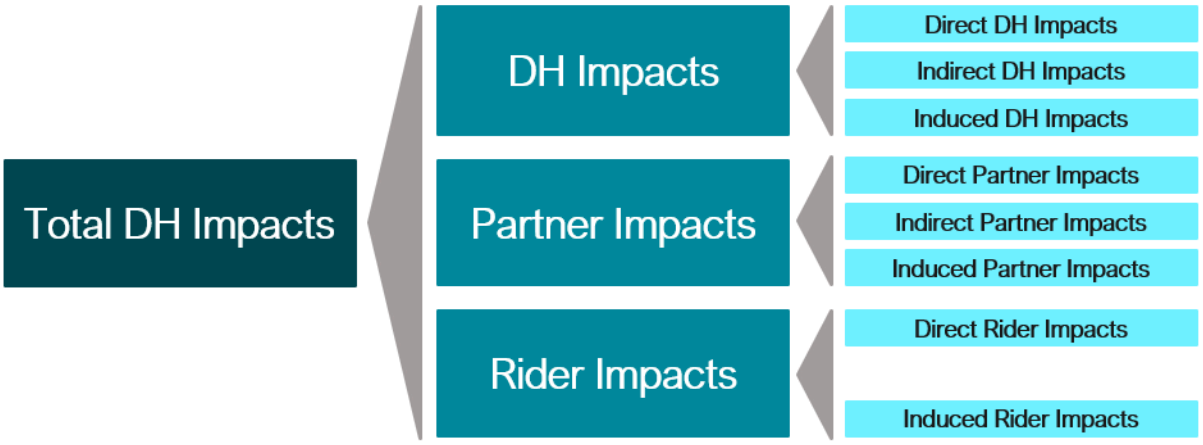
DH Global Socio-Economic Analysis : Cebr Methodology Overview

Cebr's approach to quantifying the global socio-economic impacts of Delivery Hero (DH) revolved around breaking down the company's activities into its constituent parts. Global activity was assessed on a **regional basis**; within each region we modelled **three distinct impact channels**; and within each impact channel we modelled **up to three impact layers**.

The diagram below visualises the **structure of all impact channels and layers**, and how they combine to produce total DH socio-economic impacts. This structure **applied to each individual DH region** which was then aggregated to global totals.



DH impacts within each channel were a function of up to **three distinct impact layers**, which provide the foundation of our methodology and it is necessary to define first:

- **Direct impacts:** The immediate economic activity generated directly by the Delivery Hero company itself, the riders, or the restaurants, local shops and third-party logistics (3PL) companies with which it partners.
- **Indirect impacts:** Economic activity supported by the domestic supply chain of Delivery Hero or its partners in each market, within industries and businesses supplying intermediate inputs to them.
- **Induced impacts:** Economic activity stimulated through the consumption of households earnings associated with the direct and indirect impacts, whereby income effects lead to increased spending throughout the wider economy.

Direct impacts form the basis of our impact assessment, and were **derived using company data provided by DH**, with various processing and adjustment steps applied. For example, DH direct GVA was derived from accounts data around EBITDA and DH employment costs; partner direct output was derived from accounts data around GMV; and rider jobs supported was derived from internal data on hours worked.

Indirect and induced impacts were then modelled under an **input-output modelling framework**. For each individual priority market, Cebr leveraged **in-house economic models and official national accounting data** to construct bespoke input-output models, mapping the interdependencies between sectors of the economy. Using direct impacts and procurement data, Cebr then integrated the activities of DH, partners and riders into this input-output framework. This process **produces**

bespoke economic multipliers that quantify how an initial change in demand ripples across the ecosystem and throughout each economy via supply chains and consumer spending. Multipliers were applied to direct impacts to calculate indirect and induced impacts.

Having established impact layers, we now set out the **three impact channels** they apply to:

- **DH impacts:** Captures the DH company itself, revolving around the platform but excluding economic activity supported by riders and partner restaurants. Includes the economic activity supported by DH's business operations; commissions; Dmarts and IVs; advertising/listing fees; payment, service/subscriptions; amongst other sources.
- **Partner impacts:** Covers all partner restaurants and local shops (i.e. all external parties for which goods can be procured through the Delivery Hero platform), along with third-party logistics (3PL) companies who employ riders, in some markets.
- **Rider impacts:** Reflects the economic activity of DH riders directly employed by the organisation, freelance riders and riders employed by 3PL providers which DH pays for the provision of these services. It does not cover impacts of riders who are contracted directly or indirectly by restaurants rather than DH.

These impact channels were designed to **effectively structure and classify the economic activity** supported by DH, in a manner that is **mutually exclusive and collectively exhaustive**. This enables all impact channels to be fully aggregated for a total DH impact.

As set out, direct impacts within the DH, partner, and rider impact channels were derived from **DH company accounts data,** and granular **DH internal rider data**. Indirect and induced impacts were then modelled across the three impact channels under the aforementioned input-output modelling approach. Given the rider impact channel captures individuals rather than businesses, they do not possess a supply chain, therefore **indirect impacts were not applicable and excluded here**.

All economic impacts were modelled under a consistent time period of the **2024/25 year, H2 2024 plus H1 2025**, aligning with DH's financial year in company accounts. The economic impacts were expressed across the following metrics:

- **GDP Impact:** The contribution of DH, riders or partners to the overall economy (GDP) in each market, is measured with the Gross Value Added (GVA), which is calculated as the value of output less the value of intermediate inputs, representing the value added through production. The GDP Impact includes direct, indirect and induced impacts.;
- **Jobs supported:** Number of full-time equivalent (FTE) jobs supported by DH and across the ecosystem, including riders, partners, the supply chain and the wider economy when household earnings are spent; and
- **Tax Contribution:** The fiscal impact generated by DH, defined as the total public revenues supported by the company's activities and its broader economic ecosystem, including platform partners and riders. This includes taxes and social contributions paid directly by DH to government authorities, as well as additional tax revenues generated indirectly and through induced effects across the wider economy. These include taxes supported through restaurants on the platform and their supply chains, as well as through the spending of earnings by employees, riders, and households in the wider economy. Tax contribution reflects tax payments to governments and varies by market. It typically includes corporate income tax,

VAT/goods and services tax, withholding taxes, employment-related taxes (such as income taxes and social security contributions), property and digital services taxes where applicable, and other sector-specific taxes.

Note on the microsite: the map includes all markets active between H1-2024 and H2-2025. The full list of countries is as follows: Andorra, Argentina, Armenia, Australia, Austria, Bahrain, Bangladesh, Bolivia, Bosnia-Herzegovina, Bulgaria, Cambodia, Chile, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Finland, Georgia, Germany, Ghana, Greece, Guatemala, Honduras, Hong Kong, Hungary, Indonesia, Iraq, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Laos, Lebanon, Malaysia, Moldova, Monaco, Montenegro, Morocco, Myanmar, Nicaragua, Nigeria, Norway, Oman, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Taiwan, Thailand, Tunisia, Turkey, UAE, Uganda, Ukraine, Uruguay, Venezuela, and Vietnam.