

A large orange circle in the top right corner of the page, containing the text "cool blue" in white.

cool  
blue

# YEARBOOK 2022.

Figures.



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# 01.

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## **WELCOME.** Read and greet.

Welcome to the Coolblue Yearbook 2022. Here, we look back on our efforts and results over 2022. It was a challenging year, in which we managed to achieve a record revenue. We set in motion big efficiency improvements throughout the organization and realized considerable growth in Germany. And we are confident that this way, we can make 2023 the absolute best Coolblue year ever.

Lastly, I would like to say to our customers, shareholders, and all Coolbluers: Thank you. Thank you. Thank you.

With a smile,

Pieter



# 02.

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## COOLBLUE STATS. Scantastic.

We love data. If we cannot measure it, we cannot improve it. That is why we have 119 Data Analysts at Coolblue who measure and analyze everything: from the number of shipping bags sent to the 42 Coolbluers called Tim.



# 2021.



**64**  
NPS



**88.6M**  
EBITDA



**6,437**  
Coolbluers, 52 Thomases  
(excluding agency workers)



**2.34B**  
Revenue



**73**  
Nationalities



**2,684**  
Next steps in careers



**20 (1)**  
Stores (of which in Germany)



**812,000<sub>KG</sub>**  
saved through refurbishing



**1,267K**  
Shipping bags sent



**2,458**  
White goods repaired at home



**61.7K**  
Energy contracts

# 2022.



**67**  
NPS



**43.4M**  
EBITDA



**6,114**  
Coolbluers, 42 Tims  
(excluding agency workers)



**2.35B**  
Revenue



**83**  
Nationalities



**2,845**  
Next steps in careers



**22 (2)**  
Stores (of which in Germany)



**1,100,000<sub>KG</sub>**  
saved through refurbishing



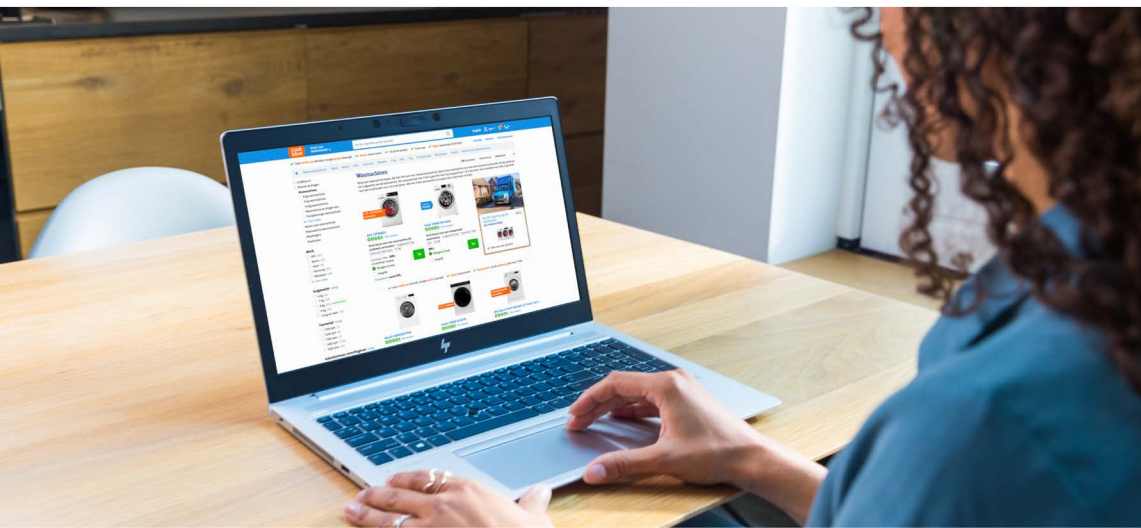
**1,875K**  
Shipping bags sent



**7,853**  
White goods repaired at home



**73.2K**  
Energy contracts



# 03.

## THE COOLBLUE STORY.

Anything for a smile.

Coolblue is a unique online electronics and energy retailer with an obsessive focus on customer satisfaction. By integrating our website, app, own customer service, our 22 physical stores, and our own delivery and installations services, we build leading market positions in consumer electronics and energy in the Netherlands, Belgium, and Germany.





## OUR GOALS.

Real keepers.

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



In order to realize these goals, we measure everything. We use the data to build value trees to map out the impact of every underlying driver of the NPS and EBITDA. This way, we can optimize every step of our product journeys and as a result make customers happy. Not only does this lead to customers coming back more often and recommending us to others, but it is also the most cost-effective approach on an operational level.

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



**NPS = % Promoters - % Detractors**







# THE MOST CUSTOMER-CENTRIC PRODUCT JOURNEY.

**Ticket to success.**

We do not sell everything. We only offer 1,100 product categories of which we know we can differentiate by developing leading product journeys from start to finish. To do so, we have built our own digital and physical infrastructure in the Netherlands, Belgium, and Germany. It consists of our own warehouse, delivery network, installation services, and physical stores. To support this, we have built an extensive technology and software stack. Our technology platform is continuously optimized by our 59 development teams. They improve the way our website, app, and other applications contribute to the most customer-centric product journey.



# OUR INFRASTRUCTURE.

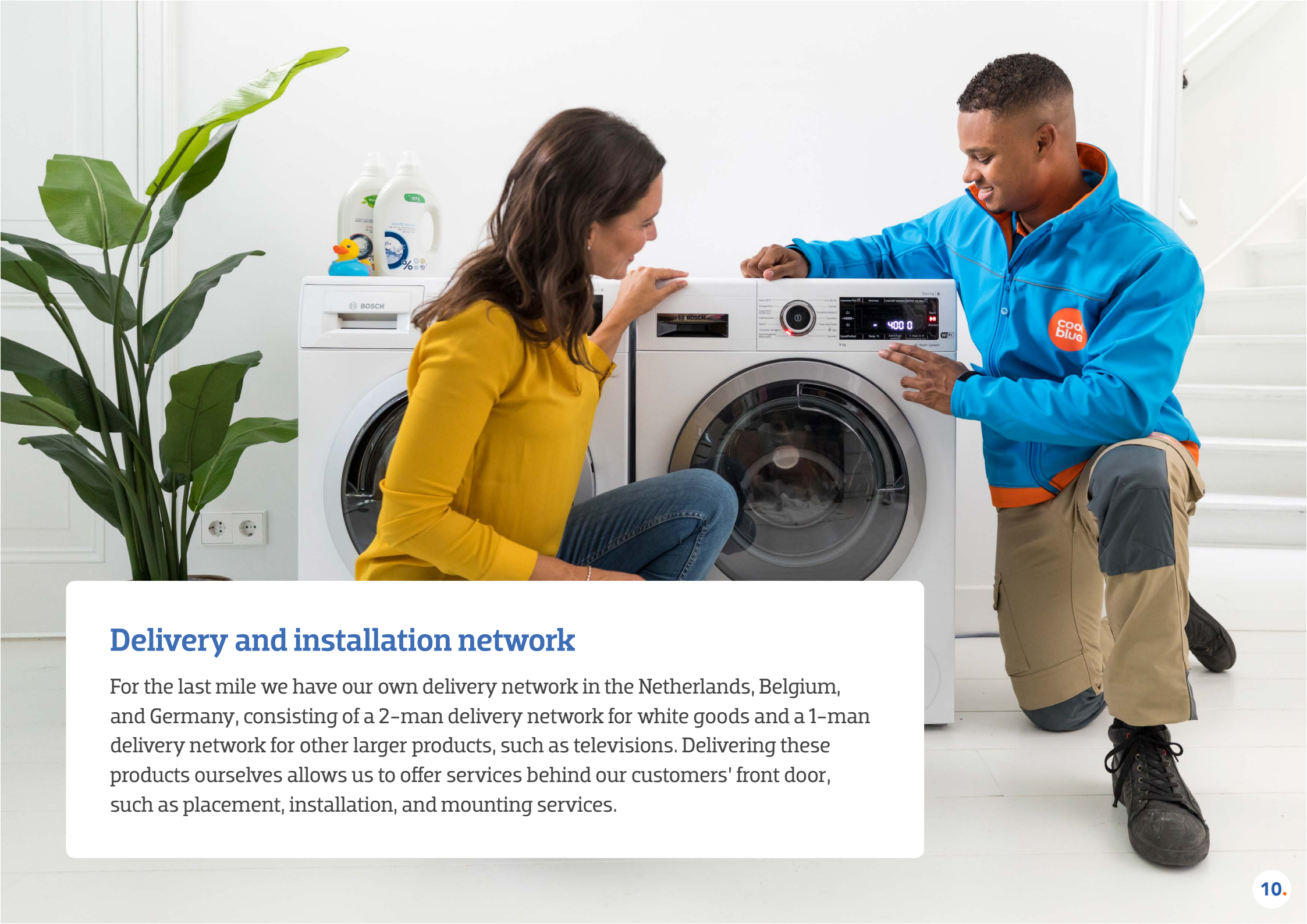
## The complete package.

### Warehouse

In Tilburg, we have our own 88,000m<sup>2</sup> solar-powered warehouse where we store, pick, and pack all our products. Thanks to our highly automated and mechanized processes, we can make super fast, super efficient delivery propositions. From our central warehouse, we ship to our 22 hubs, 22 stores, and millions of customers in 3 countries.







## Delivery and installation network

For the last mile we have our own delivery network in the Netherlands, Belgium, and Germany, consisting of a 2-man delivery network for white goods and a 1-man delivery network for other larger products, such as televisions. Delivering these products ourselves allows us to offer services behind our customers' front door, such as placement, installation, and mounting services.





## Bike delivery network

For the smaller products, we have our own bike delivery service, CoolblueBikes, in and around 22 large cities in the Netherlands, Belgium, and Germany. In these areas we deliver up to 90% of the smaller products by bike in a paper shipping bag. With this shipping bag, we use less cardboard and save space, allowing us to fit even more orders in our bikes. This way, we make more customers happy per bike trip, and it is also very green. Thanks to this unique infrastructure, we can constantly deliver on our promise and achieve a high NPS.





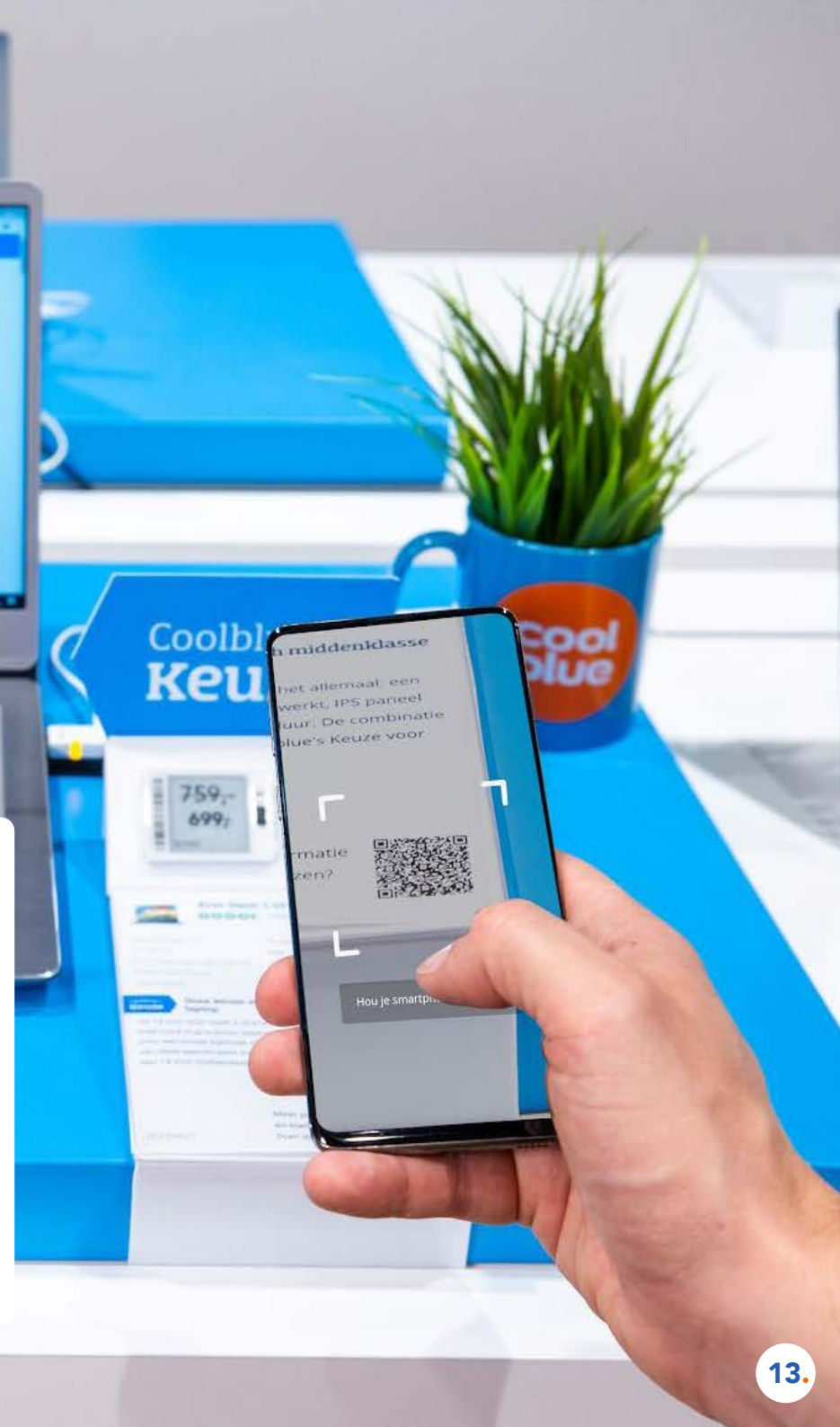
## Stores

At Coolblue, we do anything for a smile. It is why we have 22 Coolblue stores where customers can try over 1,000 products, such as televisions, headphones, and smartphones. Customers can also pick up their order right away and get advice from one of our experts about the best product choice for them. This can be on appointment, too. Our experts help customers with returns, assist with the use of a product, and carry out repairs.



## App integration in stores

To make shopping even easier for our customers, we have built an in-store mode for our app. It makes sure that customers with an appointment do not have to wait in line for no reason, because we automatically register them in our queueing system as they walk in. Customers can also easily compare products by scanning the QR codes next to them. That way, they immediately have all the information handy.







## The website

On our website, customers can find elaborate product information, expert advice, and customer reviews. We highlight the best and most energy-efficient products for their use case with the Coolblue's Choice and Coolblue's Green Choice labels. With constant optimizations, we ensure the best possible customer experience. Additionally, we enhance the Self Service capabilities on a frequent basis, giving customers more control over their order.



## The Coolblue App

The Coolblue App offers our full range of products and services to more than 1 million users. The app allows us to go one step further in the customer product journey, whether it is virtually placing a tv in a customer's living room or checking a phone's compatibility with a phone case in the customer's shopping cart. It helps us to offer a smoother customer experience by allowing easy track and trace, easy registration of a return, and quickly finding answers to frequently asked questions.







## Customer service

At Coolblue, we do anything for a smile. It is why we have our own multilingual customer service in the Netherlands, Belgium, and Germany. Customers can reach us until midnight every day of the week via phone, email, social media, and our website. Additionally, customers can easily find the right answer to their questions on our customer service page.



## Specialist customer service teams

Coolblue customer service teams are specialized in a specific product type, like washing machines, or a specific stage of the customer 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. They do so from their own homes, which adds to the flexibility and scalability of our customer service.

### Cassie

Our specialist customer service teams relay valuable feedback to our product managers, so that we can make our website and app a little bit better every day. They do so by registering customer contact in our self-built tool Cassie. This way, we reduce the customers' need to contact our customer service, which contributes to a higher NPS.





# COOLBLUE ENERGY.

Sparks joy.

Coolblue is for everyone who wants to save energy. And energy saving starts with insights. All Coolblue Energy users get insight into their energy consumption. They are also directly connected to the Energy Saving Store for products such as energy-efficient washing machines, smart plugs, smart lights, solar panels, and charging stations, at a discount.

On top of that, we have built our own nationwide installation service for solar panels and charging stations. This way, we fully control the entire process and offer the best product journey.



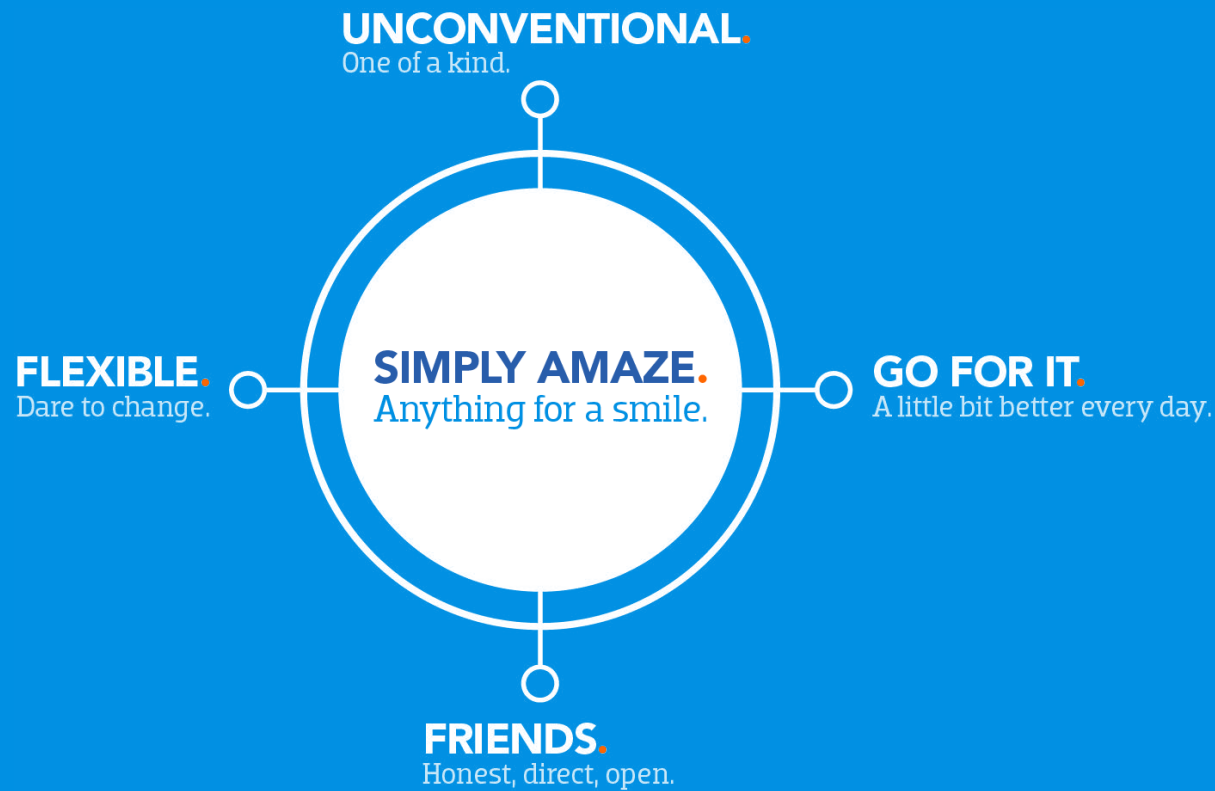




## Coolblue Suniversity

To make sure that the installation is fully done in the Coolblue manner, we train our installation experts ourselves at the Coolblue Suniversity, our own educational institution. This means we teach our employees not just about the profession, but also about customer friendliness.





## **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.







# 04.

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**A YEAR IN  
REVIEW.**  
Favorite past-time.





## Looking back

Despite the challenges in 2022, we achieved a 0.6% increase in our revenue to € 2,349 million. Among other things, this was the result of our rapid revenue growth in Germany, to € 174 million. The demand for energy-saving products grew strongly and our market share increased for product categories such as washing machines and laptops in the Netherlands and Belgium. Despite a decrease in consumer electronics revenue in the Netherlands and Belgium, we outperformed the market for consumer electronics, which decreased by 2.6% in the Netherlands and by 7.8% in Belgium (GfK 2022).

Our EBITDA (\*) was positive, at € 43.4 million, but not enough to compensate for the increased costs and margin pressure. This means that there is work to be done. We welcomed many new software developers and congratulated more Coolbluers than ever before on taking the next step in their career. This allowed us to implement significant efficiency improvements in our warehouse operations, delivery, and customer service.



In 2022, we invested € 45.4 million in tangible and intangible fixed assets (excluding right-of-use assets). We invested in our infrastructure, such as new stores and the mechanization of our warehouse. Additionally, we invested in the growth of our white goods subscriptions. In terms of intangible assets, we invested in the research and development of software for our website, app, and back-office systems, such as Coolblue Energy and a new warehouse management system.

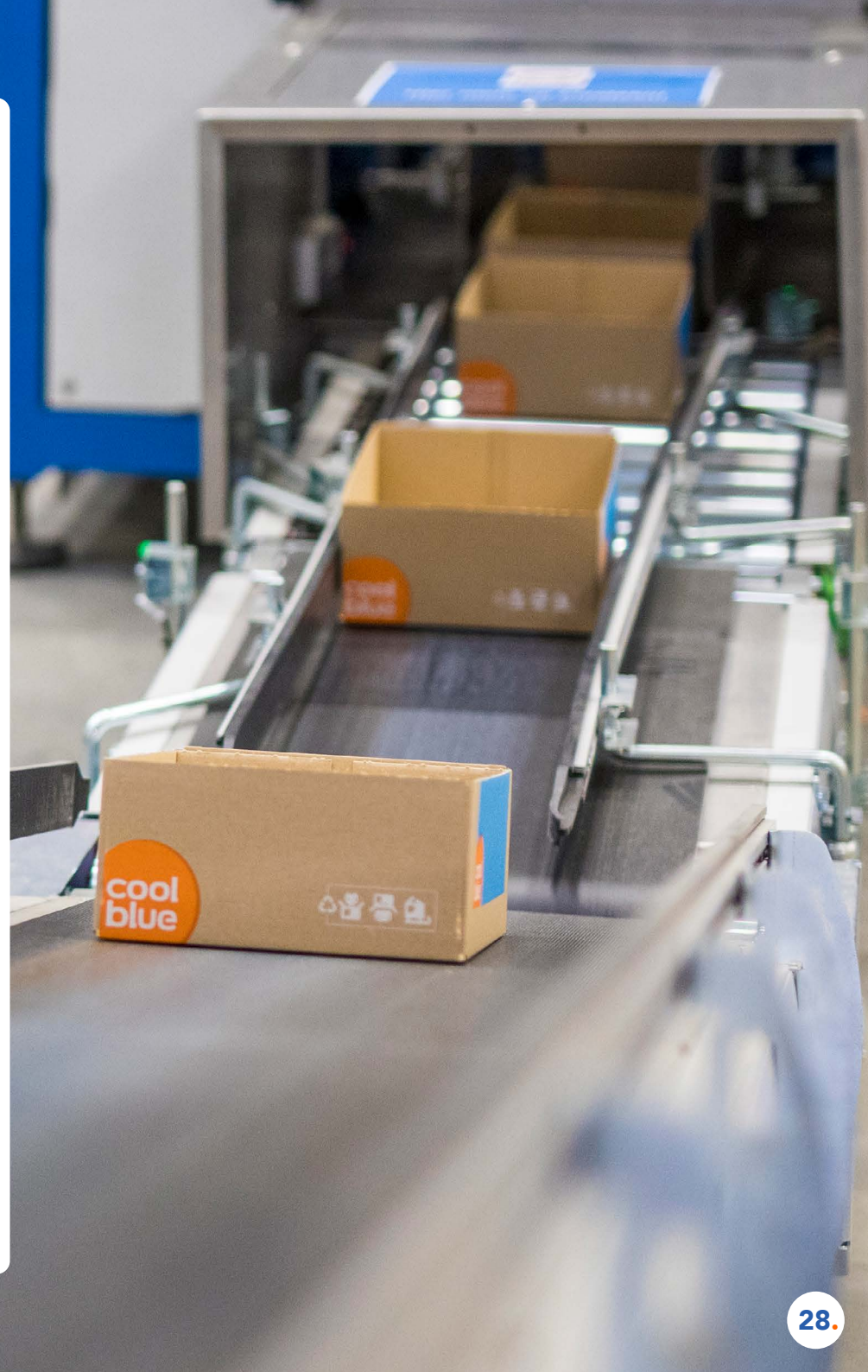
Our working capital (\*\*) of -/- € 269.9 million at the end of 2022 is in line with last year (2021: -/- € 266.9 million). We finance our growth by reinvesting our profits and optimizing our working capital. We did not pay any dividends and strengthened our equity position instead. The receivable from the shareholder is available on demand. Our shareholder Mondhoekie B.V. has a credit facility in place available until the end of 2024. Adding the net result for 2022 to equity results in a solvability (\*\*\*) of 19% (2021: 20%), while the current ratio (\*\*\*\*) remained stable at 1.0 (2021: 1.0).

(\*) EBITDA = Operating profit + Depreciation and Amortization

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

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

(\*\*\*\*) Current Ratio = Short term liabilities / current assets







## Looking ahead

While 2022 was challenging, it excellently prepared us to make 2023 the absolute best Coolblue year ever. We will continue to capitalize on the efficiency improvements we made the year before. In 2023, we will open 5 new stores and begin the implementation of our new and improved store concept. For Germany specifically, we have high expectations for 2023, given our NPS of 80 in 2022. Customers will see improvements to our websites and app, allowing us to help them even better in choosing the best product for them. And through Coolblue Energy, we will help many more households save energy. To facilitate this growth, we will open a new head office for Coolblue Energy in Utrecht in Q1.





# 05.

## COOLBLUE AS AN EMPLOYER. It's working.

Our Coolbluers are the reason we can deliver smiles every day. They each have their own speciality and ambitions, and are all fundamental to our success. We offer them careers rather than jobs, with all the facilities to make their growth possible.





**6,114**  
Coolbluers.

**2,845**  
Next steps.



**1,601**  
Delivery employees.

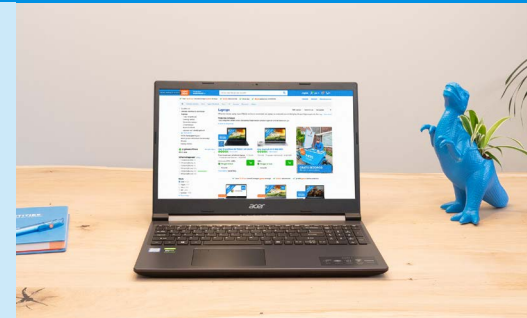


**662**  
Customer service employees.



**999**  
Warehouse and Returns employees.

**106,176**  
Applications.



**739**  
Store employees.



**451**  
Tech employees.



**1,662**  
Office employees.

**83**  
Nationalities.







## The Incredible Coolblue Machine

# ENTREPRENEURIAL CULTURE.

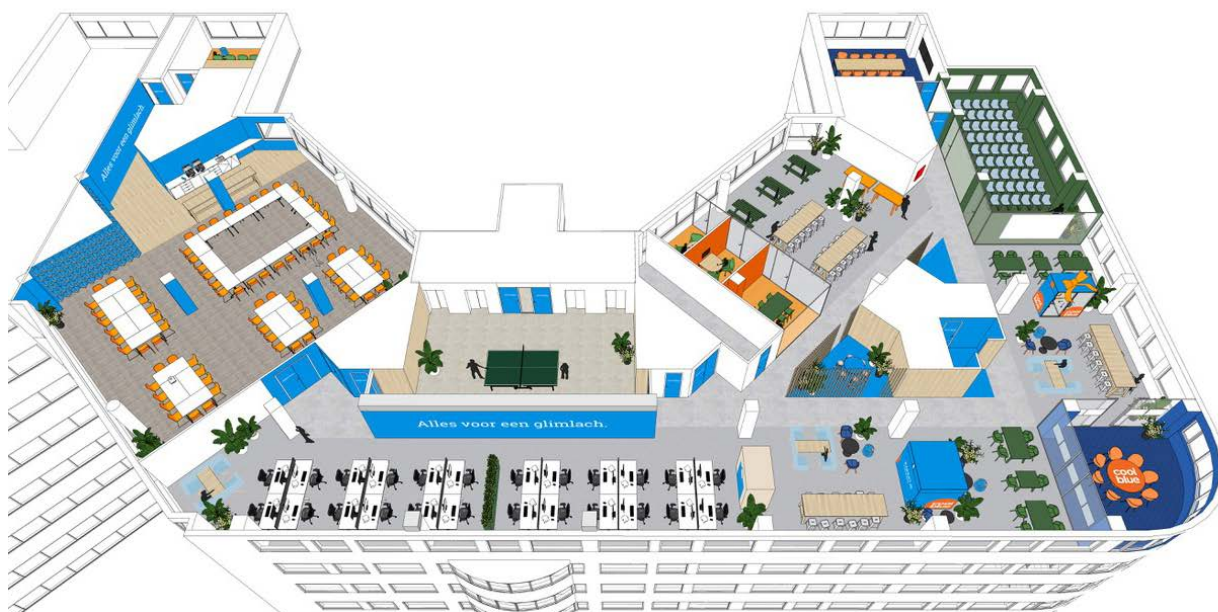
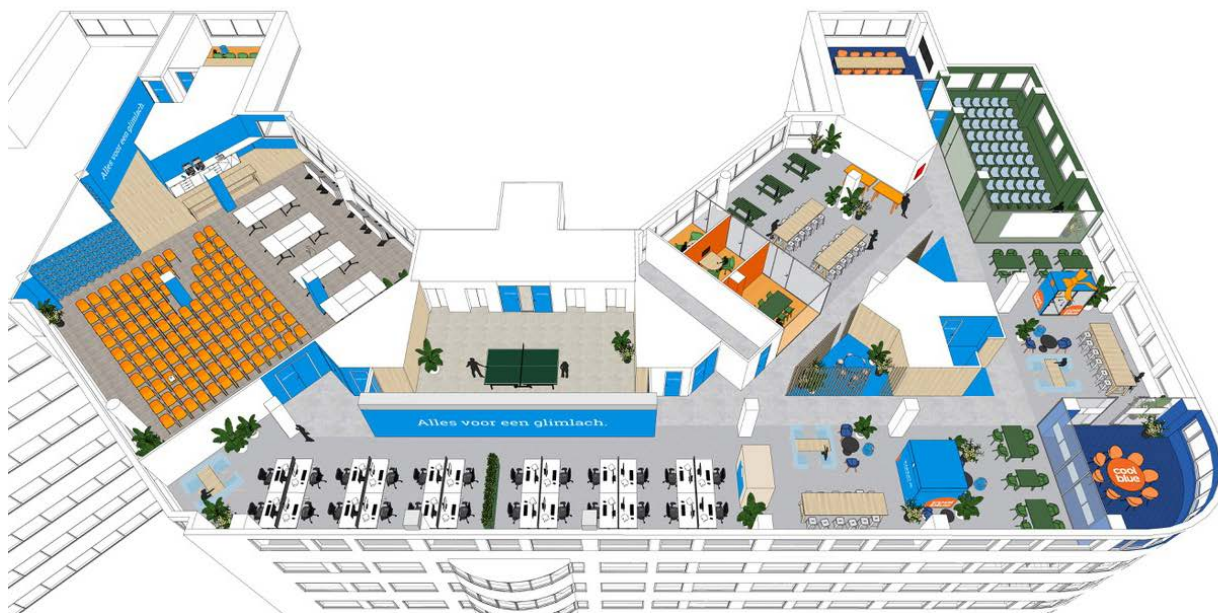
Of great values.

Coolblue has a unique entrepreneurial culture that has allowed us to get to where we are today. It consists of core values that are of such value to us, that we even write them on our walls. But more importantly, our culture is what connects us. For this reason, we want to make sure that every Coolbluer feels part of our culture.



## Flexibility in the office

Working from home for almost 2 years taught us that there are advantages to remote working. This means the way we envision working at the office also changed. For example, our customer service has started fully working from home. They now meet at the office every month for training and coaching, and to learn from each other during Verwonderwijs. For our other office staff, we recognize that a hybrid way of working introduces new demands to our office. We will open a new office floor in February 2023 where we will pilot various concepts that suit these new needs.





# COOLBLUE CAREERS.

## Firm belief.

We believe in careers rather than jobs. We strongly emphasize training and encourage Coolbluers to take the next step in their career with us. To help them, we offer various educational opportunities and (online) training courses.

### Careers website

In 2022, we launched an internal website where Coolbluers can find all available internal vacancies to take the next step in their career. Pieter, our CEO, highlights a Coolbluer who took this next step during his biweekly update. He then also motivates others to take a look at this website, so that every Coolbluer knows where to find their next step.







## Coolblue education

An important part of our culture is that we want Coolbluers to do a little bit better every day. For this reason, we offer additional education and training courses at our various internal institutes.

### Schuurschool

At the Schuurschool, students get a 2-year training at secondary vocational level. It teaches them everything there is to know about logistical processes. In July 2022, our first ever class graduated, while our third class started in September.



## E-commerce Masterclasses

To take the knowledge about e-commerce within Coolblue to an even higher level, we launched the E-commerce Masterclasses in the summer of 2022. These are aimed at improving the customer journeys for our wide range of product types. We had 11 masterclasses in 2022 and have 16 more to go in 2023, meaning the over 100 participating Coolbluers are well on their way.



**E-COMMERCE  
PRE-MASTER.**  
Coolblue University.







## Suniversity

At our Suniversity, we help Coolbluers take the next step in their career by training them to become certified solar panel installers. In 2022, we added a training course for charging station installation. Both courses are taught by Coolbluers and take place at our training institute and in the field.





## Coolblue University

Through our Coolblue University, we offer training courses, e-learning modules, internal internships, and more. They are all aimed at various target groups within Coolblue and taught by internal and external trainers. To provide more 1-on-1 guidance, we offer a 3-month mentorship program where experienced Coolbluers help Coolbluers who seek to improve a certain skill. Simultaneously, the mentors get to see the organization from the perspective of their mentee.





## FRIEND SHARES. Smile exchange.

In 2021 and 2022, all Coolbluers who had been working at Coolblue for over a year were awarded Friend Shares. These depositary receipts for shares mean they have their own piece of Coolblue. Now, they are not just Coolbluers, but also Coolblue co-owners.



# 06.

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## GO GREEN. Eco-logical.

Go Green ties in seamlessly with the most customer-centric product journey, because it leads to a higher customer satisfaction and prepares us for the future. We performed a materiality assessment to determine our most important focus areas. This led to 4 pillars: reducing energy consumption, decreasing CO2 emissions, minimizing waste, and extending product life cycles.





## Materiality assessment

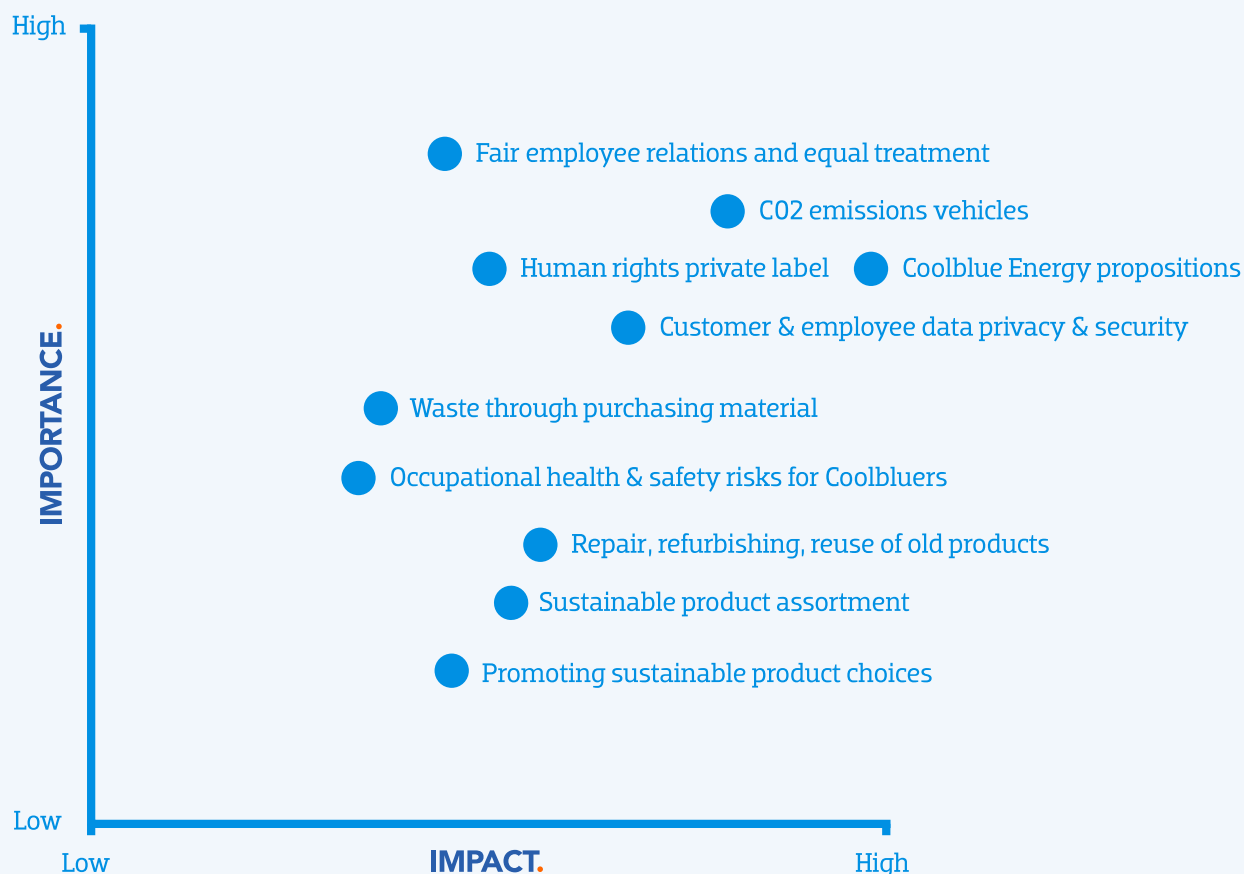
In 2022, we again asked an internal group consisting of managers, our Works Council, and the Management Board to fill out the materiality assessment. They rated Environmental, Social, and Governance topics based on their impact and importance using a 5-point scale. The resulting average rating led to a topic's position in the materiality matrix. The results showed little change compared to last year's and confirmed that the topics we have been focusing on are in line with what these groups find important.

### Importance:

This scale indicates of how much ethical importance a topic is to our target group.

### Impact:

This entails the impact a topic can have on Coolblue's economic, environmental, and social performance.





An aerial photograph of a large industrial warehouse roof. The roof is densely covered with blue solar panels, arranged in a grid pattern. Several long, white, rectangular skylights are spaced out across the roof. The surrounding area includes trees, a parking lot with some vehicles, and other industrial buildings in the background. The lighting suggests it's either early morning or late afternoon, with a warm glow.

# REDUCING ENERGY CONSUMPTION.

Less is more.

Compared to previous years, 2022 showed even more how important it is to reduce our energy consumption and to generate our own. With the solar roof on our warehouse, we were able to make our warehouse energy positive in 2022. And we use green energy at all locations we are free to choose the energy contract for.



We can reduce energy consumption much more if we help all our customers do the same. For this reason, we have built Coolblue Energy for everyone who wants to save energy. And energy saving starts with insights. All Coolblue Energy users get insight into their energy consumption. They are also directly connected to the Energy Saving Store for products such as energy-efficient washing machines, smart plugs, smart lights, solar panels, and charging stations, at a discount. And we help customers find the best products for their use case via our Coolblue's Green choice label.

For our solar panels and charging stations, we have built our own nationwide installation service. This way, we fully control the entire process and offer the best product journey. In 2022, we installed our 100,000th solar panel with this service.







## DECREASING CO2 EMISSIONS.

Exhaustive approach.

We want to keep our CO2 emission in the delivery phase of the product journey as low as we can. The best way to do this is by planning routes and driving them as efficiently as possible. To ensure that we do just that, we have acquired and fully integrated Plotwise, a company that specializes in last mile delivery planning. Having the expertise in-house allows us to optimize our routes even further.

Our greenest delivery proposition is CoolblueBikes. With virtually no emission, we deliver up to 90% of our parcel-sized orders by bike in 22 of the largest cities in the Netherlands, Belgium, and Germany. In 2022, we delivered 1.2 million products this way, saving 366,000 kilograms of CO2 emission.





## MINIMIZING WASTE.

### Bin there.

We aim to minimize waste throughout the product journey and maximize the degree of sustainable materials we use. Before we discard the old products we take in from our customers, we first try to repair, refurbish, and recycle them. We encourage customers to choose this option over directly discarding their products, for example by giving them a discount on a new smartphone if they hand in their old device. And if customers order white goods with us, we take their old product back with us for free when we deliver their new appliance.



In the packaging of our products before shipment, we want to use as little cardboard as possible. We do so by perfectly tailoring boxes and bags, or shipping products without additional packaging. In our warehouse, we installed an automatic bag machine and further reduced the cardboard consumption of our box machines. As a result, we reduced our cardboard consumption by 620,000 kilograms in 2022 and sent 27% of our packages without additional packaging. We also optimized our store replenishment process, which saves 120 kilometers of black seal yearly.







# EXTENDING PRODUCT LIFE CYCLES.

Positive chain reaction.

We actively provide assistance with prolonging a product's life cycle through advice articles that offer information, maintenance assistance, and explain simple repairs. For returned products, we first check whether they can be sold as new or as a Second Chance product on our website.

A breakdown does not always mean a product needs to be replaced. We help customers enjoy their product for longer by offering repair services for tablet & phone repairs in our stores and even repair white goods at home. Through this last service, we repaired 7,853 appliances in 2022.



## White goods refurbishment

If it cannot be repaired, an appliance may still contain operational elements. We examine the white goods we take in and create refurbished products from those elements. In 2022, this approach allowed us to refurbish 15,735 washing machines. If we can neither repair nor refurbish a product, we opt for recycling at the highest grade possible.







# 07.

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## RISK MANAGEMENT. Challenge accepted.

Entrepreneurship and taking risks go hand in hand. Because risks need to be taken in order to grow. 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

We balance risks and their impact with the opportunities and advantages they offer. This allows us to maximize the benefits of a risk while minimizing the consequences.

### 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.

In 2022, we updated the management structure for our operational domains and the commercial teams. One of the benefits this offers is that the managers can be more actively involved in the matters they are responsible for. This also includes the management of risks. Coolbluers are supported by our Risk & Internal Control, Tax, Safety, Security & Fraud, Tech Security, Finance, and Legal departments. The ultimate responsibility for risks still lies with the Management Board. 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:

- The Workguide (the employee guidebook);
- The Friend Code (our code of conduct);
- How can Coolblue help me with undesirable situations? (our whistleblower policy);
- What happens if I cheat? (our anti-fraud policy); and
- What if I don't stick to the Coolblue agreements? (our disciplinary policy).

### Increasing awareness

In 2022, we united decentralized Health, Safety, and Environment departments by starting a central knowledge center. We further defined our information security policy and expanded our risk workshops and awareness sessions. We also continued to offer e-learning modules and training courses that address topics such as information security, the GDPR, labor law, competition law, tax law, and integrity.



## Risk profile summary

We identified and listed the risks that can impact the realization of our strategic goals.

## 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 yearly Strategic Risk Assessment with managers and the Management Board. The results are discussed with both the Audit Committee and the Supervisory Board.

### Strategic risks

1. Reputation
2. Competition
3. Economics conditions
4. Health crisis

### Operational risks

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

### Finance & reporting risk

11. Financing and liquidity

### Compliance risks

12. Regulatory compliance

2022.

	Likelihood	Impact	Risk Appetite	Trend
1. Reputation	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
2. Competition	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	^
3. Economics conditions	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	
4. Health crisis	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	v
5. Information security & data privacy	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
6. Availability systems & critical processes	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	v
7. Stock management	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
8. Supply chain continuity	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
9. Attract & retain qualified employees	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
10. Health, safety, and environment	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
11. Financing and liquidity	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	—
12. Regulatory compliance	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	^

Very low



Low



Medium



High



Very high



Compared to last year

Risk increasing



Risk decreasing



Risk is stable





In total, we identified and profiled 12 risks in 2022, which we rated on a 5-point scale for their likelihood, impact, and our risk appetite. Compared to 2021, we reassessed risks and introduced a new one: Economic conditions.

### **Likelihood**

Likelihood is the first scale on which we rate a risk. It defines the probability that a risk will occur within 2 years.

### **Impact**

Impact forms the second scale on which we rate a risk. Here, we assess to what extent 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, we sometimes need a higher risk appetite 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. At the same time, we continue to enter new markets and expand internationally. The effect of this growth on risks is twofold. On the one hand, new risks are introduced, for example through new or changing legislation. On the other, 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 2022. 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.

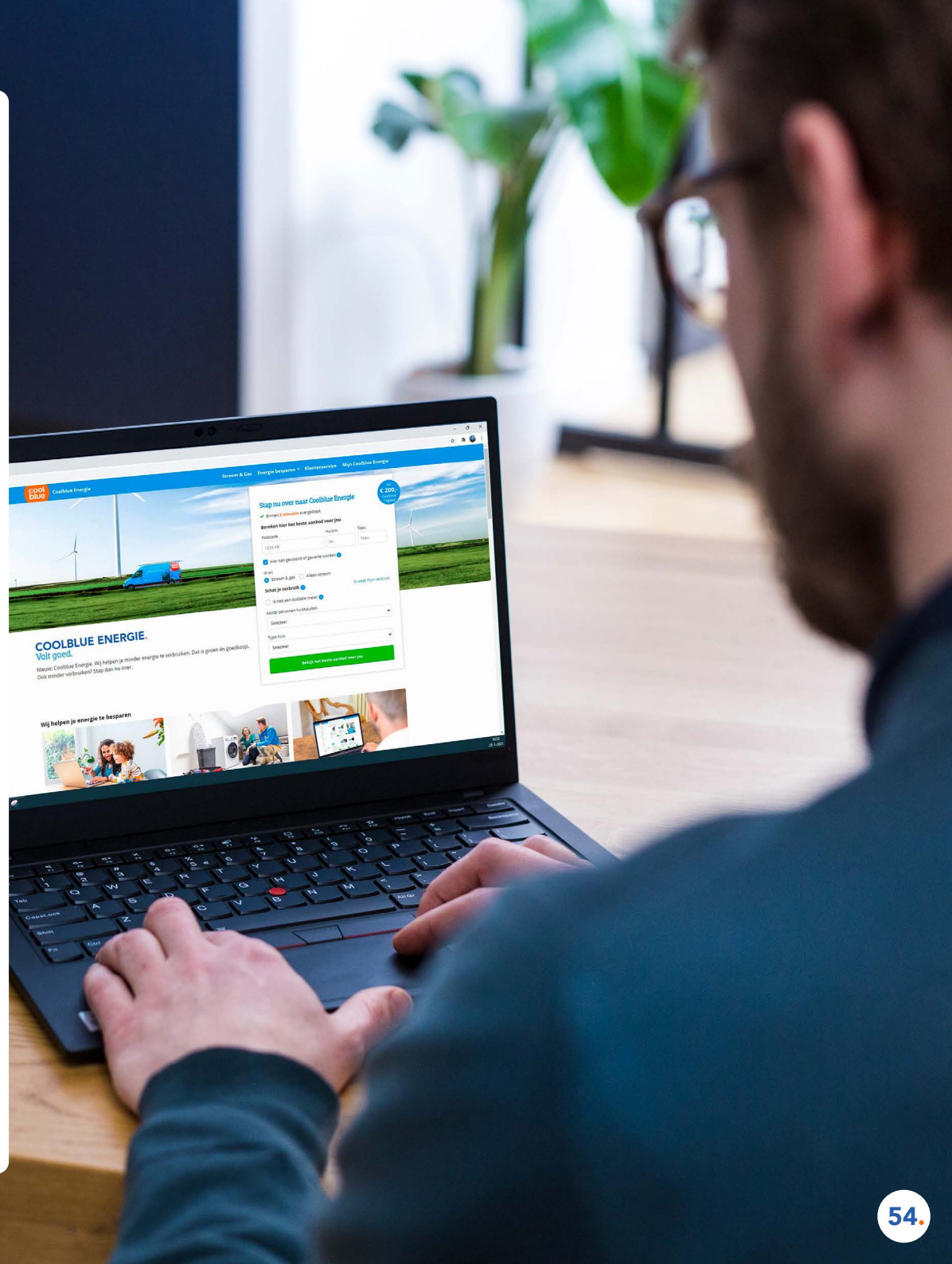


## 2. Competition

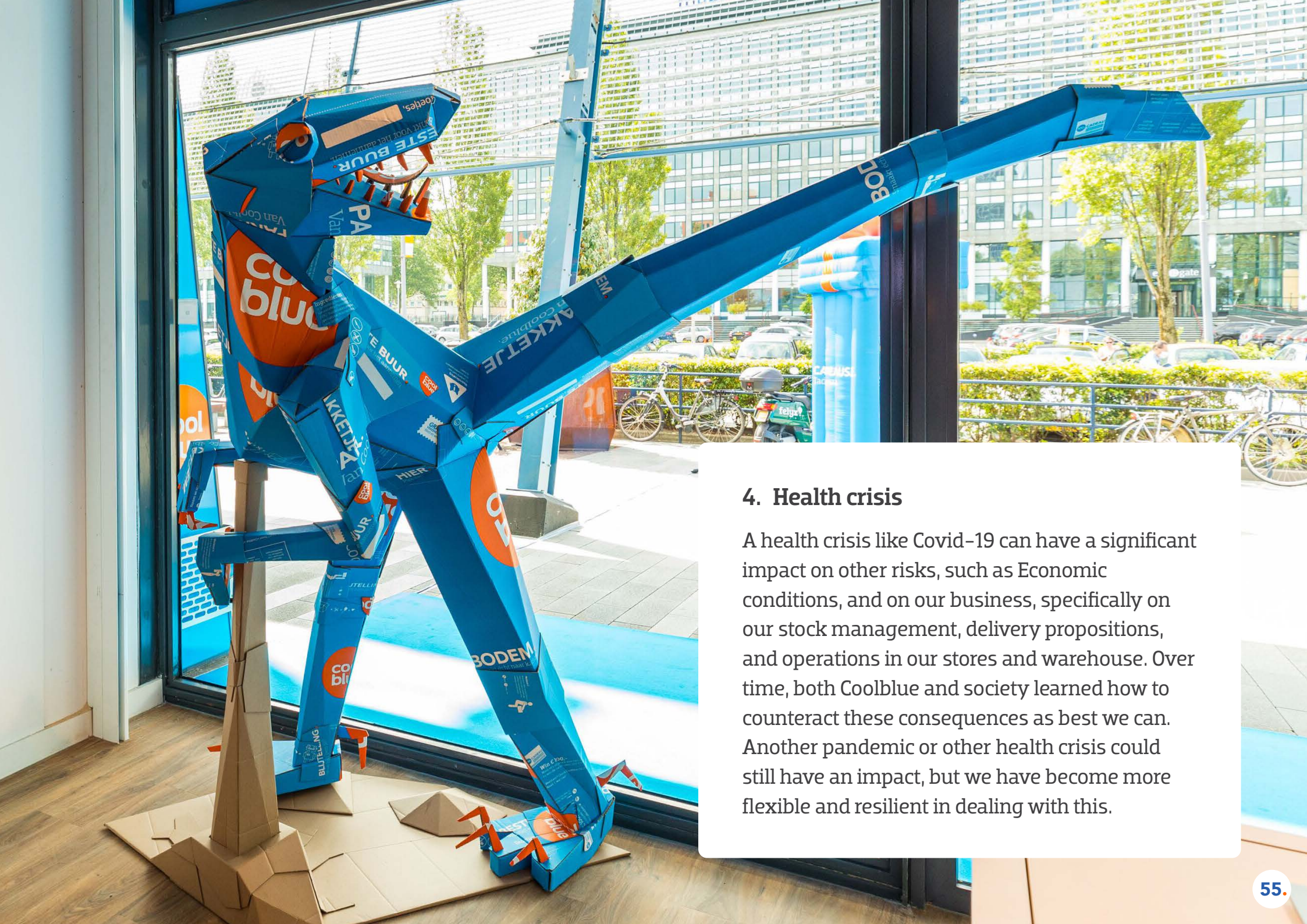
We operate in markets that are highly competitive and dynamic in size. For certain product types, we see that the market size decreases, which leads to stronger competition. Still, this also offers opportunities to solidify our position in the market and motivates us to keep going the extra smile for our customers. Our risk appetite is high, because we believe we continue to distinguish ourselves through our approach to customer needs. As a result, we keep on gaining market share in a shrinking market.

## 3. Economic conditions

The economic conditions that can negatively impact Coolblue's business are primarily inflation, recession, and market stagnation. This is because these circumstances directly affect our customers, who then adjust their spending choices accordingly. Highly volatile energy prices could lead to higher uncertainty in energy contract sales and uncertainties in the sourcing of energy.







#### 4. Health crisis

A health crisis like Covid-19 can have a significant impact on other risks, such as Economic conditions, and on our business, specifically on our stock management, delivery propositions, and operations in our stores and warehouse. Over time, both Coolblue and society learned how to counteract these consequences as best we can. Another pandemic or other health crisis could still have an impact, but we have become more flexible and resilient in dealing with this.



## Operational risks

### 5. Information security & data privacy

Ensuring the safety of 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. Coolbluers only have access to this data on a need-to-know basis. We review their access rights periodically to ensure they stay up to date.

### 6. Availability of systems & critical processes

We constantly apply optimizations in our operations, such as mechanization in our warehouse. As a result, our dependency on technology increases. The impact of disruptions also increases, for instance in our automated picking process. To minimize the chance of this happening, we have identified our critical operations and risks. This allows us to minimize the odds of a disruption and the downtime that follows. At the same time, we optimized how quickly we can restore our operations.







## 7. Stock management

Stock management risks come in 2 categories: excess stock and insufficient stock. To minimize both, we use algorithms that calculate the expected sales patterns every day, which we align our purchasing activities to. This way, we can order the optimal number of products at all times and closely monitor our stock health. Our recent expansions have led us to increase our stock levels. While this does increase the risk of excess stock, it also allows us to improve availability and increase sales.

## 8. Supply chain continuity

Our business depends on the availability of products and their components. In case of a global shortage, we see a direct impact on the availability of product types we sell. For example, chip shortage impacts the availability of laptops and tablets. We make an effort to ensure continuous availability of impacted products. We work very closely with our suppliers to guarantee a constant optimum supply and make use of our strong financial structure to ensure this.



## 9. Attract and retain qualified Coolbluers

Qualified and talented people are key to our success. That is why we are always happy to welcome new Coolbluers and help them build their career within Coolblue. At the same time, we see that the competition for skilled personnel remains high. We offer Coolbluers careers rather than jobs, in which we help them continuously refine their skillset. For example, we offer them various training courses at our in-house training facilities. This way, we actively help them build their career within Coolblue.

## 10. 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. In 2022, we united our decentralized Health, Safety, and Environment departments and recruited new experts. They are responsible for centrally coordinating our 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

### 11. 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. Operating in the energy supply business includes related sourcing risks, collateral risks, and credit risk on suppliers. We continually monitor our exposure and liquidity to minimize the risk and have sufficient cash and credit lines available.



## Compliance risk

### 12. Regulatory compliance

We continue to grow and expand into other countries and markets, such as Germany and the Dutch energy market. Additionally, we continue to develop our private-label brands. As a result, there is an increasing amount of legislation we need to adhere to. We want to ensure our full compliance with all (announced) governing legislation, simply because it is the right thing to do.

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

As Coolblue grows, so do our Risk & Internal Control, Tax, Safety, Security & Fraud, Tech Security, Finance, and Legal departments. To improve our risk management in 2022, we have implemented both risk-specific measures and enhancements on the internal control framework. These improvements are aimed at stimulating business involvement and ownership within the domains.

### Further optimize internal control

We are transitioning from multiple risk control matrices to a single control framework. This internal control framework will contain the key risks and related controls of all processes, including information security, tax, and cyber security. As a result, we can better identify and classify the main risks associated with the processes and test the controls. A summary of the status of internal control and issue tracking is discussed monthly with domain management and the Management Board.



## CODEMUSEUM. API's kijken.

```
debounce(() => {  
  (newDraft) => {  
    if (!newDraft.blocks || newDraft.blocks.length === 0) {  
      setHtml('');  
      return;  
    }  
    setIsFetching(true);  
    setPreview(newDraftToPreviewArticle(newDraft));  
    setPreviewHtml(() => {  
      .then(previewHtml => {  
        if (iframeRef.current) {  
          ? iframeRef.current.contentWindow.pageYOffset  
            : 0;  
          setHtml(addScrollPosition(previewHtml, scrollTop));  
        }  
        setError(null);  
      })  
      .catch(err => {  
        setHtml('');  
        setError(err);  
      })  
      .then(() => setIsFetching(false));  
    }  
  },  
  { leading: true }  
),  
);  
useEffect(() => {  
  if (!isEqual(previousBlocks, draft.blocks)) {  
    fetchPreview(draft);  
    setPreviousBlocks(draft.blocks || []);  
  }  
}, []);  
return (  
  <div  
    style={{  
      width: '100%',  
      position: 'relative'  
    }}  
  > {  
    (error || !isFetching) && (  
      <div style={{  
        position: 'absolute', top: 0, right: 0, pt: 2, pr: 2}>  
        {error && !isFetching && (  
          <Alert severity="error">Failed to fetch preview</Alert>  
        )}  
        {isFetching && (  
          <Alert severity="info">Loading preview...</Alert>  
        )}  
      }  
    )  
  }  
  <div  
    style={{  
      height: '100%',  
      width: '100%',  
      border: '1px solid #ccc',  
      margin: '10px 0 10px 10px',  
      position: 'relative'  
    }}  
  > {  
    <iframe  
      src={previewHtml}</iframe>  
  }  
  </div>  
</div>  
)  
);
```

CODEMUSEUM  
API's kijken.

CODE MUSEUM

## Looking ahead

We are pleased with the steps we were able to take in 2022 in improving our risk management and internal control framework. They will form a solid basis for further enhancements we have planned for 2023. We will further strengthen internal control, broaden our risk assessment activities in terms of IT, and enhance our cybersecurity posture.





# 08.

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## **CORPORATE GOVERNANCE.** In good company.



## Ownership

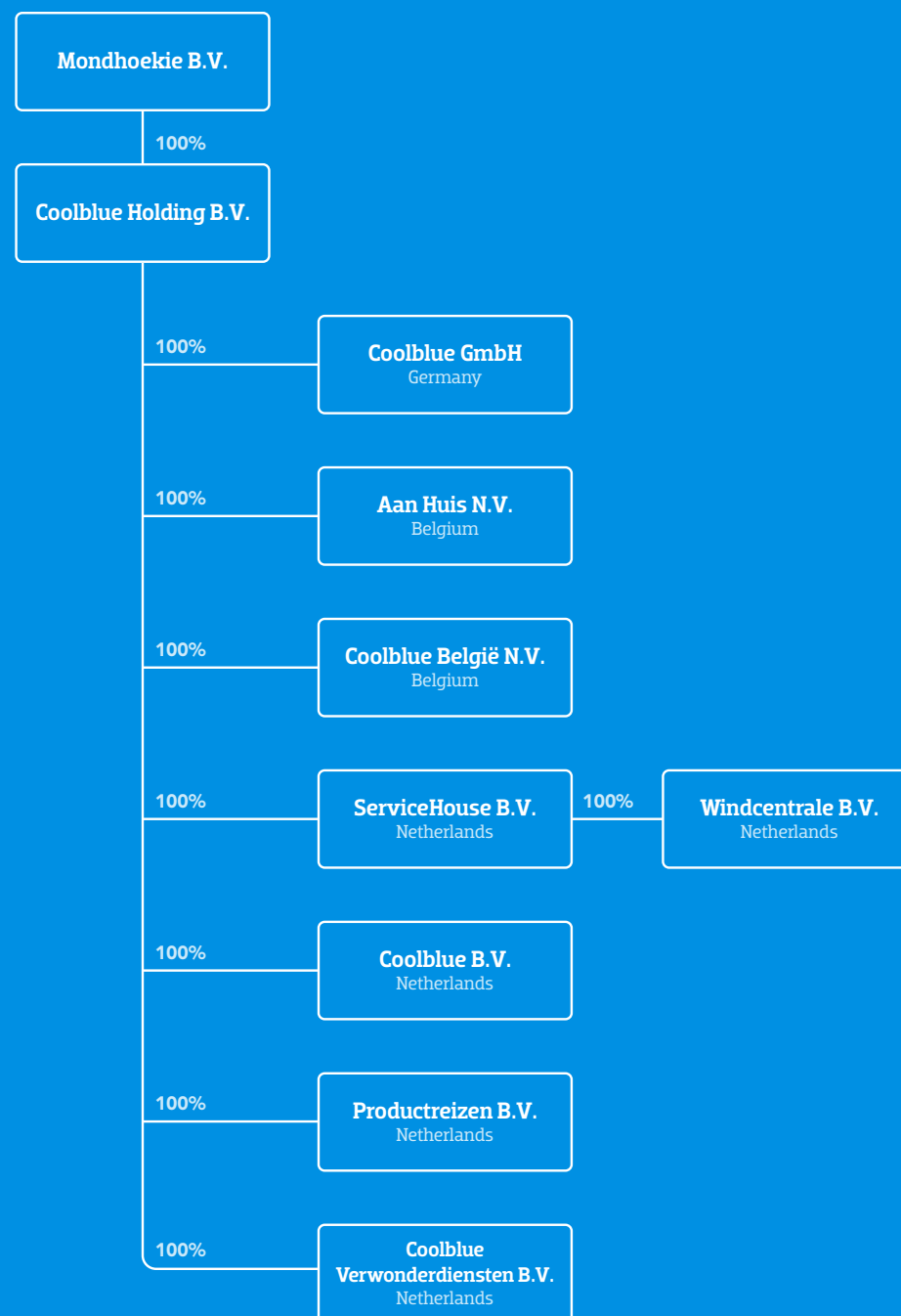
Pieter Zwart (Sourire B.V.), HAL Investments B.V., management, and employees are the shareholders in Mondhoekie B.V., the parent company of Coolblue.

## Friend Shares

In January 2022, all Coolbluers who had been working at Coolblue for more than a year became Coolblue co-owner, as they were awarded Friend Shares. These depositary receipts for shares were previously granted in January and July 2021 to Coolbluers who at that time had been working at Coolblue for more than a year. Currently, 2,563 Coolbluers own Friend Shares.

## Structure

We keep our corporate structure as simple as possible. We are active 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 2022, we acquired the company Plotwise, which is fully merged into Coolblue B.V. as per 31 December 2022.





# Management Board

Coolblue's Management Board consists of Pieter Zwart and Daphne Smit.



**Pieter Zwart**

**Age:** 45

**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, Coolblue Energy, and Marketing



**Daphne Smit**

**Age:** 37

**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, Delivery & Installation, Warehousing, Returns & Repairs, Customer Service, Corporate, and Human Resources



## Support

The Management Board is supported by:

- A commercial management team of purchasing, marketing, and commercial experts;
- Separate management teams for each operational domain, with specific individuals responsible for technology and infrastructure, operations, and HR matters respectively; and
- Experts who advise on general aspects of Coolblue's business, such as Finance, HR, or Legal.

## Remuneration

The Management Board's salaries are determined by the Supervisory Board. Members of the Management Board receive a fixed salary. 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

We acknowledge the importance of good governance. We are not legally obliged to follow the Dutch Corporate Governance Code, but we do 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. 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. The Supervisory Board and each of its members are committed to Coolblue's interests, its customers, and all other parties involved. 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 (50) is a member of the Executive Board of HAL Holding N.V. and serves as a member of the Supervisory Board of Boskalis and SBM Offshore. Jaap acts as chairman of the Supervisory Board and is a member of the Audit Committee.



### **Maurine Alma**

Maurine Alma (54) is the CMO at Just Eat Takeaway.com, member of the Supervisory Board of the Van Gogh Museum, and sits on the Advisory Board of Nimbus Ventures.



### **Theo Kiesselbach**

Theo Kiesselbach (57), 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 (59) is the CFO of Nederlandse Spoorwegen and a member of the Supervisory Board of Teslin Participaties Coöperatief U.A. 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 (62) is the CEO of TomTom and a member of its Management Board. He co-founded TomTom in 1991, having previously founded Psion Netherlands B.V. in 1989 as a joint venture with Psion Plc. Harold holds a Master's degree in Economics from the University of Amsterdam. He was knighted in the Royal Order of Orange-Nassau in 2016.



## Supervisory Board report

Hello everyone,

Coolblue is an organization that is known for its focus on customer satisfaction and unconventionality. It is reflected in how the company goes about internal and external developments and challenges, like new propositions, the energy market, labor market, consumer behavior, and many others. To match this approach, we as members of its Supervisory Board (installed at Mondhoek B.V. level) also have to adopt the flexible mentality that characterizes Coolblue. This proves an interesting and challenging assignment, which we gladly take on.

### Activities of the Supervisory Board

In 2022, we had 5 official meetings with the Coolblue Management Board. 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 developments in the energy markets, the expansion into Germany, and the mechanization of the Coolblue warehouse. Often these topics 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.

In 2022, the Audit Committee met 4 times with the CFO and Head of Finance. For 3 of these meetings, the external auditor was also present. During these meetings, the following topics were discussed: the financial statements of 2021, the audit planning for 2022, the findings of the interim audit and internal control findings in 2022, sourcing and collateral risks in the energy market, reporting structures and standards, risk management, tech security, fraud, and compliance with laws and regulations.

### Going forward

Growth slowed down in 2022 as consumers restarted spending on other categories than electronics and inflationary pressure emerged. Despite a decreasing market, Coolblue showed growth and was able to increase its market share. Management acted proactively, focusing on improving the efficiency of the operations whilst maintaining a growth mentality. The Supervisory Board is pleased with the developments at Coolblue in 2022 in the Netherlands and Belgium, and particularly with the expansion into Germany and the integration and growth of Coolblue Energy. We appreciate the flexibility and continuous effort of every Coolbluer, and we are confident that this will result in positive developments and results in 2023.





The Supervisory Board appreciates how Coolblue keeps taking corporate and social responsibility, as always with its characteristic own touch. Coolblue takes its responsibility 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, improving the re-use of returned products, refurbishing washing machines, delivering packages by bike, and helping its customers save on their energy consumption.

Looking ahead after what has been another eventful year for Coolblue, given the enormous dedication of Coolbluers to each other and to the organization, we believe that 2023 is bound to become a great year for Coolblue.

On behalf of the Supervisory Board,

Jaap van Wiechen  
Chairman

Bert Groenewegen  
Harold Goddijn  
Maurine Alma  
Theo Kiesselbach



## Diversity

Coolblue acknowledges the importance of diversity in a working environment. We recognize and welcome the value of diversity with respect to gender, age, race, ethnicity, nationality, sexual orientation, and other important cultural differences.

In accordance with the Gender Balance in Management and Supervisory Boards Act that came into force in the Netherlands, we have adopted a gender diversity policy. In this policy, we have set target ratios for gender diversity. We aim for at least 1/3 female members and 1/3 male members in both the Management Board (currently 50%) and the Supervisory Board (currently 20%). We think the Management Board and Supervisory Board currently represent a diverse mix of personal backgrounds, experiences, qualifications, knowledge, abilities, and viewpoints.

For Coolblue, the principle of being "the right person for the job" shall at all times remain the guiding principle in the selection of new members for the Management Board and the Supervisory Board. Our current plan to further improve gender diversity in the composition of the Management Board and the Supervisory Board is that we will actively seek and consider this when evaluating new candidates in the best interests of Coolblue and its stakeholders. In case of vacancies, Coolblue will also internally stimulate to look for candidates that match a profile which further increases gender diversity within its Management Board and Supervisory Board.







# 09.

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## THE NUMBERS GAME.

Count me in.



# Consolidated Financial Statements



## Consolidated income statement

For the year ended 31 December 2022.

in € million	2022	2021
<b>Operations</b>		
Sale of goods	2,257.9	2,239.8
Marketing income	91.3	95.5
<b>Revenue</b>	<b>2,349.2</b>	<b>2,335.3</b>
Cost of sales	(1,870.3)	(1,836.2)
<b>Gross profit</b>	<b>478.9</b>	<b>499.1</b>
Selling and distribution expenses	(426.1)	(397.4)
Administrative expenses	(62.2)	(52.3)
<b>Operating profit (loss)</b>	<b>(9.4)</b>	<b>49.4</b>
Finance income	2.2	2.7
Finance expenses	(1.2)	(1.2)
<b>Profit / (loss) before tax from operations</b>	<b>(8.4)</b>	<b>50.9</b>
Income tax income / (expense)	2.2	(11.7)
<b>Profit / (loss) for the year</b>	<b>(6.2)</b>	<b>39.2</b>
Attributable to:		
Equity holders of the parent	(6.2)	39.2
<b>Profit / (loss) for the year</b>	<b>(6.2)</b>	<b>39.2</b>

## Consolidated statement of financial position

As at 31 December 2022 (before appropriation of result).

in € million	2022 31 December	2021 31 December
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant, and equipment	68.5	61.2
Right-of-use assets	74.3	76.1
Intangible assets	89.0	68.3
Financial fixed assets	2.2	2.7
Other non-current assets	2.4	3.0
	<b>236.3</b>	<b>211.3</b>
<i>Current assets</i>		
Inventories	177.1	179.0
Corporate income tax receivable	4.8	-
Trade and other receivables	212.1	197.4
Cash and cash equivalents	179.6	207.0
	<b>573.6</b>	<b>583.4</b>
<b>Total assets</b>	<b>809.9</b>	<b>794.7</b>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Issued capital	0.0	0.0
Share premium	3.1	3.1
Legal reserve	35.7	27.9
Other reserves	122.7	91.3
Unappropriated result	(6.2)	39.2
	<b>155.3</b>	<b>161.5</b>
<i>Non-current liabilities</i>		
Provisions	0.3	0.2
Lease liability	61.8	69.3
Deferred tax liabilities	6.1	4.6
Other non-current liabilities	0.7	2.6
	<b>68.9</b>	<b>76.8</b>
<i>Current liabilities</i>		
Trade and other payables	562.6	542.6
Lease liability	23.1	13.9
	<b>585.7</b>	<b>556.5</b>
<b>Total equity and liabilities</b>	<b>809.9</b>	<b>794.7</b>



# Consolidated statement of cash flows

For the year ended 31 December 2022.

in € million	2022	2021
<b>Operating activities</b>		
Profit / (loss) before tax	(8.4)	50.9
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of right-of-use assets	21.7	17.1
Depreciation and impairment of property, plant, and equipment	17.0	11.6
Amortization and impairment of intangible assets	14.1	10.5
Interest (income)/ expense	(1.0)	(1.5)
Share-based payment expense	-	1.4
Movement provisions and other non-current liabilities	2.0	0.4
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade and other receivables and prepayments	(13.7)	(16.0)
(Increase)/decrease in inventories	3.5	(48.5)
Increase/(decrease) in trade and other payables	29.5	42.3
	<b>64.5</b>	<b>68.1</b>
Income tax (paid) / received	(0.8)	(1.8)
Interest (paid)	(0.2)	(0.2)
Interest received	0.0	0.1
Interest (paid) for lease liabilities	(1.0)	(1.1)
<b>Net cash flows from operating activities</b>	<b>62.5</b>	<b>65.2</b>
<b>Investment activities</b>		
Investments in property, plant, and equipment	(30.9)	(38.6)
Investments in intangible fixed assets	(18.7)	(15.6)
Disposals of Property plant and Equipment and intangible fixed assets	0.1	-
Investments in other non current assets	(0.7)	-
Investments in financial fixed assets	(0.6)	-
Acquisition of a subsidiary (net of cash acquired)	(12.2)	(19.6)
(Increase)/decrease receivable from shareholder	(8.8)	0.4
<b>Net cash flows used in investment activities</b>	<b>(71.9)</b>	<b>(73.4)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(18.1)	(15.8)
<b>Net cash flows from/(used in) financing activities</b>	<b>(18.1)</b>	<b>(15.8)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(27.4)</b>	<b>(24.0)</b>
Cash and cash equivalents at 1 January	207.0	231.0
Cash and cash equivalents at 31 December	179.6	207.0