



NON-FINANCIAL PERFORMANCE STATEMENT

The Non Financial Performance Statement is a legal obligation derived from the Spanish Law 11/2018 regarding Non Financial Disclosure and Diversity published on December 28th 2018 in the BOE, translating the European Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information. Most of the information presented in this report is related to the 2019 period with some exceptions due to the implementation of certain environmental and social policies during the January-March 2020 period.

1. DECLARATION OF THE CEO

Since its creation in 2014, GLOVO has been committed to changing the way products are delivered in cities. Our platform provides an opportunity for local retailers to digitize their operations, with the potential to connect to wide-range of new customers and grow their businesses. For citizens, it allows them to access a large variety of goods from home and for couriers the flexibility to choose working hours that work for them.

The threefold impact on economic development, customer happiness and flexible revenue generation is built into our DNA.

While the company has grown at a rapid rate globally — in more than 290 cities in 27 countries — we are also taking stock of the potential impact of our activities in reshaping tomorrow's consumption models. Now, with most of our activities dedicated to food delivery, we have a responsibility to promote sustainable practices within the food industry by facilitating options to manage food waste and fight hunger, by incentivizing the use of sustainable packaging by restaurants and grocery stores, and by enabling customers to access different types of diets at reasonable prices.

We also need to make sure that last-mile logistics in the cities of tomorrow will be zero-carbon by optimizing distances, increasing efficiency of transportation and facilitating access to low-carbon vehicles for the couriers collaborating with us.

In 2019, our main focus was on identifying priority areas where we could have a greater impact in the future. First, we developed a sustainability roadmap with ambitious goals and launched several social initiatives focusing on improving the socio-economic integration of migrant communities, as well as ensuring road safety of couriers collaborating with GLOVO.

In order to align the way we are doing business with our social and environmental ambitions, I am particularly proud that our management committee decided to dedicate 5 percent of our engineering efforts to these initiatives, one of the company's most scarce and strategic resources. I am convinced that it will help us "stick to our word" and generate the maximum impact that we can, in the three priority areas that we have chosen to focus on this year:

- **Sustainability:** reaching carbon neutrality by 2021 year-end by reducing and offsetting our greenhouse gases emissions along our entire value chain while maintaining our growth ;
- **Social impact:** maximizing direct and indirect social and economic benefits for all users of our platform - including customers, local businesses and couriers ;
- **Diversity:** contributing to create a diverse and multicultural community of employees in the countries where we operate, in which all opinions and personal beliefs are accepted and taken into account in favour of the company's success ;

Lastly, I would like to give thanks to all of our 1537 employees globally, whose diversity and talent has been integral in driving the company forward to where it is today and whose values make me confident that we will continue to deliver an even greater impact to our community of users.

I believe that together we have the capacity to achieve not only profitability but also, to continue to build a company whose purpose is to make cities smarter, more inclusive and more sustainable.

Oscar Pierre

2. BUSINESS MODEL

Business environment

GLOVO is a technology company, whose main activity is the development and management of a technology platform through a mobile application and a website, which allows local stores to sell their products and / or services to consumers in the cities where GLOVO operates. The delivery of products and services is either operated by independent workers accessing the platform through a mobile application, or by the partners themselves when they dispose of their own fleet of vehicles.

GLOVO's revenues are made up of the following dimensions:

- delivery fees paid by the final customer for the transportation of the product
- commissions paid by the partners listed on the mobile application (which takes the form of a percentage of the total amount paid by the customer for the product bought on the app excluding the delivery fee)
- sales of meals produced by the company's private labels (restaurants)
- sales of groceries products distributed through the company's own virtual supermarkets (dark stores)

GLOVO's variable costs mainly comprise the remuneration of the couriers collaborating with the platform, which consists of the following dimensions:

- a fixed fee for each order (which varies depending on the city)
- a variable fee per kilometer traveled
- a variable fee per minute of waiting time

Ownership and legal form

GLOVO was constituted through the form of a Limited Company by its co-founders Oscar Pierre and Sacha Michaud in September 2014. Since then, GLOVO has expanded its business in multiple countries through the incorporation of a legal company in each of them.

As of December 31st 2019, GLOVO was present in 27 countries in South Western Europe, Eastern Europe, the Middle East, Africa, Central Asia, Latin and Central America, and counted with 1540 employees globally, composed of 58% of men and 42% of women.

GLOVO's technology platform was used in 2019 by 51,000+ active couriers, 2,500,000+ active monthly users, 25,000+ active partners, and generates 6,700,000+ monthly orders or 51,000,000+ annual orders globally.

Since its creation, GLOVO received €452.3 million in Total Funding, including a Series E financial round of €150 million led by Mudabala, the sovereign fund of Abhu Dhabi, in December 2019. In 2019, GLOVO acquired Polish food ordering platform Pizza Portal from AmRest Holding S.E. for 35 million euros, as well as Barcelona-based sushi delivery company Instamaki.

As of December 31st 2019, GLOVO's Board of Directors comprises representatives from GLOVO's leading investors including Mudabala, Rakuten, Seaya and AmRest. It is presided over by Niall Wass as Honorary Chairman. GLOVO's Management Committee is composed of its CEO and Co-Funder Oscar Pierre, co-founder Sacha Michaud and 9 Vice-Presidents.

Objectives and strategies

The company's vision is to create a "super app" that makes everything within a city available to the consumer:

- **Food and shops:** with GLOVO, consumers can access any type of product within their city in less than 45 minutes. The company's marketplace includes restaurants, grocery chains, pharmacies and retail stores. The mobile application also includes an "Anything" category, through which consumers can order whatever they want.
- **B2B:** GLOVO operates Glovo Business, an express service that enables private businesses to send and receive deliveries anywhere within their city.
- **Dark Stores:** GLOVO operates GlovoMarket, a 24-hour service dedicated to delivering groceries from the company's own supermarkets.
- **Cook Rooms:** GLOVO also manages co-cooking spaces (so called "Cook Rooms" or "Dark Kitchens").
- **Virtual Brands:** GLOVO is co-developing virtual brands to grow online-only brands and increase customer selection

Main non-financial challenges affecting Glovo's activities

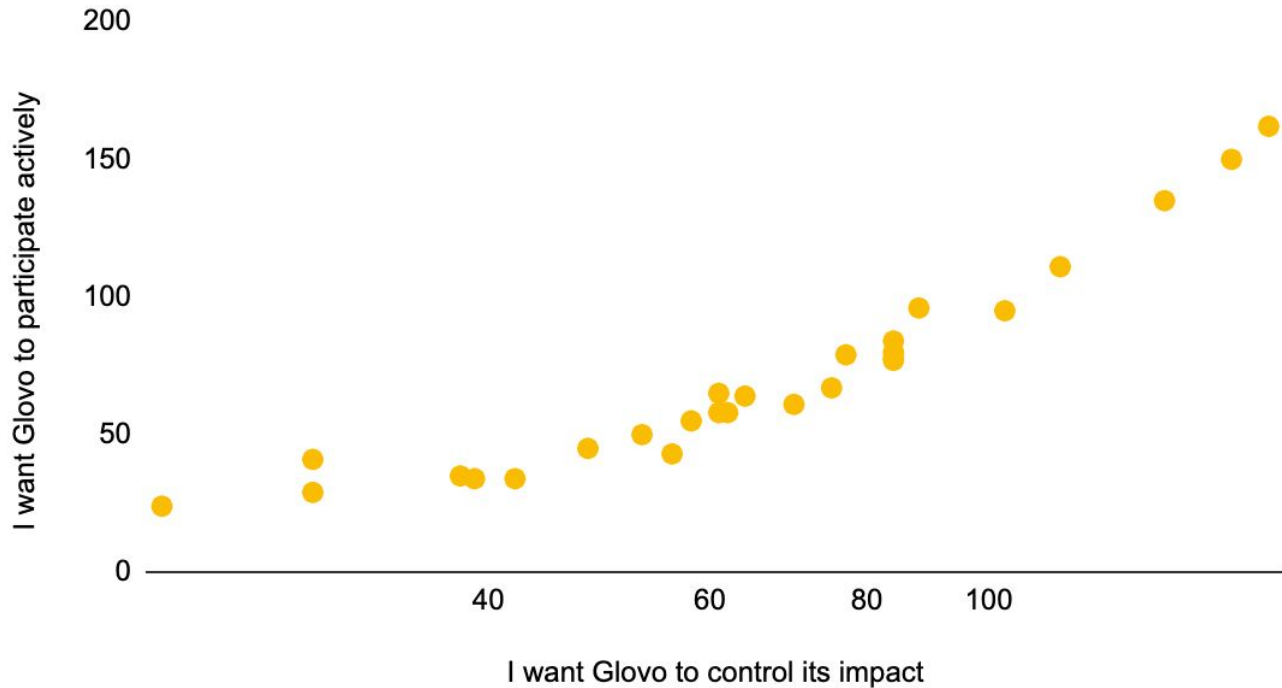
A) Internal materiality survey

In September 2019, GLOVO conducted an **internal consultation** with employees to identify social and environmental priorities affecting the company's evolution. Employees were asked to assess the impact of GLOVO on 27 environmental and social topics chosen by the company's management, and to prioritize what topics the company should focus on actively in the coming year.

	I want Glovo to control its impact (n° of responses)	I want Glovo to participate actively (n° of responses)
Food waste management	167	162
Single-use packaging	156	150
Circular economy	138	135
Work-life balance	114	111
Healthy Food	103	95
Reduction of CO2 emissions	88	96
Career Development	84	84
Road Safety of couriers	84	80
Skills education/training for couriers	84	77
Sustainable procurement	84	78
Wellbeing at work	77	79
Work opportunities for migrants	75	67
Air quality	70	61
Language teaching and admin support for couriers	64	64
Low-carbon innovation in tech	62	58
Corporate volunteering	61	65
Transparency at work	61	58
Labour standards	58	55
Financial literacy and inclusion for couriers	56	43

Diversity	53	50
Marine and terrestrial biodiversity	48	45
Entrepreneurial support for couriers	42	34
Health and safety at the office	39	34
Youth engagement and empowerment	38	35
Data privacy	29	29
Intelligent assets (connected objects, artificial intelligence)	29	41
Agriculture	22	24

Materiality Matrix



B) External stakeholders feedback

GLOVO's main external stakeholders include its 3 groups of users: **couriers, partners and users**.

The company is gathering their feedback by sending them regular surveys:

- **NPS:** Customer Satisfaction Survey which includes questions related to delivery (waiting time, content of the order, experience with the courier), customer service, payment, or navigability of the app.
- **GSAT:** Glovers Satisfaction Survey which includes questions related to income generation, efficiency of support, clarity of instructions provided, as well as road safety.

- **PSAT:** Partner Satisfaction Survey which includes questions related to efficiency of support, operations and commercial aspects.

These surveys are used to continuously improve processes and offer better user experience to the different categories of users.

Besides the quantitative feedback gathered through surveys, Glovo also maintains regular communication channels with different external stakeholders to listen to their expectations, their view on the sector and on the fast paced changing environment in which the company is moving.

Glovo maintains regular meetings with national and local authorities related to digitalisation, local commerce and work; as well as with local couriers associations to better understand their needs and properly adapt operations. Glovo policy and strategy teams also participate in academic working groups to discuss the future of the gig economy and how digitalisation can boost the economy.

C) Identification of priorities

Based on the results from the internal materiality survey, as well as the results from the surveys sent to the different type of users (NPS, PSAT, GSAT), the company selected the priority areas where to maximize its non-financial impact in 2020:

- **Sustainability:** with around two thirds of its business dedicated to food delivery, GLOVO is generating direct and indirect impacts on the environment, in particular in terms of food waste, single-use packaging and greenhouse gases emissions from transportation.
- **Social impact:** many couriers collaborating with GLOVO are part of local migrant communities, which gives the company the responsibility to act as a

trampoline for their insertion in society; also, GLOVO has the responsibility to ensure the road safety of all couriers using its platform.

- **Diversity:** as a technological company, GLOVO is facing challenges to recruit women in the field of engineering, in which they are traditionally underrepresented; also, the fact of being a fast-growing multinational company comes with many cultural challenges (language, values etc.).

Since September 2019, GLOVO is a signatory member of the United Nations' Global Compact. Through this membership, the company reaffirmed its commitment to supporting the achievement of the Sustainable Development Goals and to report on progresses made against the 10 principles of the UN Global Compact from 2020 onwards. GLOVO is also a member of DIRSE, an organization gathering sustainability representatives from Spanish companies.

3. POLICIES AND MANAGEMENT SYSTEMS

3.1. Sustainability

Offices and facilities

In September 2019, the company issued a **Sustainability Playbook** for its employees dedicated to improving the management of energy, water, waste, and materials at its main offices and installations. As of today, the company is structuring a process in order to track consumption of energy, water and generation of waste in all its offices worldwide (please refer to Appendix p.30 for more information regarding environmental data).

Sustainable procurement

GLOVO is committed to continuously monitor the social and environmental impacts from its supply chain, in order to take appropriate action to improve the sustainability of its procurement practices.

The company disposes of a **Sustainable Procurement policy** which includes the following commitments (**refer to Appendix page 30 for 2019 results**):

- Implement social & human rights due diligence on 100% of its suppliers
- Source and maximize the use of recycled and recyclable materials for couriers and partners' equipment and identify solutions for managing their end-of-life
- Accelerate the uptake of sustainable packaging by partners

As of today, the company is structuring a process in order to track sales of sustainable packaging and recycling of materials worldwide (please refer to Appendix p.30 for more information regarding environmental data).

Carbon footprint calculation

In October 2019, GLOVO made a **preliminary assessment of its carbon footprint (refer to Appendix page 29-30 for 2019 results)** in order to determine the companies' priorities in terms of greenhouse gases emissions mitigation in 2020.

Considering the positioning of the company as a technological platform connecting partners, couriers and users, most of GLOVO's greenhouse gases emissions come from its ecosystem of users, partners and couriers (so called "scope 3" emissions from transportation, packaging and food waste). The calculation was realized internally based on data from the company's reporting tool, as well as emission factors found in public databases like the Protocol for Quantification of Greenhouse Gases Emissions in the Waste Sector published by EPE.

As of today, the emissions derived from the data centers where GLOVO's activities are hosted have been excluded from the preliminary assessment due to the lack of methodology available to calculate such emissions.

Sustainability Roadmap

In December 2019, GLOVO's Management Committee approved an internal **Sustainability Roadmap** for 2020 composed with quantified goals and KPIs aiming at reducing the company's environmental footprint.

The Sustainability Roadmap includes the **following targets**:

- Food waste management: offer 25% of GLOVO's partners with options to manage food waste (through end-of-the day promotions on food surplus or donations to NGOs);

- Plastic & paper packaging: provide at least 10% of European partners with sustainable packaging;
- Transportation of products by motorbikes and cars: increase efficiency of delivery through bundling of orders and facilitate access to electric vehicles for couriers collaborating with the platform;
- Supply of backpacks for couriers: source recycled and recyclable materials for couriers' backpacks; maximize the recovery of backpacks through reutilization or recycling ;
- Product development: dedicate 5% of engineering resources to sustainability / social impact projects;

Additionally, GLOVO committed to **offsetting 100% of the indirect CO2 emissions** from motorbikes and cars used by couriers collaborating with the platform in the 2020 period. The objective is to start compensating GLOVO's impact while the company is currently identifying operational solutions to reduce its emissions.

At medium-term, GLOVO committed to **reaching carbon neutrality by 2021 year-end**, including all value chain emissions (packaging, delivery, food waste, business travel, procurement).

All available environmental data are disclosed in Appendix, page 29 and 30 of this report.

2019 Results

- In 2019, GLOVO **partnered with different organizations** to reduce food waste from its own Cook Rooms and Darkstores and from partners collaborating with its platform (including FESBAL, Nutrición sin Fronteras, Social Fooding).

- Also in 2019, the company created **GlovoStore**, an e-commerce website where GLOVO sells sustainable packaging to its partners. These packaging are made from recycled (rPET) or recyclable materials (cellulosis, PLA).
- In September 2019, GLOVO joined the **Science-Based Target Initiative**, thus committing to reduce its greenhouse gases emissions in line with the Paris Agreement's objective. The company was acknowledged for its climate ambition during COP25 in Madrid by the UN Global Compact.
- In October 2019, GLOVO moved its HQ to a new building in the city of Barcelona. This building is **certified LEEDS Platinum** and received one of the highest scores in Europe.
- In January 2020, GLOVO started the development of its **2 first sustainability-related engineering projects**: cutlery opt-in and donation to charities at checkout.
 - From March 2020 onwards, customers of the platform will receive single-use cutlery only if explicitly requested at the check-out of their order;
 - From May 2020 onwards, customers of the platform will be able to round-up the final amount of their payment at the checkout of their order, and GLOVO will donate the money raised to charities selected by our partner Worldcoo;
- In February 2020, GLOVO signed a partnership **with US-based company Pachama to offset 30,000 tonnes of CO2 from motorbikes and cars used by couriers** collaborating with the platform during the year 2020 based on carbon projections. The company will offset these emissions on a quarterly basis.
- In March 2020, GLOVO started a **pilot in Barcelona to sell food leftovers** at a discount price through its mobile app, in order to help its partners reduce their generation of food waste.

3.2 Social impact strategy

GLOVO's social impact strategy aims at incentivizing the development of projects from the company's employees and ecosystem in order to maximize the company's positive impact towards society.

Glovo Cares

In Nov 2018, GLOVO launched **Glovo Cares**, an internal volunteering program through which employees collaborate with the platform as couriers. GLOVO employees have the opportunity to go out to the streets and deliver orders. For each order delivered by an employee, GLOVO has committed to donate 15€ to a local NGO. This initiative is active in all the countries where GLOVO operates and it is part of our Quality Program and Internal Audit.

2019 Results

In 2019, **1,301 employees** working in 26 different countries volunteered in the Glovo Cares program, representing a total of 90,345€ collected money to be donated to local NGOs.

- Argentina: 4,060€ donated to Pata Pila and 1,250€ to Swahili
- Ecuador: 3,075€ donated to Aldeas infantiles SOS
- Egypt: 795€ donated to Magdi Yacoub Heart Foundation
- France: 450€ donated to Action contre la faim
- Georgia: 4,290€ donated to Charte
- Italy: 3,465€ donated to Aisla Onlus
- Kenya: 1,965€ donated to Mully Children's Family
- Panama: 555€ donated to Make a Wish
- Portugal: 255€ donated to the Ronald McDonald Foundation
- Romania: 1,080€ donated to MagiCAMP
- Spain:

- 6,000€ donated to La Casa dels Xuklis

- 5,940€ donated to Protectora de BCN
- 13,935€ donated to Proactiva Open Arms
- 10,545€ donated to Arrels Fundació
- 2,160€ donated to the Ronald McDonald Foundation
- 500€ donated to Hogar Sí
 - Ukraine: 4,740€ donated to Tabletochki
 - Remaining donations: Costa Rica, Guatemala, Morocco, Peru and Turkey in process
 - Collected money in: Côte d'Ivoire, Croatia, Dominican Republic, Honduras, Kazakhstan, Poland and Serbia during 2019 is kept for the 2020 donation. It represents a total amount of 25, 285€ to be donated.

Glovo Citizen Campaign

In September 2019, GLOVO launched the **Glovo Citizen Campaign**, an internal program aiming at fostering the co-creation of social impact projects between the company's employees, couriers and partners from migrant communities collaborating with the platform. During the last quarter of 2019, the Glovo Citizens Board was appointed to support the selection and resource allocation to Glovo Citizens Projects. The Glovo Citizen Board is composed of 8 members representing diversity in terms of seniority, gender, function and location. It includes:

1. Oscar Pierre (CEO, HQ)
2. Laila Szpolski (Head of Legal, LATAM)
3. Alejandra Nebreda (People Team, HQ)
4. Fernando Dellepiane (Head of Glover Experience, HQ)
5. Sacha Michaud (VP Public Affairs, HQ)
6. Alexia Vigier (Partner Operations, LATAM)
7. Carles Rosàs (VP Operations, HQ)
8. Priscilla Mihiu (Marketing, Kenya)

2019 Results

The Glovo Citizens Board met on 3 Dec 2019 in order to select the first 4 Glovo Citizens projects. These projects are planned to be developed and implemented in 2020:

- **Revolving Fund:** project aiming at providing micro loans to people who want to become couriers and collaborate with GLOVO but who do not have sufficient resources to buy the necessary equipment (for example, bike, motorbike, smartphone).
- **Family Aid:** a set of benefits helping Glovo's stakeholders send money to their home countries. This will be done in a partnership with Remitly - a money transfer company.
- **Migracode:** partnership with the established charity project MigraCode to offer free coding and employability courses to migrant couriers, partners or users. After the course, the students will be fully qualified Junior Web Developers.
- **Glovo Pro:** a CV certification mechanism for couriers in order to highlight a range of skills which they have developed while collaborating with GLOVO (ex: punctuality, ability to handle money, customer service, etc..). A first pilot should be implemented in Ecuador during the first semester of 2020.

Road Safety Playbook

In December 2019, the company published an internal **Road Safety Playbook** in order to facilitate the organization of road safety trainings (led by the respective authorities or NGOs specialised in Road Safety) and distribution of safety equipment (helmets, bike lights and bells, reflective stickers) in GLOVO's countries of activity and the promotion of best practices through the couriers' ecosystem.

2019 Results

- In 2019, GLOVO organized road safety prevention training events in Georgia, Ukraine, Romania, Kenya, Egypt, Côte d'Ivoire and Italy. At the occasion of these events, the company provided couriers collaborating with the platform with tips, safety kits, inspirational speakers on the topics and other useful resources.
- Also in 2019, the company rolled-out a improvement on coverages for the insurance policies in place:

ZURICH Is the company responsible for general liability and accidents with third parties. Also in charge of damages in the merchandise.

CHUBB is the insurance company responsible for the coverage of personal accidents suffered by couriers.

FERRER & OJEDA is the global broker who intermediates between distributors and insurance companies. It has local partners in all countries (local contact with the couriers)

What does the insurance cover and how much?

- **Applicability:** the insurance covers all couriers onboarded, including 3PL's and sub hires if the hiring is legal (Self employees that hire other couriers in a legal way).
- **Start of cover:** The insurance is meant to be post accident.
- **Content:** there are three types of policies covered

Type of policy	Includes	Max. Amount
	Death	50.000€
	Injuries	6.000€

Personal accidents	Daily compensations (7 days onwards)	40€/day
Other compensations	Funeral	3.000€
	Repatriation	Included
	Orphanity	25.000€

- In many of the countries GLOVO operates in, the company has partnered with public authorities and NGOs dedicated to Road Safety (National Police services, World Bank, Road Safety Charities).

Human Rights

GLOVO disposes of a Human Rights Policy Statement which includes the following elements: statement regarding the elimination of discrimination in employment, elimination of forced or obligatory work, abolition of children work, promotion and compliance with dispositions from fundamental conventions from the International Labour Organization related to freedom of association and right to collective bargaining, due diligence processes, and prevention of human rights violation processes, as well as measures to mitigate, manage and repair potential abuses, equal employment opportunities by supporting diversity and inclusion and no toleration towards discrimination or harassment.

Client satisfaction and complaints

GLOVO disposes of several procedures in order to measure customer satisfaction.

- In case of a problem with an order, users (couriers, partners and customers) can contact GLOVO's live support by chat or phone.
- Once delivery is completed, customers are able to rate both the courier and the partner, and detail reasons for any eventual non-satisfaction. Customers can go through a self-refund process in case there is any major issue with their order (for example, missing product).

Since April 2019, GLOVO sends every month a survey to its customers in order to assess their satisfaction. They are asked to respond to a series of questions related to delivery (waiting time, content of the order, experience with the courier), customer service, payment, or navigability of the app. Results are tracked by monitoring the total number of respondents (engagement), as well as the percentage of detractors and promoters.

Results 2019

Between April 2019 and December 2019, results of the NPS survey were the following:

	Number of respondents	% of detractors	% of promoters
NPS results 2019	84,002	20,5%	55,3%

3.3 Human Resources

Disclaimer: All quantitative results regarding human resources data are detailed in Appendix from page 32 to 44.

Employee engagement

In 2019, GLOVO renewed the definition of the company's values. Our values provide the compass which defines our culture at Glovo:

- **GAS:** We are quick to deliver value
- **GOOD VIBES:** We are optimistic
- **CARE:** We are user-centred
- **STAY HUMBLE:** We are self aware
- **GLOWNERSHIP:** We are accountable

In 2019, GLOVO launched **Glovoice**, a custom engagement survey sent to all employees twice a year to gauge employee sentiment and feedback on various topics. In total, there are 56 questions and they are bucketed into 4 categories: 1) Engagement ; 2) My Team ; 3) My Manager ; 4) My Job. Once the survey is sent, employees have approximately two weeks to complete and responses are always anonymous.

Then, results are analysed by the People team, and:

- Meetings with leadership are scheduled to ensure results get delivered to the right people
- Action plans are created to work on the items which are most prevalent in the survey results
- Actions are communicated with employees for full transparency on how their feedback and input will continue to make Glovo a better place to work.

In between our full GloVoice survey, we also push GloVoice Pulse engagement surveys to all employees worldwide with a reduced number of questions. It was done for the first time in early 2020.

2019 Results

- In the last full GloVoice, at the end of 2019, response rate was 85%.
- The results of the surveys were as follows (scores out of 100):

	GloVoice (December 2019)	GloVoice Pulse (January 2020)
Engagement	70/100	73/100
My Team	69/100	76/100
My Manager	80/100	78/100
My Job	68/100	69/100

- In 2019, the People team launched several training programs in order to respond to employees' expectations based on the results of the GloVoice survey:
 - **Leading at Glovo Workshop:** 110 leaders trained in Barcelona and Buenos Aires to understand expectations of their teams
 - **Leading through values workshop:** 140 leaders trained to systematically take into account values in the management of their teams

Diversity

In Glovo, we believe diversity adds incredible value to our teams, our products, and the company as a whole. It makes us smarter and our work better. For this reason we are committed to making our company even more diverse while making sure everyone feels included.

In 2019, GLOVO launched a **Women in Tech & Leadership Action Plan** in order to improve the gender gap in the company.

In 2020, GLOVO will publish its **Equality and Diversity Plan** in compliance with Capítulo III de la Ley Orgánica 3/2007. In this context, the company is reviewing its current protocol on harassment at work.

2019 Results

- Recruitment & Employer Branding & Culture:
 - Training on identification of biases and appreciation of differences
 - Recruitment process adapted (Female interviewer mandatory for every candidate profile in leadership)
 - Targeting for Q1-Q2 2020 40% of female hires in leadership position
 - Referral bonus 1.5x for any referral of women in leadership positions and women in tech
 - Employer branding targeted campaign on women in tech
 - Investment to participate to women in tech conferences
 - Building partnership with Lean In Community, a global community dedicated to helping women achieve their ambitions.
 - Organizing/Hosting events with key female organizations (including Women in security, Lean In etc.)
 - Empowering women to speak during events

- Highlighting success stories of our women in leadership
- Registering to UN gender target equality program
- Mentoring program “LeaderShe”:
 - Launching LeaderSHE, a five months mentoring program, for women in leadership to support, connect and empower our women at Glovo.
 - It has been launched in Barcelona as a pilot test with 24 mentees and 8 mentors (only female).
 - The participants will go through Group Mentoring (1 mentor for 3 mentees) meeting every 3 weeks and will participate all together to additional meet up aiming at building skills (Public Speaking, Time Management, Crucial Conversation, Imposter Syndrome, Develop your Brand).

In terms of compensation levels, at Glovo we are able to measure and compare employees´ pay levels using the concept of “Compa-ratio”. The compa-ratio represents an employee’s positioning in the salary band against the midpoint . The salary bands will be different by country and job level. Also, employees´ compa-ratio can be lower or higher, based on their competence, experience & contribution

- F : 0.977
- M : 0.982
- All : 0.98

Please note that this is a fluid metric, it continues to change with updating the salary bands, after salary increases, new hires etc.

Work organization

- **Working hours** are in line with local regulations.

- **Holidays Policy** varies country by country (complying with minimum statutory and offering more in several countries).
- **Benefits to full-time employees:** in most of our countries, GLOVO offers employees comprehensive private medical insurance. In addition to that, we offer a generous Maternity & Paternity policy to support new parents. We increased the minimum parental leave and we decided to supplement 100% of employees' salary during their leave. New mothers can also take a month of part time for a phased return to work after maternity leave. And because we want to grow together and be part of our company's success, GLOVO offers an attractive Long Term Incentive in the form of an "Phantom Shares" program. This is not equity in the company but rather a form of bonus, deferred in the future, that is meant to compensate for the value added by each employee on the valuation of the company.
- **Health and safety:**
 - *Team and offices:* in all the countries where we operate, we are compliant with the local regulations in terms of health and safety. In some countries (Spain & Ukraine) we dispose of a H&S technician as per local requirements, in coordination with external providers. In the rest of the countries, we count on the support of external providers to help us with the delivery of all health & safety matters. In 2019, according to the Mutua Universal health & safety report, there were 5 work-related accidents during the year 2019 of which 2 accidents with medical leave, including Glovo's sub-contractors (namely the independent couriers using the platform). According to this report, there were no occupational diseases identified during the period.
 - *Products sold:* GLOVO has set specific measures in its operational process dedicated to ensuring that all ingredients of each partners' menu are stated in GLOVO's mobile application, and that all customers have the clear option to include their allergies regarding alimentary

products.

- Social dialogue organization:** in South West Europe (Spain, France, Portugal and Italy), 100% of employees are covered with social bargaining agreements. In South America, GLOVO's workers are not affiliated to existing trade unions for employees associations. Nevertheless the company offers different spaces to communicate business status and projects, such as weekly public meetings, Q&As, and quarterly Culture Days. In the EMEA region, there are no trade unions in any of our countries.
- Employees with disabilities:** GLOVO is committed to select the best available person for every vacancy, regardless of sex, sexual orientation, race, color, religion, marital status, ethnic origin, age, disability or geographical location. Glovo is also committed to ensuring that recruitment procedures are fair, objective, impartial, and transparent, and are applied consistently.

	Number of people with disabilities	Number of employees	% of people with disabilities in the country's effective
Spain	6	762	0.79%
Italy	1	59	1.7%
Ukraine	2	55	3.6%
Total	9	1540	0.6%

- Glovo is making all necessary efforts to comply with law requirements regarding the recruitment of employees with disability while maintaining our commitment to avoid discrimination during the recruitment process. The

company is still below regulatory thresholds in Spain and Italy as of December 31st 2019. Please note that the total percentage of people with disabilities of 0.6% relates to the total number of employees of the company worldwide.

4. MECHANISMS ENSURING ALIGNMENT BETWEEN BUSINESS STRATEGY AND NON-FINANCIAL PERFORMANCE

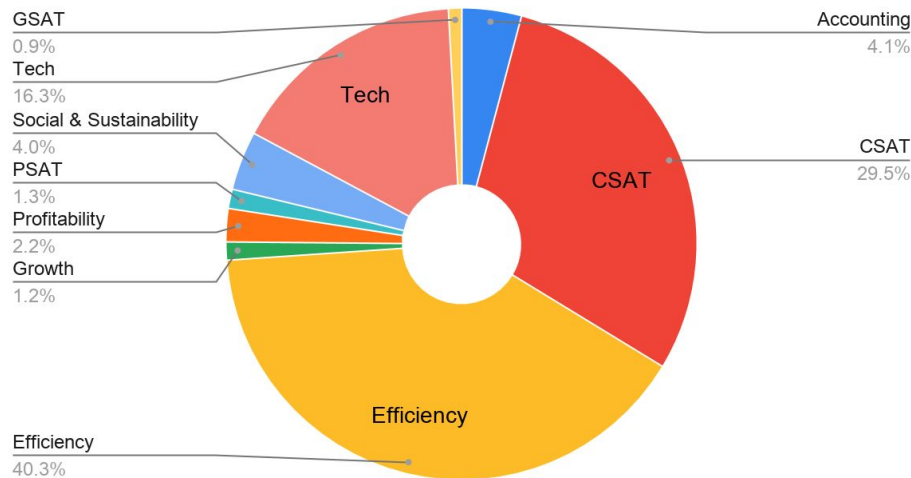
4.1 Management review of sustainability and social impact strategy

As a company committed to sustainable development, GLOVO is willing to ensure that its direct operations are in line with its sustainability and social impact strategies.

During 2019, the Board of Directors of GLOVO met 4 times. On the occasion of 2 meetings, the VP of Policy and Co-Founder Sacha Michaud presented the company's progress regarding sustainability and social impact initiatives.

At operational level, the company's Management Committee is responsible for validating sustainability and social impact strategy and initiatives. It decided in November 2019 to **dedicate 5% of engineering human resources to technological projects related to sustainability and social impact**. In the company's planning for the 1st quarter of 2020, 4% of engineering resources were effectively dedicated to sustainability and social impact projects as shown in the chart below:

ALL PROJECTS CATEGORIES Q1:



Moreover, GLOVO created in 2019 an **Ethics Committee** composed with a reduced group of independent experts collaborating with the company in order to identify and face our present and future socio economic changes and challenges. Its purpose is to help us understand how to interact with society in a general approach considering our social impact.

The Committee is fully independent and works as an audit advisor that follows our company developments and innovations. The committee members do not have professional fees for their task.

There are five experts on this Committee that have experience in the following areas:

a. Digital platforms, including knowledge on reputation systems, new business practices and new organizational models.

Albert Cañigüeral, innovation and tech expert.

b. Labour, society and technology, including knowledge on workers tech, social impact, automatization, trade unions and social security.

José Antonio Herce, economist.

Ana Enrich, political scientist and Director of Ashoka Barcelona.

c. Algorithms and privacy, including knowledge on personal data good practices, inclusion and algorithm discrimination.

Liliana Arroyo, data and technology expert.

d. Philosophy and ethics, including good practices in technology, social and political thought from Asian, Anglo Saxon and Latin positions.

Jose María Lassalle, philosopher and expert in the impact of digitalization.

4.2 Responsible policy engagement

GLOVO is registered to the **European Transparency register** (as well as its national or local equivalents when existing). Transparency registers - voluntary and mandatory - allow for institutional meetings to be public and add a layer of trust and transparency; aligned with GLOVO's responsible policy-engagement commitment. GLOVO also discloses the dedicated budget to policy activities.

4.3 Definition of GLOVO's Mission, Vision and Purpose

In 2019, GLOVO started the process of the B Impact Assessment in view of obtaining the B-Corp certification. The company will work continuously on building the necessary policies and management systems to qualify for this certification mechanism during the 1st semester of 2020, with the view of being certified by the end of 2020.

During 2020, GLOVO will be defining and structuring its purpose as a company, its long-term vision and the path that is needed to get there. The process of definition will be participatory: all internal stakeholders will have their share of voice, and relevant external stakeholders (couriers, partners, users) will participate. After the

definition, the MVP will be tested against the company and teams strategies and plans, and GLOVO will start defining the path to achieve the long-term goal (alignment).

5. RISKS

5.1 Risk identification process

Risk analysis

In 2019, GLOVO conducted a comprehensive risk assessment in order to identify main risk areas, risk scenarios, and their respective levels of probability and intensity. Major risks include: health and safety of GLOVO users (traffic accidents for couriers, sanitary issues for users), changes in labour models regarding couriers in GLOVO's different countries of activities, cyber attacks and breaches affecting GLOVO's operations and users data confidentiality, as well as precipitated exit from some of the company's investors. For each of the risk scenarios identified, a risk owner has been designated in the company, and for major risks, a contingency plan has been developed.

Crisis management system

In 2019, GLOVO developed the Crisis Management System to be implemented from 2020 onwards. The Crisis Management System for GLOVO contains all those elements necessary for effective, fast and responsible crisis management. It is a general management system that can apply to any crisis with an impact on GLOVO's business, independent of its severity, public impact and / or evolution. Its function is not to give a functional or technical solution to the crisis, but to provide us with tools to manage it in an organized and competent way and to help us plan and implement a crisis management system that allows us to neutralize or reduce its impact on the activities of GLOVO.

Risk assessment methodology

The objective of the risk assessment methodology is detecting, analyzing and ranking potential threats to our business model and reputation, coming from facts and activities that had scarce impact until now, but whose potential riskiness is high.

The methodology consists in answering several questions regarding the concept, location, facts, stakeholders involved, scalability and impact of the risk in order to obtain a complete assessment. Based on the results and the ranking, actions will be taken accordingly.

The scope of assessed topics is wide, applying it to digital tax regulations, food safety, and climate change regulations, among others.

Compliance Program

GLOVO has implemented the Compliance Program in 2018, the pillar of the program is the Code of Ethics and Conduct, applies to all of its subsidiaries and is applicable to the company's internal stakeholders, namely its employees and any individual contractors (whether temporary or permanent). In addition, it is GLOVO's policy to act in line with the standards and policies that are set by GLOVO's investors. The company has the responsibility for regular review of the code and setting up a dedicated communication plan. It is GLOVO's policy to conduct its business dealings on the basis of compliance with applicable law and proper regard for ethical business practices. GLOVO's success in the markets in which it operates is built on integrity in its business affairs. We strive to prevent situations that may compromise these principles in our dealings with customers, suppliers, governments and other business associates.

The company's Code of Business Ethics and Conduct sets out the standards for business conduct throughout the group regarding:

- The Workplace and Social Network

- Financial Integrity and Group Assets
- Business Integrity
- Political Contributions
- Monitoring, Reporting and Accountability

Moreover, it is supported by additional policies including:

- Anti-Bribery & Anti-Corruption policy
- Competition Compliance Policy
- AML/CFT Policy and Due Diligence Procedure
- Gifts, Hospitality & Entertainment Policy
- Disciplinary Policy and Procedure
- Data Privacy material
- Whistle-blower Policy

However, as the company conducts business globally, employees are also subject to the laws and regulations of many countries and, in that case, the company policies are therefore supplemented by local policies and procedures.

Whistle-blower policy

GLOVO's whistle-blower policy consists in:

- investigating every genuine disclosure of improper conduct promptly and thoroughly and take the appropriate action;
- protecting the identity of the disclosing employee when appropriate and protect him/her from reprisals or victimisation for whistleblowing done in good faith;
- prohibiting any employee or other person from taking retaliatory or intimidating action against any employee who, in good faith, provides information to an investigation; and
- taking the appropriate action against any employee found to have engaged in improper conduct.

Accordingly, this whistleblower policy exists to:

- assist in establishing a culture of disclosure to prevent improper conduct from occurring;
- make provision for procedures under which employees can safely, and free from fear of any occupational detriments, disclose improper conduct;
- endeavour to protect employees against occupational detriment when protected disclosures have been made; and
- provide support to the relevant employee if a protected disclosure leads to any occupational detriment.

GLOVO is providing training to all employees through specific tools:

- **Training sessions:** these sessions are directed towards raising awareness of the team regarding the company's compliance policies, including the Global Code of Business Ethics & Conduct and all other policies in the Compliance Program.
- **Anti Competition & Agreements Protocol:** Glovo wants to ensure that specific areas have the knowledge and capabilities to promote an ethical environment.
- **Data privacy & GDPR:** GLOVO has taken the necessary measures dedicated to ensuring that customer data privacy is respected in all countries of operations in compliance with national regulations.

During 2020, GLOVO will implement a Compliance Committee which will define the key internal stakeholders of the company in this field and define responsibilities related to compliance decisions during our daily work at GLOVO.

The Compliance Committee will be defined at level 1, level 2 and level 3 in accordance with the complexity and confidentiality of the topic.

Additionally, GLOVO is undertaking **regular audits** in all countries which Glovo

operates.

6. Appendix: Environmental and social indicators

6.1 Environmental information

Transportation of products (km)

Total distance driven by motorbike	189,674,850
Total distance driven by car	36,489,220
Total distance driven by bicycle	66,582,506
Total distance walked	3,256,395

Waste generation

Delivered Orders (n°)	55,617,323
Average weight of plastic per order (grams)	200
Average weight paper per order (grams)	100
Total plastic packaging waste generated by Glovo's users (tonnes)	11,123
Total paper packaging waste generated by Glovo's users (tonnes)	5,562
Share of food in total delivered orders	80%
Average weight of food order (grams)	800
Average weight of food loss per order (grams)	264
Total food loss generated by Glovo's users (tonnes)	11,746

Greenhouse gases emissions per source (TCO2e)

Scope 3 - Food Waste (all value chain)	29,366
Scope 3 - Plastic & Paper packaging (restaurants)	22,859
Scope 3 - Transportation of products by motorbikes and cars (independent couriers)	17,620
Scope 3 - Business travel (employees)	3,101
Total GHG emissions	72,946

Offices and buildings

Consumption of energy (kWh)	161,880*
Consumption of water (m3)	Not available yet
Generation of waste (T)	Not available yet

**GLOVO HQ only. Please note that estimates are made based on January 2020 electricity consumption without considering seasonality (data from previous landlord isn't available). Total energy consumption from offices will be measured in 2020 onwards.*

Procurement:

Number of backpacks used by couriers	95,000
Number of backpacks recycled	Not available yet
Sales of sustainable packaging on Glovo's ecommerce	8K € (207 orders)
% of suppliers screened with environmental / social criteria	25%

6.2 Human resources

Annual average of indefinite contracts, temporary contracts, partial-time contracts by gender, age, professional classification

		Male	Female
Global	Indefinite Contract	817	550
Global	Fixed Term Contract	90	80
EEMEA	Indefinite Contract	141	103
EEMEA	Fixed Term Contract	59	52
SWE	Indefinite Contract	487	311
SWE	Fixed Term Contract	16	17
LATAM	Indefinite Contract	189	136
LATAM	Fixed Term Contract	15	11

		Under 30	30-40	Over 40	DOB not specified
Global	Indefinite Contract	798	513	38	18
Global	Fixed Term Contract	121	47	2	0
EEMEA	Indefinite Contract	170	70	4	0
EEMEA	Fixed Term Contract	81	30	0	0
SWE	Indefinite Contract	421	327	32	18
SWE	Fixed Term Contract	23	8	2	0
LATAM	Indefinite Contract	207	116	2	0
LATAM	Fixed Term Contract	17	9	0	0

		Staff	Managers	Senior Mng/Directors (including Executives)
Global	Indefinite Contract	1026	207	134
Global	Fixed Term Contract	134	27	9
EEMEA	Indefinite Contract	191	38	15
EEMEA	Fixed Term Contract	90	15	6
SWE	Indefinite Contract	587	121	90
SWE	Fixed Term Contract	25	7	1
LATAM	Indefinite Contract	248	48	29
LATAM	Fixed Term Contract	19	5	2

		Male	Female
Global	Full Time	885	621
Global	Part Time	22	9
EEMEA	Full Time	200	155
EEMEA	Part Time	0	0
SWE	Full Time	483	319
SWE	Part Time	20	9
LATAM	Full Time	202	147
LATAM	Part Time	2	0

		Under 30	30-40	Over 40	DOB not specified
Global	Full Time	901	552	35	18
Global	Part Time	18	8	5	0
EEMEA	Full Time	251	100	4	0

EEMEA	Part Time	0	0	0	0
SWE	Full Time	428	327	29	18
SWE	Part Time	16	8	5	0
LATAM	Full Time	222	125	2	0
LATAM	Part Time	2	0	0	0

		Staff	Managers	Senior Mng/Directors (including Executives)
Global	Full Time	1130	233	143
Global	Part Time	30	1	0
EEMEA	Full Time	281	53	21
EEMEA	Part Time	0	0	0
SWE	Full Time	583	128	91
SWE	Part Time	29	0	0
LATAM	Full Time	266	52	31
LATAM	Part Time	1	1	0

New employee hires

		Male	Female
Global	Hires	727	488
Global	Leavers	336	241
EEMEA	Hires	197	144
EEMEA	Leavers	80	46
SWE	Hires	347	225
SWE	Leavers	117	79
LATAM	Hires	183	119
LATAM	Leavers	139	116

		Under 30	30-40	Over 40	DOB not specified
Global	Hires	731	422	31	31
Global	Leavers	290	217	19	51

EEMEA	Hires	241	87	3	10
EEMEA	Leavers	82	25	1	18
SWE	Hires	302	225	26	19
SWE	Leavers	89	78	7	22
LATAM	Hires	188	110	2	2
LATAM	Leavers	119	114	11	11

		Staff	Managers	Senior Mng/Directors (including executives)	Not Specified*
Global	Hires	980	142	88	5
Global	Leavers	491	16	9	61
EEMEA	Hires	281	42	16	2
EEMEA	Leavers	116	1	1	8
SWE	Hires	459	65	48	0
SWE	Leavers	169	11	5	11
LATAM	Hires	240	35	24	3
LATAM	Leavers	206	4	3	42
*employees left before Glovo Global Grades implementation					

Involuntary leaves

Involuntary Leaves	Male	Female
Global	167	128
EEMEA	29	17
SWE	51	30
LATAM	87	81

Involuntary Leaves	Under 30	30-40	Over 40	DOB specified	not

Global	140	122	13	20
EEMEA	33	7	0	6
SWE	35	32	4	10
LATAM	72	83	9	4

Involuntary Leaves	Staff	Managers (GG 12)	Senior Mng/Directors (GG 13 and above)	Not specified
Global	244	7	2	42
EEMEA	43	0	0	3
SWE	68	6	2	5
LATAM	133	1	0	34

Absenteeism

Total No. Of sick days:	1097
Approx. no. of days worked per person	250
Number of employees	1537
Global Absenteeism Rate 2019	0,28%

Employee turnover

Turnover	Male	Female
Global	41,63%	43,92%
EEMEA	44,37%	37,74%
SWE	27,76%	28,74%
LATAM	69,04%	74,91%

Proportion of senior management hired from the local community

	Local community (EU)	Global community
2019 hiring GG EX	3	1

Total number of autonomous workers and distribution per contract type

Country Code	Number of Active Couriers	Contract type
ES	8261	TRADE - Prestacion de servicio
IT	6584	Partida IVA - Prestazione Occasionale
AR	5696	Términos y condiciones
UA	5647	900 private entrepreneurs + Terms and conditions signed
PE	3950	Contrato de locación de servicios.
RO	3087	3PL
TR	2881	3PL + self employed
PT	1926	Autonomous
EG	1914	Self employed
GE	1847	Self employed
KZ	1775	15 Self-entrepreneur & 3PL
EC	1372	Contrato de comisión mercantil.
MA	1167	Self employed
HR	1129	3PL
CR	1088	Contrato de prestación de servicios de transporte de carga.
GT	966	Contrato de prestación de servicios.
PL	898	Terms and Conditions Poland 3PL
KE	736	Independent contractors

DO	657	Contrato de prestación de servicios de transporte de carga.
PA	493	Contrato de prestación de servicios de reparto y entrega de encomienda.
CI	444	Terms and conditions
FR	342	Auto-entrepreneur
RS	306	3PL
PR	206	Términos y condiciones
HN	161	Contrato de prestación de servicios.
UY	112	Términos y condiciones
Total	53645	na

Fleet between December 1st and December 31st 2019

Average remuneration and evolution by gender, age, and professional qualification

NOTE: The figures reported reflect the average salaries per professional level (Staff, Managers, Senior Managers, Directors), per geographical region.

The professional levels listed include roles of different scopes and sizes (ranging from junior to more senior within each category). The distribution of females & males per professional levels and per region is not equal, therefore the average salaries presented should not be cross - compared. Same comment applies for the average salaries distribution by age group.

Region	Gender	Staff	Managers	Senior Mng/Directors (excluding Executives)
EEMEA	Female	14.343€	21.256€	39.947€
EEMEA	Male	12.890€	23.824€	62.702€
SWE	Female	27.743€	38.080€	67.397€
SWE	Male	35.102€	39.731€	68.093€
LATAM	Female	16.486€	26.845€	55.945€

LATAM	Male	15.513€	23.759€	66.085€
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Region	under 30	30-40	over 40
EEMEA	13.635€	26.743€	18.067€
SWE	32.280€	43.558€	45.527€
LATAM	17.081€	28.995€	26.706€

Gender pay gap

In terms of compensation levels, at Glovo we are able to measure and compare employees' pay levels using the concept of "Compa-ratio". The compa-ratio represents an employee's positioning in the salary band against the midpoint. The salary bands will be different by country and job level. Also, employees' compa-ratio can be lower or higher, based on their competence, experience & contribution

- F : 0.97
- M : 0.98

(where 1.0 is the middle of the salary band)

Incidents of discrimination and corrective actions taken

No incidents reported.

% employees covered by collective bargaining agreement per country

In Spain, Italy, France and Portugal, 100% of the employees are covered by collective bargaining agreements. In the rest of the countries where GLOVO operates, trade unions or employee associations do not exist. The company offers different spaces to communicate business status and projects, such as weekly public meetings, Q&As, and quarterly Culture Days.

	Number of employees	% of employees covered by collective bargaining agreement
LATAM	368	0%
EEMEA	330	0%
SWE	842	100%
Total	1540	54.68%

Total number of training hours per professional category

	Number of employees	Onboarding training (number of hours per employee)	Leadership development (number of people trained)	Career development training (number of people trained)	Leading through values workshop (number of people trained)
LATAM	368	8	20	20	20
EEMEA	330	1	10	10	20
Spain	762	24	75	270	100
Italy / France / Portugal	80	4	5	0	0
Total	1540	14	110	300	140

Note: These numbers are estimates based on theoretical number of hours and employees.