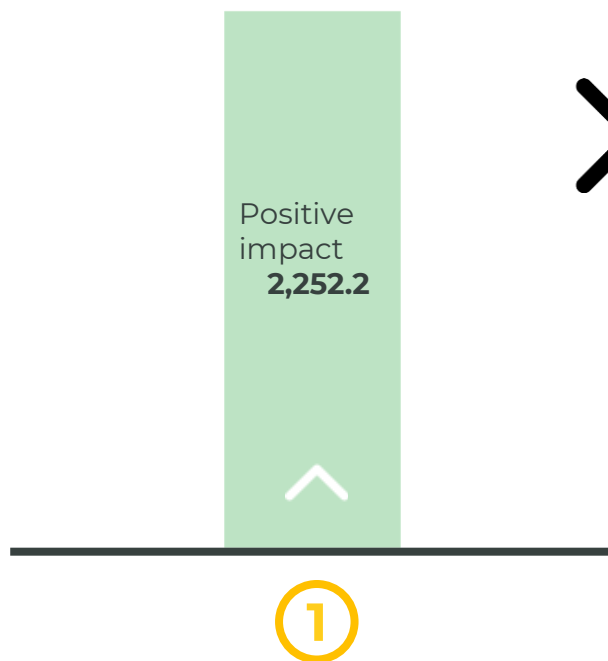


Direct impact is based on the operations of Glovo's ecosystem agents. Indirect and impacts illustrate the economic activity generated through the supply chain and the consumption from the paid remuneration, respectively. Catalytic impacts reflect additional economic effects outside the value chain.

Input	Values
Remunerations paid to employees	23.7 M€
Corporate jobs supported	1,401
Total orders	95.7 M
Monetary value of Glovo orders	1,277.2 M€

Sources: Own elaboration from OECD input-output table and Glovo internal data. For more detailed information, consult the input-output methodology.

Economic value generated (million euro)



1

Intensive in value generation

Glovo generates an important pull effect in the economy. For each euro that the ecosystem generates through its direct operations, it generates 2.2 euro the economy.

Additionally, the ecosystem supports more than 100,000 employees around the world. More than 75,000 jobs are directly linked to Glovo ecosystem agents (corporate, couriers and partners), while 26,000 correspond to jobs that are dynamized by Glovo's supply chain and the employees consumption.

It is estimated that Glovo contributes to the public coffers with more than 240 million globally as a platform. Nevertheless, if we take into account the indirect, induced and catalytic impact of the activity, the tax revenues associated with Glovo activity are over 600 million euro.

1,406.2M€
Indirect, induced and catalytic value added



STABILITY OF PROFESSIONAL ACTIVITY AND FINANCIAL SECURITY OF PROFESSIONALS

- 04. Externalities analysis -

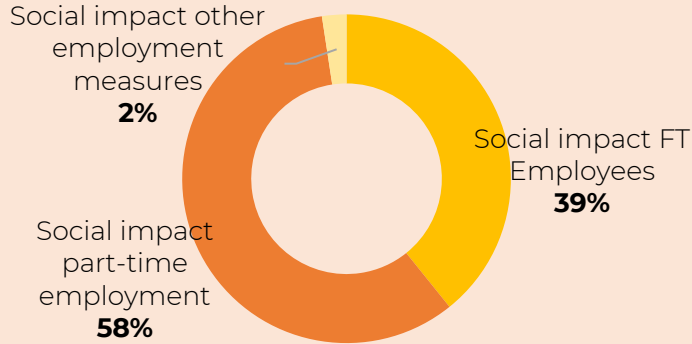


EXTERNALITY #4

STABILITY OF PROFESSIONAL ACTIVITY AND FINANCIAL SECURITY OF PROFESSIONALS

Glovo contributes to job creation throughout its entire value chain. In addition to offering stable and quality employment –full-time employment for almost all its staff–, it develops employability initiatives that, in addition to boosting hiring, promote synergy among its stakeholders.

Direct jobs supported by type (%)

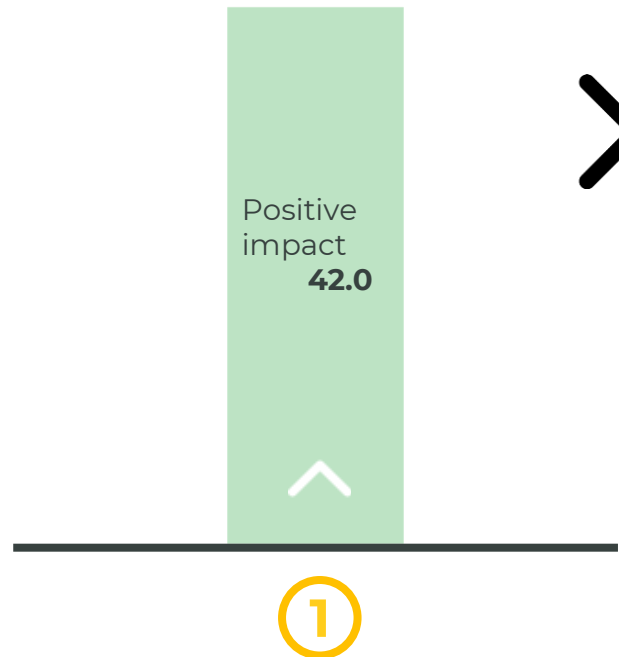


Beyond the economic value of employment, a secure jobs have a social value both for the individual and for society.

Input	Values
Employment	1,400 employees
Social cost of full-time employment	10,767 £/person
Social cost of part-time employment	1,229 £/person
Social cost of employment training	807 £/person
Attribution	100%

Sources: Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach

Stability of professional activity and financial security of professionals (million euro)



1

NEW JOB ALTERNATIVES IN THE GIG ECONOMY

There are roughly 1,400 full time employees managing Glovo's corporate operations –a figure that is growing year after year. These employees have found a secure job opportunity in a company that did not exist just only six years ago. In the same way, Glovo platform is a new job alternative in the gig economy environment: Approximately 31% of Glovo's couriers have been collaborating frequently with the company for the last six months, which translates to 18,119 new employment opportunities under the innovative concept of the gig economy.

The company is working to extend its job satisfaction strategy to its fleet of glovers through new initiatives so that couriers have easy access to new jobs. Thanks to these, Glovo has helped 82 former couriers to find work with its partners and many others have received job trainings.

31% of the couriers collaborate with Glovo frequently*



*They have been collaborating with Glovo for more than 6 months

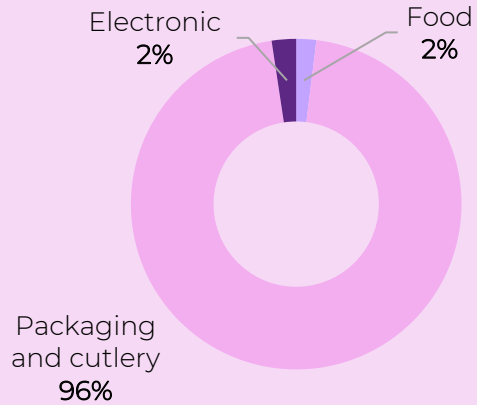


WASTE

- 04. Externalities analysis -



Waste cost by type (%)



Most of the products transported by Glovo are of animal or vegetable origin, hence the company's significant dependence on the environment and natural resources.

Input	Values
Waste generated	37,763 t
Cost per ton of waste landfilled	25.6 €/t
Cost per ton of waste recovered	1.56 €/t
Attribution	100%

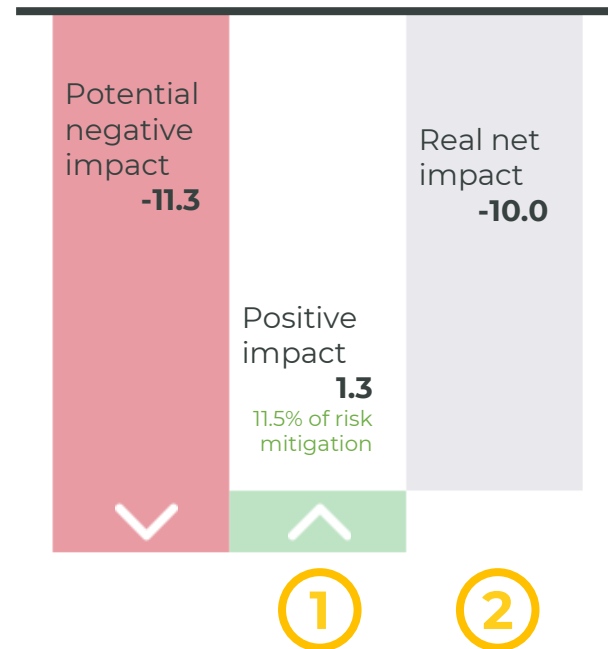
Sources: A Social Cost Benefit Analysis of Waste-to-Energy in the UK

EXTERNALITY #5

WASTE

The waste generated by Glovo's activity can be divided into three blocks. The first, related to food leftovers – mainly from partners' restaurants–, the second, which includes waste generated by the transport and distribution of products –mostly packaging and single-use plastics– and the third, which groups the waste generated in the offices, the corporate waste –electronic devices, paper, etc.–.

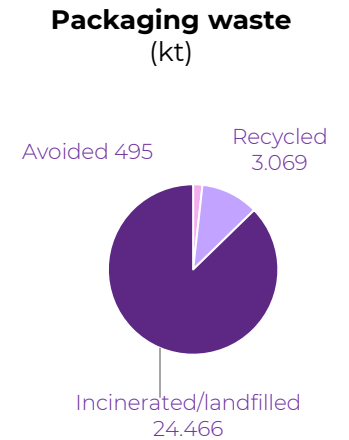
Waste (million euro)



1

13% OF PACKAGING WASTE AVOIDED OR RECYCLED

The company's efforts in the last year have been focused on reducing the generation of food and packaging waste. As in 2019, Glovo has boosted the joint work it carries out with partners and couriers through initiatives such as GlovoStore. Thus, it has achieved the sale of 451,030 sustainable packages in Europe and launched the pilot of backpacks made from recycled materials in Barcelona.



2

LESS THAN 0.5% OF FOOD WASTE AVOIDED

Glovo develops initiatives to collect food leftovers and donate them to third sector entities. However, it has to reduce the generation of this waste in the kitchens of its partners and in its supermarkets.

0.12 t
food waste/t
product sold

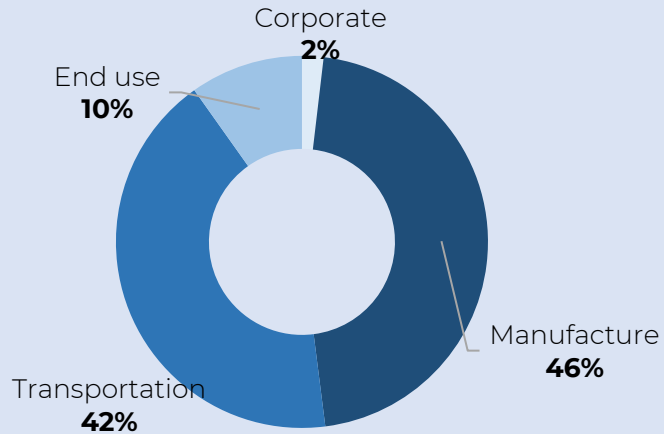


IMPACT ON CLIMATE CHANGE

- 04. Externalities analysis -



CO₂ emissions generated by source (%)



Greenhouse gas emissions are primarily responsible for climate change, which has a social cost to people in terms of potential welfare losses.

Input	Values
GHG emissions	82,094 t CO ₂
Social cost of carbon	125 \$/t CO ₂
Attribution	100%

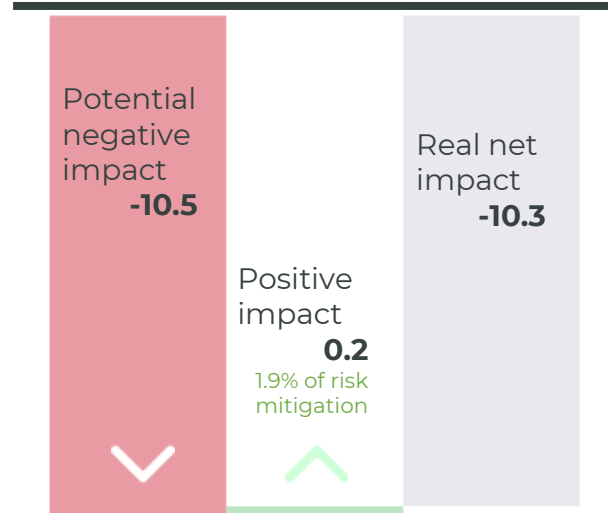
Sources: Updating the United States Government's Social Cost of Carbon

EXTERNALITY #6

IMPACT ON CLIMATE CHANGE

Glovo keeps track of the greenhouse gas emissions generated throughout its value chain. In the exact location of its offices, it records the direct and indirect emissions generated by its employees, in the global environment of the city, it records the footprint of the transportation of its couriers and the distribution of its partners' products, and finally, in households, it takes on the leftover products from the service offered to its customers.

Impact on climate change (million euro)



1

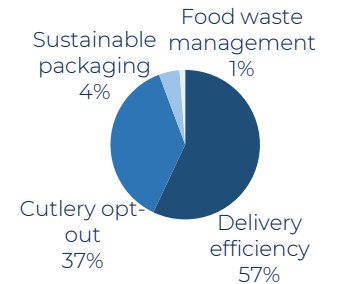
2

1

1,537 t CO₂ REDUCED OR AVOIDED IN THE LAST YEAR

The company carries out numerous actions to combat climate change. Among its advances are the improvement of delivery efficiency –through the bundling of orders–, the reduction in the use of plastics –for example, by including cutlery only upon customer request–, the use of sustainable packaging and the responsible management of food waste –such as the donation of surplus food from its cook rooms and darkstores to the NGOs in Barcelona.

CO₂ emissions reduction by source (%)



2

INTENSITY EMISSIONS 1.34 t CO₂/t product sold

To achieve carbon neutrality by 2021, Glovo will have to keep working with its partners on circular economy practices in terms of packaging recycling and food recovery, as well as efficient logistics and zero-emission modes of transport with its delivery drivers.

05.



What do you need?



01. Objective and scope



05. Next steps



Whatever



02. Main conclusions



04. Externalities analysis



03. Aggregate analysis



TOTAL ECONOMIC IMPACT

THE IMPACT OF GLOVO, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	101.942	809.585,8	853.923,9	185.564,1	1.849.073,8	403.088,1	2.252.161,9	18.020,7	606.672,9
DIRECT	1.401	23.627,8	111.759,3	14.094,2	149.481,4	91.212,3	240.693,6	2.206,4	107.512,9
INDIRECT	879	8.627,8	9.384,2	5.535,2	23.547,2		23.547,2		5.535,2
INDUCED	1.119	11.756,0	15.788,2	4.970,0	32.514,1		32.514,1		4.970,0
CATALYTIC						55.094,6	55.094,6		55.094,6
TOTAL	3.399	44.011,6	136.931,7	24.599,4	205.542,7	146.306,8	351.849,5	2.206,4	173.112,6
DIRECT	56.614	242.520,7			242.520,7	40.762,0	283.282,7		40.762,0
INDIRECT									
INDUCED	5.937	92.108,1	128.711,5	35.487,7	256.307,3		256.307,3		35.487,7
CATALYTIC						71.972,8	71.972,8		71.972,8
TOTAL	62.551	334.628,9	128.711,5	35.487,7	498.828,1	112.734,8	611.562,9		148.222,6
DIRECT	17.010	184.335,5	233.825,8	35.824,9	453.986,2	41.794,0	495.780,3	15.814,3	93.433,2
INDIRECT	10.327	122.453,1	194.021,2	46.747,0	363.221,4		363.221,4		46.747,0
INDUCED	8.137	113.308,5	160.433,7	42.904,9	316.647,2		316.647,2		42.904,9
CATALYTIC						101.900,6	101.900,6		101.900,6
TOTAL	35.473	420.097,2	588.280,7	125.476,9	1.133.854,8	143.694,6	1.277.549,4	15.814,3	284.985,8



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

SPAIN

THE CASE OF SPAIN

629.1 M€ OF
VALUE ADDED

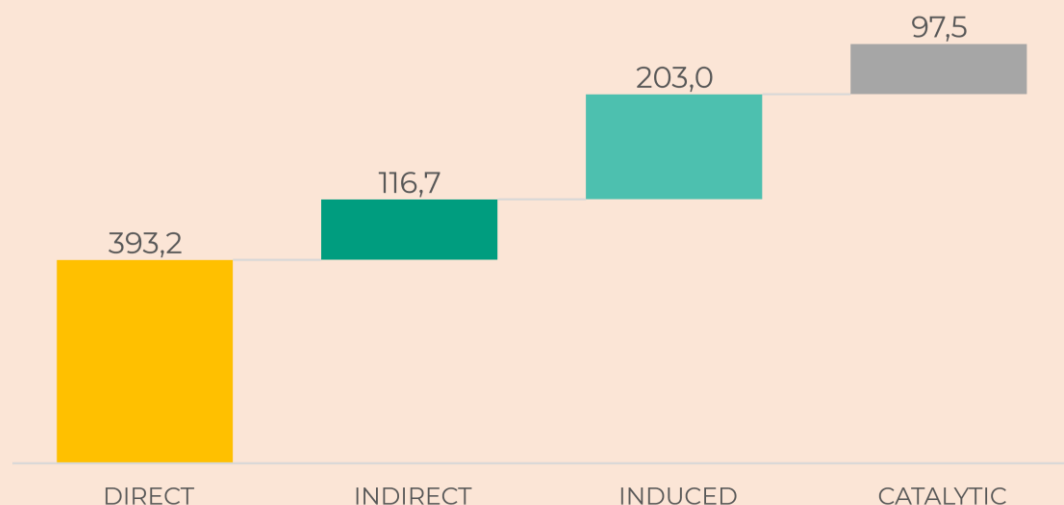
18,863 JOBS
SUPPORTED

803.5 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

251.4 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



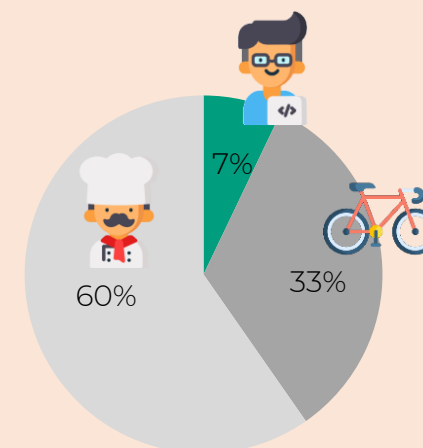
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **72.8M€**
GVA+CATALYTIC: **176.3M€**

COURIERS
VALUE ADDED: **170M€**
VA+CATALYTIC: **194.6M€**

PARTNERS
VALUE ADDED: **386.2M€**
VA+CATALYTIC: **432.5M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN SPAIN, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	18.863	277.750,9	281.311,0	70.007,6	629.069,6	174.423,3	803.492,8	6.965,9	251.396,7
DIRECT	786	5.507,2	48.011,3	9.934,3	63.452,8	55.292,9	118.745,7	1.500,3	66.727,5
INDIRECT	39	1.146,5	1.116,8	433,1	2.696,4		2.696,4		433,1
INDUCED	101	2.579,9	3.149,7	935,3	6.664,8		6.664,8		935,3
CATALYTIC						48.228,2	48.228,2		48.228,2
TOTAL	926	9.233,6	52.277,7	11.302,7	72.814,1	103.521,2	176.335,3	1.500,3	116.324,2
DIRECT	9.584	84.054,3			84.054,3	6.900,4	90.954,7		6.900,4
INDIRECT									
INDUCED	1.297	33.545,4	40.385,9	12.051,4	85.982,7		85.982,7		12.051,4
CATALYTIC						17.709,9	17.709,9		17.709,9
TOTAL	10.881	117.599,7	40.385,9	12.051,4	170.036,9	24.610,3	194.647,3		36.661,7
DIRECT	3.436	64.821,4	80.812,0	16.221,4	161.854,8	14.696,8	176.551,6	5.465,5	36.383,8
INDIRECT	1.937	43.916,7	55.187,4	14.915,9	114.020,1		114.020,1		14.915,9
INDUCED	1.684	42.179,5	52.648,0	15.516,1	110.343,7		110.343,7		15.516,1
CATALYTIC						31.595,0	31.595,0		31.595,0
TOTAL	7.056	150.917,6	188.647,5	46.653,5	386.218,6	46.291,8	432.510,3	5.465,5	98.410,8

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.



ITALY



THE CASE OF ITALY

292.1 M€ OF
VALUE ADDED

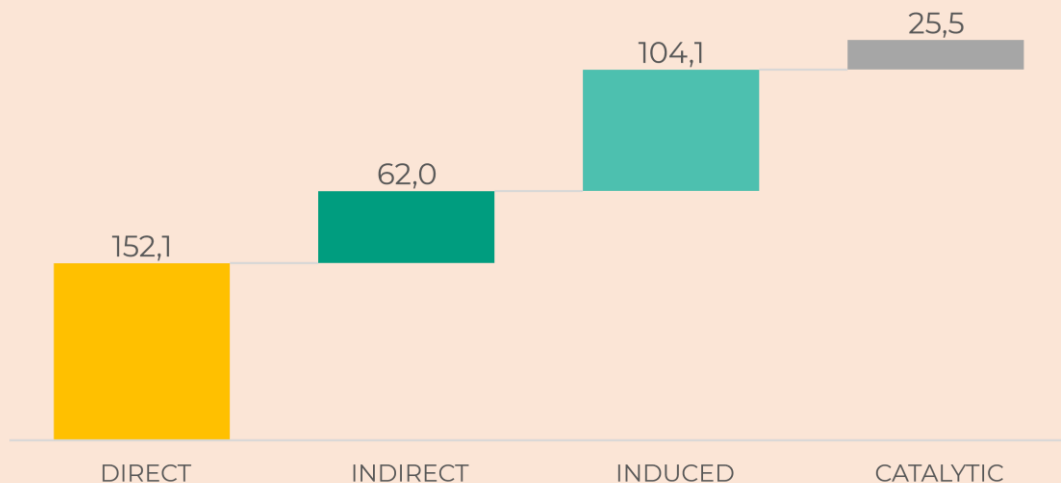
10,966 JOBS
SUPPORTED

343.8 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

86 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



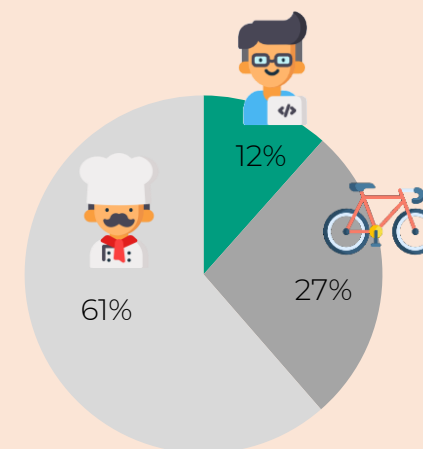
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **20.7M€**
GVA+CATALYTIC: **37.1M€**

COURIERS
VALUE ADDED: **97M€**
VA+CATALYTIC: **113M€**

PARTNERS
VALUE ADDED: **174.4M€**
VA+CATALYTIC: **193.6M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN ITALY, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	10.966	128.145,3	132.040,8	31.916,4	292.102,5	51.656,4	343.759,0	2.402,2	85.975,1
DIRECT	76	4.180,2	8.176,4	977,5	13.334,2	15.455,5	28.789,7		16.433,0
INDIRECT	26	748,2	948,1	366,1	2.062,4		2.062,4		366,1
INDUCED	74	1.791,0	2.740,5	814,8	5.346,4		5.346,4		814,8
CATALYTIC						943,9	943,9		943,9
TOTAL	175	6.719,5	11.865,0	2.158,5	20.742,9	16.399,4	37.142,3		18.557,9
DIRECT	7.006	45.672,8	0,0	0,0	45.672,8	5.044,3	50.717,1		5.044,3
INDIRECT	0	0,0	0,0	0,0	0,0	0,0	0,0		0,0
INDUCED	710	17.475,2	26.012,3	7.823,2	51.310,7	0,0	51.310,7		7.823,2
CATALYTIC	0	0,0	0,0	0,0	0,0	10.949,8	10.949,8		10.949,8
TOTAL	7.716	63.148,0	26.012,3	7.823,2	96.983,5	15.994,2	112.977,7		23.817,4
DIRECT	1.590	25.104,5	35.518,4	6.292,2	66.915,0	5.691,9	72.606,9	2.402,2	14.386,3
INDIRECT	829	17.887,9	33.684,6	8.413,3	59.985,8		59.985,8		8.413,3
INDUCED	655	15.285,5	24.960,5	7.229,2	47.475,3		47.475,3		7.229,2
CATALYTIC						13.571,0	13.571,0		13.571,0
TOTAL	3.075	58.277,9	94.163,5	21.934,7	174.376,1	19.262,8	193.638,9	2.402,2	43.599,8

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

ROMANIA

THE CASE OF ROMANIA

167.1 M€ OF
VALUE ADDED

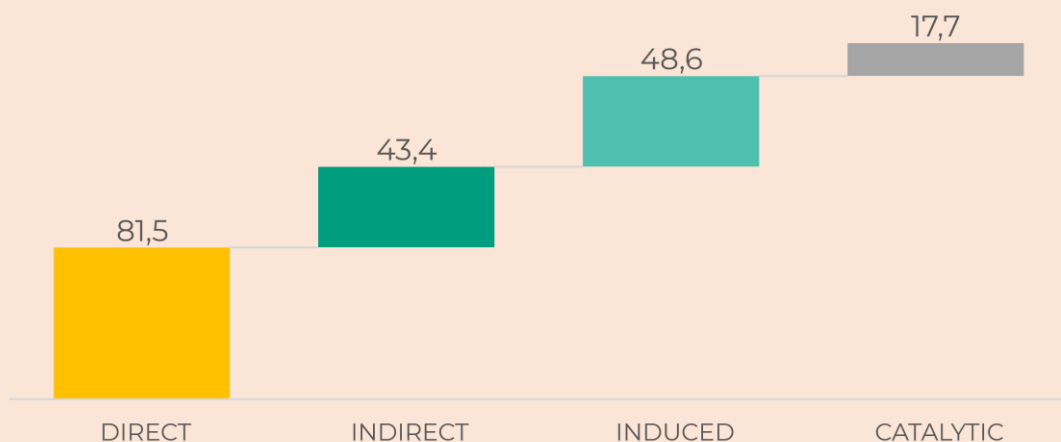
12,199 JOBS
SUPPORTED

191.2 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

40.1 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



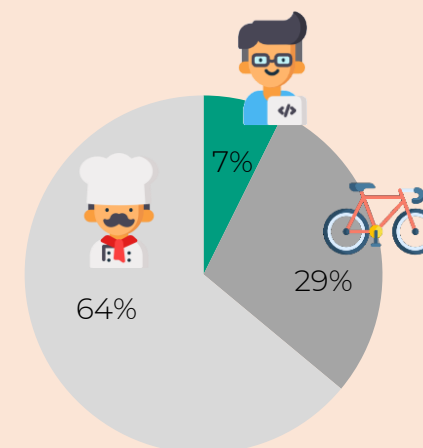
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **12.3M€**
GVA+CATALYTIC: **12.7M€**

COURIERS
VALUE ADDED: **48M€**
VA+CATALYTIC: **57.6M€**

PARTNERS
VALUE ADDED: **106.9M€**
VA+CATALYTIC: **120.9M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN ROMANIA, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	12.199	63.354,9	89.379,0	14.381,2	167.115,1	24.073,1	191.188,2	1.598,6	40.052,9
DIRECT	40	915,5	9.100,6	226,6	10.242,6	128,2	10.370,8		354,8
INDIRECT	37	279,9	491,2	142,1	913,3		913,3		142,1
INDUCED	61	297,9	686,6	129,9	1.114,3		1.114,3		129,9
CATALYTIC						303,9	303,9		303,9
TOTAL	138	1.493,3	10.278,3	498,6	12.270,3	432,1	12.702,3		930,7
DIRECT	4.541	24.604,3			24.604,3	3.269,5	27.873,8		3.269,5
INDIRECT									
INDUCED	1.281	6.298,5	14.299,7	2.738,1	23.336,3		23.336,3		2.738,1
CATALYTIC						6.340,5	6.340,5		6.340,5
TOTAL	5.822	30.902,7	14.299,7	2.738,1	47.940,6	9.610,0	57.550,5		12.348,1
DIRECT	2.585	13.256,9	23.635,8	3.330,3	40.223,0	3.005,7	43.228,7	1.598,6	7.934,6
INDIRECT	2.355	11.307,1	26.160,4	5.015,0	42.482,5		42.482,5		5.015,0
INDUCED	1.299	6.394,9	15.004,8	2.799,1	24.198,8		24.198,8		2.799,1
CATALYTIC						11.025,3	11.025,3		11.025,3
TOTAL	6.239	30.958,9	64.800,9	11.144,4	106.904,3	14.031,0	120.935,3	1.598,6	26.774,0

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

POLAND

THE CASE OF POLAND

66.3 M€ OF VALUE
ADDED

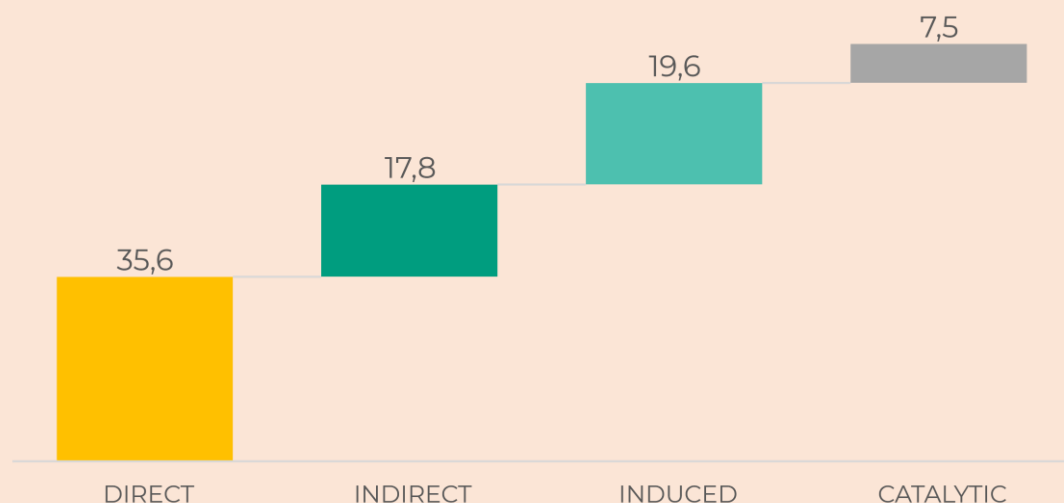
5,246 JOBS SUPPORTED

80.6 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

21 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



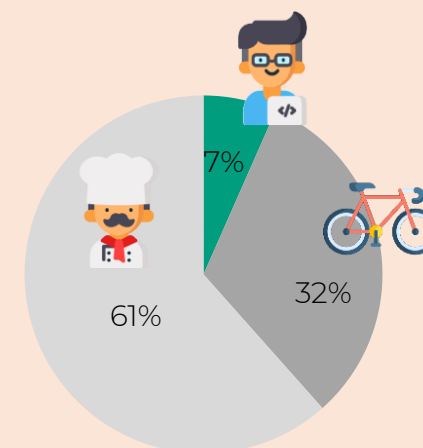
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **4.4M€**
GVA+CATALYTIC: 8.4M€

COURIERS
VALUE ADDED: **21.1M€**
VA+CATALYTIC: 26.2M€

PARTNERS
VALUE ADDED: **40.8M€**
VA+CATALYTIC: 46M€



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN POLAND, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	5.246	29.559,7	30.623,8	6.092,2	66.275,8	14.332,3	80.608,0	570,0	20.994,5
DIRECT	88	1.406,1		339,5	1.745,6	3.590,3	5.335,9		3.929,8
INDIRECT	38	374,0	654,2	178,5	1.206,7		1.206,7		178,5
INDUCED	52	415,9	836,2	176,3	1.428,5		1.428,5		176,3
CATALYTIC						400,4	400,4		400,4
TOTAL	178	2.196,1	1.490,4	694,2	4.380,7	3.990,7	8.371,5		4.685,0
DIRECT	2.813	12.008,9			12.008,9	2.025,4	14.034,3		2.025,4
INDIRECT									
INDUCED	332	2.637,1	5.295,5	1.138,0	9.070,6		9.070,6		1.138,0
CATALYTIC						3.087,4	3.087,4		3.087,4
TOTAL	3.145	14.646,0	5.295,5	1.138,0	21.079,5	5.112,8	26.192,3		6.250,7
DIRECT	962	5.287,9	8.428,0	1.338,1	15.054,0	1.198,9	16.252,9	570,0	3.107,0
INDIRECT	632	4.762,1	10.038,7	1.815,5	16.616,3		16.616,3		1.815,5
INDUCED	329	2.667,5	5.371,2	1.106,5	9.145,2		9.145,2		1.106,5
CATALYTIC						4.029,9	4.029,9		4.029,9
TOTAL	1.923	12.717,6	23.837,9	4.260,0	40.815,5	5.228,8	46.044,3	570,0	10.058,8

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

UKRAINE

THE CASE OF UKRAINE

109.8 M€ OF
VALUE ADDED

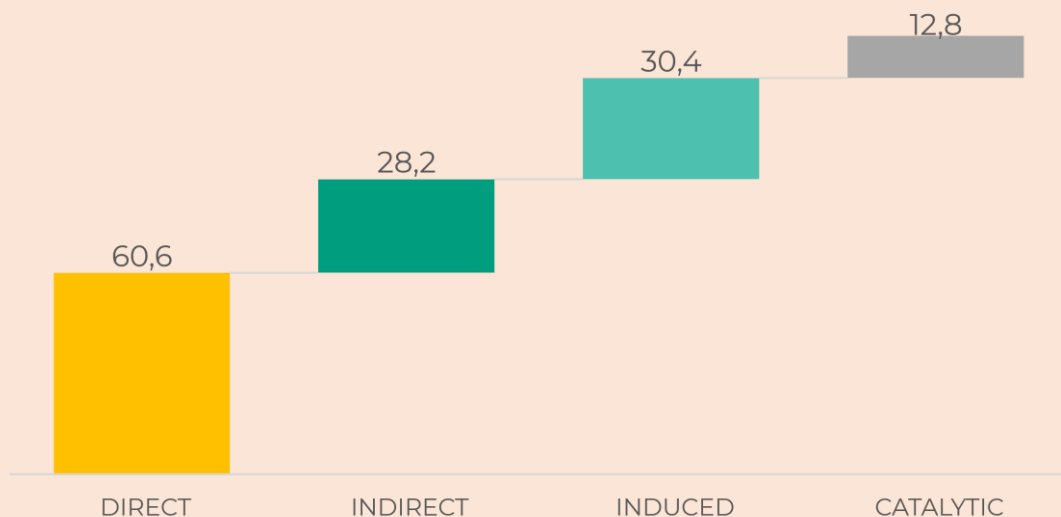
9,045 JOBS SUPPORTED

131.8 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

32.3 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



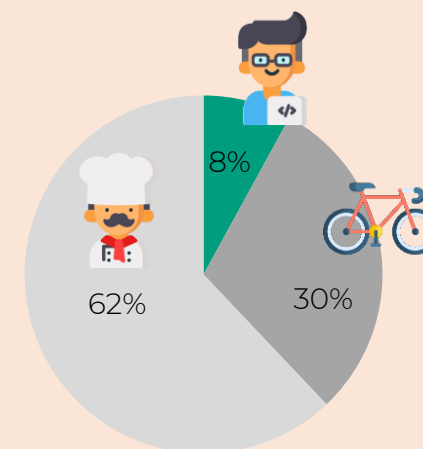
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **8.8M€**
GVA+CATALYTIC: **12M€**

COURIERS
VALUE ADDED: **32.9M€**
VA+CATALYTIC: **42.9M€**

PARTNERS
VALUE ADDED: **68.2M€**
VA+CATALYTIC: **76.9M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN UKRAINE, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	9.045	45.605,5	54.892,6	9.327,1	109.825,3	22.008,0	131.833,2	952,2	32.287,3
DIRECT	52	1.107,7	6.032,3	270,8	7.410,8	3.028,8	10.439,6		3.299,6
INDIRECT	12	122,6	216,6	56,0	395,2		395,2		56,0
INDUCED	35	278,6	559,8	119,2	957,6		957,6		119,2
CATALYTIC						210,0	210,0		210,0
TOTAL	98	1.508,9	6.808,7	446,0	8.763,6	3.238,8	12.002,4		3.684,8
DIRECT	5.861	18.737,2			18.737,2	4.219,9	22.957,1		4.219,9
INDIRECT									
INDUCED	519	4.114,6	8.262,5	1.775,5	14.152,6		14.152,6		1.775,5
CATALYTIC						5.814,6	5.814,6		5.814,6
TOTAL	6.380	22.851,8	8.262,5	1.775,5	32.889,8	10.034,5	42.924,3		11.810,0
DIRECT	962	8.833,6	14.079,1	2.224,5	25.137,1	2.002,8	27.139,9	952,2	5.179,5
INDIRECT	1.056	7.955,1	16.769,7	3.032,8	27.757,6		27.757,6		3.032,8
INDUCED	549	4.456,2	8.972,6	1.848,4	15.277,2		15.277,2		1.848,4
CATALYTIC						6.731,9	6.731,9		6.731,9
TOTAL	2.567	21.244,8	39.821,4	7.105,7	68.171,9	8.734,7	76.906,6	952,2	16.792,6

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

ARGENTINA

THE CASE OF ARGENTINA

59.8 M€ OF VALUE
ADDED

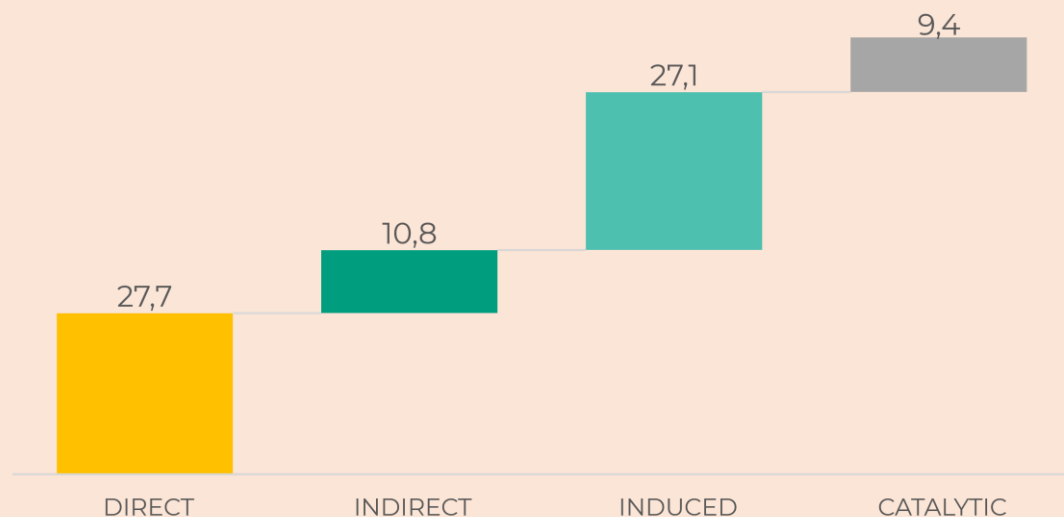
6,961 JOBS SUPPORTED

75 M€ OF GVA INCLUDING
CATALYTIC IMPACTS

20.6 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



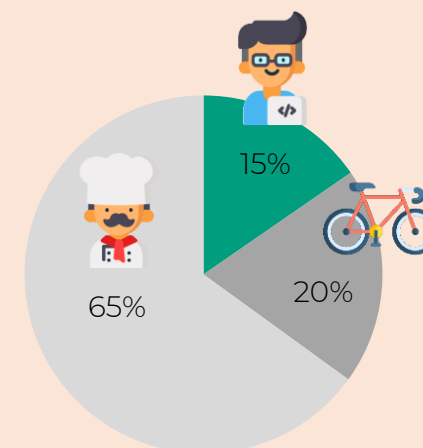
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **9.2M€**
GVA+CATALYTIC: **9.9M€**

COURIERS
VALUE ADDED: **11.7M€**
VA+CATALYTIC: **20.6M€**

PARTNERS
VALUE ADDED: **38.9M€**
VA+CATALYTIC: **44.5M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN ARGENTINA, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	6.961	36.175,0	29.610,3	4.820,5	70.605,8	15.270,0	85.875,7	492,6	20.583,0
DIRECT	49	2.014,2	3.738,5	479,3	6.232,0	282,0	6.514,0		761,3
INDIRECT	13	252,0	238,1	76,9	567,0		567,0		76,9
INDUCED	67	970,5	1.154,3	269,0	2.393,7		2.393,7		269,0
CATALYTIC						458,6	458,6		458,6
TOTAL	129	3.236,7	5.130,8	825,3	9.192,8	740,5	9.933,3		1.565,8
DIRECT	5.178	10.848,3			10.848,3	3.728,3	14.576,6		3.728,3
INDIRECT									
INDUCED	325	4.757,3	5.639,2	1.307,3	11.703,8		11.703,8		1.307,3
CATALYTIC						5.188,7	5.188,7		5.188,7
TOTAL	5.503	15.605,6	5.639,2	1.307,3	22.552,0	8.917,0	31.469,0		10.224,3
DIRECT	707	8.262,2	7.283,2	16,1	15.561,5	1.873,3	17.434,7	492,6	2.381,9
INDIRECT	249	3.820,1	5.261,2	1.185,7	10.266,9		10.266,9		1.185,7
INDUCED	373	5.250,5	6.295,9	1.486,2	13.032,6		13.032,6		1.486,2
CATALYTIC						3.739,1	3.739,1		3.739,1
TOTAL	1.330	17.332,8	18.840,2	2.688,0	38.861,0	5.612,4	44.473,4	492,6	8.793,0

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

PORTUGAL



THE CASE OF PORTUGAL

86.7 M€ OF VALUE
ADDED

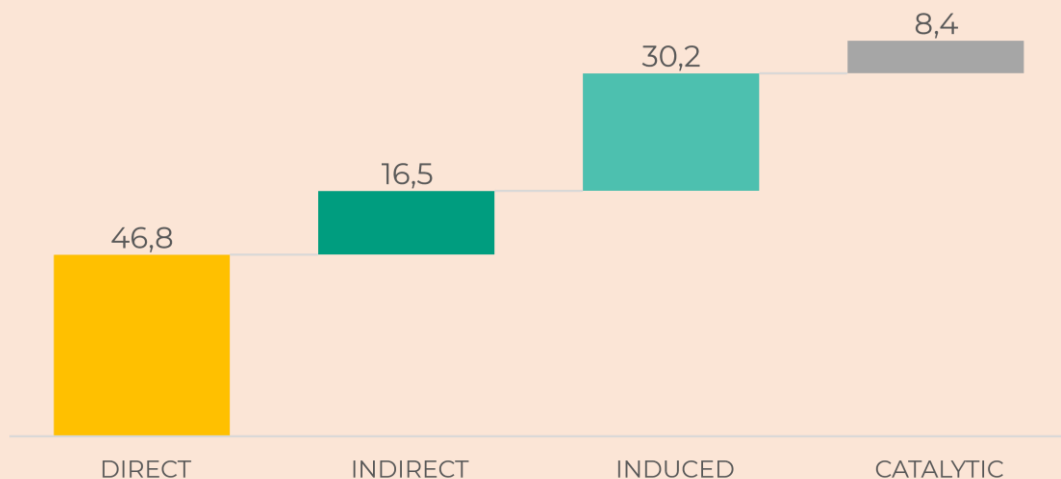
4,156 JOBS SUPPORTED

101.9 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

24.7 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



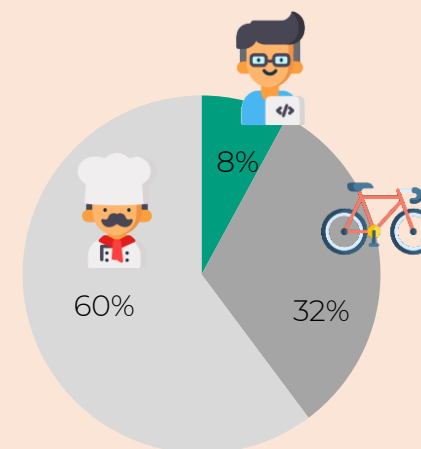
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **6.9M€**
GVA+CATALYTIC: **11M€**

COURIERS
VALUE ADDED: **27.6M€**
VA+CATALYTIC: **32.5M€**

PARTNERS
VALUE ADDED: **52.2M€**
VA+CATALYTIC: **58.4M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN PORTUGAL, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	3.393	41.402,6	36.577,4	8.699,9	86.680,0	14.721,6	101.401,5	738,3	24.159,8
DIRECT	786	935,8	3.444,2	62,9	4.442,9	3.278,0	7.720,9		3.340,8
INDIRECT	15	452,5	440,9	171,7	1.065,1		1.065,1		171,7
INDUCED	21	524,2	648,4	191,7	1.364,3		1.364,3		191,7
CATALYTIC						851,9	851,9		851,9
TOTAL	822	1.912,6	4.533,6	426,2	6.872,3	4.129,8	11.002,2		4.556,0
DIRECT	2.170	13.654,2			13.654,2	1.562,6	15.216,7		1.562,6
INDIRECT									
INDUCED	211	5.449,3	6.560,5	1.957,7	13.967,4		13.967,4		1.957,7
CATALYTIC						3.292,5	3.292,5		3.292,5
TOTAL	2.381	19.103,4	6.560,5	1.957,7	27.621,6	4.855,1	32.476,7		6.812,8
DIRECT	464	8.756,4	10.916,5	2.205,2	21.878,0	1.985,3	23.863,3	738,3	4.928,8
INDIRECT	262	5.932,5	7.455,0	2.014,9	15.402,4		15.402,4		2.014,9
INDUCED	227	5.697,8	7.111,9	2.096,0	14.905,7		14.905,7		2.096,0
CATALYTIC						4.268,0	4.268,0		4.268,0
TOTAL	953	20.386,6	25.483,4	6.316,1	52.186,1	6.253,3	58.439,4	738,3	13.307,7

Glovo?



CORPORATE



GLOVERS



PARTNERS

Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

ASIA

THE CASE OF ASIA

42.2 M€ OF VALUE
ADDED

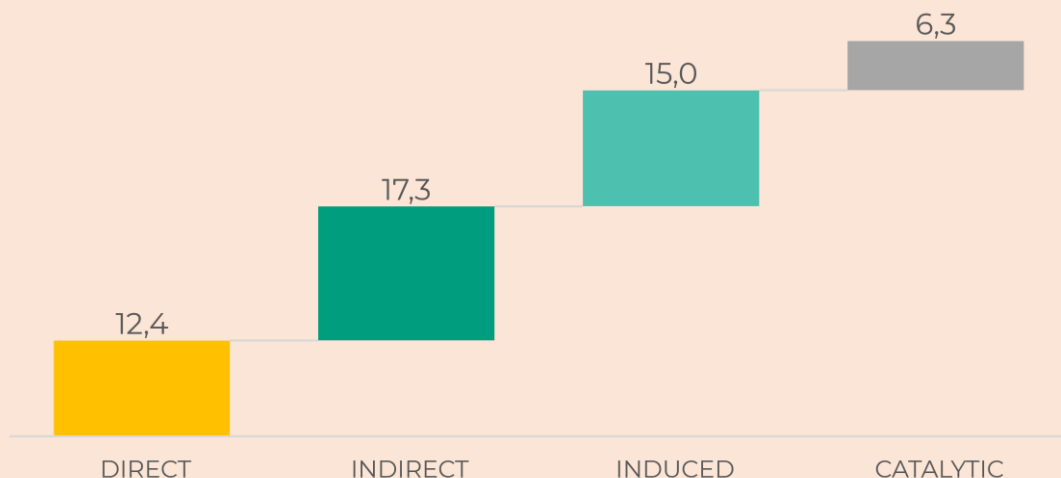
4,351 JOBS SUPPORTED

50.9 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

19.6 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



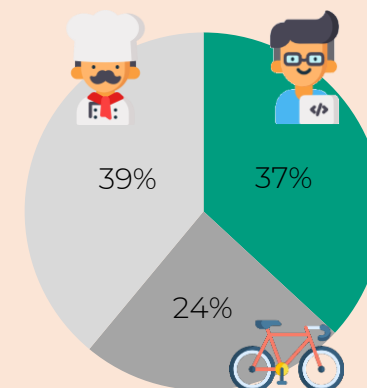
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **15.6€**
GVA+CATALYTIC: **18.3M€**

COURIERS
VALUE ADDED: **10.2€**
VA+CATALYTIC: **13.3M€**

PARTNERS
VALUE ADDED: **16.5M€**
VA+CATALYTIC: **19.2M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN ASIA, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	4.351	19.691,9	11.711,3	10.824,7	42.228,0	8.673,0	50.900,9	91,1	19.588,8
DIRECT	24	411,4	51,3	110,7	573,4	569,1	1.142,5		679,8
INDIRECT	595	3.654,0	3.629,3	3.509,3	10.792,7		10.792,7		3.509,3
INDUCED	351	1.600,9	1.384,4	1.227,4	4.212,7		4.212,7		1.227,4
CATALYTIC						2.187,4	2.187,4		2.187,4
TOTAL	969	5.666,4	5.065,1	4.847,3	15.578,8	2.756,5	18.335,3		7.603,8
DIRECT	1.618	4.755,4			4.755,4	1.165,0	5.920,4		1.165,0
INDIRECT									
INDUCED	431	2.046,1	1.727,0	1.655,0	5.428,0		5.428,0		1.655,0
CATALYTIC						1.969,3	1.969,3		1.969,3
TOTAL	2.049	6.801,5	1.727,0	1.655,0	10.183,4	3.134,3	13.317,7		4.789,3
DIRECT	329	2.656,5	1.347,4	680,2	4.684,1	602,3	5.286,4	91,1	1.373,6
INDIRECT	571	2.554,7	1.852,7	2.055,3	6.462,6		6.462,6		2.055,3
INDUCED	433	2.012,9	1.719,2	1.586,9	5.319,0		5.319,0		1.586,9
CATALYTIC						2.179,9	2.179,9		2.179,9
TOTAL	1.332	7.224,1	4.919,3	4.322,3	16.465,7	2.782,2	19.248,0	91,1	7.195,7

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

AFRICA

THE CASE OF AFRICA

56 M€ OF VALUE
ADDED

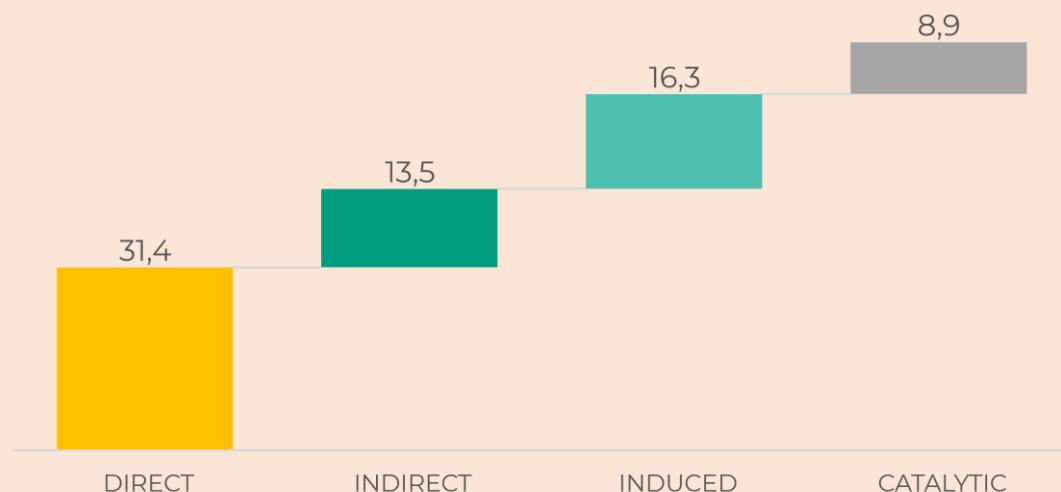
8,884 JOBS
SUPPORTED

70.1 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

20 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



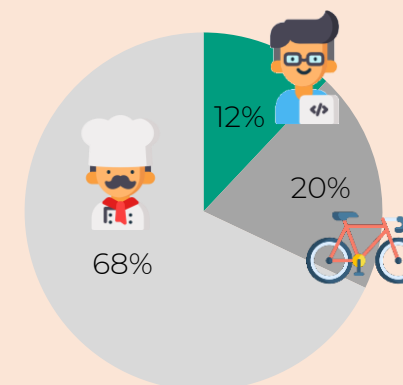
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **6.7€**
GVA+CATALYTIC: 8.5M€

COURIERS
VALUE ADDED: **11.2€**
VA+CATALYTIC: 17.3M€

PARTNERS
VALUE ADDED: **38.1M€**
VA+CATALYTIC: 44.3M€



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN AFRICA, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	9.403	18.575,4	31.770,1	5.047,1	55.392,6	14.389,1	69.781,7	738,5	20.174,7
DIRECT	71	1.808,1	1.976,4	431,9	4.216,4	1.254,3	5.470,7		1.686,3
INDIRECT	48	146,8	239,9	72,8	459,4		459,4		72,8
INDUCED	196	529,2	1.282,1	249,3	2.060,6		2.060,6		249,3
CATALYTIC						469,4	469,4		469,4
TOTAL	315	2.484,1	3.498,3	753,9	6.736,4	1.723,7	8.460,1		2.477,7
DIRECT	3.952	5.117,0			5.117,0	2.845,4	7.962,4		2.845,4
INDIRECT									
INDUCED	519	1.412,8	3.398,6	663,5	5.474,9		5.474,9		663,5
CATALYTIC						3.579,9	3.579,9		3.579,9
TOTAL	4.471	6.529,8	3.398,6	663,5	10.591,9	6.425,3	17.017,2		7.088,9
DIRECT	2.625	4.753,3	10.919,7	1.204,4	16.877,4	1.077,7	17.955,2	738,5	3.020,6
INDIRECT	1.155	2.656,7	8.525,6	1.394,8	12.577,1		12.577,1		1.394,8
INDUCED	838	2.151,5	5.427,9	1.030,4	8.609,7		8.609,7		1.030,4
CATALYTIC						5.162,3	5.162,3		5.162,3
TOTAL	4.617	9.561,6	24.873,2	3.629,6	38.064,3	6.240,0	44.304,3	738,5	10.608,2




Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

REST OF EUROPE

THE CASE OF THE REST OF EUROPE

91.3 M€ OF VALUE
ADDED

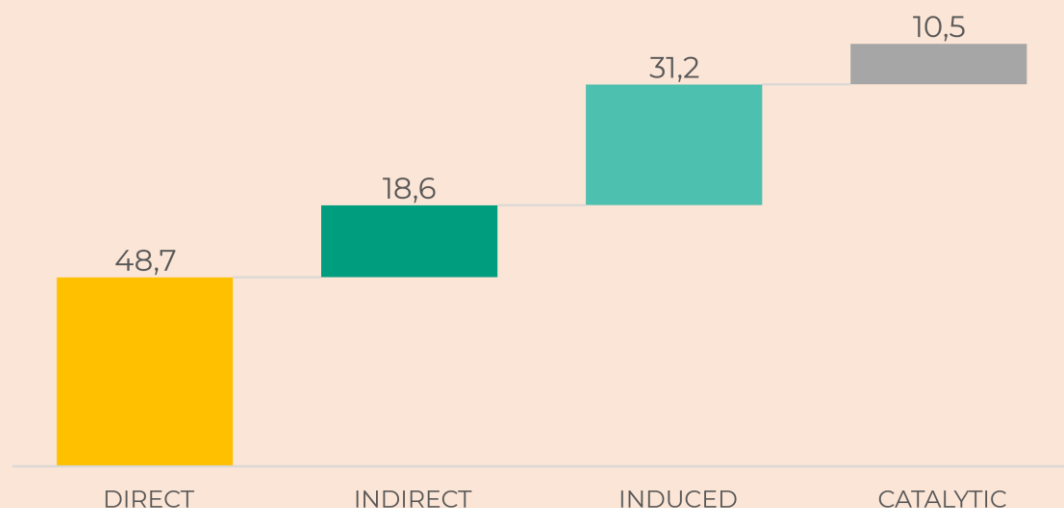
6,633 JOBS SUPPORTED

108.9 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

28.2 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



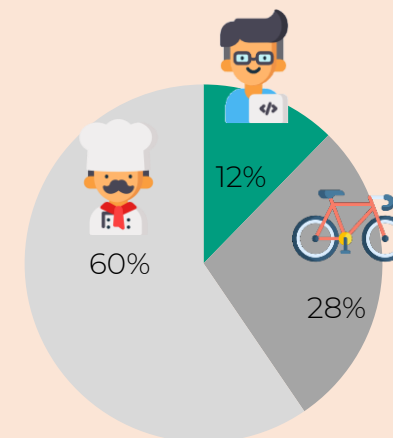
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **11.2M€**
GVA+CATALYTIC: **13.1M€**

COURIERS
VALUE ADDED: **25.7€**
VA+CATALYTIC: **34.9M€**

PARTNERS
VALUE ADDED: **54.4M€**
VA+CATALYTIC: **60.9M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

THE IMPACT OF GLOVO IN THE REST OF EUROPE, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	6.633	42.741,0	39.011,0	9.570,2	91.322,2	17.522,0	108.844,2	1.070,4	28.162,6
DIRECT	53	1.632,8	4.063,8	391,6	6.088,1	1.169,8	7.257,9	301,3	1.862,7
INDIRECT	37	1.070,8	1.035,7	406,3	2.512,8		2.512,8		406,3
INDUCED	40	1.007,1	1.253,2	369,7	2.630,0		2.630,0		369,7
CATALYTIC						713,9	713,9		713,9
TOTAL	130	3.710,7	6.352,7	1.167,6	11.231,0	1.883,6	13.114,6	301,3	3.352,5
DIRECT	5.314	12.716,6			12.716,6	3.826,1	16.542,7		3.826,1
INDIRECT									
INDUCED	196	5.075,1	6.110,0	1.823,3	13.008,3		13.008,3		1.823,3
CATALYTIC						5.297,6	5.297,6		5.297,6
TOTAL	5.510	17.791,7	6.110,0	1.823,3	25.724,9	9.123,7	34.848,6		10.947,0
DIRECT	483	9.122,3	11.372,7	2.296,6	22.791,6	2.068,3	24.859,9	769,2	5.134,1
INDIRECT	273	6.180,4	7.766,5	2.099,1	16.046,1		16.046,1		2.099,1
INDUCED	237	5.935,9	7.409,2	2.183,6	15.528,7		15.528,7		2.183,6
CATALYTIC						4.446,4	4.446,4		4.446,4
TOTAL	993	21.238,7	26.548,4	6.579,4	54.366,4	6.514,6	60.881,0	769,2	13.863,2

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.

REST OF LATIN AMERICA

THE CASE OF THE REST OF LATIN AMERICA

239.4 M€ OF
VALUE ADDED

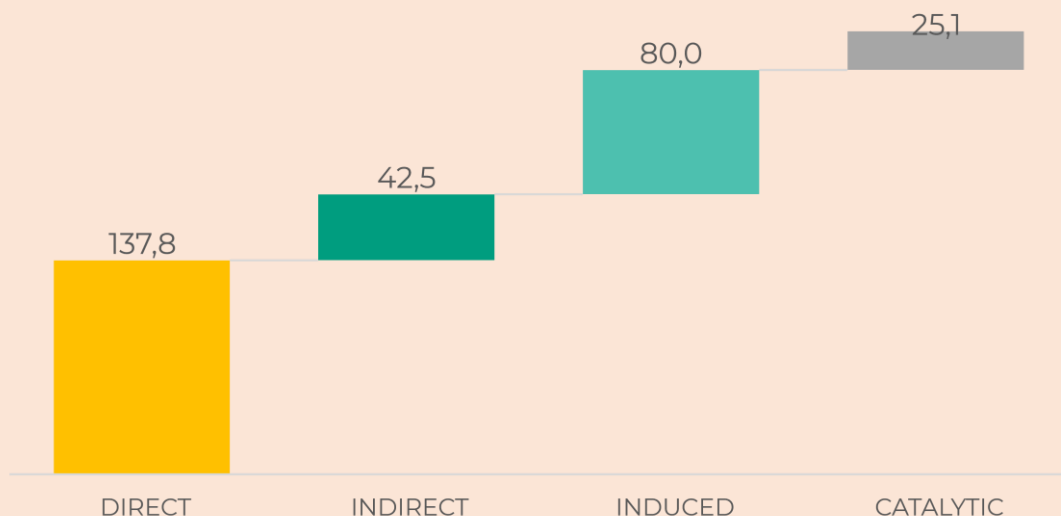
14,881 JOBS
SUPPORTED

285.4 M€ OF GVA
INCLUDING CATALYTIC IMPACTS

63.3 M€ TAX REVENUES
COLLECTED BY THE GOVERNMENT

Glovo generates a direct impact in the economy, but it also produces an important pull effect in the rest of the economy through its value chain and the remuneration paid to professionals.

ECONOMIC IMPACTS BY TYPE



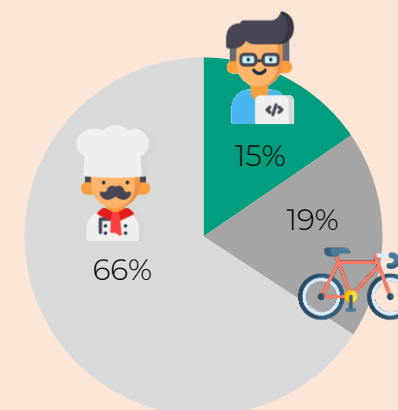
The economic value is not only generated by corporate activity, as the Glovo ecosystem also impacts the economy through the Glovo partners and couriers.

ECONOMIC VALUE GENERATION BY SOURCE

CORPORATE
VALUE ADDED (GVA): **37M€**
GVA+CATALYTIC: **45M€**

COURIERS
VALUE ADDED: **45M€**
VA+CATALYTIC: **60.3M€**

PARTNERS
VALUE ADDED: **157.4M€**
VA+CATALYTIC: **180.2M€**



Own elaboration.

Source: Glovo internal data, OECD input-output tables, other external sources described in the annex section.

A CLOSER LOOK TO THE ECONOMIC VALUE GENERATED BY GLOVO ECOSYSTEM

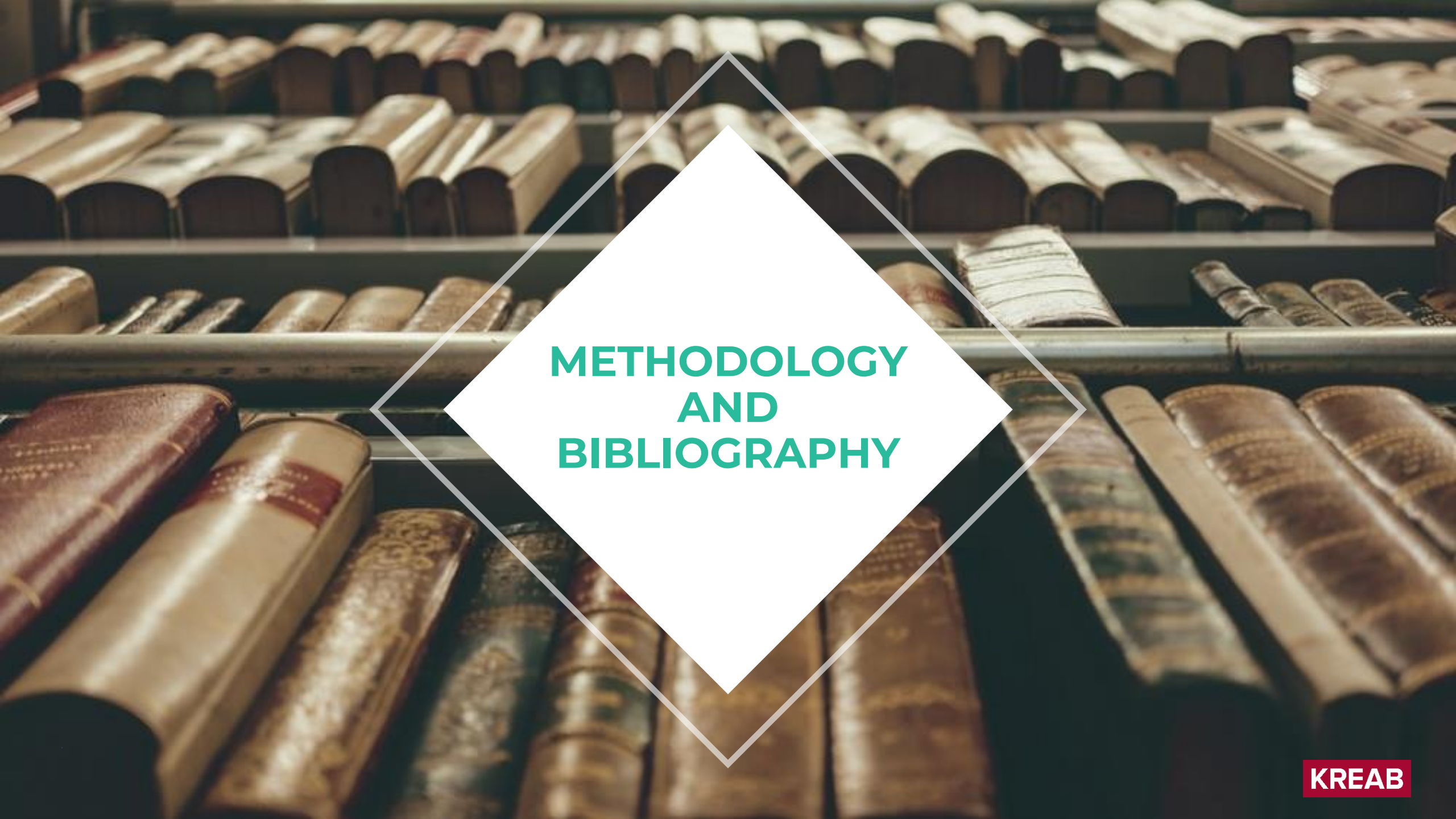
THE IMPACT OF GLOVO IN THE REST OF LATIN AMERICA, EXPLAINED IN NUMBERS

	JOBS	EMPLOYEES REMUNERATION	OPERATING SURPLUS	S.S. CONTR. & TAXES ON PROD.	VALUE ADDED	CATALYTIC TAXES (OUTSIDE THE VALUE CHAIN)	VALUE ADDED (INCLUDING CATALYTIC IMPACTS)	DIRECT CIT (PART OF OPERATING SURPLUS)	TOTAL TAX REVENUE
TOTAL	14.881	106.583,5	116.996,6	14.877,0	238.457,1	46.019,5	284.476,5	2.400,9	63.297,4
DIRECT	142	3.708,8	27.164,6	869,1	31.742,5	7.163,4	38.905,8	404,8	8.437,3
INDIRECT	19	380,3	373,4	122,5	876,2		876,2		122,5
INDUCED	121	1.760,7	2.093,1	487,4	4.341,2		4.341,2		487,4
CATALYTIC						843,7	843,7		843,7
TOTAL	283	5.849,8	29.631,0	1.479,0	36.959,9	8.007,1	44.966,9	404,8	9.890,9
DIRECT	8.577	21.200,2			21.200,2	6.175,1	27.375,3		6.175,1
INDIRECT									
INDUCED	634	9.296,9	11.020,4	2.554,7	22.872,0		22.872,0		2.554,7
CATALYTIC						9.094,5	9.094,5		9.094,5
TOTAL	9.211	30.497,1	11.020,4	2.554,7	44.072,2	15.269,6	59.341,7		17.824,3
DIRECT	2.866	33.480,5	29.513,1	16,1	63.009,7	7.591,0	70.600,7	1.996,1	9.603,1
INDIRECT	1.009	15.479,8	21.319,5	4.804,7	41.604,0		41.604,0		4.804,7
INDUCED	1.513	21.276,3	25.512,5	6.022,4	52.811,3		52.811,3		6.022,4
CATALYTIC						15.151,8	15.151,8		15.151,8
TOTAL	5.388	70.236,6	76.345,1	10.843,3	157.425,0	22.742,8	180.167,8	1.996,1	35.582,1

Glovo?



Own elaboration. The monetary figures are expressed in thousand euros. The data correspond to the year 2020.
Source: Glovo internal data, OECD input-output tables, other external sources described in Annex.



METHODOLOGY AND BIBLIOGRAPHY

05 Our approach to impact measurement

Our methodology is based on the accounting and monetisation of impacts following the most relevant market frameworks.



MEASURING IMPACT

WBCSD y IFC



CLASSIFYING THE
IMPACT OF AN
INVESTMENT

IMP



SOCIAL & HUMAN
CAPITAL
PROTOCOL

WBCSD



MEASURING
STAKEHOLDER
CAPITALISM

WEF



NATURAL CAPITAL
PROTOCOL

Natural Capital
Coalition



THE ECONOMICS OF
ECOSYSTEMS & BIODIVERSITY

TEEB



IMPACT
WEIGHTED
ACCOUNTS

Harvard Business
School



METHODOLOGY –
IMPACT STATEMENT

Value Balancing
Alliance

Our impact assessment methodology starts from the inputs and outputs of an organisation to identify and quantify the main impacts it generates.

INPUTS

Resources used for the activity.

OUTPUTS

Products, services and other outputs of the organisation.

OUTCOMES

Results, consequences or impacts of the activity.

NET IMPACTS

Materialisation of outcomes in society and the environment. An activity can generate positive or negative impacts, so it is necessary to speak of net impact.

FINANCIAL EVALUATION

Quantification and monetisation of the impacts through our own analysis and that of entities of recognised prestige (international institutions, academics, relevant organisations, etc.).

SHARED VALUE CREATED

Thanks to monetisation, we can compare the results to understand the shared value created by a company in the environment in which it operates.

DISCLAIMER:

- Impact monetisation is based on the academia and on proxies retrieved from recognised institutions. However, the results should be considered as estimations. The real magnitudes could vary due to the intangible nature of most impacts and the idiosyncrasies of the company.

05 The input-output model



The input-output model was developed by Wassily Leontief and its purpose is to analyse the interdependencies of the different sectors of an economy. One of the most widely used functionalities of the model is the calculation of the economic impact of certain economic activities and investments in terms of output and gross value added. In 1973, Leontief received the Nobel Prize in Economics for his advances in the field, specifically for "the development of the input-output method and its application to the most important economic problems".

The input-output model is based on the National Accounts, as it is based on the IOT (input-output tables). These tables show the consumption needs of industries in order to produce their goods and services, and the destination of their intermediate production. In addition, other rows and columns are included, such as the sectoral final demand, the number of employees and the gross value added of each sector, among others. In the production equation below, X represents the production matrix by sector and A the matrix of technical coefficients, whose columns indicate the intermediate consumption of each sector over total production and whose rows indicate the distribution of the production of a sector in the rest of the economy. Finally, Y is a vector representing final demand.

From this equation we arrive at the Leontief inverse matrix, the main functionality of the model. This equation allows us to calculate the output generated by each euro invested in the economy through the successive transactions it generates between the different sectors. From the output generated, the impact on gross value added (GVA) and employment by sector can be estimated. Within GVA, the model allows a breakdown between gross operating surplus, wages and salaries generated and tax contribution. The matrix allows for the calculation of both indirect impacts through purchases from suppliers and the impact of consumption induced by both direct employees and indirect jobs generated along the supply chain.

PRODUCTION

$$X = AX + Y$$

INVERSE

$$X = (I - A)^{-1}Y$$

DISCLAIMERS:

- Even if the results are based on a robust methodology, they should be taken as estimations. The real magnitudes could vary as the structure of the company can differ from the sectorial average.
- The input output tables used are the latest available at OECD as of March 2021. However, it might have occurred significant changes in the structure of the economy in the last years.
- Catalytic effects have been estimated from the average tax rates and the economic activity generated in terms of employment and value added. Thus, the estimation bias is greater than for the rest of the figures and it includes aspects that go beyond Glovo's value chain. However, they are included in the study for illustrative purposes.

05 Our sources

INTERNAL SOURCES

- KREAB Information Sources: [Studies](#) and [Trend reports](#), national and international political information, among others

EXTERNAL SOURCES

- Spanish Statical Office (INE): the National Institute of Statistics has been the source of economic data (GDP, employment, etc.), methodological data (input-output tables 2016) and additional information (non-financial accounts of institutional sectors, savings rate, etc.)
- OECD
- The World Bank Database
- Eurostat: source of economic, social and environmental data
- benOSH: [“Socio-economic costs of accidents at work and work-related ill health”](#)
- Smetrica: [“Further Analysis To Value The Health And Educational Benefits Of Sport And Culture”](#)
- School of Architecture and Cities, University of Westminster: [“Understanding the transport and CO2 impacts of on-demand meal deliveries: A London case study”](#)
- European Agency for Safety and Health at Work: [“Delivery and despatch riders’ safety and health: A European review of good practice guidelines”](#)
- LinkWide: [“Older Persons’ Advice Project \(OPAP\) Social Return on Investment \(SROI\) Analysis”](#)
- Housing Associations' Charitable Trust: [“Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach”](#)



05 Our sources

EXTERNAL SOURCES

- FAO: [“Como comer bien para tener una buena salud”](#)
- [“Wellbeing: The Five Essential Elements”](#)
- Madrid City Council: [Pedestrians and people with reduced mobility](#)
- Asociación de Empresas Gestoras de Transportes Colectivos Urbanos: [Press release](#)
- Open Academic Journals Index: [“La ventaja de la motocicleta en su velocidad media de recorrido”](#)
- Ecologistas en Acción: [“Las cuentas ecológicas del transporte en España”](#)
- ESRC Electricity Policy Research Group, Faculty of Economics, University of Cambridge: [“Hot Issue and Burning Options in Waste Management: A Social Cost Benefit Analysis of Waste-to-Energy in the UK”](#)
- Energy Policy Institute at the University of Chicago (EPIC): [“Updating the United States Government’s Social Cost of Carbon”](#)

