

A large orange circle is positioned in the top right corner of the image, partially overlapping the blue background.

**cool
blue**

YEARBOOK 2021.

With action figures.



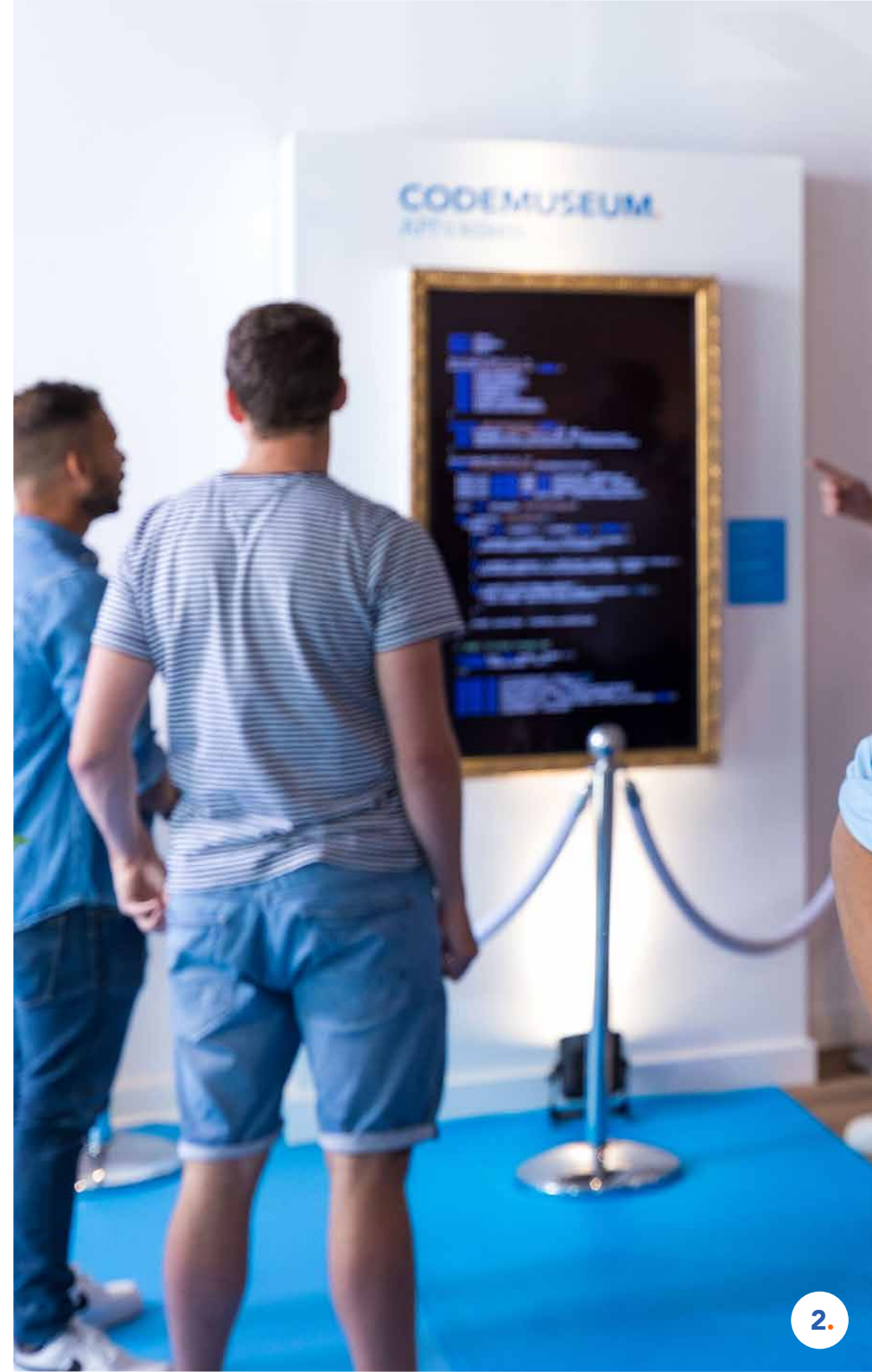
01	HELLO.	2.
02	COOLBLUE STATS.	4.
03	THE COOLBLUE STORY.	6.
04	A YEAR IN REVIEW.	39.
05	COOLBLUE AS AN EMPLOYER.	61.
06	GO GREEN.	74.
07	RISK MANAGEMENT.	90.
08	CORPORATE GOVERNANCE.	103.
09	THE NUMBERS GAME.	113.

01.

HELLO. The hi-lights.

Welcome to the Coolblue Yearbook 2021. I am proud to share our achievements and results of 2021.

2021 was an eventful year, but also a year of growth. We opened new online and offline stores, including our first physical store in Germany, showed our work behind the screens through our Code Museum, and installed new machines in our Warehouse. We shipped more packages than ever before and we launched Coolblue Energy: the energy company for anyone that wants to reduce their energy consumption.





Our efforts in 2021 allow us to continue to grow in 2022. We will expand our infrastructure in Germany and continue to do Alles für ein Lächeln. We will proceed with integrating the Coolblue Energy proposition to help customers to further reduce their energy bill. Lastly, we will do everything we can to see each other more often again.

All that is left for me to say is: thank you. To our customers, who inspire us to do a little bit better every day. To our shareholders, for their support and trust in Coolblue. And to all Coolbluers, who make anything for a smile possible.

With a smile,

Pieter
CEO



02.

COOLBLUE STATS. Scantastic.

We love data. If we cannot measure it, we cannot improve it. That is why we have 139 Data Analysts at Coolblue who measure and analyze everything: from the number of app visits to the 52 Coolbluers called Thomas.

2020.



68
NPS



6,361
Coolbluers (45 Nicks)



66
Nationalities



15
Stores



2,199
Solar roofs installed



1,750 K
Doorbells rung



775 K
Bike deliveries



585 K
Shipping bags sent



114.2 M
Adjusted EBITDA



1.99 B
Revenue



335,000 KG
saved through
refurbishing



287 TONNES
CO2 saved by
bike delivery



20 M
App visits

2021.



67
NPS



7,386
Coolbluers (52 Thomases)



73
Nationalities



20
Stores



3,200
Solar roofs installed



2,582 K
Doorbells rung



1,318 K
Bike deliveries



1,267 K
Shipping bags sent



91.5 M
Adjusted EBITDA



2.34 B
Revenue



812,000 KG
saved through
refurbishing



391 TONNES
CO2 saved by
bike delivery



26 M
App visits



03.

THE COOLBLUE STORY.

Anything for a smile.

Coolblue is more than just an e-commerce company. With our obsessive focus on customer satisfaction, we build leading customer journeys by integrating our website, app, own delivery services, own customer service, and our 20 physical stores. This way, we do anything for a smile in the Netherlands, Belgium, and Germany.



OUR GOALS.

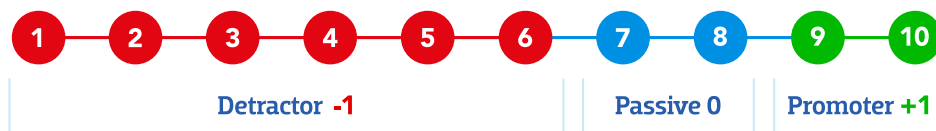
Real keepers.

With everything we do at Coolblue, we keep our 2 goals in mind: setting the bar for customer-centric entrepreneurship and creating value. They are of equal importance and although optimizing NPS and EBITDA might seem like 2 contradictory goals, in practice, we actually see that they reinforce each other.

NPS & EBITDA

In order to realize our goals, we measure everything, because only then can we improve our performance and continue to exceed the customer's expectations. Using value trees, we map out the impact of every underlying driver of the NPS and EBITDA. This approach enables us to optimize every step of our product journeys, either by adding value or by reducing costs. This way, making customers happy not only leads to customers coming back more often and recommending us to others, but it is often also the most cost-effective approach on an operational level.

"How likely are you to recommend
our service to a friend?"



$$\text{NPS} = \% \text{ Promoters} - \% \text{ Detractors}$$





THE MOST CUSTOMER-CENTRIC PRODUCT JOURNEY.

Ticket to success.

In order to truly make a difference for our customers and stand out in our market, we offer customer-centric product journeys instead of competing on picture, price, and button. We develop product journeys from start to finish that make the customer happy. In every step of these product journeys, we want to exceed the customer's expectations and maximize the service we can offer. To achieve this, we have built our own infrastructure in the Netherlands, Belgium, and Germany, which consists of, among others, our own delivery network, installation services, bike network, and stores.

Per product type, we identify the underlying needs of customers, select the elements of our infrastructure that support these needs, and implement them in the product journey. The result is the most customer-centric product journey, in which we can add value and reduce costs in every step.

To demonstrate how we do this, an example is given for our customer-centric product journeys for washing machines, televisions, and laptops.

The most customer-centric product journey for washing machines

A customer usually buys a new washing machine because their current appliance broke down. They need it quickly, but cannot transport an 80-kilogram appliance themselves and have to be home for delivery. To fulfill these needs, we have our 2-man delivery service, CoolblueDelivers. Through our real-time route planning, we even offer the customer the choice of a time slot for delivery and installation, every day of the week, including evenings. That way, they do not need to take a day off or skip a tennis lesson.

During the chosen time slot, Coolblue delivery drivers place and install the appliance where the customer needs it, even if this is on the 4th floor or in their basement. Our delivery drivers also bring external components for installation from our own BlueBuilt brand, which they can instantly supply if the customer needs them.



Creating circular value

If the customer wants us to, we take their old appliance back with us. We try to recover as much value as we can from these appliances, by repairing and refurbishing them at our depots. Refurbished washing machines are sold at a discounted price through various channels. What remains of the disposed appliances is processed in an environmentally friendly manner.



254
Vans

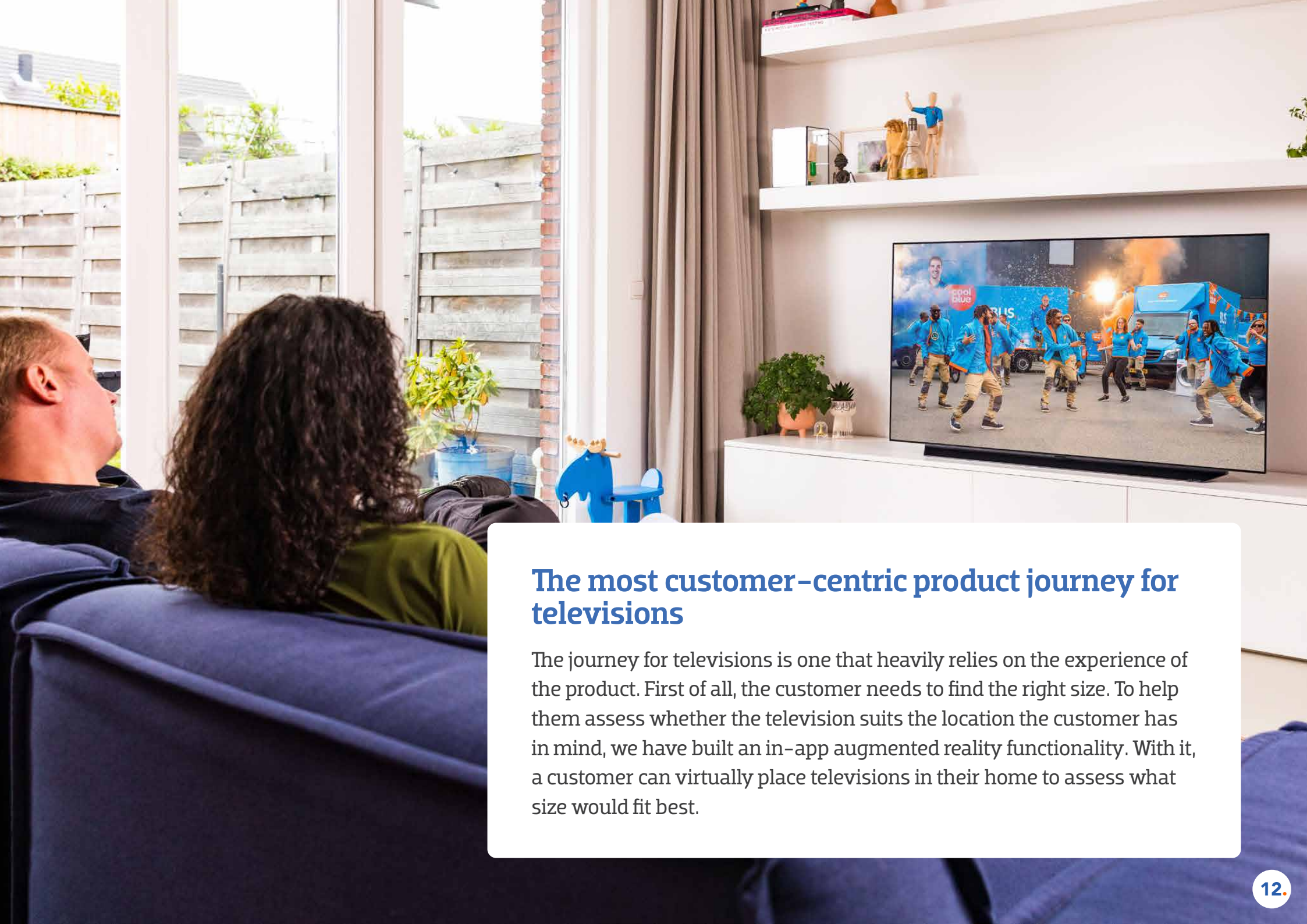


10
Depots



1,273
Delivery drivers





The most customer-centric product journey for televisions

The journey for televisions is one that heavily relies on the experience of the product. First of all, the customer needs to find the right size. To help them assess whether the television suits the location the customer has in mind, we have built an in-app augmented reality functionality. With it, a customer can virtually place televisions in their home to assess what size would fit best.

Integrating online and offline

In addition to the size of a television, the customer also needs to determine what image quality they want. To this end, we offer an elaborate explanation of the corresponding technical acronyms on our website. Still, we understand that the customer might prefer to assess the image quality with their own eyes, which they can do in our stores.

Through our website, the customer can schedule an appointment with our television experts, who are trained to help them choose the right size and image quality. These experts also explain which peripheral equipment, such as a soundbar or wall mount, would allow the customer to enjoy their television even more. Once the customer has chosen the best television for them, we deliver and install the television through our 1-man delivery and installation service. Along with any peripheral equipment, of course.



35

Television
delivery vans



20

Stores



90

Installation experts



A man and a woman are smiling and looking at a laptop in a store. The man is wearing a blue polo shirt with a 'cool blue' logo. The woman is wearing a purple shirt. In the background, there are shelves with laptops and a sign that says 'LAPTOPS', 'COMPUTERS', and 'NETWORK'.

The most customer-centric product journey for laptops

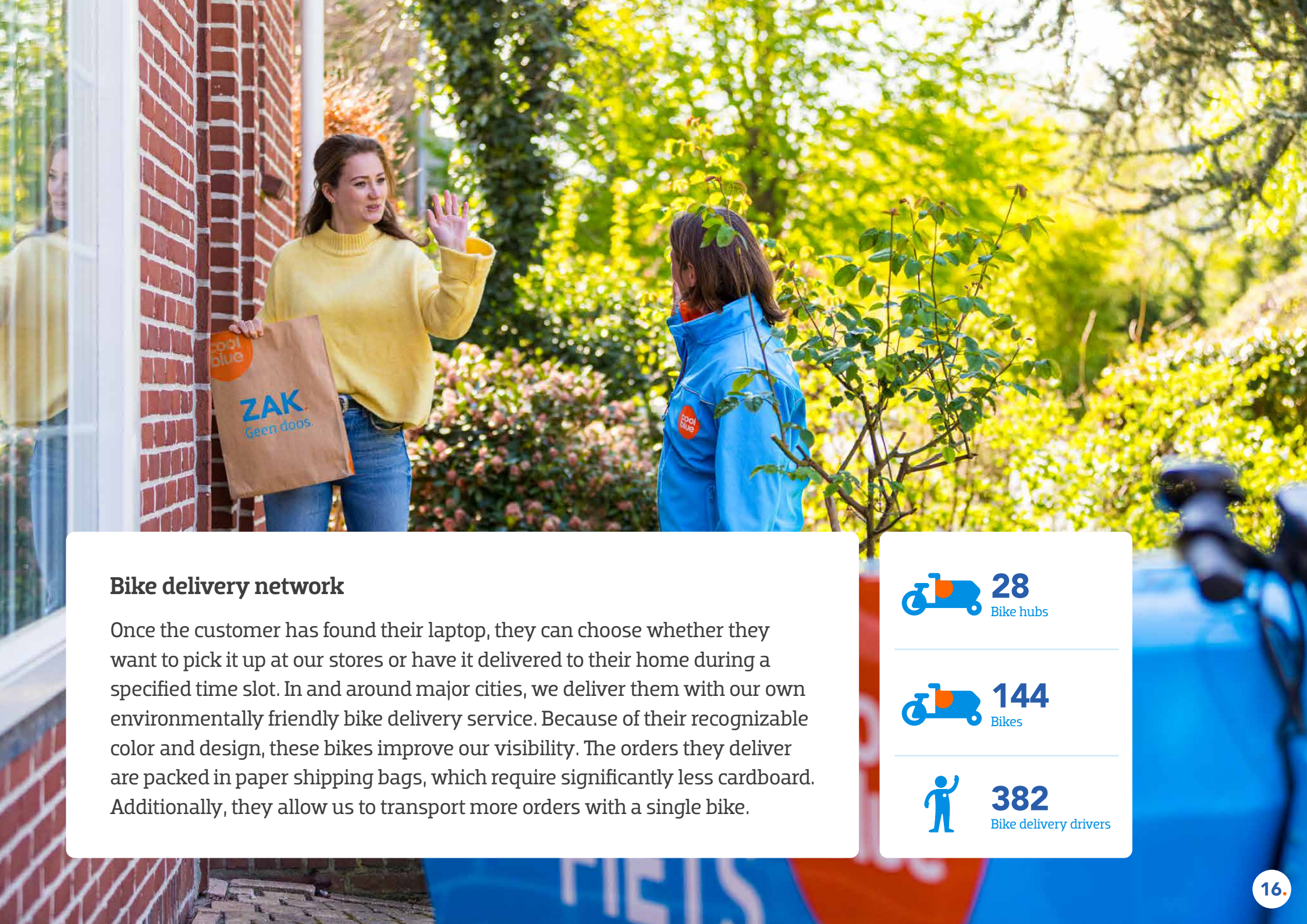
A customer usually starts browsing for a new laptop when their current laptop is becoming slower. Understanding what specifications best meet their needs often requires expert knowledge. And even with a thorough understanding of the options and specifications, it still is not always clear which laptop best suits the customer's specific needs.

A silver laptop sits on a white desk in a modern office setting. The laptop screen displays the Windows 10 desktop with various app tiles like Spotify, Netflix, and Xbox. A blue speech bubble with the text 'Coolblue's Choice' is positioned over the top right of the laptop screen. To the left of the laptop is a small potted plant and a framed photo of a woman. To the right is a blue mug and a computer mouse. In the background, a large window looks out onto a city skyline with several tall buildings.

Coolblue's Choice

Data-driven laptop configurations

To ensure that the customer can find the best laptop for their needs, we have specialized product managers who analyze customer feedback every day to determine what customers really want and need. Based on their findings, we design and offer built-to-order laptops for every use case, such as gaming, video editing, or text editing. These laptops are sold exclusively at Coolblue and, like all laptops in our assortment, come with free antivirus software. The best laptops per use case can easily be found, thanks to the "Coolblue's Choice" label.



Bike delivery network

Once the customer has found their laptop, they can choose whether they want to pick it up at our stores or have it delivered to their home during a specified time slot. In and around major cities, we deliver them with our own environmentally friendly bike delivery service. Because of their recognizable color and design, these bikes improve our visibility. The orders they deliver are packed in paper shipping bags, which require significantly less cardboard. Additionally, they allow us to transport more orders with a single bike.

 **28**
Bike hubs

 **144**
Bikes

 **382**
Bike delivery drivers

LEADING CUSTOMER JOURNEYS.

The complete package.

We have a diversified sales portfolio, but we do not sell everything. We offer leading customer journeys for over 1,100 product categories. Because we are not a platform for third parties, we can focus on and guarantee quality throughout the entire customer journey. We see that this approach works, as we consistently achieve a high NPS and EBITDA in all of our markets.

Creating leading customer journeys starts with building an integrated online offering. To support this offering, we have our own technology and software development in addition to our own physical infrastructure.



A person with short brown hair, seen from the back, is sitting at a desk in an office. They are looking at a large Dell monitor that displays a code editor with JavaScript code. The code includes comments and function calls like 'ReactDOM.render'. The office environment is visible in the background with other desks and windows.

In-house technology and software development

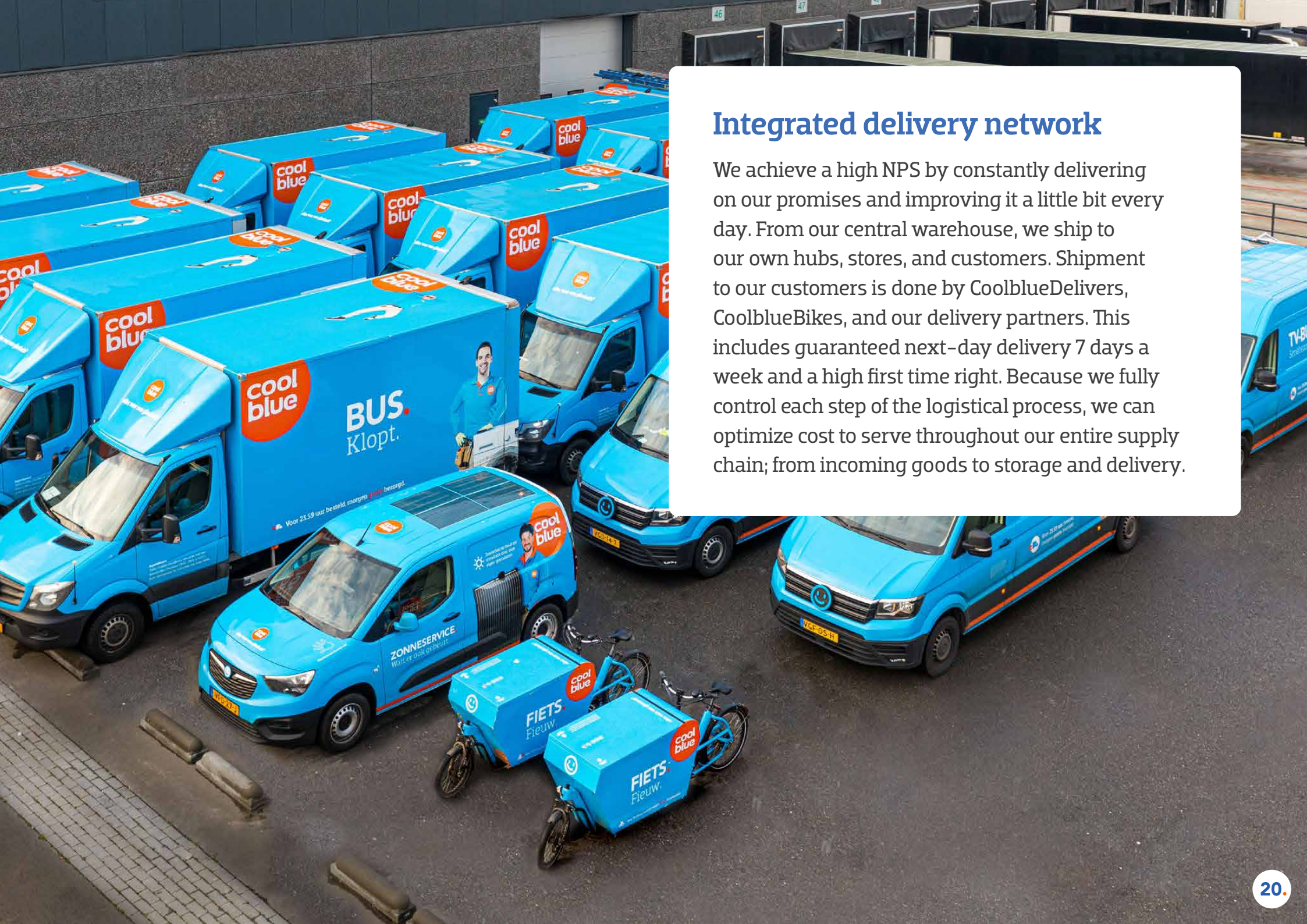
With over 330 developers, working in small dedicated multidisciplinary development teams, we aim to make our customer journeys a little bit better every day. We leverage third-party knowledge and solutions when suited, but develop applications internally to gain competitive advantages. By improving and expanding the software and technology we have built in-house, we are able to continuously test and optimize every part of the product journey. This allows us to fully customize it to our and the customer's needs.

Warehouse

Because we own and operate our solar-powered warehouse ourselves, we are able to continuously improve our NPS and EBITDA. Our stock levels and purchasing strategy ensure ample availability of our assortment and we treat every order with the utmost care.

Our warehouse processes are optimized for 3 main product categories: white goods, XL products, and parcel products. Each category requires different ways to pick, pack, and store from arrival in our warehouse until the product is shipped to the customer. In 2021, we implemented an automated inbound, storage, and order-picking solution, which can handle up to 75% of the parcel volume automatically. Parcel products are packed to size by our packing machines.





Integrated delivery network

We achieve a high NPS by constantly delivering on our promises and improving it a little bit every day. From our central warehouse, we ship to our own hubs, stores, and customers. Shipment to our customers is done by CoolblueDelivers, CoolblueBikes, and our delivery partners. This includes guaranteed next-day delivery 7 days a week and a high first time right. Because we fully control each step of the logistical process, we can optimize cost to serve throughout our entire supply chain; from incoming goods to storage and delivery.



More than just a website

Our website provides detailed information about all of our products and is constantly optimized to help the customer find the best product for them. But Coolblue is more than just a website. We enhance the customer journey with our app, expert advice from our customer service employees, and the benefits of physical touchpoints.

The app

With the Coolblue App, we fulfill unique customer needs through functionalities like augmented reality, checking your phone's compatibility with the phone case in your shopping cart, or assessing whether your WiFi signal meets the minimum requirements for certain products.

Customer service

Our in-house, multilingual customer service assists customers in various stages of the customer journey. It can easily be reached 7 days a week until midnight via phone, email, social media, and directly on the website. Customer contact is registered in our self-built tool Cassie. By reporting on customer contact reasons, we are able to optimize the customer journey at an earlier stage. This way, we reduce the customers' need to contact our customer service, which contributes to a higher NPS.

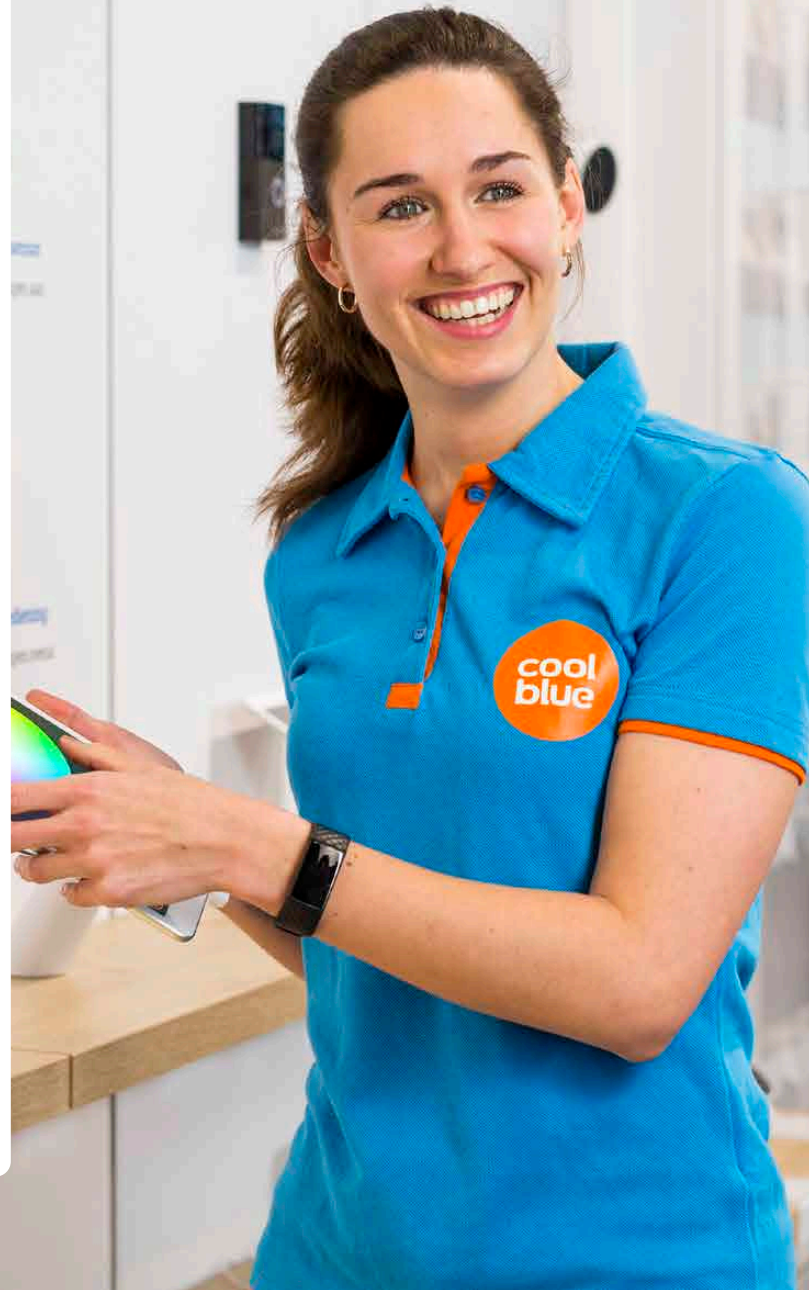
Specialist customer service teams

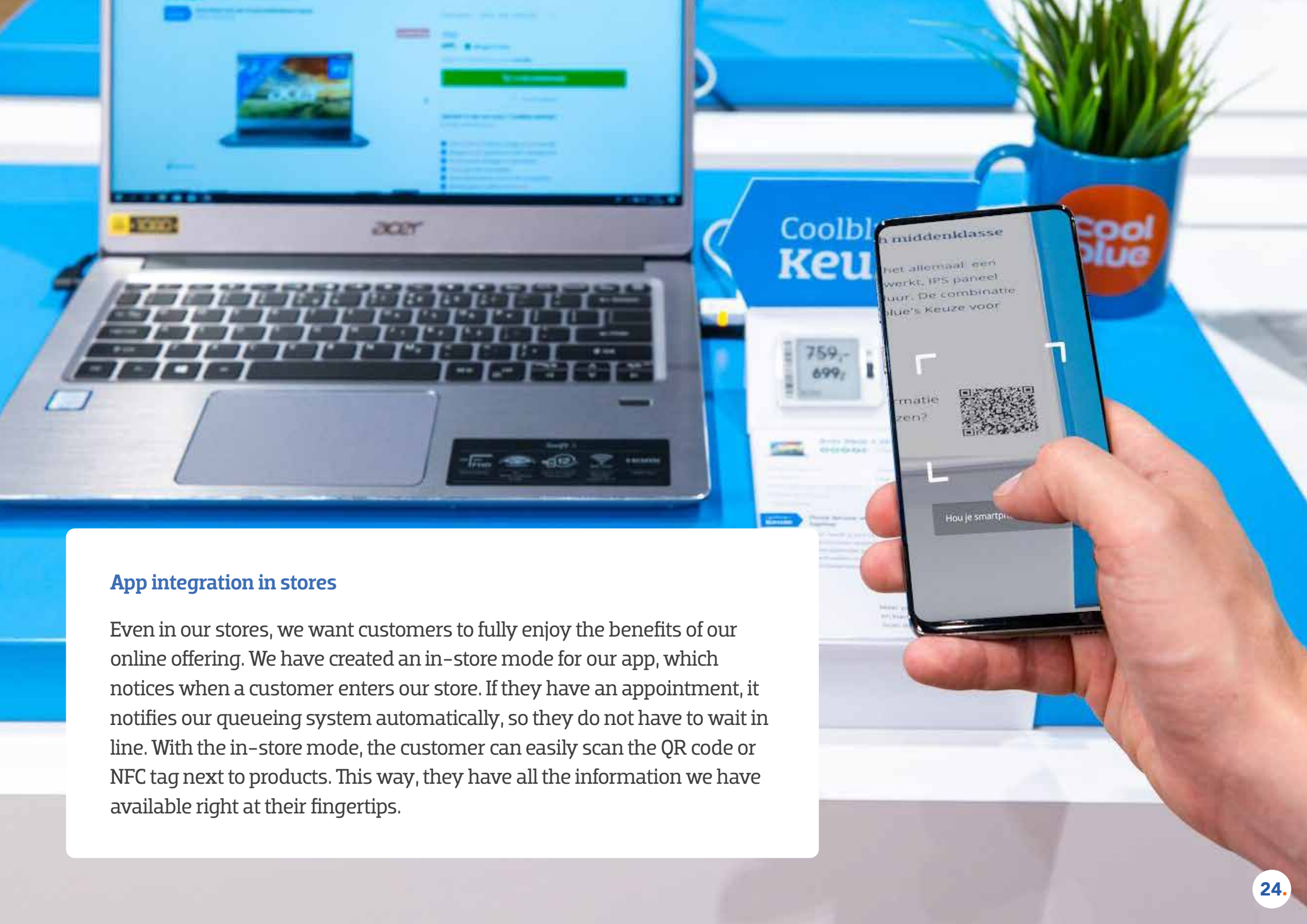
Coolblue has specialist customer service teams that consist of experts who either specialize in a specific product type, like washing machines, or a specific stage of the product journey, such as payments. On top of expert advice, these specialist customer service teams offer an improved customer experience, prevent unnecessary returns, reduce customer effort, and lower operational costs overall.



Stores

Our website, app, and customer service are there to best serve our customers. Still, we see that for some of our journeys, something extra is needed. That is why we have an expanding network of strategically located stores. Customers visit our stores to try and experience the products and get advice from an expert to help them choose the product that best suits their needs. This advice is also available on appointment. Our in-store experts can provide assistance with the use of a product, repair broken products, and help with returns.





App integration in stores

Even in our stores, we want customers to fully enjoy the benefits of our online offering. We have created an in-store mode for our app, which notices when a customer enters our store. If they have an appointment, it notifies our queueing system automatically, so they do not have to wait in line. With the in-store mode, the customer can easily scan the QR code or NFC tag next to products. This way, they have all the information we have available right at their fingertips.



GROWTH OPPORTUNITIES.

Make us sprout.

Customer needs are for the most part universal. This means that we can apply our integrated and scalable approach in building leading customer journeys in multiple directions. Next to the growth we can still achieve in the Netherlands and Belgium, we see 3 clear directions for growth: geographical expansion, new customer segments, and new business propositions.



Germany

In 2020, we made our first delivery in Germany. It was a logical choice to expand to after Belgium, because Germany is close to the Netherlands, both geographically and culturally. With 83 million inhabitants, the addressable market is huge, and the lagging online penetration compared to the Dutch market, provides strong potential for the future. With a proven playbook taken from our Belgian expansion, Coolblue is well-positioned in the competitive market and first results show that German customers love the Coolblue proposition.

Step-by-step metropolitan approach

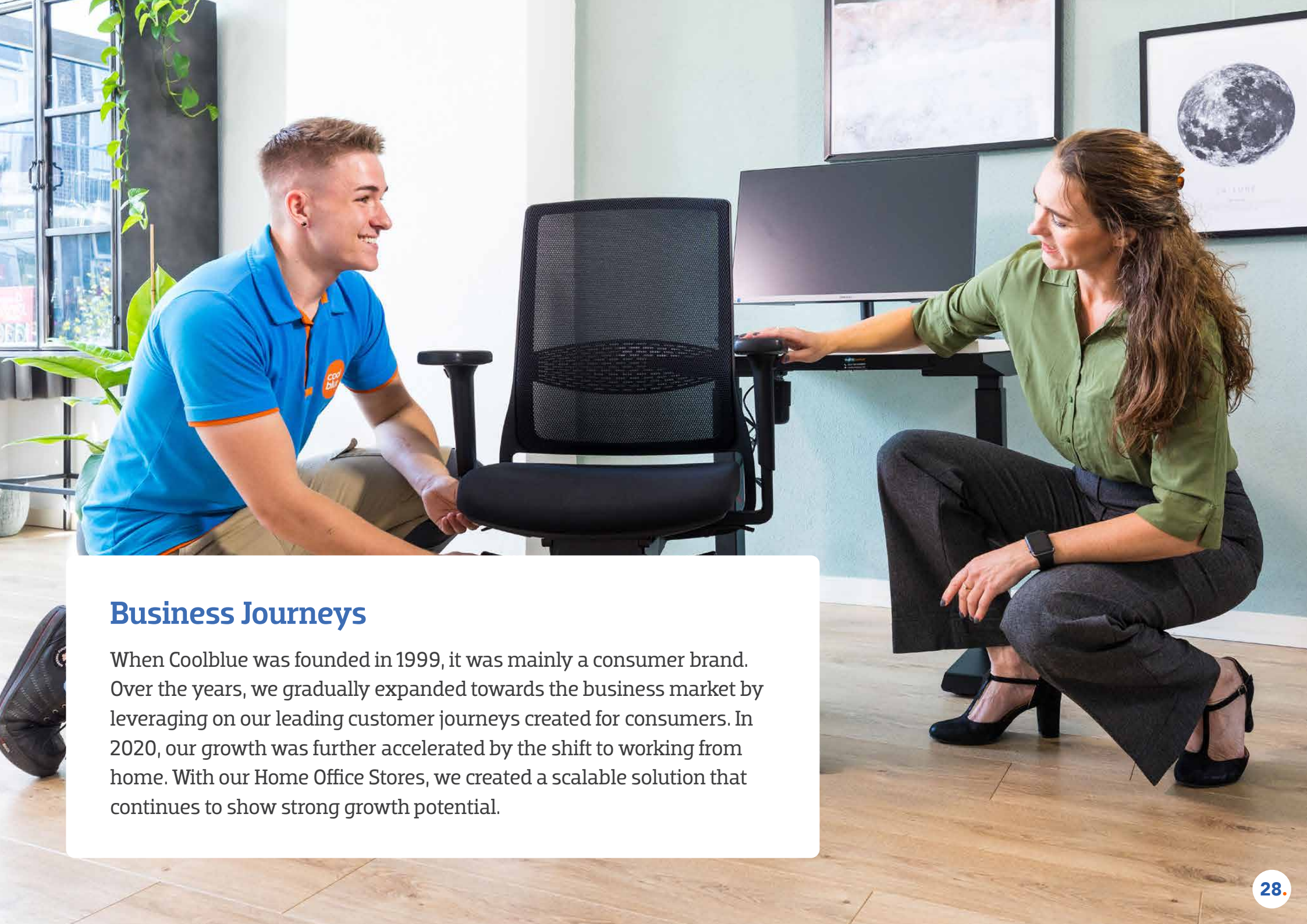
The first step in this approach is building high NPS, which we achieve by delivering on our promise. We currently deliver products in North Rhine-Westphalia with our delivery vans and delivery bikes. Through our external partner DHL, we offer delivery of parcel-sized products throughout the whole of Germany.

Step 2 is opening stores to increase brand exposure. On 19 November 2021, we opened our first flagship store in Kö-Bogen II, Düsseldorf. Not only does it serve as a physical touchpoint for customers to experience our products, but it also acts as a hub for our delivery bikes. These distinguishable blue bikes further contribute to our visibility in the direct area.

The last step consists of above-the-line marketing to amplify our story and become more top of mind for customers.

Throughout 2021, we have seen rapid growth in our German revenue, which grew to € 94 million.



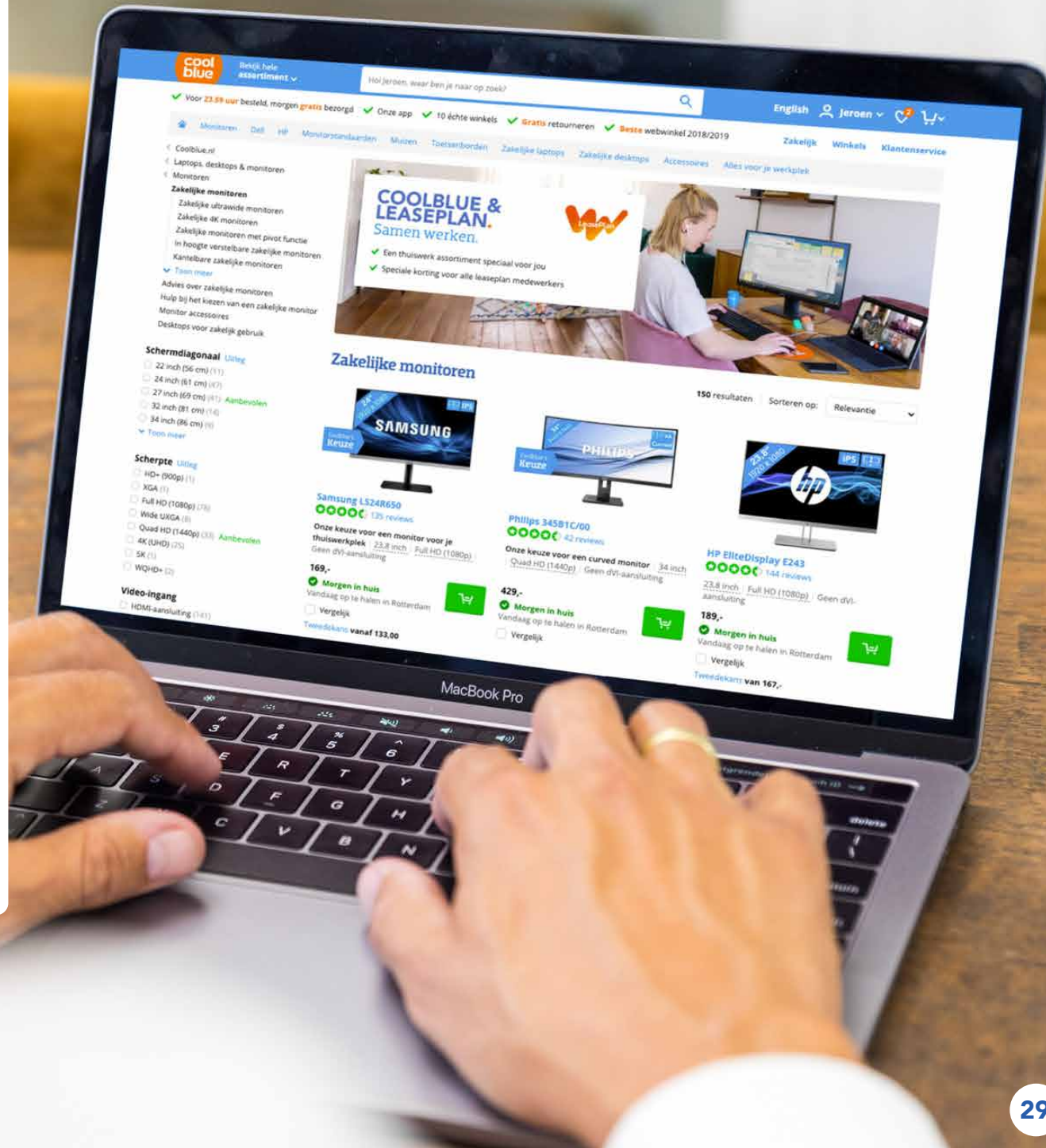


Business Journeys

When Coolblue was founded in 1999, it was mainly a consumer brand. Over the years, we gradually expanded towards the business market by leveraging on our leading customer journeys created for consumers. In 2020, our growth was further accelerated by the shift to working from home. With our Home Office Stores, we created a scalable solution that continues to show strong growth potential.

Home Office Stores

In 2020, we introduced our Home Office Stores to help employers adapt to the new situation of remote and hybrid working. Home Office Stores are tailor-made Coolblue storefronts, for which the employer can determine the amount of shopping credit and the assortment they offer their employees, ranging from sit-stand desks to headsets. After the employee has chosen the best setup for them, we deliver and install the products when desired. In 2021, we developed 158 of these stores for Dutch and Belgian employers. In addition, these personalized storefronts perfectly lend themselves to other needs of employers as well, such as Choose Your Own Device.

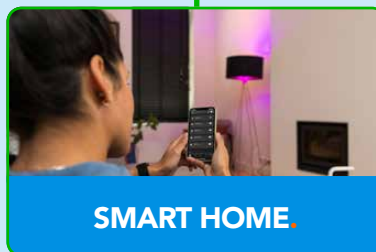
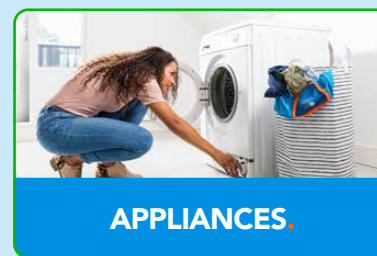


Coolblue Energy

In 2021, Dutch households were faced with a considerable increase in their monthly energy bill. Unsurprisingly, they started looking for ways to save energy. This was reflected in the sales of our solar panels, which literally went through the roof. It was also reflected in how customers used our website. For instance, energy consumption became one of the best-used filters on our white goods pages.



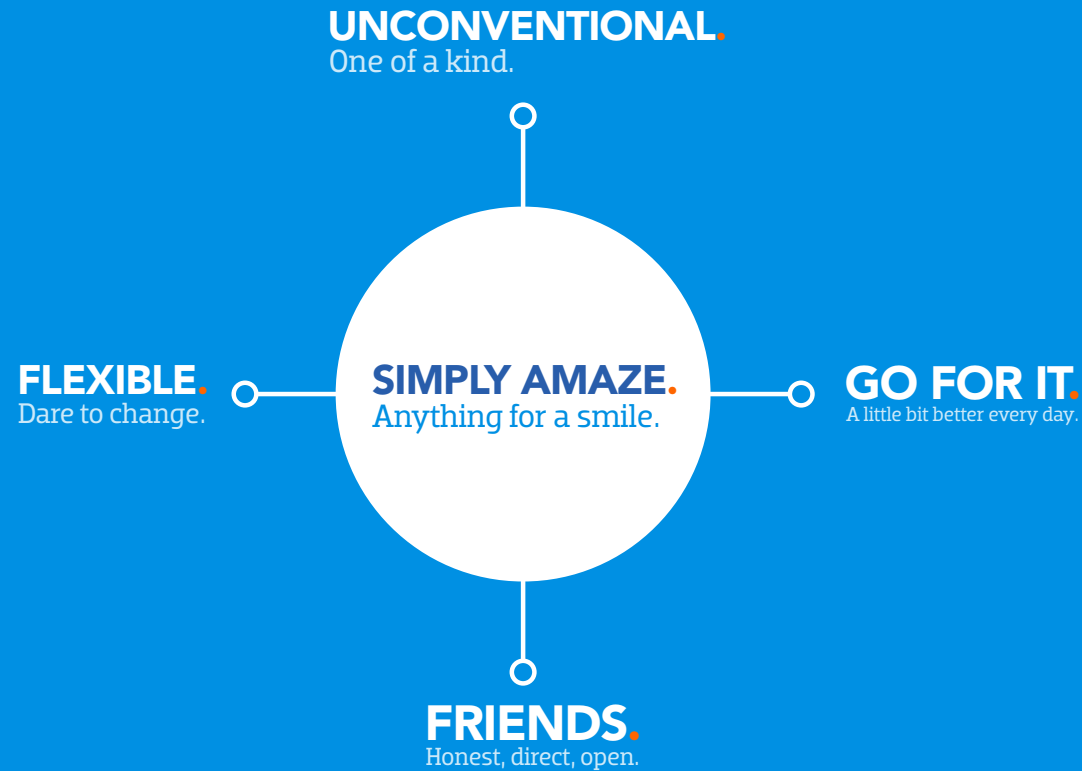
Energy-efficient household appliances can significantly lower energy consumption and, as such, a customer's energy bill. A modern dryer, for example, can help customers save up to € 150 a year in energy costs. As the largest consumer electronics retailer in the Netherlands, well-known for our product expertise, we are perfectly positioned to help our customers save energy. Which is why in 2021, we launched Coolblue Energy: the energy company for anyone who wants to save energy. We provide green energy, advice on how to save energy, and a substantial discount on energy-saving products in our assortment, such as solar panels, charging stations, household appliances, and smart plugs.



Our first acquisition

To make the launch of Coolblue Energy possible, we acquired ServiceHouse, a fully-licensed energy and mobility company, in 2021. This acquisition has allowed us to launch our own energy label and enabled us to introduce the Coolblue Charge Card for electrical vehicles. Customers can use this card at over 150,000 charging stations throughout Europe. More than anything, this acquisition provided us with the in-house developed software platform to combine all our energy propositions in a single, integrated customer journey.





CULTURE. Company ingredient #1.

These are our core values. They describe who we are, what we represent, what unites us, and how we interact. Our core values define our culture and help us make choices for the future. We use these values for every decision, no matter how small, to see if it would suit us or not.



UNCONVENTIONAL.

One of a kind.

We are proud of our real, unconventional Coolbluers. That is why they appear on our websites and in our commercials, just the way they are.

Being unconventional means that Coolbluers can and dare to be themselves, regardless of whether they are outgoing or a little more quiet. Although this may sound contradictory, it is precisely this unconventionality that unites us.

We are all doing this for the first time. We might not have all the answers right away, but we will surely try. Because only by doing what no one has done before can we be truly unconventional.

People who are true to themselves are hard to copy. That is why we always ask ourselves with everything we create whether it really suits us. If we were to cover our logo and the remainder cannot be recognized as Coolblue, it needs to be more unconventional.

FRIENDS.

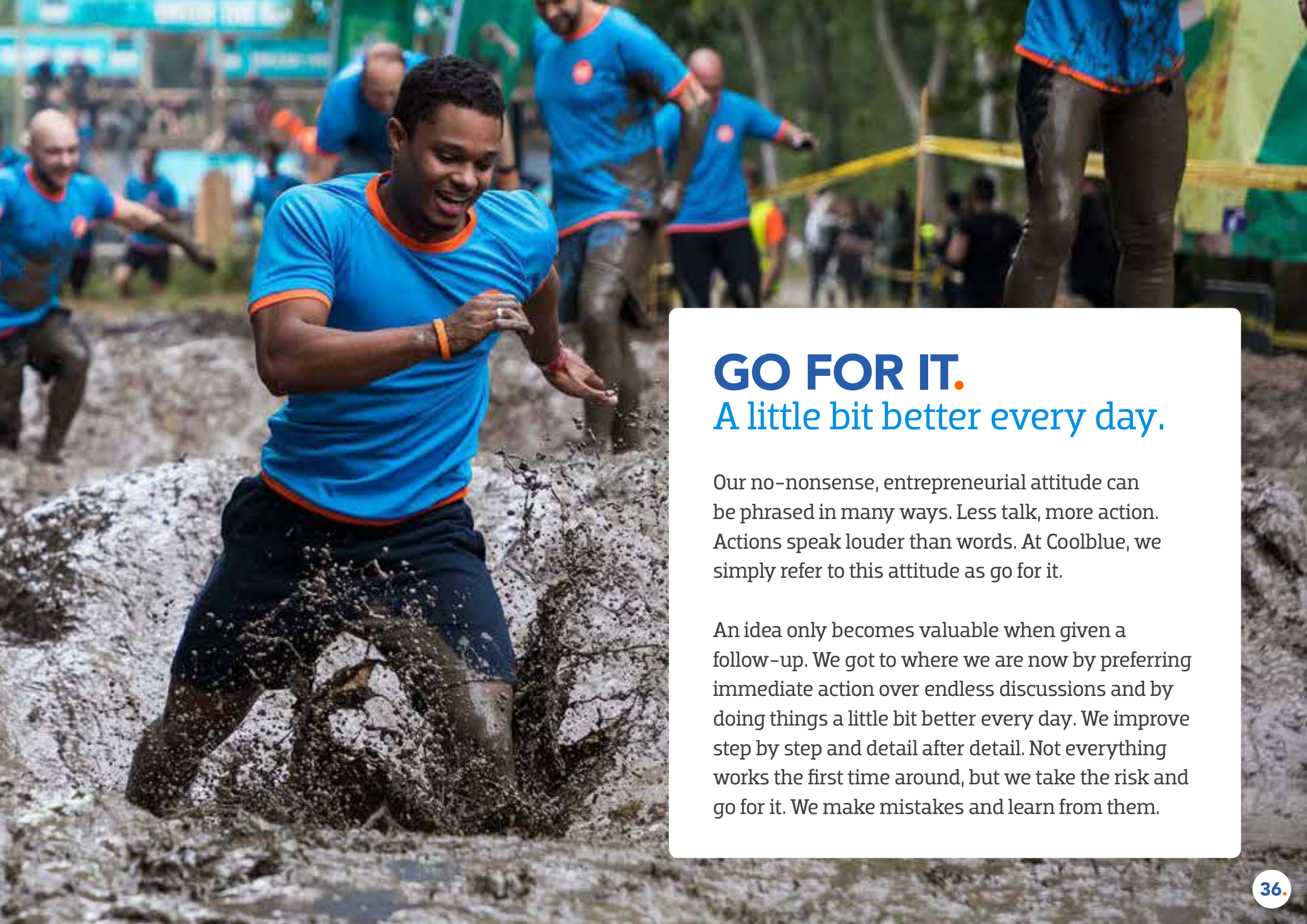
Honest, direct, open.

There are few companies where so many colleagues are friends as well. Friendship is our strength because together, we know more, we can achieve more, and we have more fun.

People take notice. Such as our customers, who happily visit us again and our suppliers, who view us as long-term partners. We are always honest and direct, even if it is difficult at times. We keep our promises and we are open to feedback.

Friendship can only prosper between equals. That is why ties are the least-common item worn at Coolblue, why Coolbluers honestly speak their minds, and why we are always honest, direct, and open to our customers.





GO FOR IT. A little bit better every day.

Our no-nonsense, entrepreneurial attitude can be phrased in many ways. Less talk, more action. Actions speak louder than words. At Coolblue, we simply refer to this attitude as go for it.

An idea only becomes valuable when given a follow-up. We got to where we are now by preferring immediate action over endless discussions and by doing things a little bit better every day. We improve step by step and detail after detail. Not everything works the first time around, but we take the risk and go for it. We make mistakes and learn from them.

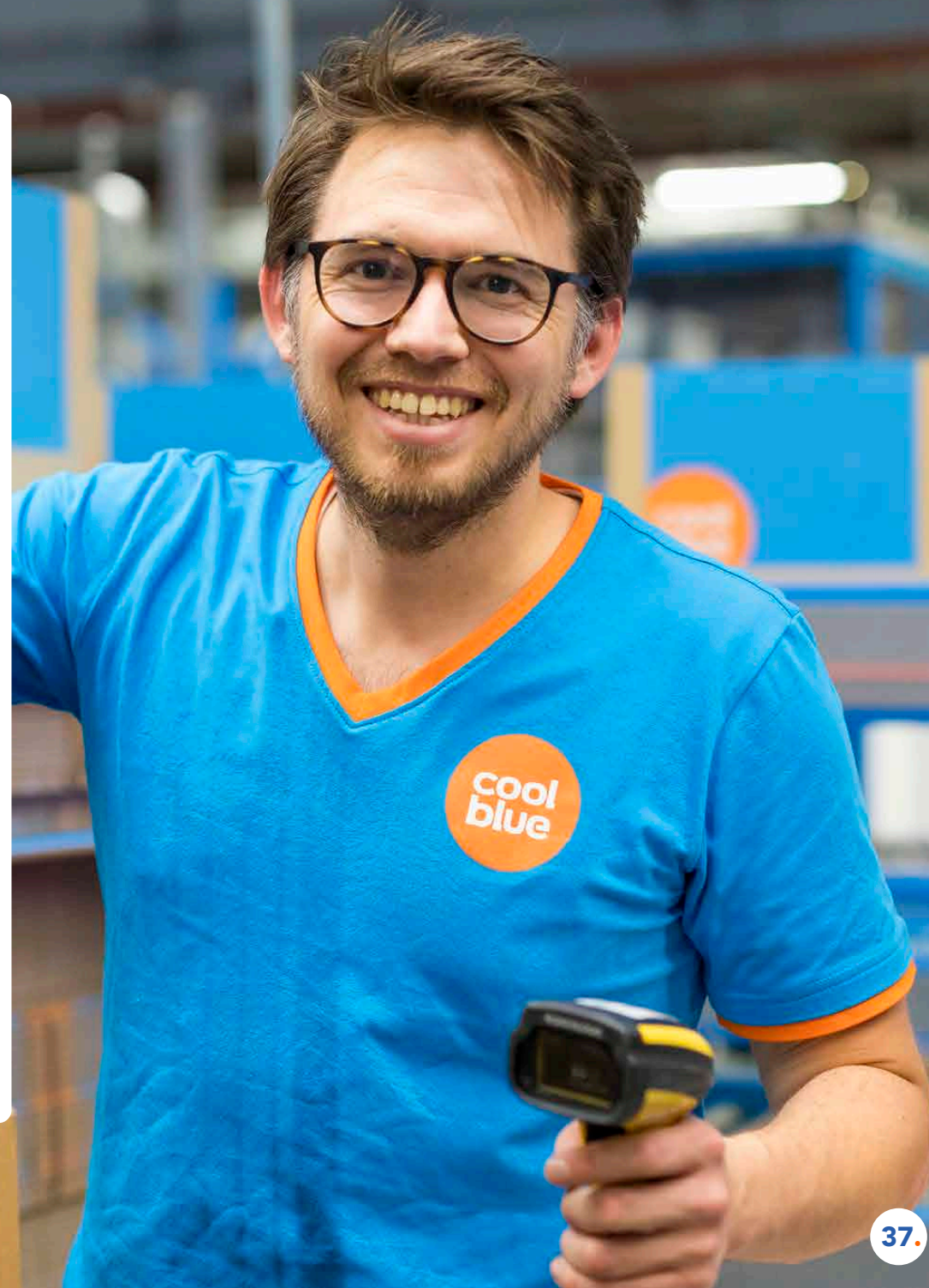
FLEXIBLE.

Dare to change.

We are constantly changing, either because we can or because we have to. Coolblue has had a flexible structure from the start to support our rapid growth. 'This is how we have always done it' is never a valid reason for us.

Our flexibility shows in our Coolbluers who do not mind working with a sudden change of plans or team. It also shows in Coolbluers who continue to learn outside of their own expertise. And lastly, our flexibility is reflected by the systems we build that can handle twice the expected load.

Flexibility is also key in our obsessive focus on customer satisfaction. We gladly go the extra mile for our customers and are convinced that exceptions exist to be made. 'Just because' is also a valid reason to us.



SIMPLY AMAZE.

Anything for a smile.

The words *simply amaze* appear to be contradictory, but describe exactly who we are as Coolblue: both unconventional and down-to-earth.

The term *simply* speaks volumes. We have simply built a straightforward website where customers can quickly and easily place an order. We then simply package that order in a bag or box and simply ship it to our customers. For free, of course.

Amaze means that we need to exceed expectations and that we need to go the extra mile to surprise our customers, to make them smile. A smile might be a common gesture, but it often requires something amazing.

CODEMUSEUM.





04.

A YEAR IN REVIEW. Favorite past-time.

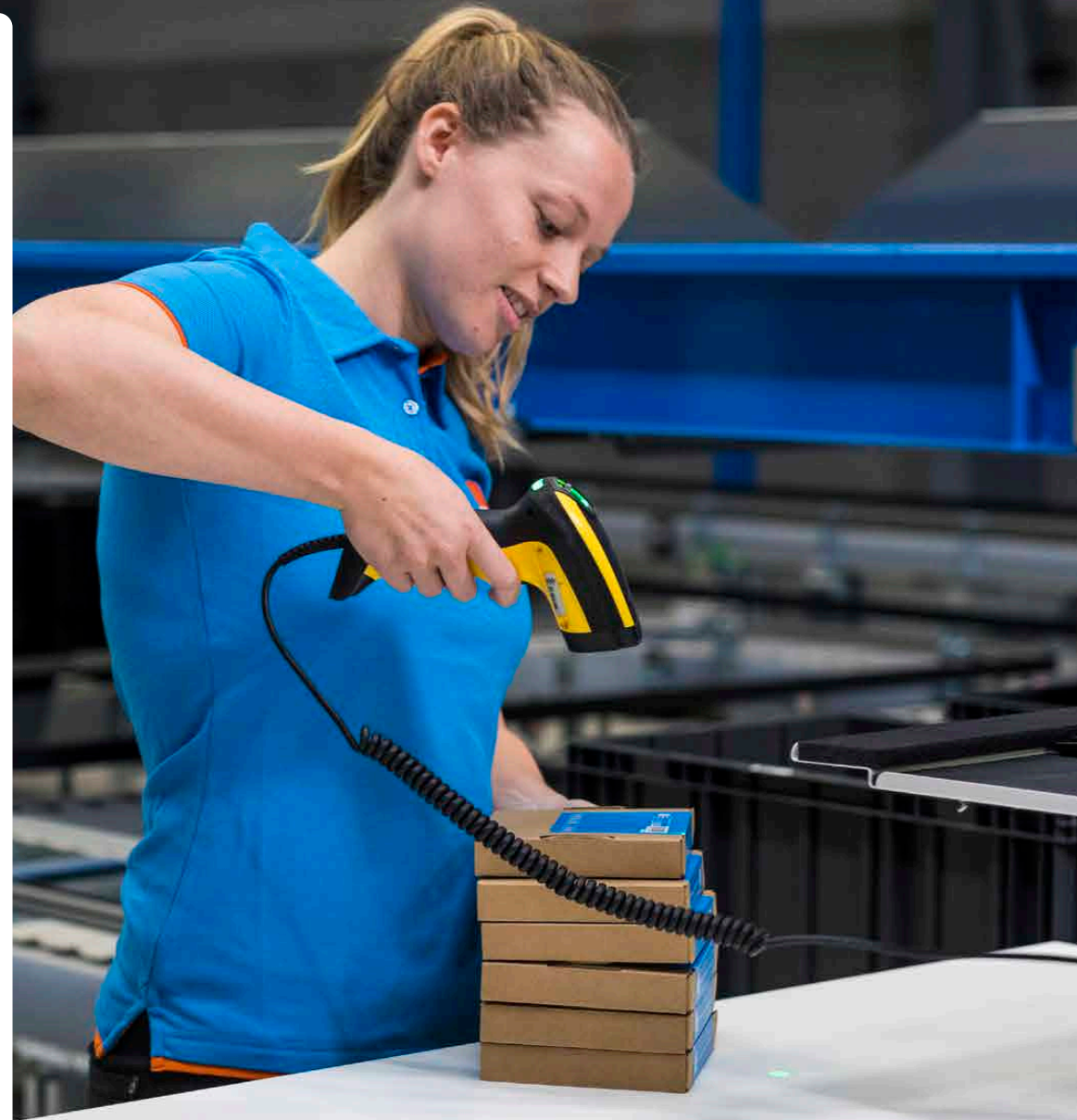
In 2021, we kept building on the learnings we took from the year before and continued to be flexible and unconventional, despite the ongoing pandemic and related measures. We even learned what it means to be IPO ready. And most importantly: we did it together.

Flexible

2021 remained challenging with the constantly changing circumstances and guidelines related to COVID-19. We kept building on our operational learnings from 2020 and by continuing to be flexible we were able to expand our services to make even more customers happy.

Flexible employability

In 2021, our flexibility showed more than ever throughout the whole of Coolblue. We became increasingly adept at adjusting our way of working. At our customer service, working from home became the default. This eliminated the factor of distance between home and the office. Customer service employees only came to the office occasionally for training and teambuilding activities. As an added advantage, customer service employees can now plan their shifts more flexibly. While our stores were temporarily closed, we learned that store employees can also take up customer service tasks, which they continue to do now that the stores are open again.



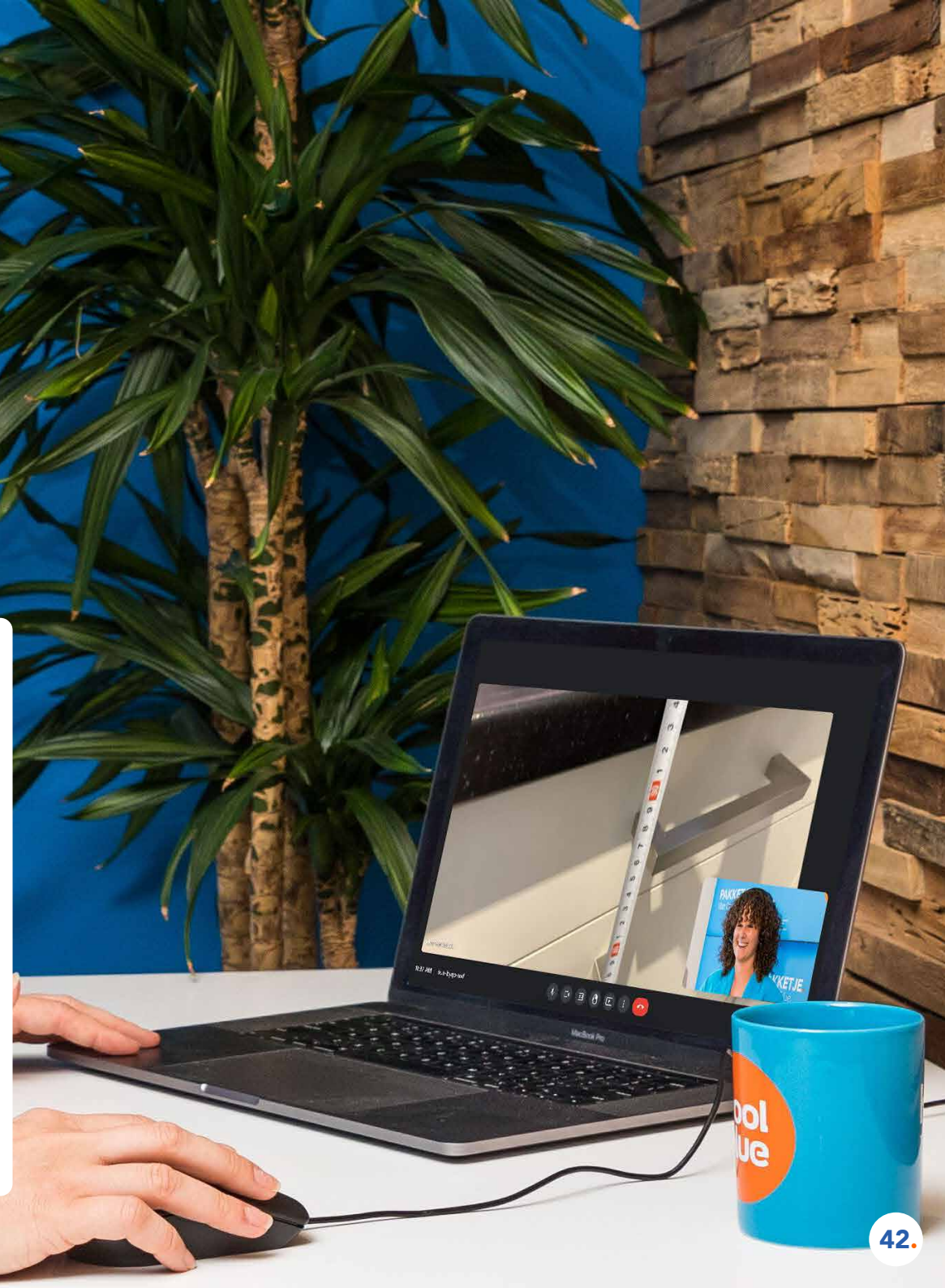
100 million YouTube views

We offer customers product advice on our website, in our stores, and through our customer service. To further assist our customers in choosing the best product for their needs and explain how to use it, we record videos in which we showcase specific products. We then upload these videos to our YouTube channel where anyone can view them. In 2021, we reached a milestone of 100 million views on our YouTube channel.



Video calling with customers

The installation of a built-in appliance requires exact measurements before delivery. That is why we enhanced our customer service for built-in white goods in 2021 by adding a video-calling option. During the call, customers can ask for advice about measuring the niche dimensions. Of course, they can also get advice about the use of their new appliance. Because our experts can see what the customer sees, they can tailor their advice exactly to the customer's needs.





Go for it

In 2021, we continued our entrepreneurial journey. We took all the necessary steps to launch a successful IPO. And even though we had to postpone our intended listing due to adverse market conditions, we kept focusing on growth and opportunities.

Initial Public Offering

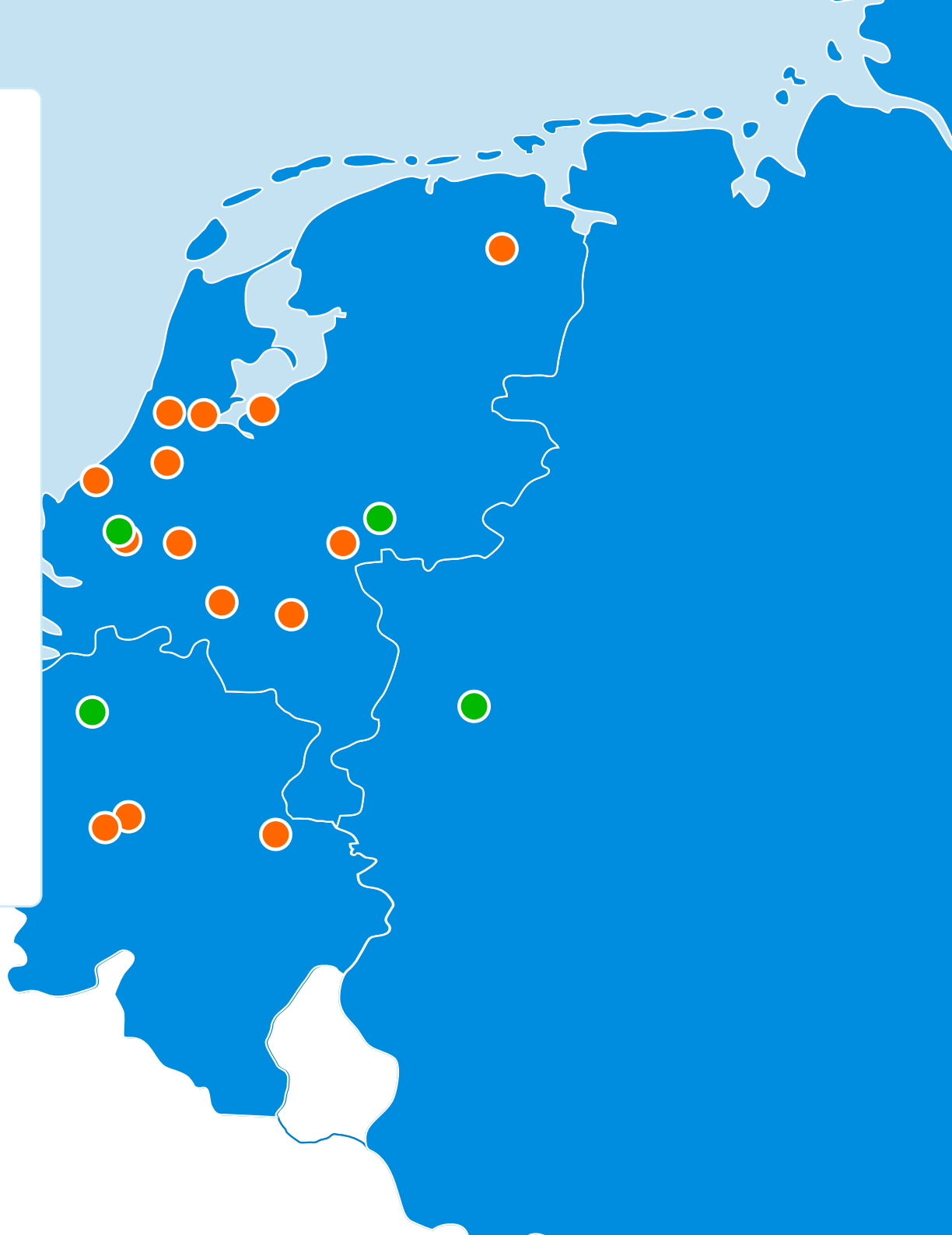
In October 2021, we announced our intention to float. We had finalized all the required preparations and were ready to welcome many new shareholders. However, as market conditions deteriorated quickly in the e-commerce and retail sector, as evidenced by adjusted full-year profit expectations of European peers, we had to postpone our listing at Euronext Amsterdam.

Improvement and expansion

Stores and delivery network

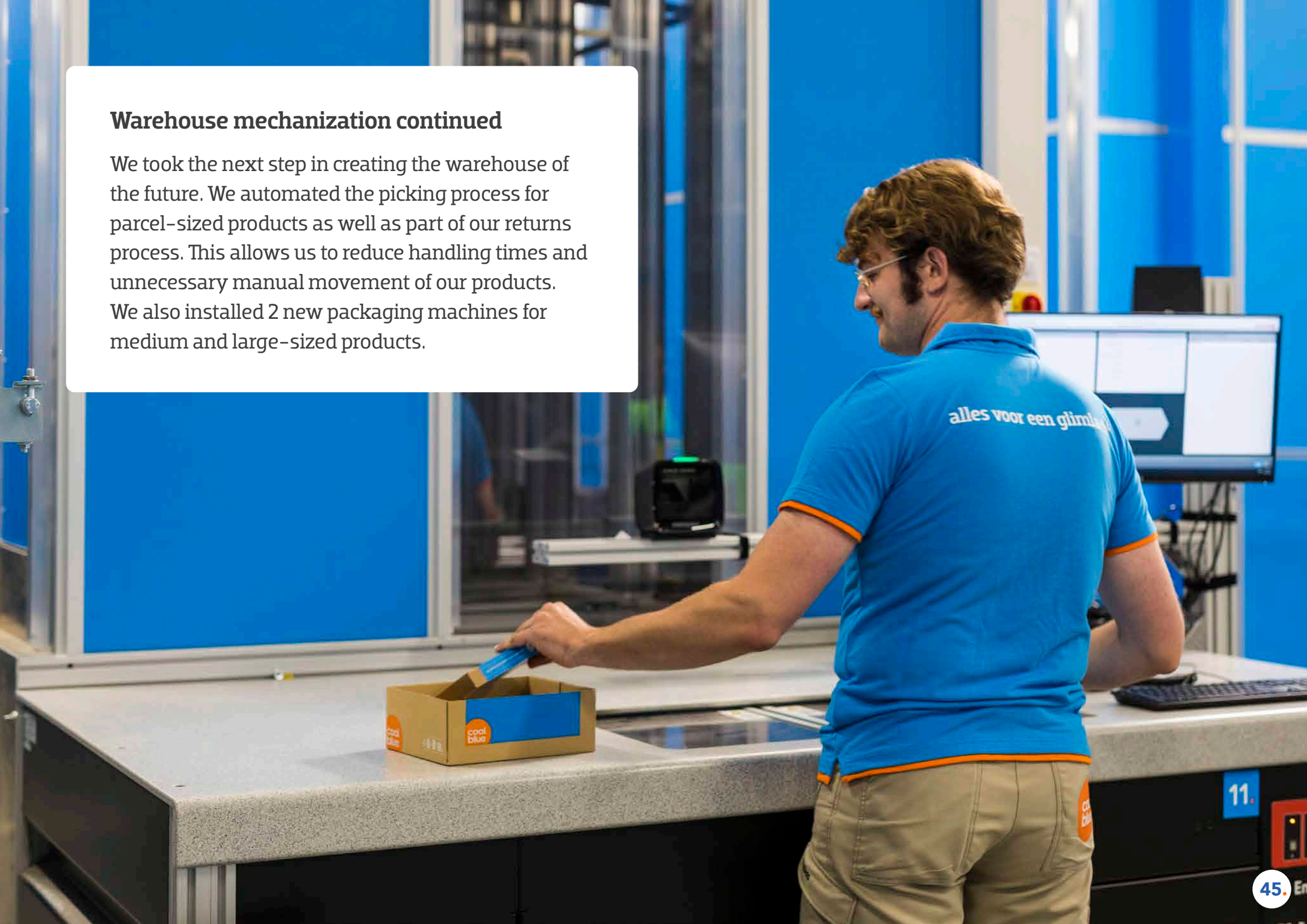
We added 5 new stores to our network in 2021. Our stores serve as strategic touchpoints where a customer can experience products with their own eyes, pick up their order, and get broken devices repaired. Our stores initially also serve as a hub for our bike delivery proposition as well. Through this green and customer-friendly service, we delivered over 1 million packages by bike in 2021.

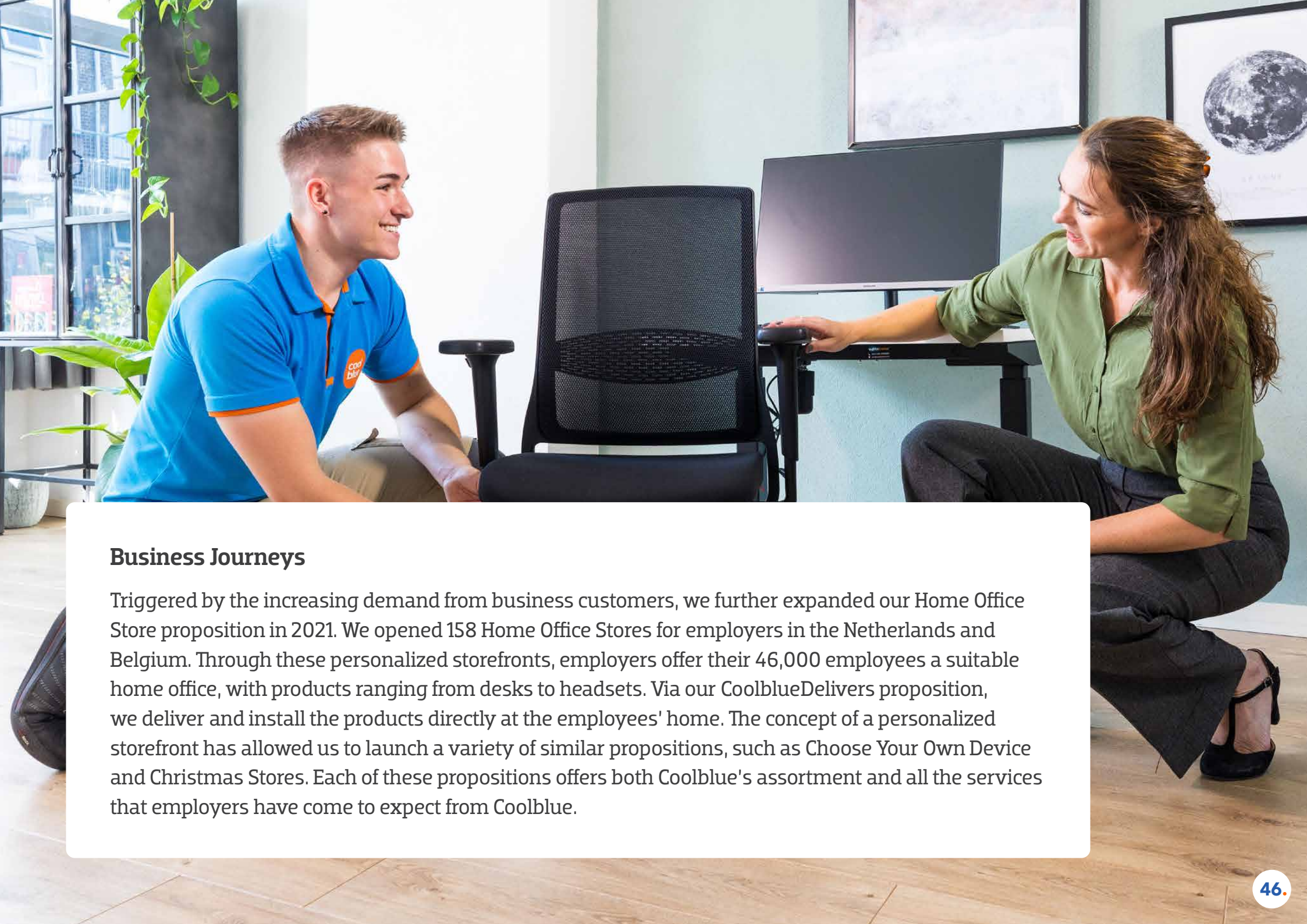
We opened new stores in **Almere**, **Rotterdam Alexandrium**, **Kuurne**, **Wilrijk**, **Nijmegen**, and **Dusseldorf**.



Warehouse mechanization continued

We took the next step in creating the warehouse of the future. We automated the picking process for parcel-sized products as well as part of our returns process. This allows us to reduce handling times and unnecessary manual movement of our products. We also installed 2 new packaging machines for medium and large-sized products.





Business Journeys

Triggered by the increasing demand from business customers, we further expanded our Home Office Store proposition in 2021. We opened 158 Home Office Stores for employers in the Netherlands and Belgium. Through these personalized storefronts, employers offer their 46,000 employees a suitable home office, with products ranging from desks to headsets. Via our CoolblueDelivers proposition, we deliver and install the products directly at the employees' home. The concept of a personalized storefront has allowed us to launch a variety of similar propositions, such as Choose Your Own Device and Christmas Stores. Each of these propositions offers both Coolblue's assortment and all the services that employers have come to expect from Coolblue.



International growth

Over the course of 2021, we grew significantly in both Belgium and Germany. We opened our sixth Belgian store in Kuurne and moved our Antwerp store to a new building that is 3 times larger. In Germany, we laid the foundation for future growth by expanding our infrastructure. We opened a new depot and our first German store in Dusseldorf. And we welcomed many new German Coolbluers. Our first results show that Germans love the Coolblue proposition.

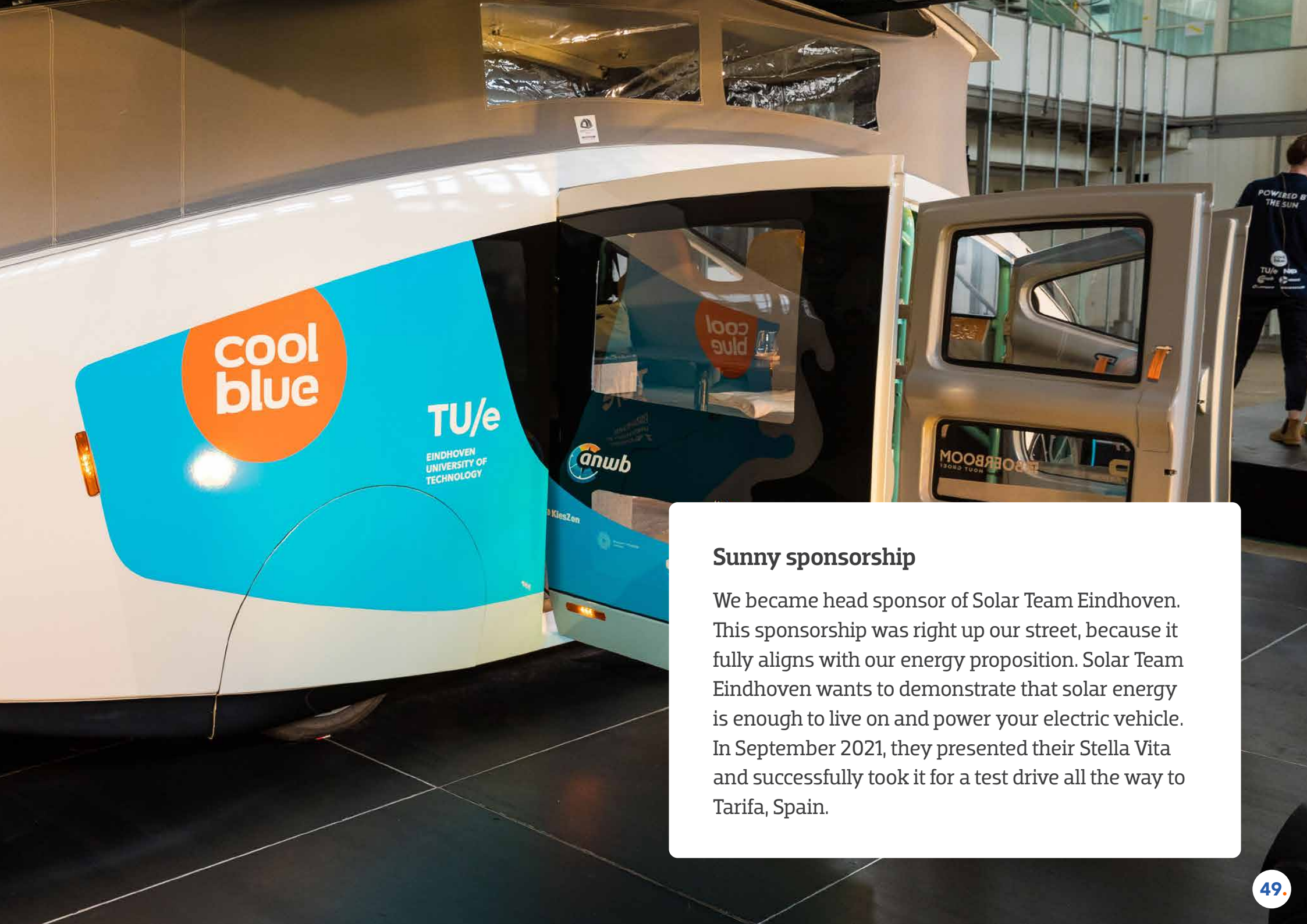
Unconventional

We started supplying energy and became head sponsor for Solar Team Eindhoven. And we gave our software developers a place in the spotlight.

Coolblue Energy

In 2021, we ventured into the energy market and acquired ServiceHouse. We launched Coolblue Energy and became the first and only energy company that aims to sell its customers less energy. Coolblue Energy customers receive a discount on energy-saving products and on solar panels and charging stations we offer.





Sunny sponsorship

We became head sponsor of Solar Team Eindhoven. This sponsorship was right up our street, because it fully aligns with our energy proposition. Solar Team Eindhoven wants to demonstrate that solar energy is enough to live on and power your electric vehicle. In September 2021, they presented their Stella Vita and successfully took it for a test drive all the way to Tarifa, Spain.



Code Museum

Software development mostly takes place behind the screens, while the output is seen by a large number of people. To give our developers the stage they deserve, we opened the Coolblue Code Museum at 6 locations in the Netherlands and online in 2021. Here, visitors can see the actual code and listen to the developers that wrote it.



Friends

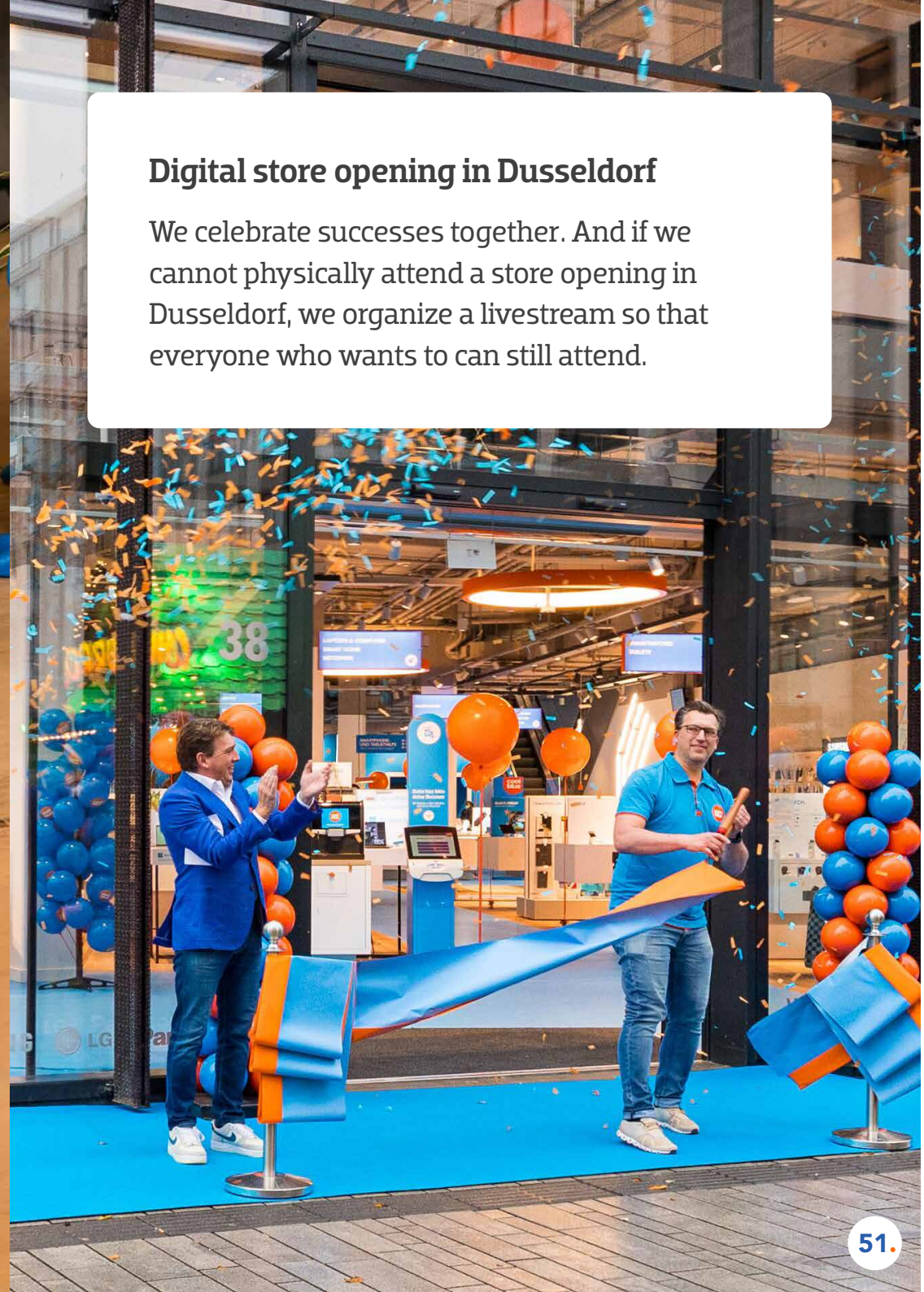
We did not see each other as much as we wanted to in 2021. Still, we had lots of fun together.

Friend shares

With an official certificate, Coolbluers were given their own piece of Coolblue.

Digital store opening in Dusseldorf

We celebrate successes together. And if we cannot physically attend a store opening in Dusseldorf, we organize a livestream so that everyone who wants to can still attend.



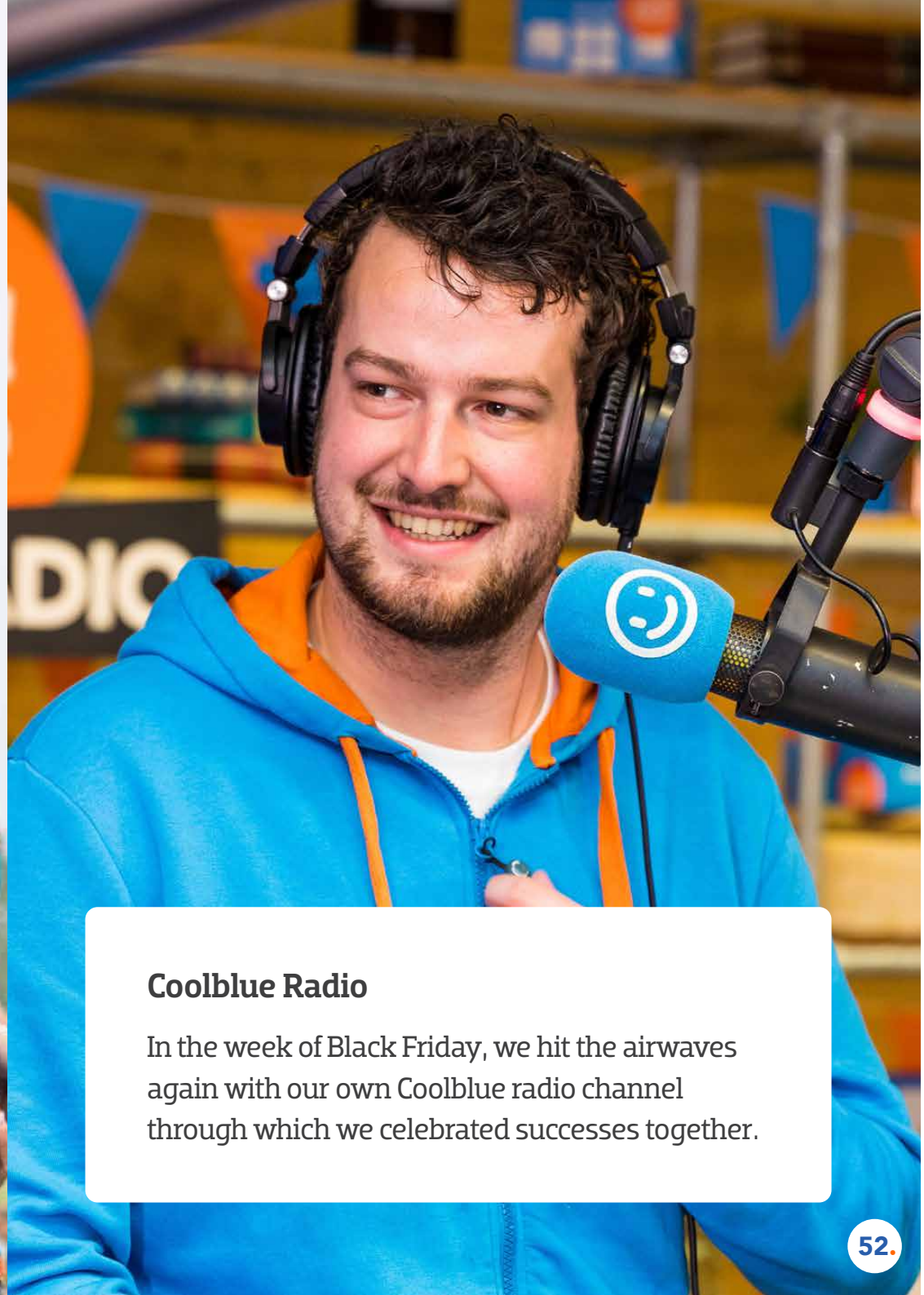
Mud Masters

In the brief window in which this was allowed, we rolled through the mud together during Mud Masters.



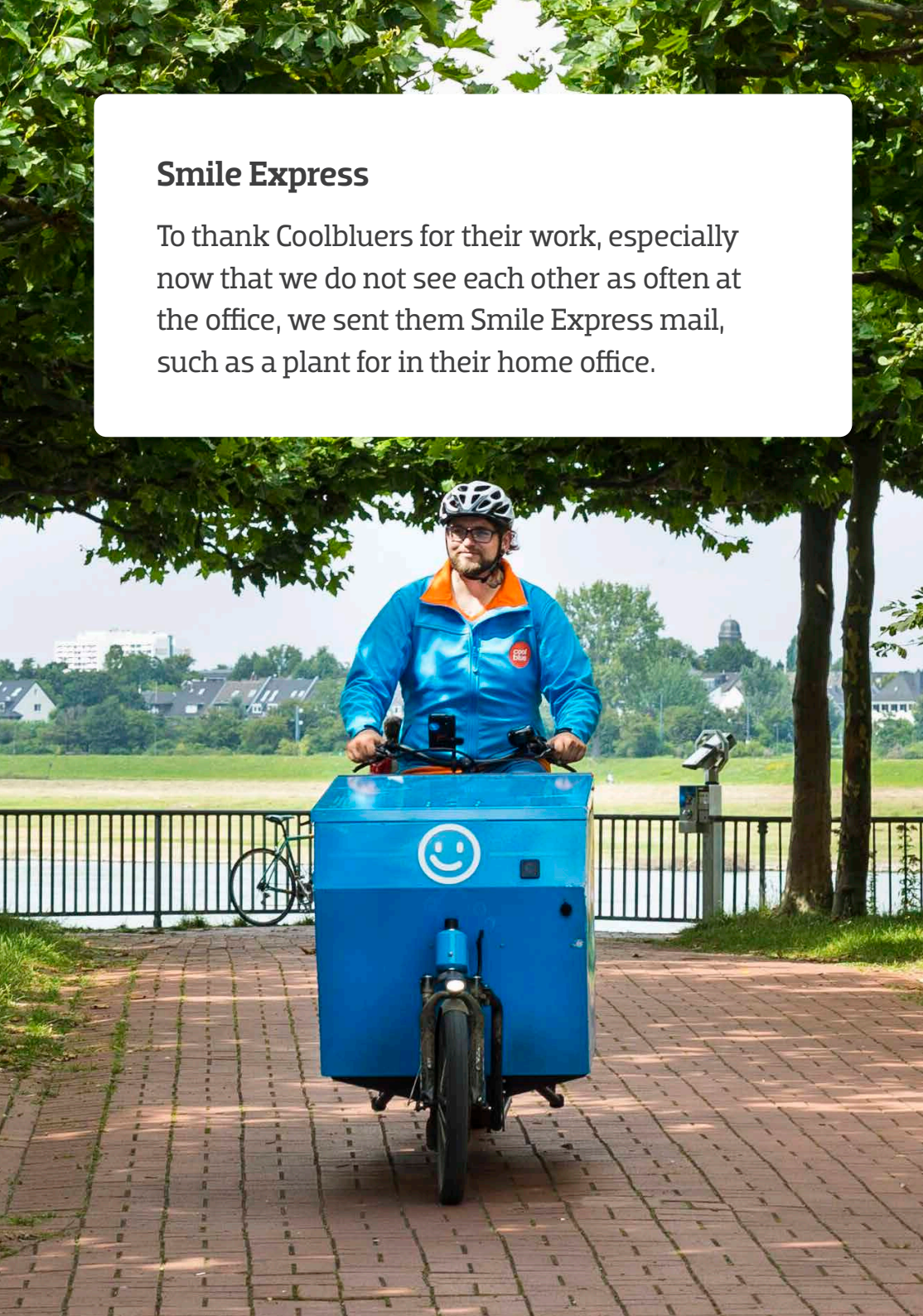
Coolblue Radio

In the week of Black Friday, we hit the airwaves again with our own Coolblue radio channel through which we celebrated successes together.



Smile Express

To thank Coolbluers for their work, especially now that we do not see each other as often at the office, we sent them Smile Express mail, such as a plant for in their home office.



Online *Sinterklaasfeest*

We celebrated *Sinterklaas* for over 800 mini-Coolbluers through the online livestream of an original Coolblue *Sinterklaas* story. Afterwards, we delivered a *Sinterklaas* gift to the mini-Coolbluers through our bike delivery proposition.

LOOKING AHEAD.

Forward thinking.

To make sure that 2022 will be the best Coolblue year ever, we will again heavily invest in growth. We share some of our plans here, while others will be revealed as 2022 progresses.

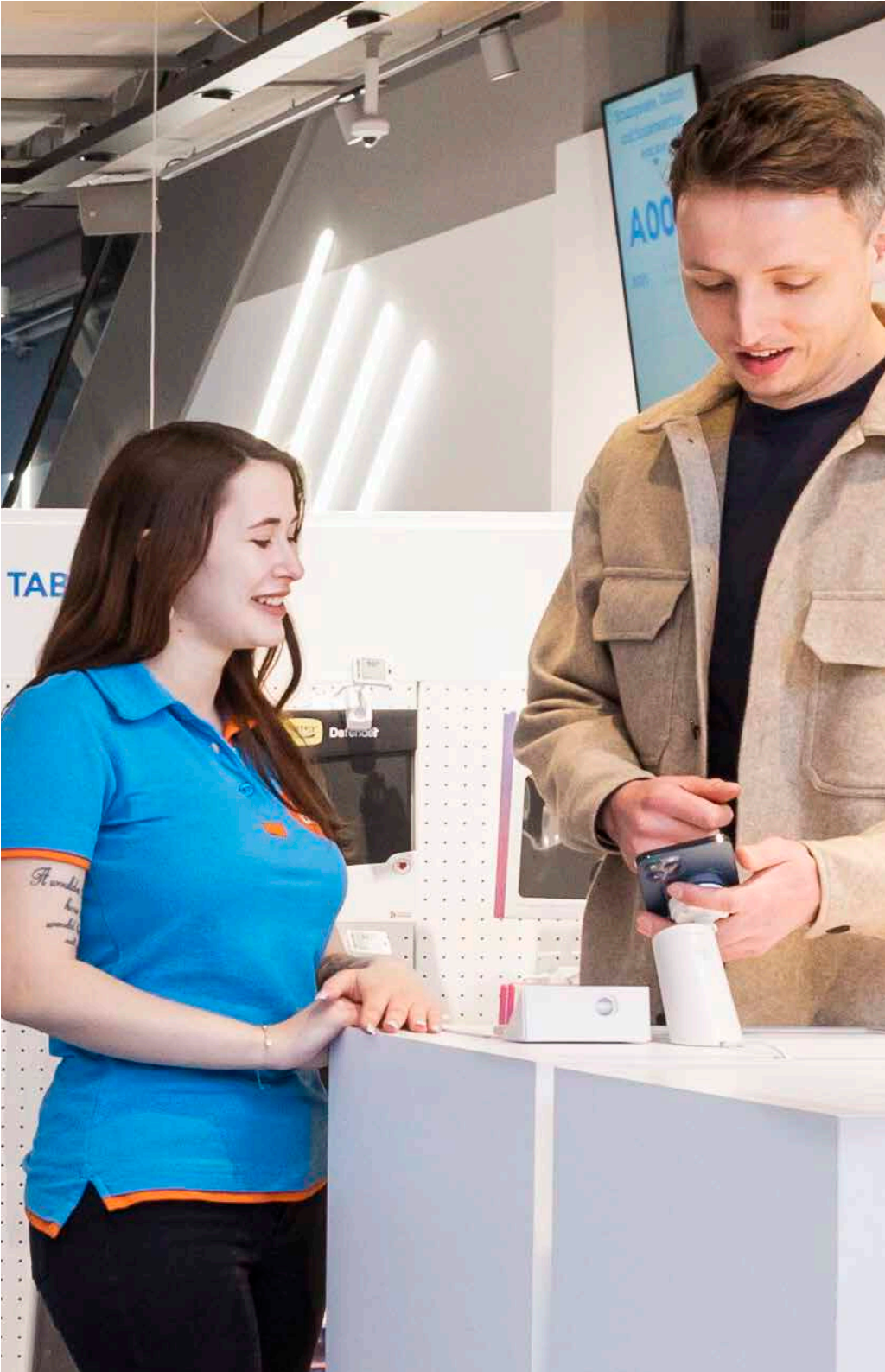
Warehouse

We will continue to realize our vision of a warehouse of the future. We will further optimize the way shipments are packed and explore ways in which we can reduce our CO2 emission even more. Additionally, we will, among others, invest in research and software development to further optimize our product journeys.

Delivery network and stores

In 2022, we will open more stores in the Netherlands, Belgium, and Germany. From these stores, we are able to expand our bike delivery infrastructure. Of course, we will also expand the infrastructure for 1 and 2-man delivery.





Germany

We made our first delivery in Germany in 2020 and opened our first German store in 2021. For 2022, we plan to color North Rhine-Westphalia a little more blue by expanding our infrastructure further and opening at least one more store in Germany. With this growth, we are one step closer to our goal of reaching 1 billion euros worth of revenue in Germany in 2025.

Coolblue Energy

Through Coolblue Energy we will help an additional 100,000 customers reduce their energy consumption in 2022.

RESULTS.

Fruits of our labor.

We continuously strive to improve our customer satisfaction and our profitability. The various customer journey improvements we implemented in 2021 have contributed to our EBITDA and a high NPS. We look back on our results and the investments made in 2021.

NPS results

In order to keep setting the bar for customer-centric entrepreneurship, we always strive to improve our NPS. Thanks to various improvements to our customer journeys and despite the challenges in 2021 we have been able to keep our NPS at a high level: 67. Despite some operational challenges, we have been able to structurally grow our customer base with more and more happy customers.



Income statement & Balance sheet performance

In 2021, our revenue increased by € 348 million to € 2.34 billion (+ 18%), compared to € 1.99 billion in 2020. Next to the structurally growing online market, the growth accelerated as a result of the Covid-19-related measures taken by the Dutch and Belgian governments. We outperformed the market for consumer electronics, which decreased by 0.3% in the Netherlands and increased by 1.7% in Belgium (GfK 2021). Furthermore, our revenue in Germany increased to € 94 million. The Coolblue Energy revenue increased, because of the growth of our solar and EV charging propositions and the acquisition of ServiceHouse.

The gross profit margin was in line with 2020 (2021: 21.4%, 2020: 21.5%). We further improved purchase conditions, pricing optimization, the rationalization of our product assortment, and optimal cross-sell opportunities, but also saw a more normalized market trend in pricing and availability compared to 2020 and a shift in product mix, e.g. with working

from home and our sales in Germany. We focused on offering an improved range of products and services that would suit our customers best, for instance with Coolblue Energy and by further developing our own BlueBuilt brand.

The Selling & Distribution expenses as a percentage of revenue increased to 17.0% (2020: 15.6%). Where 2020 was an atypical year with lower marketing spend and stretching of our capacity, this normalized in 2021. In addition we invested in new stores and the growth of CoolblueDelivers, in the Netherlands, Belgium, and Germany, resulting in start-up costs. We also invested in our new energy proposition Coolblue Energy.

Administrative expenses as a percentage of revenue slightly increased to 2.3% (2020: 2.1%) as a result of the expansion of CoolblueEnergy with the acquisition of ServiceHouse B.V.

The Adjusted EBITDA decreased from € 114.2 mln to € 91.5 mln due to investments in new businesses like Coolblue Energy, the expansion in Germany. The EBITDA decreased from € 114.2 million in 2020 to € 88.6 million in 2021. The Adjusted EBITDA is adjusted for costs of share based payments as we made a large number of Coolbluers shareholders.

In conclusion, our net profit decreased from € 61.1 million in 2020 to € 39.2 million in 2021. The results are below last year's, but we are pleased with the developments shown in 2021 which form a solid base for further growth in 2022. We served many new customers, whom we expect to return in 2022. We expect further growth in 2022, in part supported by a growing number of employees. The financing facilities currently in place support these growth plans.

Working capital development

The main developments in our working capital are explained by the increased inventory and the negative working capital from the acquisition of ServiceHouse with energy-related working capital balances. Our inventory increased in 2021 as a result of opening of stores, higher stock to support our private label development, and higher stock levels to prevent scarcity. We finance our growth by reinvesting our profits and optimizing our working capital. Our working capital was -/- € 266.9 million at the end of 2021 compared to -/- € 270.7 million at the end of 2020.

Investments

In 2021, we invested € 40.3 million in tangible fixed assets (2020: € 17.0 million). This mainly relates to investments in our infrastructure, such as new stores, significant investments in mechanisation of our warehouse in Tilburg, and IT hardware, but it also relates to the growth of our white goods subscriptions Products-as-a-Service. We invested € 13.5 million in intangible fixed assets (2020: € 11.9 million). This relates to a part of the software development costs of our website and back-office systems, such as a new warehouse management system and Coolblue Energy.

Improved statement of financial position

Adding the net result for 2021 to equity results in a solvability of 20% (2020: 18%), while the current ratio (*****) (excluding receivables from shareholder) remained stable at 0.9 (2020: 0.9). We did not pay any dividends and strengthened our equity position instead. The receivable from the shareholder is available on demand. Our shareholder Mondhoekie B.V. extended the financing in 2021, which resulted in a credit facility for a 3-year period.



5 YEARS OF COOLBLUE.

	2017	2018	2019	2020	2021
NPS	66	67	68	68	67
EBITDA (*)	21.1	27.1	48.3	114.1	88.6
Adjusted EBITDA (**)	21.1	27.1	48.3	114.2	91.5

Income statement

Revenue	1,193.5	1,353.6	1,482.6	1,987.4	2,335.3
Gross Profit % (***)	11.8%	12.7%	19.7%	21.5%	21.4%
Profit after income tax	9.1	12.1	15.2	61.1	39.2

Balance sheet

Working capital excluding receivable from shareholder (****)	(100.0)	(78.0)	(170.8)	(270.7)	(266.9)
Solvability (*****)	11%	14%	13%	18%	20%

Other indications

Operational cashflow	53.3	(3.9)	134.5	205.4	65.7
Investments tangible fixed assets	12.1	5.9	14.5	17.0	40.3
Investments intangible fixed assets	9.1	9.4	10.7	11.9	13.5
Coolbluers year end (including temporary staff)	3,561	3,628	4,623	6,361	7,386

(*) EBITDA = Operating profit + Depreciation and Amortization

(**) Adjusted EBITDA = EBITDA +/- costs share-based payments

(***) The presentation of the income statement changed in 2020 from a mix by function and nature, to a presentation by function. Gross profit as % of revenue 2016 till 2018 reflects the previous situation.

(****) Working capital excluding receivable from shareholder = Inventory + Receivables -/- Receivable from shareholder -/- Trade and other payables

(*****) Solvability = Equity / (Equity + Liabilities)

(*****) Current ratio = Current assets / Trade and other payables

05.

COOLBLUE AS AN EMPLOYER.

It's working.

We have 7,386 Coolbluers working with us, each with their own speciality and ambitions, and all fundamental to our success. We offer them careers rather than jobs, with all the facilities to make their growth possible.





7,386
Coolbluers.

2,684
Next steps.



1,711
Delivery employees.



861
Customer service
employees.



1,893
Warehouse and
Returns employees

96,523
Applications.



808
Store employees.



332
Tech employees.



1,781
Office employees.

73
Nationalities.





ENTREPRENEURIAL CULTURE.

Of great values.

Coolblue has a unique entrepreneurial culture. It is what Coolbluers make together, what connects us, and what we preserve together. This culture is rooted in our 4 core values: *Unconventional*, *Friends*, *Go for it*, and *Flexible*. They are of such importance to us, that they can even be found written on our walls.

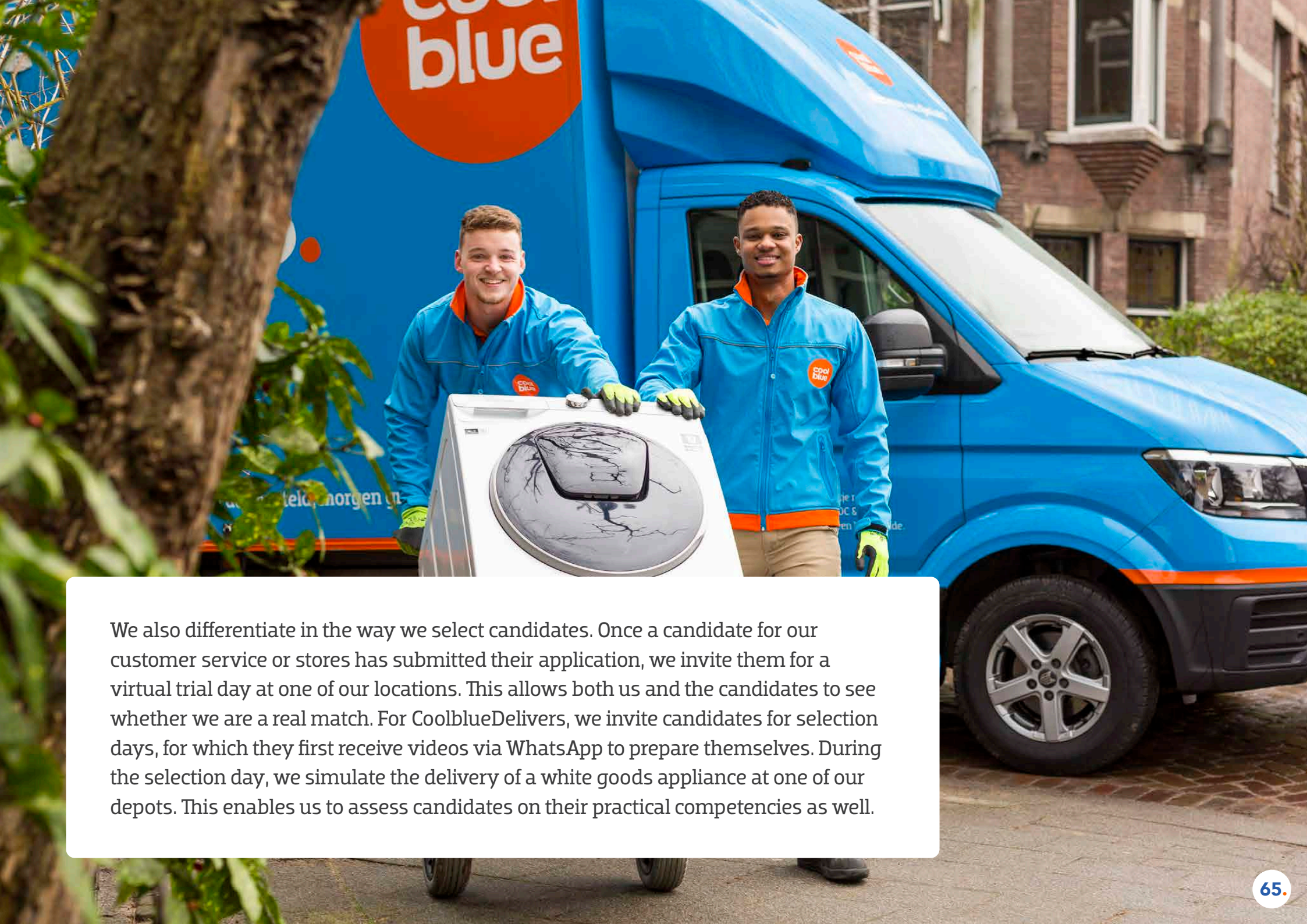


Recruitment

In our recruitment process, we look at more than just a candidate's suitability for the position. We also establish whether they are a match with our culture.

Customized application journeys

We create customized application journeys for different target groups, such as delivery drivers and software developers. Throughout the entire journey, we tailor to the needs of the applicants, allowing us to make the perfect match. We provide location-specific vacancies, which give applicants a more detailed explanation of the position. Vacancies applicable for international candidates are displayed on our English recruitment website with information about relocation possibilities we offer included. Our approach, for which we received the "Digitaal Werven" award in 2021, allows us to attract new talent. In 2021, we received 96,523 job applications, of which the majority was generated organically.



We also differentiate in the way we select candidates. Once a candidate for our customer service or stores has submitted their application, we invite them for a virtual trial day at one of our locations. This allows both us and the candidates to see whether we are a real match. For CoolblueDelivers, we invite candidates for selection days, for which they first receive videos via WhatsApp to prepare themselves. During the selection day, we simulate the delivery of a white goods appliance at one of our depots. This enables us to assess candidates on their practical competencies as well.

Onboarding

New Coolbluers are immersed in our company culture from day one. During our Paint it Blue day, all our new friends learn about Coolblue, its history, its core values, and how they translate into the goals of their specific department. To make these core values more tangible, we have created domain-specific culture booklets. These booklets contain practical examples and behaviors for each of our core values, such as how we do something extra for our customers, especially when they do not expect it. Or that we embrace the fact that we are all unique.





COOLBLUE CAREERS.

Firm belief.

We believe in careers rather than jobs, which is why we strongly emphasize training and growth. We offer our Coolbluers various educational opportunities and (online) training courses to help them shape their own growth plan.

Structured growth paths

We encourage Coolbluers to take the next step in their career. To help them with this, we have established various growth paths. One of the starting points for logistical careers in our warehouse is the Schuurschool. This 2-year training at secondary vocational level teaches students everything there is to know about logistical processes. On top of this, we offer them a position at Coolblue and plenty of next-step options.

Delivery employees also have distinctive growth paths they can follow. If they choose to specialize, they can grow into the role of television or white goods installation expert. From there, they can ultimately become certified solar panel installers at our Suniversity. Should they opt for a managerial role, they are first trained to become team leads. After various steps, they can grow into the role of Operations Manager.



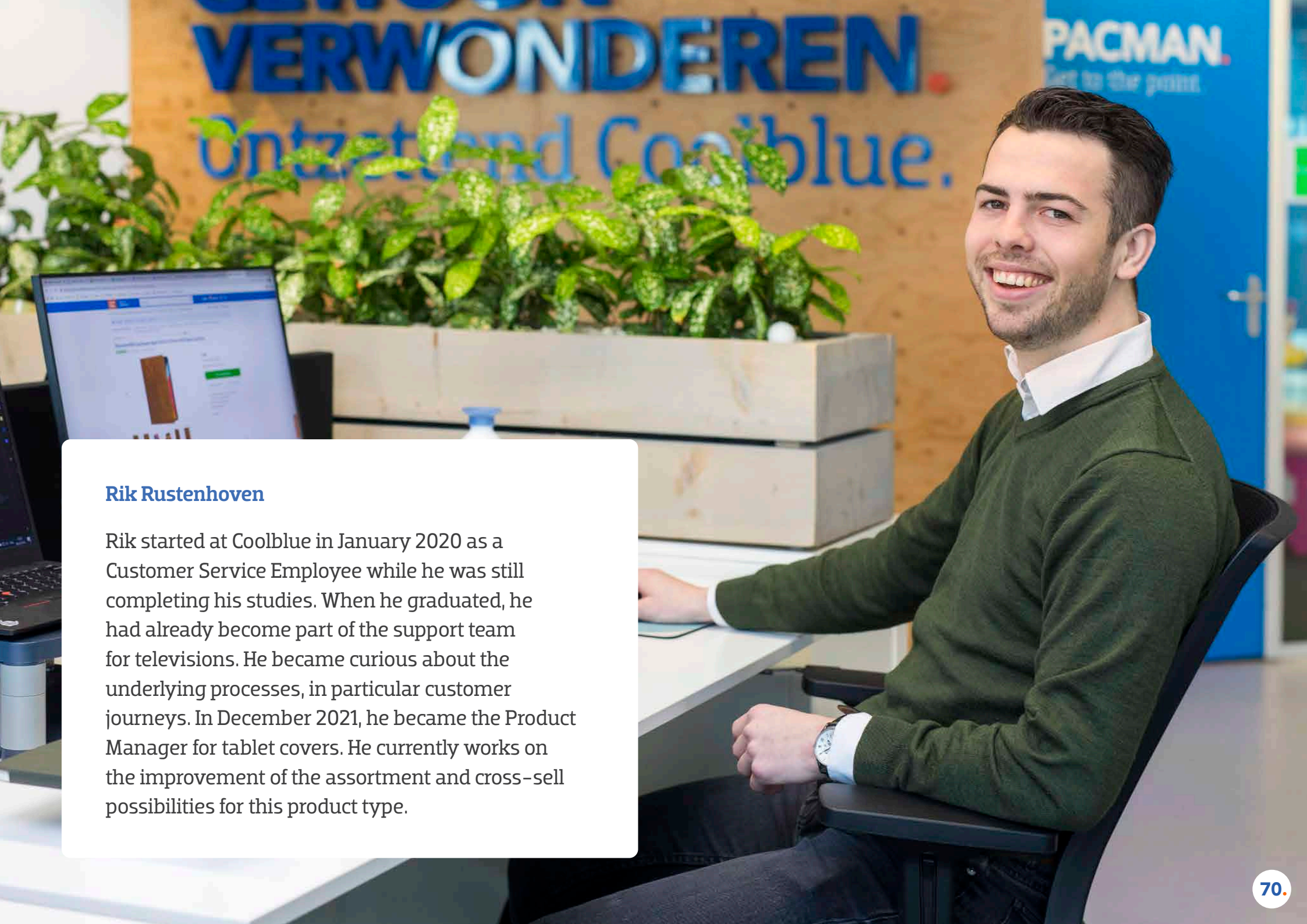


NEXT STEPS. 5, 6, 7, 8.

In 2021, 2,684 Coolbluers grew into a new position. We share the success stories of Sanne Govers, Rik Rustenhoven, and Mark Wassenaar.

Sanne Govers

Sanne started as a Landing Page Specialist. From there, she grew into the role of Customer Journey Specialist, then became Manager Closed Communities, and now fulfills the role of Manager Candidate Journeys. With her team, Sanne ensures that our Careers at Coolblue websites meet our various target audiences, ranging from delivery employees to developers, so every candidate wants to apply for the job at Coolblue they like.



Rik Rustenhoven

Rik started at Coolblue in January 2020 as a Customer Service Employee while he was still completing his studies. When he graduated, he had already become part of the support team for televisions. He became curious about the underlying processes, in particular customer journeys. In December 2021, he became the Product Manager for tablet covers. He currently works on the improvement of the assortment and cross-sell possibilities for this product type.



Mark Wassenaar

Mark started as a Bike Delivery Driver as a job for the summer holidays when we were starting up CoolblueBikes in Utrecht. After the holidays, he stepped it up a gear and, as newly appointed Front Runner, became responsible for onboarding new colleagues and managing the morning shift. Not long after, he took on the role of Junior Shift Lead and became responsible for multiple hubs. He now works as a Medior Shift Lead, manages the largest bike hub in Utrecht, and represents CoolblueBikes in the Works Council.



Proactive support in personal development

To facilitate personal growth in the organization, we offer various educational opportunities. At our Coolblue University, we offer over 90 training courses, 368 e-learning modules, and 6 internal internships. All these are aimed at different target groups within Coolblue and are taught by specialized internal and external trainers. Through the mentorship program, we stimulate experienced Coolbluers to share their knowledge with Coolbluers who seek to improve their skills. At the same time, this 3-month program allows the mentors to perceive the organization from a different perspective. Thus, they also learn from their mentees. In 2021, we introduced a new Growth Accelerator program for Coolbluers who work at our office and pursue a role as a senior or team lead. Over the course of the program, they improve their interpersonal and leadership skills to become more proficient in coaching colleagues and managing stakeholders.

Friend Shares

We do not just want Coolbluers to feel part of the organization, but actually be a part of it. For this reason, we directly employ almost everyone working at Coolblue. As a way of thanking them and underlining their importance to Coolblue, everyone who had been working at Coolblue for at least a year in 2021 received Friend Shares. This means that they are not just Coolbluers, but also Coolblue co-owners. They received a physical certificate that states their ownership. This ownership allows Coolbluers to personally benefit from achieving Coolblue's 2 goals: optimizing NPS and EBITDA.



06.

GO GREEN. Eco-logical.

We actively aim to make our business and each step of the product journey increasingly environmentally friendly. On top of that, we continuously encourage our customers to make environmentally conscious choices. Combined, we call these efforts Go Green, which manifests itself in 4 pillars: reducing energy consumption, minimizing waste, decreasing CO2 emissions, and extending product life cycles.



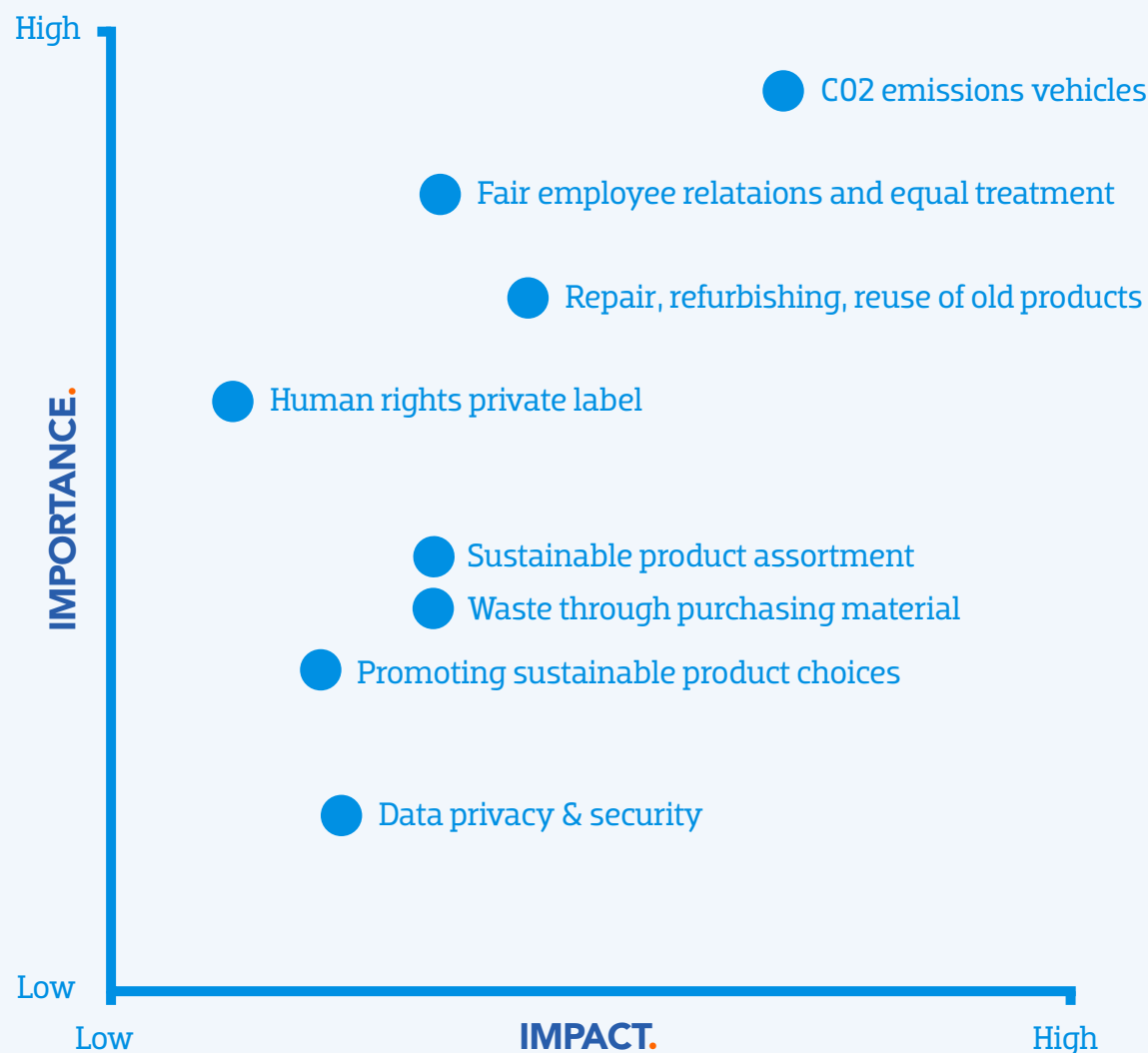
Materiality Assessment

(ESG) approach and performed our first official materiality assessment. To learn more about effective approaches, we have chosen a group of internal stakeholders for this first assessment. For 2022, we are considering broadening this group of stakeholders. Our target group consisted of the top 50 managers, members of the Dutch and Belgian Works Councils, and the Management Board. The results confirmed that the topics we have been focusing on are in line with what these groups find important. We have made sure we have covered these topics results in the Go Green, People, and Governance chapters of this report.

The members of the target group were asked to rate Environmental, Social, and Governance topics based on Importance and Impact, which they could rate on a 5-point scale. The average of these ratings determined the topic's position in the materiality matrix.

Importance: The first scale on which the topics were rated was the impact a topic can have on Coolblue's economic, environmental, and social performance.

Impact: Impact forms the second scale on which the topics were rated. Here, we assess of how much ethical importance a topic is to the target group.





REDUCING ENERGY CONSUMPTION.

Less is more.

We make an effort to reduce our energy consumption and ensure that the energy we do use is as green as possible.

Reducing our own energy consumption

Solar roof

Our warehouse has a solar roof the size of 16 soccer fields, making it one of the largest solar roofs in the Netherlands. The energy it generated in 2021 was enough to make the 88,000m² warehouse close to energy neutral.

Renewable energy contracts

For the energy we use in our daily operations, and do not generate ourselves the way we do in our warehouse, we aim to use energy which is as green as possible. Therefore, all our buildings in the Netherlands of which we own the energy contracts are supplied with renewable energy via Coolblue Energy. This energy is generated by Dutch solar panels and wind turbines.



Reducing our customer's energy consumption

We can reduce energy consumption much more if we help all our customers do the same. For this reason, we offer advice for energy-efficient products, provide customers with energy, and help them generate their own.

Coolblue's Green Choice

To help customers in their search for an environmentally conscious product, we have the Coolblue's Green Choice label. We use this label on our website, in our app, and in our stores with products that our experts have identified as the best green choice for our customers. These products have a relatively low energy consumption and the best customer reviews, allowing customers to always make a green choice that makes them happy.

Generating and using own energy

Besides energy-efficient products to help reduce energy consumption, we sell and install solar panels via our Coolblue Solar proposition. This enables customers to generate their own renewable electricity. They can use their self-generated energy to charge their means of transport as well, because we also sell and install charging stations. And if they need to charge their car somewhere else, they can do so with the charge card we supply.

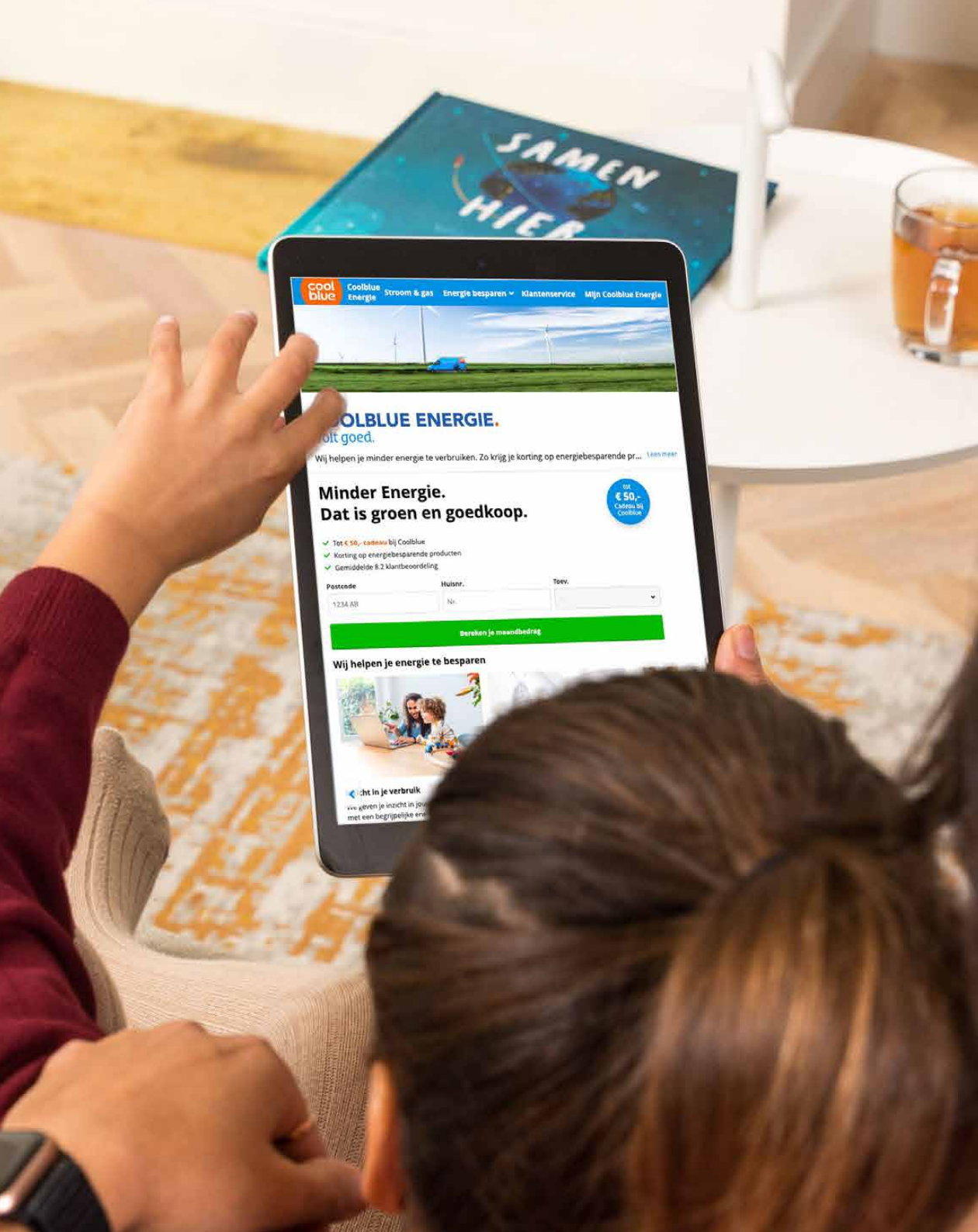
3,200

Solar roofs
installed.

1,792

Charging stations
installed





Coolblue Energy

Coolblue Energy is the energy company for anyone who wants to reduce their energy consumption. We offer renewable energy and CO₂-compensated gas throughout the Netherlands. This, in combination with our knowledge of the energy consumption of products, allows us to provide Coolblue Energy customers with advice to further reduce their energy consumption. We explain for example how replacing an old freezer in the shed can save a significant amount of energy and money on an annual basis.

Energy-saving products

We do not just give advice about reducing their energy consumption, but also provide Coolblue Energy customers with an opportunity to follow up on it. In an online portal available to just these customers, they can obtain energy-efficient products from the Coolblue assortment at a discounted price.



MINIMIZING WASTE.

Bin there.

We aim to minimize waste throughout the product journey, such as by using as little packaging material as possible. At the same time, we maximize the amount of sustainable materials we use, both in our packaging and in the manufacturing of products for our own private label BlueBuilt.

Packaging

At the end of 2021, we installed 2 new machines in our Warehouse that will help reduce our cardboard consumption. They tailor the cardboard packaging to the exact size of medium and large products, thus reducing the amount of cardboard required. Moreover, we have started using paper-based tape to further reduce the amount of plastic we use.

No additional packaging

Some products, such as vacuums and printers, already come in sturdy packaging. As a result, there is no reason for us to pack it for transport. In 2021, we sent 25% of our orders without additional packaging.

Packaging design

We have reviewed our fully blue packaging and shifted to a design that is still recognizably Coolblue, but more sustainable. This allowed us to stop using bleached paper and start using a higher percentage of recycled cardboard for 96% of our packages. All other paper and cardboard we use carries the trademark for responsible forestry, the FSC certification.

Paper shipping bags

In 2020, we introduced the paper shipping bag for smaller products that do not need to be wrapped in cardboard. This bag requires significantly less cardboard, making it a more environmentally friendly way of packing. As a bonus, this also allows us to load products more efficiently in our delivery bikes, so we can deliver more orders during a single bike ride. To maximize the number of orders we can pack this way, we will install our first automated paper bag machine in 2022. It will greatly improve the speed at which we can pack smaller products, which in turn supports the rapid growth of our bike delivery network.



BlueBuilt

BlueBuilt is our private label brand, through which we offer responsibly sourced, high-quality products. We design these products based on customer feedback and create them using low-impact materials that in addition require little to no additional packaging.



DECREASING CO2 EMISSIONS.

Exhaustive approach.

We aim to reduce our CO2 emissions in the delivery phase of the product journey as best we can. For example by delivering more orders by bike and using as little energy or fuel as possible. And what we do need to use, we make as green as possible.

Delivery fleet

Our delivery network constantly expands. In 2021, we identified various opportunities to further reduce our CO2 emission related to deliveries.

CoolblueBikes

CoolblueBikes is our greenest delivery proposition. This last mile delivery proposition with 144 active bikes has virtually no emission. It delivers up to 90% of the parcel-sized orders in 27 of the largest cities in the Netherlands, Belgium, and Germany. In 2021, we delivered 1.3 million products via this last-mile delivery method and saved 391 tonnes of CO2 emission.





CoolblueDelivers

We reduce our CO2 emission for CoolblueDelivers by planning the most efficient routes to drive. Additionally, we ensure that we visit customers when it suits them by offering time slot selection. We even send a text message 15 minutes before we arrive, so the customer knows exactly when we will be at their door. As a result, we nearly never have to visit a customer a second time.

Biofuel

We conducted a pilot with biofuel in 2021. This pilot has been so successful that our Dutch delivery and installation fleet of over 180 vans will have shifted entirely to biofuels in 2022. These biofuels have a 90% lower emission rate than regular diesel, meaning that we will significantly reduce the exhaust of this delivery proposition. Once the roll-out in the Netherlands has been completed, we will look into making this possible for CoolblueDelivers in Belgium and Germany as well.

EXTENDING PRODUCT LIFE CYCLES.

Positive chain reaction.

Go Green goes further than a product's delivery. We actively provide assistance in prolonging a product's life cycle through information, maintenance assistance, and repairs. Once a product has reached the end of its initial life cycle, we aim to recover as much value from it as we can via refurbishment and recycling.

Information and advice

To ensure that customers enjoy their products to the fullest, we create advice content about the installation, efficient use, and timely maintenance of products. In total, we offer close to 2,000 of such advice articles. They also include instructions for simple repairs, which the customer can perform themselves. In addition, we started to send push notifications with maintenance reminders, such as for descaling the coffee machine. This way, customers can enjoy their product for longer. And it reduces unnecessary returns.





Second Chance

While we have a relatively low return ratio at Coolblue, returns are an inherent part of the product journey. Some returns are still unopened or undamaged, meaning that they can be resold as new. Products that have been opened or show slight signs of usage are sold as Second Chance products on our website. This approach allowed us to resell over 90% of the products returned to our warehouse in 2021.

Value recovery

To further optimize the amount of returned products that can be reused, we have a dedicated value recovery team. They repair products by taking components of other returned products, thus making optimum use of the available materials. Products repaired this way are sold on our website at a discounted price.

Repairing

We help customers enjoy their product longer by offering repair services should it break down. We offer these services in our stores and started repairing various white goods appliances at customers' homes.

Tablet & phone repairs

In all of our Dutch and Belgian stores and via our website, we offer a repair service for a large variety of devices. Our CoolblueRepairs staff is trained in-house, which offers advice experts an interesting growth opportunity. In 2021, we repaired 29% more devices than in 2020.

Repairs at home

Usually, the product journey of white goods starts with the breaking down of an already owned appliance, too large for the customer to carry in for repairs. If the appliance was still relatively energy efficient, however, it would be a waste to already replace it. That is why we introduced a step before the purchase of a new appliance: our Repairs at Home proposition. In 2021, we grew to over 400 repairs at customers' homes per month.



Refurbishing

A product that has stopped working may still contain operational elements. We examine the phones and white goods we take in and create refurbished products from those elements.

Device trade-in

We want to make reuse of mobile devices as easy and interesting as possible. To this end, we give customers a discount on new mobile devices if they hand in their old device. And if possible, we refurbish the old device to give it a second life.

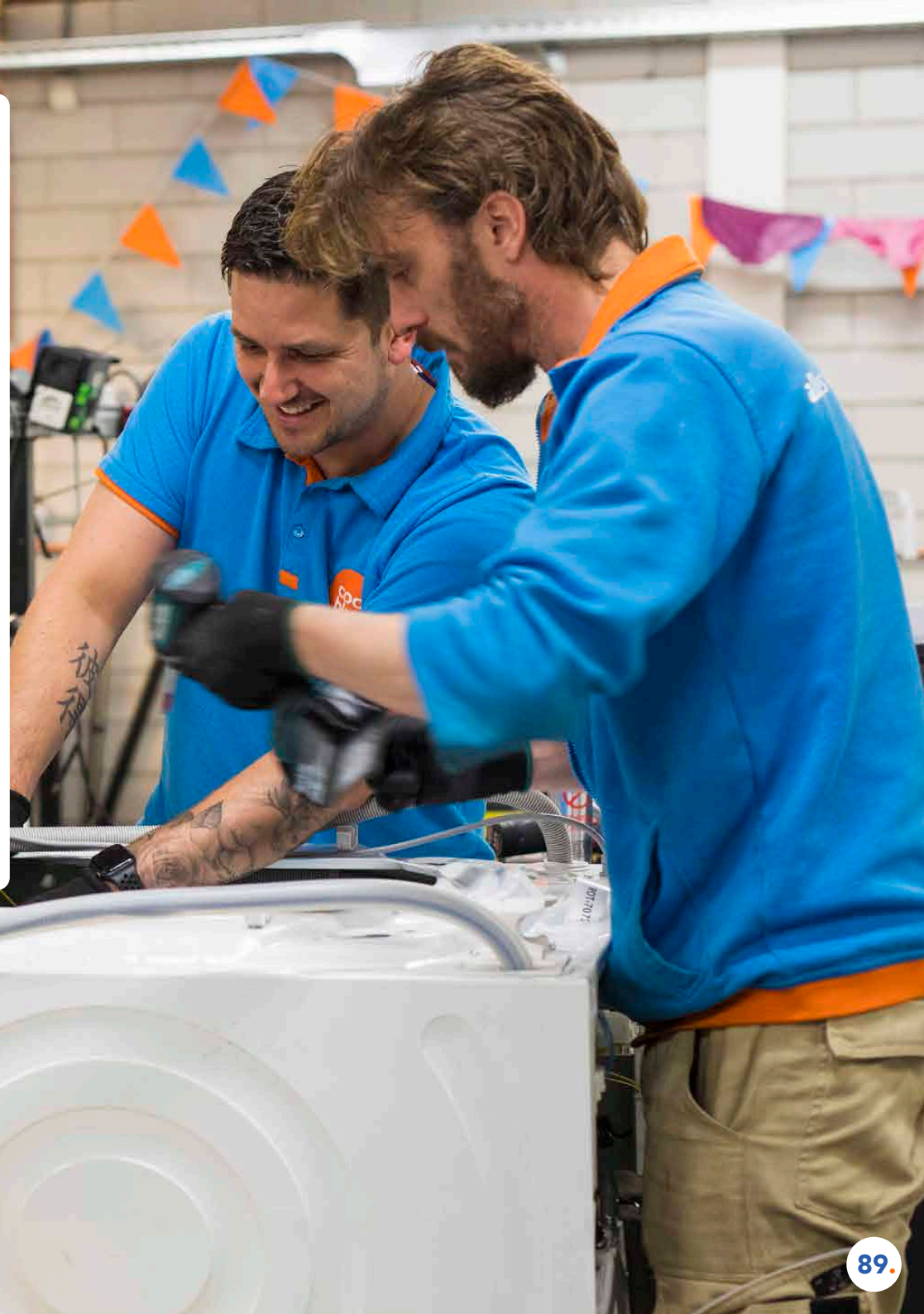


White goods refurbishment

When we deliver a new household appliance, we take the old appliance with us as a service. This makes us the largest party to take in white goods in the Benelux. By refurbishing these appliances, we create restored appliances that are sold at a reduced price. In 2021, we expanded this proposition and refurbished almost 12,000 appliances, which means 812,000 kilograms worth of appliances that had otherwise been discarded.

Recycling

If we truly cannot repair or refurbish a product, we opt for recycling at the highest grade possible. At our depots and warehouse, all our waste is separated into recyclable flows. In 2021, 92% of our waste was recycled.





07.

RISK MANAGEMENT. Challenge accepted.

Entrepreneurship and taking risks go hand in hand. And as an organization grows, so does the number of risks, their scope, and their impact. For this reason, we continuously optimize our risk management.

Risks & opportunities

An important success factor in reaching our goals is how we consciously deal with risks. We balance risks and their impact with the opportunities and advantages that they offer, based on which we determine our risk strategy.

Risk Culture

Risks can occur anywhere in the organization. That is why it is important that every Coolbluer is aware of risks and can identify them. For this reason, every Coolbluer is responsible for managing their own risks, with the Management Board bearing the ultimate responsibility. They are not alone in this, as they are supported by our Risk & Compliance, Tax, Security & Fraud, Tech Security, Finance, and Legal departments. This approach allows us to create a risk culture in which risk management stays top of mind throughout the organization and in which risks are managed when and where they occur.

Internal guidelines

To provide Coolbluers with the means to decide how to go about a risk, we have various internal policies in place, which are in part based on external regulation. These policies are written in an honest, direct, and open manner and are easily available to every Coolbluer in multiple languages. We periodically review these policies to ensure they continue to meet legislative demands. Examples of our internal guidelines are:

- Workguide (employee guidebook);
- Friend Code (code of conduct);
- How to blow a whistle (whistleblower policy);
- Being open, honest, and direct (anti-fraud policy);
- Sticking to Coolblue agreements (disciplinary policy).

Increasing awareness

In 2021, we continued to increase awareness about risk management among Coolbluers. For example, we further defined our information security policy. We also expanded our risk workshops to provide insight into the rapidly evolving threat landscape and continued to offer e-learning modules and training courses that address topics such as the GDPR, labor law, competition law, and integrity.

Risk profile summary

We identified and listed the risks that can impact the realization of our strategic goals. These risks can be divided into categories and have each been given their own risk profile.

Risk identification & assessment

Our risk management focuses on 4 categories: strategic risks, operational risks, finance & reporting risks, and compliance risks. To create a risk profile for each risk, we conduct various top-down and bottom-up risk assessments. We have prioritized the most relevant risks in the Management Team's yearly Strategic Risk Assessment. The results are discussed with both the Audit Committee and the Supervisory Board.

Strategic risks

1. Reputation
2. Competition
3. Health crisis

Operational risks

4. Information security & data privacy
5. Availability systems & critical processes
6. Qualified employees
7. Stock management
8. Supply chain continuity
9. Health, safety, and environment

Finance & reporting risk

10. Financing and liquidity

Compliance risks

11. Regulatory compliance

Very low



Low



Medium



High



Very High



2021.															
Likelihood					Impact					Risk Appetite					Trend
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					—
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					—
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					✓
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					—
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					^
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					^
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					—
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					^
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					^
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					—
<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					<div><div></div><div></div><div></div><div></div><div></div></div>					—

In total, we identified and profiled 11 risks in 2021. This means that our general risk profile is virtually unchanged compared to 2020. However, scale adjustments for individual risks have been made.

Likelihood

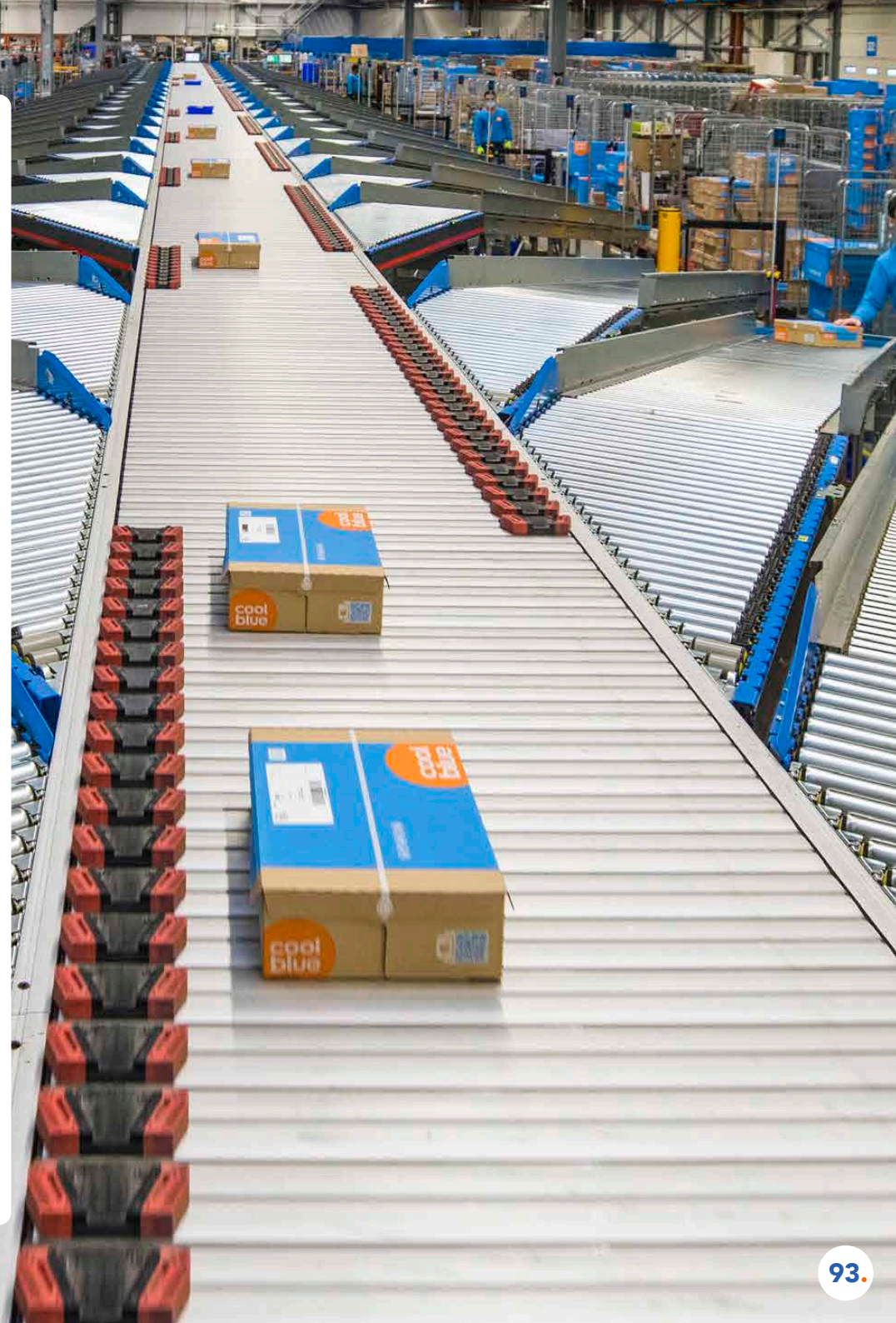
The first scale on which we rate a risk, is the likelihood of occurrence within a set time frame. We assign a rating on a 5-point scale.

Impact

Impact forms the second scale on which we rate a risk. Here, we assess the extent to which a risk would negatively affect the achievement of our goals, promises, and ambitions.

Risk appetite

The third and final scale, risk appetite, is based on the former 2. It defines our willingness to run or take a risk. The lower the appetite, the better our risk management has to be arranged. On the other hand, a higher risk appetite is at times required to achieve our strategic goals.



Strategic Risks

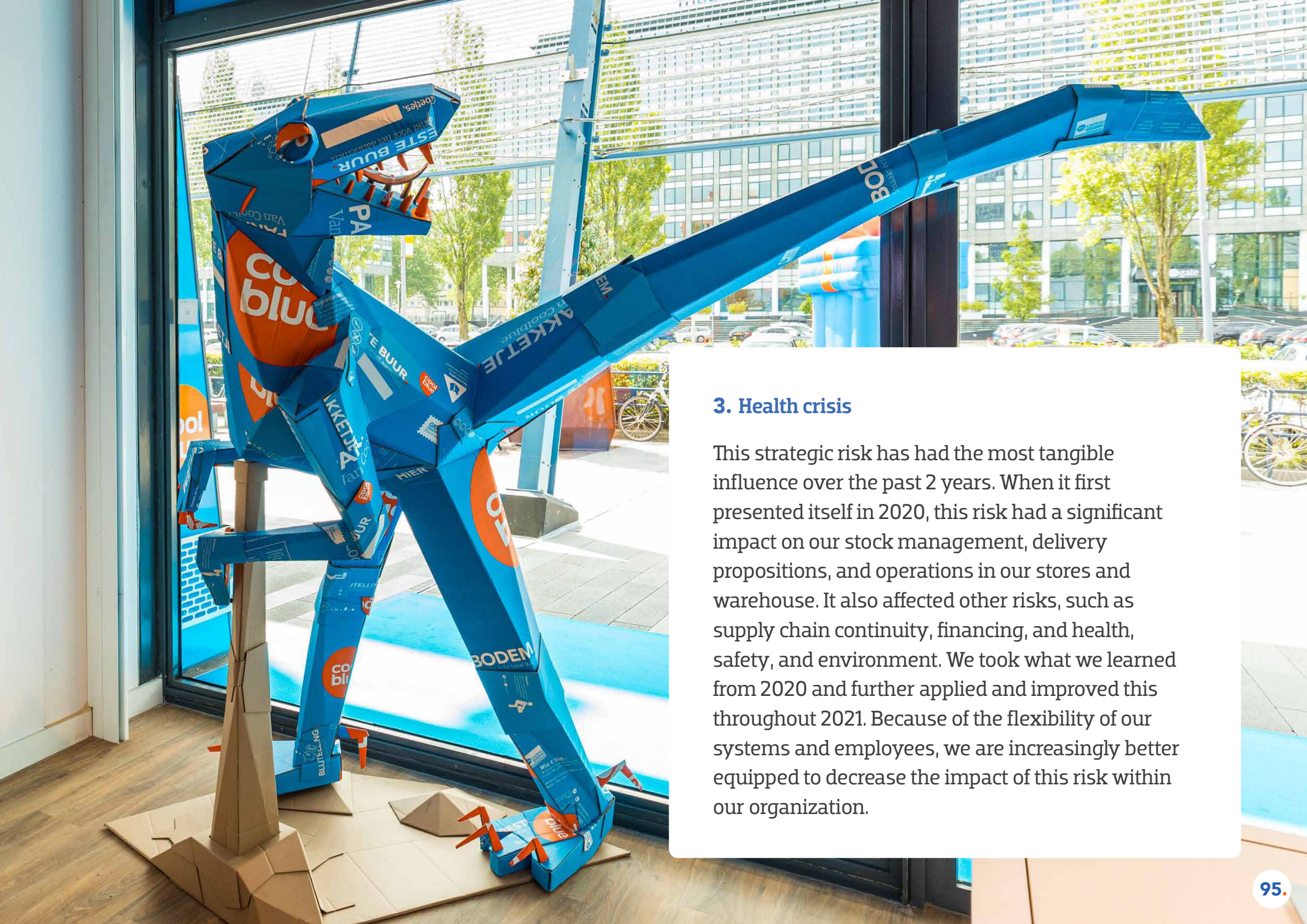
1. Reputation

Coolblue has a strong reputation. We want to uphold this reputation and prevent any damage to it, as this could negatively influence our business. During the 22 years that Coolblue has existed, we have grown immensely. We have entered new markets and have expanded internationally. The effect of this growth on risks is twofold. On the one hand, new risks are introduced, for example by new or changing legislation. On the other hand, the risks we already identified could have a larger impact on our reputation, as our brand becomes increasingly well-known.

In the assessment of this risk, it became apparent that the overarching risk remained unchanged in 2021. Coolblue is a strong brand that delivers on its promise and has earned the customer's trust by doing so. To safeguard our reputation, we closely monitor external influences, such as press coverage, and protect ourselves and our customers from parties that unlawfully use our name.

2. Competition

We operate in highly competitive markets. We have a relatively high risk appetite in this respect, because we see it as an opportunity to go the extra mile for our customers. Additionally, we believe that the way we identify and provide for underlying customer needs does not limit itself to a single market or country. It provides us with a strong competitive advantage. This has enabled us in recent years to successfully cross the language barriers into Wallonia and Germany, extend our offering tailored to business customers, and expand our services to the energy and mobility sectors. Through growth, we fortify and safeguard our position in the market and make more customers happy every day.



3. Health crisis

This strategic risk has had the most tangible influence over the past 2 years. When it first presented itself in 2020, this risk had a significant impact on our stock management, delivery propositions, and operations in our stores and warehouse. It also affected other risks, such as supply chain continuity, financing, and health, safety, and environment. We took what we learned from 2020 and further applied and improved this throughout 2021. Because of the flexibility of our systems and employees, we are increasingly better equipped to decrease the impact of this risk within our organization.

Operational risks

4. Information security & data privacy

Safeguarding our data and technology is vital to Coolblue. We constantly improve our IT security measures and do everything in our power to secure our data, prevent data leaks, and minimize the impact a leak may have. This applies to both data we generate ourselves and information that customers provide us with, for example when they place an order. We have improved our access structure for all data and further enforced access on a need-to-know basis. Through periodic review of this structure, we ensure that Coolbluers only have access to the data they need to perform their tasks.

We have a cloud-first strategy in which all systems and applications are moved to the cloud if possible. This guarantees the continuity and scalability of our IT landscape. As Coolblue grows and cybersecurity attacks become more advanced every day, our exposure to this risk and its impact increase. To counteract and stabilize this, we continuously evaluate and improve our security policy and standards. We do this with advanced tooling which employs Artificial Intelligence and Machine Learning. We also hire ethical hackers and award bug bounties if vulnerabilities are reported to us.



5. Availability of systems & critical processes

We constantly apply optimizations in our processes and operations, such as mechanization in our warehouse. This means that our dependency on systems increases. Moreover, because we continue to operate from a single warehouse for all our business and open new locations, our supply chain becomes increasingly complex. To minimize the chance of a disruption in our operations due to unavailability of a system, such as our automated picking process, we have identified our critical operations and risks. In addition, we continue to identify the various scenarios that can occur during such unavailability, so that we can maintain and restore critical operations.

6. Attract and retain qualified Coolbluers

Qualified and talented people are key to our success. We see that the competition for skilled personnel is becoming increasingly severe, in part because of the significant shift in market and employment conditions. To attract and retain qualified Coolbluers, we continue to expand our unique application journey and have several in-house training institutions that allow Coolbluers to shape and realize their career path within Coolblue. Additionally, we offer a unique company culture and competitive rewards. For some job roles, such as developers, we even attract talent from all over the world.



7. Stock management

Stock management risks come in 2 categories: excess stock and insufficient stock. We minimize these risks by applying algorithms that calculate the expected sales patterns every day and aligning our purchasing activities accordingly. To this end, we have mutually favorable agreements with our suppliers that allow us to quickly scale our purchasing. Moreover, our financial capacity allows us to guarantee a constant supply of products if we see that a shortage might arise. This way, we can order the optimal number of products at all times and closely monitor our stock health.



8. Supply chain continuity

The pandemic has caused a global shortage of materials and products. This also has an impact on the availability of a number of product types we sell, such as laptops and tablets. We make an effort to ensure continuous availability of these products. We do so by leveraging on our strong financial structure and by working very closely with our suppliers to guarantee a constant optimum supply of these products.

We have expanded our own delivery infrastructure in the Netherlands, Belgium, and Germany, by opening various depots and bike delivery hubs. Together with the collaboration with delivery partners such as PostNL, Budbee, bpost, and DHL, this ensures that we can live up to the promise we make in our delivery proposition.



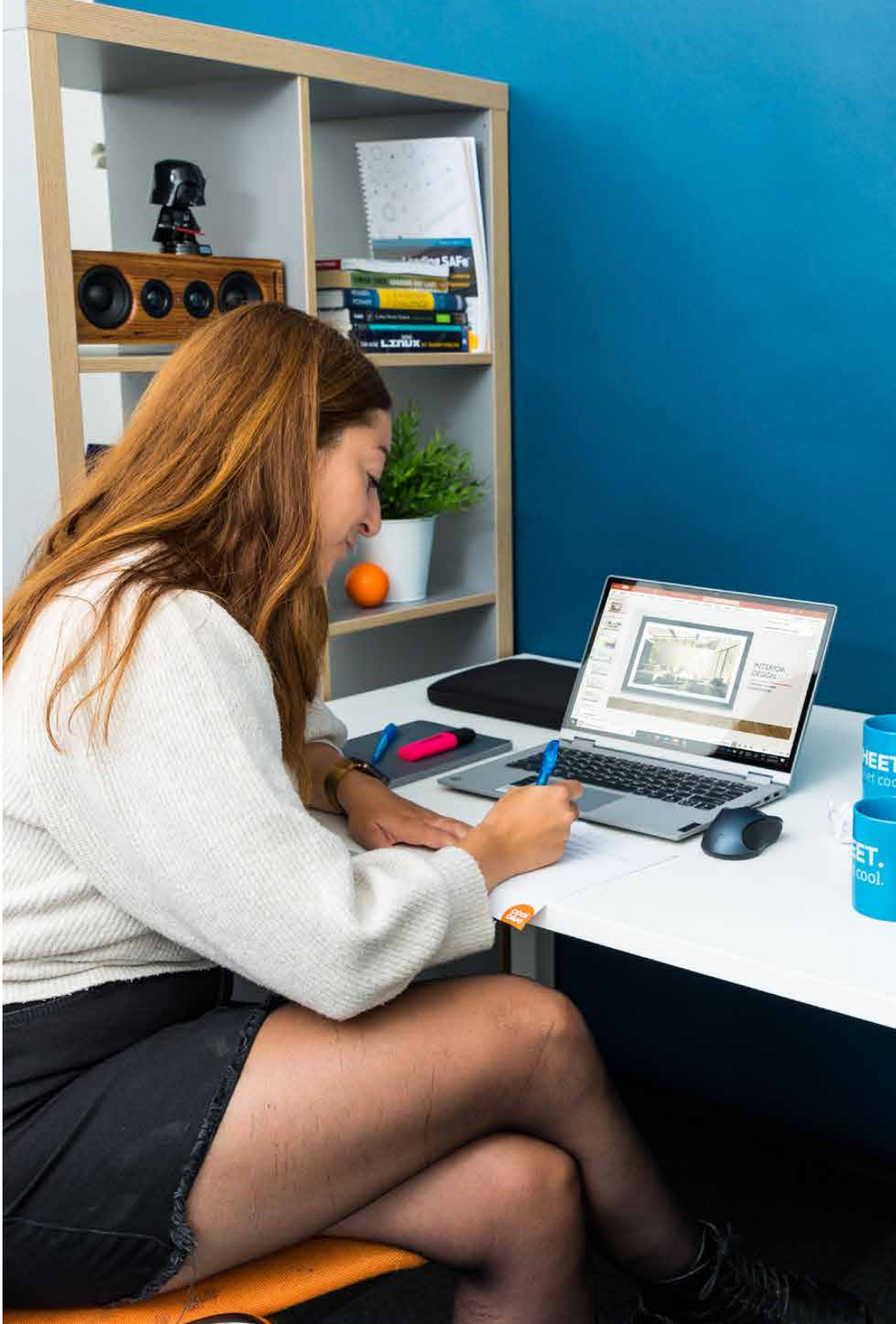
9. Health, safety, and environment

The health and safety of our Coolbluers is of the highest importance. We have procedures in place that outline in detail how to act in certain situations, such as what to do in case of an emergency. We also have Safety Coordinators and Prevention Officers, who for example give health and safety courses to Coolbluers. Together, they ensure optimum safety under all working conditions.

Finance & reporting risk

10. Finance and liquidity

Our operations are financed by our operating cash flow, a negative working capital, and reinvestment of our profits. Because we continuously improve our underlying debtor management, stock management, and treasury processes, we are always able to meet our payment obligations. In addition, we have a long-term financing arrangement in place to provide us with additional liquidity to cover business continuity.



Finance & reporting risk

10. Finance and liquidity

The growth of our business and expansion into other geographies and markets, such as Germany and the Dutch energy market, introduces different types of legislation. We want to ensure our full compliance with all governing legislation, simply because it is the right thing to do. We implement regulatory developments that influence our operations, such as the GDPR, throughout our organization. Moreover, we are constructing an overarching internal control framework. It will provide a complete overview of all compliance-related risks, measures, and related subject matter within Coolblue. This framework is being built in such a way that we can act on both current and future regulations.

We have a zero-tolerance approach to bribery, corruption, fraud, and any other form of (illegal) misconduct. This is strongly highlighted in our code of conduct and other internal guidelines, which are made available to every Coolbluer. We also offer mandatory training courses that are geared to the relevant legislation within departments. This further ensures our consistent compliance.

Enhancement of our risk management system

We pay undivided attention to the improvement of our risk management operations. And as Coolblue grows, so do our Risk & Compliance, Tax, Security & Fraud, Tech Security, Finance, and Legal departments. To improve our risk management in 2021, we have implemented both risk-specific measures and enhancements on the internal control framework. These improvements are aimed at driving business involvement and ownership within the domains, in order to expand the integrated view of risks and controls.

Internal controls

To ensure that our risk control measures are applied consistently throughout the organization, we are transitioning from a multitude of risk control matrices to a singular control framework. This internal control framework will encompass the key risks and related controls of all processes. As a result, we can better identify and classify the main risks associated with the processes, test the implementation and operating effectiveness of controls, and determine the degree of control we have over them. A summary of the status of internal control and issue tracking will be reported to the Management Board and the Audit Committee.

Further formalizing our Compliance Management

The internal control framework will also contribute to the formalization of our Compliance Management. This will provide more insight into the risks that are mainly related to compliance with competition, financial services, privacy legislation, and health and safety. For compliance risks, relevant processes and controls are continuously implemented, tested, and monitored.

Cybersecurity

Another main point of focus has been the further enhancement of our Security policy. We have substantially increased our Tech Security team and unified the various standards that were applied across the domains. The result is a singular, comprehensive approach towards information security. Additionally, we have hired a Security Awareness Officer, who is tasked with improving organization-wide security awareness. Lastly, we have upgraded our control measures that deal with digital threats, such as DDOS attacks.

Fraud Detection and Prevention

In order to further prevent fraud throughout our organization, we have created and implemented fraud detection tooling which detects fraud using various patterns and analyses. This enables us to assess an order's validity without blocking a legitimate sale, for example.

Looking ahead

We are pleased with the steps we were able to take in 2021 in improving our risk management and internal control framework. They will form a solid basis for further enhancements we have planned for 2022.

Reinforcing internal control

We constantly build on our existing control environment to establish an even better insight into key risks and improve our ability to mitigate them. In 2022, we will do so by expanding our in-depth, end-to-end assessments of operational processes. The findings, along with resulting recommendations, will be reported to the relevant stakeholders.

Safeguarding privacy

We have an unceasing focus on the protection of data, both our own and our customers'. To ensure that this remains top of mind for each and every Coolbluer, we will continue to further develop existing educational courses and roll out training courses that are tailored to our specific domains. In addition, we will continue to monitor existing processes to identify potential improvements to further ensure the safety of information we store.

Enhancing our Cybersecurity posture

Cyber security is a dynamic and evolving field. To improve our company-wide efforts regarding security and privacy, we will continue to increase awareness through content that focuses on the specific threats of the respective domains. Examples hereof are training courses aimed at the handling of confidential data and incident exercises. Moreover, our recently expanded Tech Security team will continue to improve our security measures and safeguard the continuity of our website and logistical processes. With the growing complexity of our supply chain, we will also continue to improve our third-party risk management.



08.

CORPORATE GOVERNANCE.

In good company.

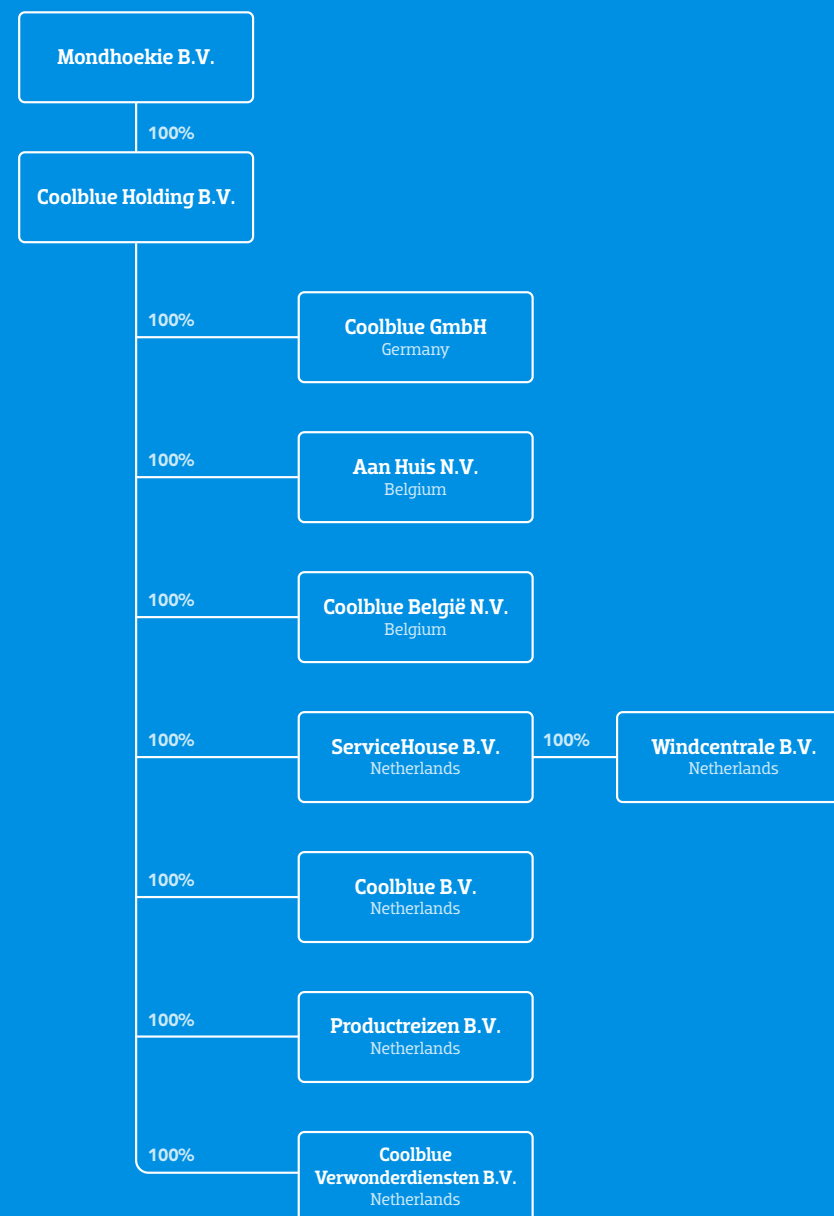
Pieter Zwart (Sourire B.V.), HAL Investments B.V., management, and employees are the shareholders in Mondhoekie B.V., the parent company of Coolblue. .

Friend Shares

All Coolbluers who have been working for more than a year at Coolblue are also Coolblue co-owner, as they have been awarded Friend Shares. These depositary receipts for shares were granted in January and July 2021. In January 2022, Friend Shares will be granted to Coolbluers who have not yet received Friend Shares and have been working at Coolblue for more than 1 year at that time

Structure

For the sake of transparency, we keep our corporate structure as simple as possible. The chart below shows an overview of the various group companies. We are present in the Netherlands, Belgium, and Germany via various corporate entities. These are all fully owned by Coolblue Holding B.V., a private company with limited liability (besloten vennootschap) under Dutch law, which in turn is fully owned by Mondhoekie B.V. In 2021, we acquired the company ServiceHouse.





Management Board

Coolblue's Management Board consists of CEO Pieter Zwart and CFO Daphne Smit. The Management Board is supported by an experienced Leadership Team consisting of the heads of various domains, such as Stores, Delivery & Installation, Tech, and Category Teams.

These heads are responsible for the day-to-day operations of their respective domains. They have the responsibility and the necessary means to make their domain a little bit better every day.

We acknowledge the importance of diversity in a working environment, which is why we strive for an equal composition of men and women as members of our Management Board. However, when it comes to the selection criteria for candidates, competencies are key.



Pieter Zwart

Age: 44

Position: CEO

Working at Coolblue since: 1999

Education: Business Administration at Erasmus University Rotterdam.

Responsibilities at Coolblue: Category Teams, Customer Experience, Stores, Tech, Purchasing, Germany, Business Journeys, Solar Panels, Energy, and Marketing



Daphne Smit

Age: 36

Position: CFO

Working at Coolblue since: 2014

Education: International Business Administration at Erasmus University Rotterdam.

Prior to Coolblue: Trainee, Account manager, and Credit Analyst at Rabobank.

Responsibilities at Coolblue: Finance, Warehousing, Delivery & Installation, Returns & Repairs, Customer Service, Corporate, and Human Resources



Remuneration

The Management Board's salaries are determined by the Supervisory Board. Members of the Management Board receive a fixed salary, which has been amended in the course of 2021 to make it in line with market practice. They are not entitled to bonuses, options, or shares in the company as part of their remuneration. CEO Pieter and CFO Daphne are shareholders in Mondhoekie B.V. Any shares they have acquired, have been acquired on commercial terms.

Corporate Governance Code

Although we are not legally obliged to follow the Dutch Corporate Governance Code, we acknowledge the importance of good governance. We actively monitor relevant developments in the Corporate Governance Code and incorporate the principles that are relevant to us as a private company.



Supervisory Board

Coolblue's Supervisory Board is a group of experienced entrepreneurs and investors. Together, they form an independent body that supervises Coolblue's policies and daily order of business. They also serve as a friendly yet critical sounding board to the Management Board. Each Supervisory Board member is committed to Coolblue's interests, its customers, and all other parties involved. The board is free from the influence of external parties and independent of secondary interests.

Warm welcome and goodbye

In 2021, we welcomed 2 new members to our Supervisory Board: Maurine Alma and Hajir Hajji. They both have an extensive portfolio which will greatly benefit Coolblue. However, at the start of 2022, Hajir was promoted to CEO of Action, which led her to resign from her role in the Coolblue Supervisory Board again. Currently, our Supervisory Board consists of 5 members, each with their own background, experience, and expertise relating to different aspects and activities of Coolblue.

Jaap van Wiechen

Jaap van Wiechen (49) is a member of the Executive Board of HAL Holding N.V. and serves as a member of the Supervisory Board of Boskalis, SBM Offshore, and Atlas Services Group. Jaap acts as chairman of the Supervisory Board and is a member of the Audit Committee.

Maurine Alma

Maurine Alma (53) is currently the CMO at Just Eat Takeaway.com, Supervisory Director of the Van Gogh Museum, a member of the supervisory board of Floramedia Group, and sits on the Advisory Board of Nimbus Ventures.

Theo Kiesselbach

Theo Kiesselbach (56), a German national, is a retail expert. He started his professional career at McKinsey & Co. Afterwards, he held executive roles in a number of German retail companies. Until May 2018, he was CEO of Grandvision. In 2019, he moved to Singapore and established an advisory and investment company.

Bert Groenewegen

Bert Groenewegen (58) is the current CFO of Nederlandse Spoorwegen and a member of the Supervisory Board of Teslin Participaties Coöperatief UA. Bert's previous positions include CFO at Exact Holding, CFO/CEO at PCM Uitgevers, and CFO at Ziggo. He is chairman of Coolblue's Audit Committee.

Harold Goddijn

Harold Goddijn (61) is the co-founder and CEO of TomTom. Previously, he co-founded Psion Nederland before becoming Executive Director at Psion Computers Plc. Harold has also been the chairman of the Dutch Committee for Entrepreneurship (Comité voor Ondernemerschap) since 2018.

Hajir Hajji

Hajir Hajji (41) is the Chief Executive Officer at Action Holding B.V. Previously, she served as its Commercial Director. Hajir was also a member of the supervisory board of GXT Holding B.V. from January 2019 until January 2020.

Supervisory Board report

Hello everyone,

Coolblue is a large organization that is known for its unconventionality. To keep up with its rapid expansion, we as its Supervisory Board (installed at Mondhoekie B.V. level) also have to adopt the flexible mentality that characterizes Coolblue. This proves an interesting and challenging assignment, especially in a year like 2021 with the intended IPO, the ongoing and regularly changing Covid-19 government measures, and their related impact on our business. Still, we gladly take on this challenge. To strengthen the supervisory board we welcomed 2 new members: Hajir Hajji and Maurine Alma. In light of her promotion, Hajir decided to discontinue her work for the Supervisory Board. We understand and respect Hajir's decision and wish her all the best.

Activities of the Supervisory Board

In 2021, we met 4 times (both digitally and in the Tilburg warehouse) with the Coolblue Management Team. Of course, we also had frequent interactions in between. During these meetings, we discussed recurring topics such as customer satisfaction (NPS), strategy, market developments, and financial and operational results.

Additionally, we discussed more specific topics, such as the announced intention to float and the postponement of our listing, the acquisition of ServiceHouse, the way to handle the challenges presented by the government measures related to the Covid-19 pandemic, the expansion to Germany, and the mechanization of the warehouse. These were introduced by a presentation, given by the responsible manager. We greatly appreciate the explanations given by these managers, because they provided us with a better insight into the dynamics of the business and the people that make Coolblue.

Audit Committee

The Audit Committee supports the Supervisory Board in the supervision of financing, reporting, internal controls, and risk management.

The Audit Committee met 4 times in 2021 with the CFO, Head of Finance, and the external auditor. During these meetings, the following topics were discussed: the financial statements of 2020, the audit planning for 2021, the requirements for an IPO, the acquisition of ServiceHouse, the findings of the interim audit and internal control findings in 2021, reporting structures and standards, risk management, tech security, fraud, and compliance with laws and regulations.

Closing thoughts

The Supervisory Board is happy with the growth and results that Coolblue has shown in 2021 in the Netherlands and Belgium, and especially with the expansion in Germany and of Coolblue Energy. We appreciate the flexibility and continuous effort of every Coolbluer during a time in which government measures related to Covid-19 strongly affect our operations. Furthermore, we are impressed by how Coolblue was able to draw upon its lessons from last year and we are confident that these will continue to be valuable takeaways for the future.

Coolblue's shareholders and management decided to explore a potential IPO. The main reasons for this were attracting new capital to fund further growth in Germany, Coolblue Energy, and mechanization of the warehouse, as well as creating liquidity optionality for existing shareholders. Both Pieter Zwart and HAL would commit to remain significant shareholders for the long term. The company and management spent considerable time and effort to prepare for this IPO, both by further improving the internal organization and complying with all additional external requirements. We are pleased with the steps that have been taken to further professionalize the organization. We concluded that the company was ready and supported the idea.

Right before the intended launch, the financial markets and in particular the sentiment for e-commerce stock developed unfavorably. Despite good interest from investors, the

company decided to postpone the IPO for the time being. This was obviously disappointing. At the same time, the process helped in further sharpening the strategy and strengthened our confidence about the chosen way forward. Shareholders have committed to support the business in its new growth areas and remain fully committed to Coolblue.

The Supervisory Board also appreciates how Coolblue keeps taking increasing corporate and social responsibility. Coolblue takes its responsibility to society through new propositions and by building on already existing propositions, for example by strongly reducing its cardboard consumption through installing machines that tailor packaging to size. The acquisitions of ServiceHouse and entry to the energy market in 2021 especially show great commitment. The Supervisory Board is confident that the acquisition of ServiceHouse and the combination with the activities of Coolblue in its Coolblue Energy proposition has unlocked a huge potential for the Coolblue brand in a growing market.

The expansion to Germany in 2020 took place at an impressive speed, resulting in a revenue of € 94 million in 2021. It makes us happy that Coolblue has begun investing in its German infrastructure by opening a depot for white goods and television delivery and its first German store in Dusseldorf. We are confident that Coolblue will apply all learnings from these steps to further expand in 2022.

Coolblue also continued with the mechanization of its central warehouse. In 2021, the organization started mechanizing parts of the picking process and installing new packaging machines, which will unlock benefits by optimizing the processes. With the mechanization of the return process and the full go-live of a new warehouse management system, the warehouse will gradually become the warehouse of the future.

Looking back on what has been another eventful year for Coolblue, we thank every Coolbluer for their efforts and flexibility. With such dedication to each other and to the organization, 2022 is bound to become a great year.

On behalf of the Supervisory Board,

Jaap van Wiechen
Chairman

Bert Groenewegen
Harold Goddijn
Maurine Alma
Theo Kiesselbach





09.

THE NUMBERS GAME. Score.

Consolidated Financial Statements

Consolidated income statement

For the year ended 31 December 2021.

in € million	2021	2020
Operations		
Sale of goods	2,239.8	1,906.9
Marketing income	95.5	80.5
Revenue	2,335.3	1,987.4
Cost of sales	(1,836.2)	(1,559.6)
Gross profit	499.1	427.8
Selling and distribution expenses	(397.4)	(309.8)
Administrative expenses	(52.3)	(41.0)
Operating profit	49.4	77.0
Finance income	2.7	1.9
Finance expenses	(1.2)	(1.0)
Profit before tax from operations	50.9	77.9
Income tax expense	(11.7)	(16.8)
Profit for the year	39.2	61.1
Attributable to:		
Equity holders of the parent	39.2	61.1
Profit for the year	39.2	61.1

Consolidated statement of financial position

As at 31 December 2021 (before appropriation of result).

in € million	2021 31 December	2020 31 December
Assets		
<i>Non-current assets</i>		
Property, plant, and equipment	61.2	32.0
Right-of-use assets	76.1	72.0
Intangible assets	68.3	25.2
Financial fixed assets	2.7	1.0
Other non-current assets	3.0	-
	211.3	130.2
<i>Current assets</i>		
Inventories	179.0	130.3
Trade and other receivables	197.4	189.4
Cash and cash equivalents	207.0	231.0
	583.4	550.7
Total assets	794.7	680.9
Equity and liabilities		
<i>Equity</i>		
Issued capital	0.0	0.0
Share premium	3.1	1.8
Legal reserve	27.9	21.8
Other reserves	91.3	36.3
Unappropriated result	39.2	61.1
	161.5	121.0
<i>Non-current liabilities</i>		
Provisions	0.2	0.2
Lease liability	69.3	62.4
Deferred tax liabilities	4.6	4.2
Other non-current liabilities	2.6	-
	76.7	66.8
<i>Current liabilities</i>		
Trade and other payables	542.6	478.2
Lease liability	13.9	14.9
	556.5	493.1
Total equity and liabilities	794.7	680.9

Consolidated statement of cash flows

For the year ended 31 December 2021.

in € million	2021	2020
Operating activities		
Profit before tax	50.9	77.9
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of right-of-use assets	17.1	16.7
Depreciation and impairment of property, plant, and equipment	11.6	11.7
Amortization and impairment of intangible assets	10.5	8.7
Interest (income)/ expense	(1.5)	(0.9)
Share-based payment expense	1.4	-
Movement provisions and other non-current liabilities	0.4	0.1
Loss on disposal in property, plant, and equipment	-	0.5
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade and other receivables and prepayments	(16.0)	5.2
(Increase)/decrease in inventories	(48.5)	(44.2)
Increase/(decrease) in trade and other payables	42.3	128.5
	68.1	204.2
Income tax (paid) / received	(1.8)	2.2
Interest (paid)	(0.2)	(0.2)
Interest received	0.1	0.0
Interest paid for lease liabilities	(1.0)	(0.8)
Net cash flows from operating activities	65.2	205.4
Investment activities		
Investments in property, plant, and equipment	(38.6)	(15.3)
Investments in intangible fixed assets	(15.6)	(11.9)
Acquisition of a subsidiary (net of cash acquired)	(19.6)	-
(Increase)/decrease receivable from shareholder	0.4	(67.2)
Net cash flows used in investment activities	(73.4)	(94.4)
Financing activities		
Received lease incentives	-	-
Payment of principal portion of lease liabilities and received lease incentives	(15.8)	(14.6)
Dividend (paid) / received	-	-
Net cash flows from/(used in) financing activities	(15.8)	(14.6)
Net increase in cash and cash equivalents	(24.0)	96.4
Cash and cash equivalents at 1 January	231.0	134.6
Cash and cash equivalents at 31 December	207.0	231.0