

YEARBOOK 2023. Figures.



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WELCOME. Read and greet.

Welcome to the Coolblue Yearbook 2023. We are proud to share the results over 2023 and the plans for 2024. I'm very proud of what we achieved during this year: apart from a record revenue, it was also a year of loads of smaller and bigger improvements.

We realized great efficiency enhancements throughout our warehouse and delivery, opened new stores and paved the way for future growth in Germany. With Coolblue Energy we increased new ways to help customers save on their energy bill.

All in all we realized the highest NPS (71) in the history of Coolblue. With these results in mind, we are confident that we can make 2024 the very, very, very best Coolblue year ever.

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



COOLBLUE STATS. Scantastic.

We love data. If we cannot measure it, we cannot improve it. That is why we have 117 Data Analysts at Coolblue who measure and analyze everything: from the number of app visits to the most common name within Coolblue.

2023.



66 NPS



43.4M EBITDA



2.35B



83Nationalities

6,114

Coolbluers (42 Tims)



1,680,000_{KG} Cardboard used for packaging



Stores (NL 14, BE 6, DE 2)



73.2K
Energy contracts



2,845Next steps in careers



7,853White goods repaired at home



1,100,000_{KG} saved through refurbishing



858KExclusive brand products sold



71 NPS



5,735Coolbluers (21 Lisas)



90
Nationalities



25 Stores (NL 14. BE 9. DE 2)



2,600Next steps in careers



1,226,050kg



88.3M



2.41B



1,328,922_{KG}
Cardboard used for packaging



81.5KEnergy contracts



11,431
White goods repaired at home



1,148KExclusive brand products sold



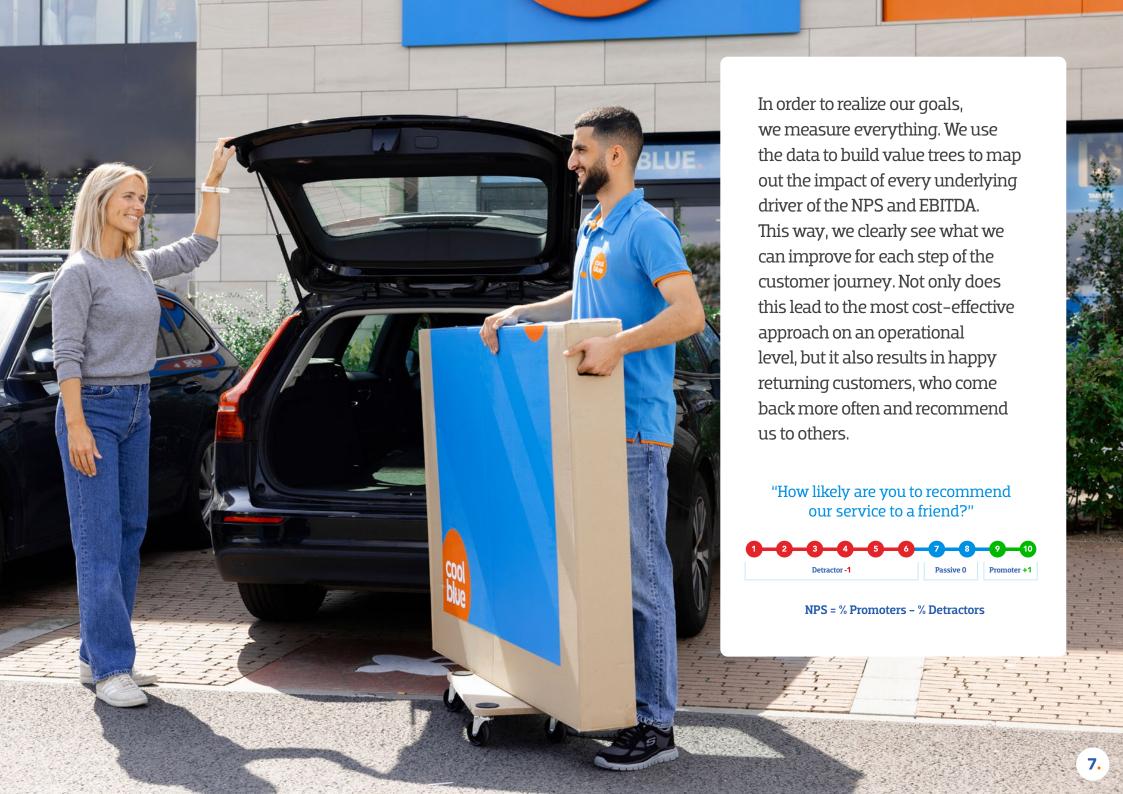




THE COOLBLUE STORY. Anything for a smile.

Coolblue is a unique omnichannel electronics and energy company with an obsessive focus on customer satisfaction. By integrating our website, app, own customer service, our 25 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.





THE CUSTOMER JOURNEY.

Ticket to success.

We do not sell everything. We only offer roughly 1,000 product categories of which we know we can differentiate by offering 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 central warehouse and depots, nationwide delivery networks, 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 63 development teams. They improve the way our website, app, and other applications contribute to the customer journey.



OUR INFRASTRUCTURE.

The complete package.

Package Park

In Tilburg, we have our own 88,000m² solar–powered warehouse, our so–called Package Park. Here, 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 Package Park, we ship to our 22 hubs, 25 stores, and 4 million customers in 3 countries.





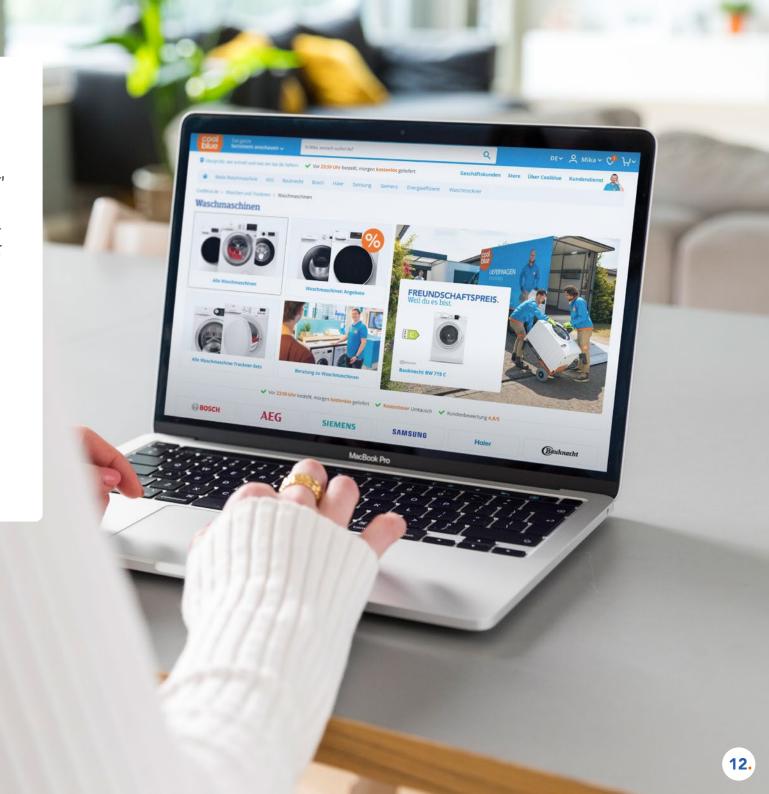


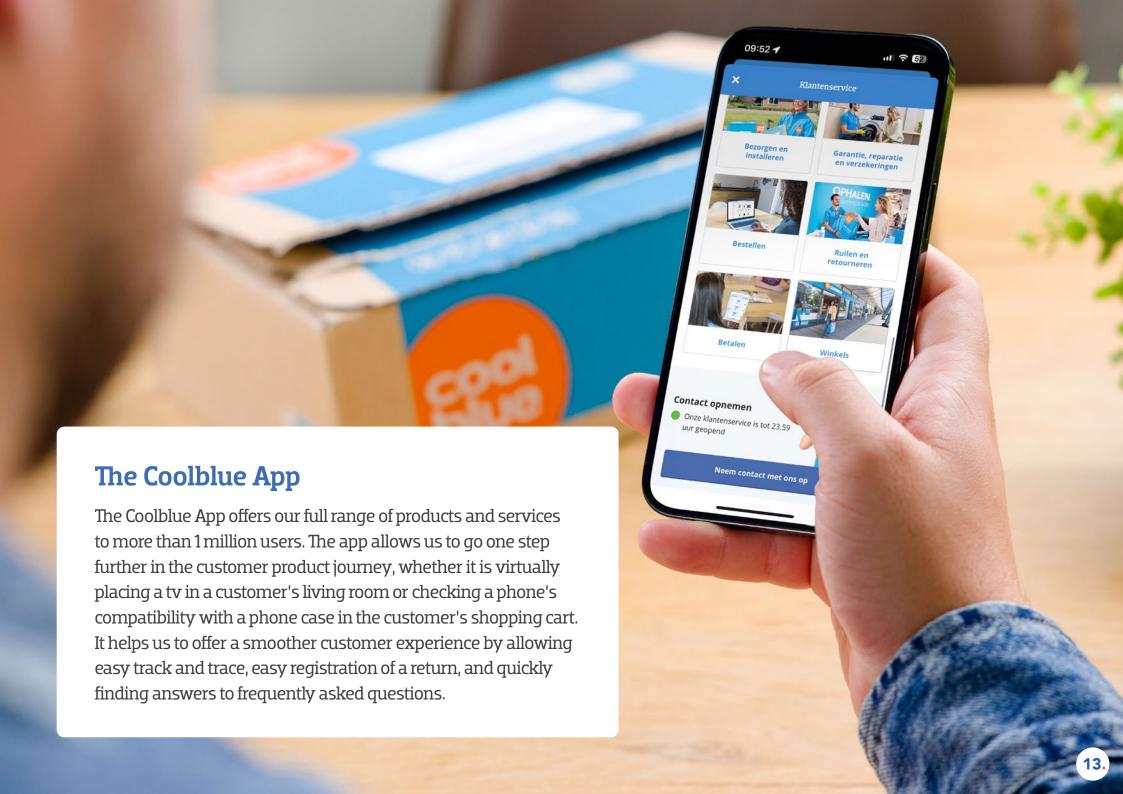
Stores

In our 25 physical stores, we offer customers the opportunity to experience products, pick up their online order right away, and get advice from one of our experts about the best product choice for them. Our experts assist with the use of a product, carry out repairs, and help customers with returns. In this offline environment, we still allow our customers to benefit from all the digital advantages we offer. The Coolblue App's in-store mode automatically registers customers in our queueing system as they come in. It also gives customers easy access to the online information about displayed products and logging them in at the stores.

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.





Customer service

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.

Coolblue 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.



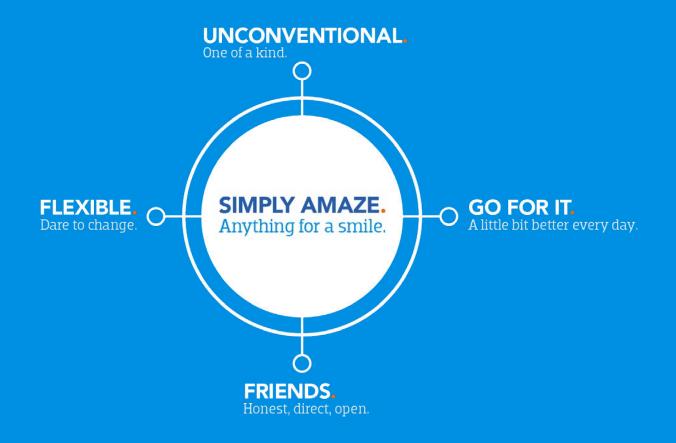




COOLBLUE BUSINESS. At venture.

Coolblue Business helps various business customer segments with their needs, be it big or small. Freelancers and smaller organizations can quickly and easily arrange matters online. We display prices excluding VAT on our site, provide the option to pay on account, and offer always available Self Service options. Medium-sized and larger businesses benefit from complete solutions from start to end. We provide advice and draft a quotation, after which the customer can simply place an order using their procurement system. Additionally, we install, manage, and secure mobile devices via Mobile Device Management, giving companies complete ease of mind.





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.









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.

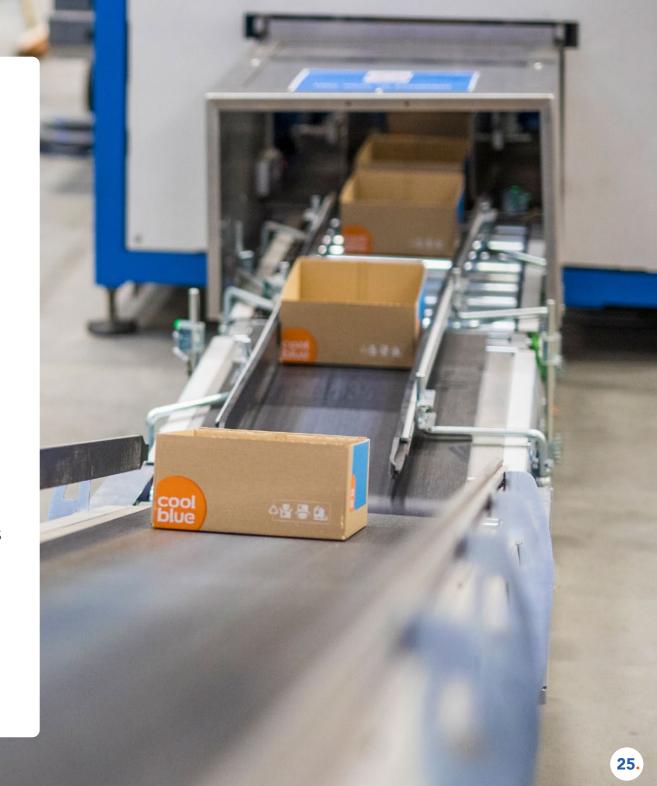


A YEAR IN REVIEW. Favorite past-time.

Looking back

In 2023, we reaped the fruits of our efforts and investments from 2022. We achieved a revenue increase to € 2,409 million (+2.5%). Despite a decrease in market size in 2023, we have been able to increase our market share for consumer electronics by 2.3% in the Netherlands, 1.6% in Belgium and 0.2% in Germany (GfK 2023).

In Germany specifically, our revenue grew by 7.7% to € 188 million. Our record revenues are the result of strongly focusing on NPS, leading to recurring customers, which is our basis for future growth and profitability. In the Netherlands and Belgium, our consumer electronics revenue increased by 1.7%. This is in part explained by significant growth in revenue for our white goods subscription service, to € 10.2 million (+66.7%). Furthermore, our market share for specific white goods products increased, and we realized an increase in our exclusive brands sales of 33.8%. From our new Coolblue Energy office in Utrecht, we realized a growth in energy contracts of 11.4%.



To us, 2023 was the year of focusing on improving the quality and efficiency of our processes, such as our first time right. For example by further automating and mechanizing our operational processes. This resulted in an incredible NPS of 71 (+5 compared to 2022), which in turn led us to double our EBITDA(*) from € 43.4 million to € 88.3 million (+103%).

We invested € 48.1 million in both tangible and intangible assets (excluding right-of-use assets). We opened 4 new stores: 3 in Belgium: Bruges, Mechelen, and Olen, and 1 in the Netherlands, in Utrecht. These last 2 were set up according to our new store concept, in which we fully revised and enhanced the Television, Tablet, Laptop, Mobile Phones, and Washing/Drying worlds. They now allow for an even better customer experience. We continued to mechanize our Package Park, with 2 new packaging machines that tailor packaging to the exact size of the product. Lastly, we added electric vans to our delivery fleet, thus taking another step towards the electrification of our delivery service CoolblueDelivers.







For our intangible assets, we invested in the research and development of our software. With an all-time high number of over 300 developers, we further improved our website and app for our customers and launched dynamic pricing contracts and smart charging with Coolblue Energy. We also improved our internal systems, such as our stock management system and customer contact platform, and introduced our new return handling tool.

Our working capital (**) of € -/- 263.9 million at the end of 2023 is in line with last year (2022: € -/- 269.9 million). We financed our growth by reinvesting our profits and optimizing our working capital. The receivable from the shareholder is available on demand up to the unused amount of credit facility. Our shareholder Mondhoekie B.V. has credit facilities in place available until the end of 2024. We signed a term sheet with 3 banks for a new 3 year partly committed and partly uncommitted facility with an option to extend for 2 years. We expect to sign and close the facility in the second quarter of 2024. Adding the net result for 2023 to equity results in a solvability (***) of 22% (2022: 19%), while the current ratio (****) remained stable at 1.0 (2022: 1.0).

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

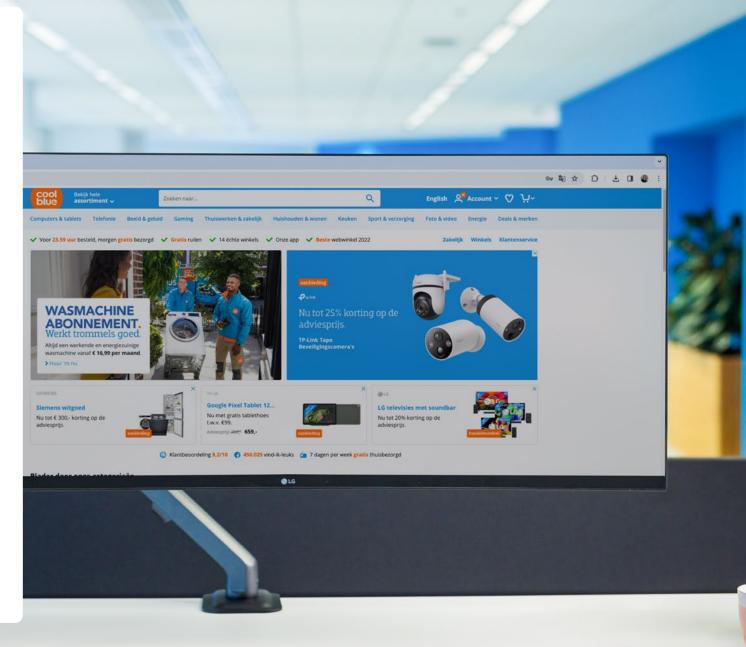
^(**) Working capital = Inventory + Receivables -/- Receivable from shareholder -/- Trade and other payables

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

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

Looking ahead

2023 was a good year, with our highest NPS to date. But 2024 is going to be the absolute best Coolblue year ever. We will continue to implement many, many more larger and smaller improvements throughout our organization. One of the bigger projects is a total rebuild of our website front end, making it faster, more scalable, and easier to maintain. In our logistic processes, we will continue to optimize automation and mechanization. For our customers, we will continue to implement improvements, one of which is that we will start to accept Ecocheques as payment on our Belgian website.







Growth in Germany

We are going to heavily invest in our efforts in Germany. We will double our delivery area by opening 2 new depots, the first of which will be opened in Frankfurt on 21 February. This way, we will be able to potentially make 5 million extra customers happy with our own white goods delivery and installation services. Our number of stores in Germany will also double with the opening of 2 new locations. And we will triple our marketing efforts, thus ensuring that everyone in Germany knows we do Alles für ein Lächeln. With the launch of White Goods as a Service in Germany in Q1, we will allow German customers to rent energy efficient white goods at a fixed monthly rate.







Open more stores

And next to that, we are going to open a lot of new stores in the Netherlands, Belgium, and Germany in the upcoming months. Starting off with the opening of Breda (NL) on 12 April, Hengelo (NL) on 3 May, Leeuwarden (NL) on 24 May, and Amsterdam (NL) on 14 June. Within these stores we are going to build a lot of new technology as well.









COOLBLUE AS AN EMPLOYER. It's working.

Our Coolbluers are the reason we can deliver smiles every day. For this reason, we offer them careers rather than jobs, along with all the facilities that allow them to become a little bit better every day. And of course, we also have lots of fun together.



5,735 Coolbluers.

2,600 Next steps.



1,478Delivery employees.



623Customer service employees.



888Warehouse and Returns employees.

89,697 Applications.



897Store employees.



437 Tech employees.



2,036Office employees.







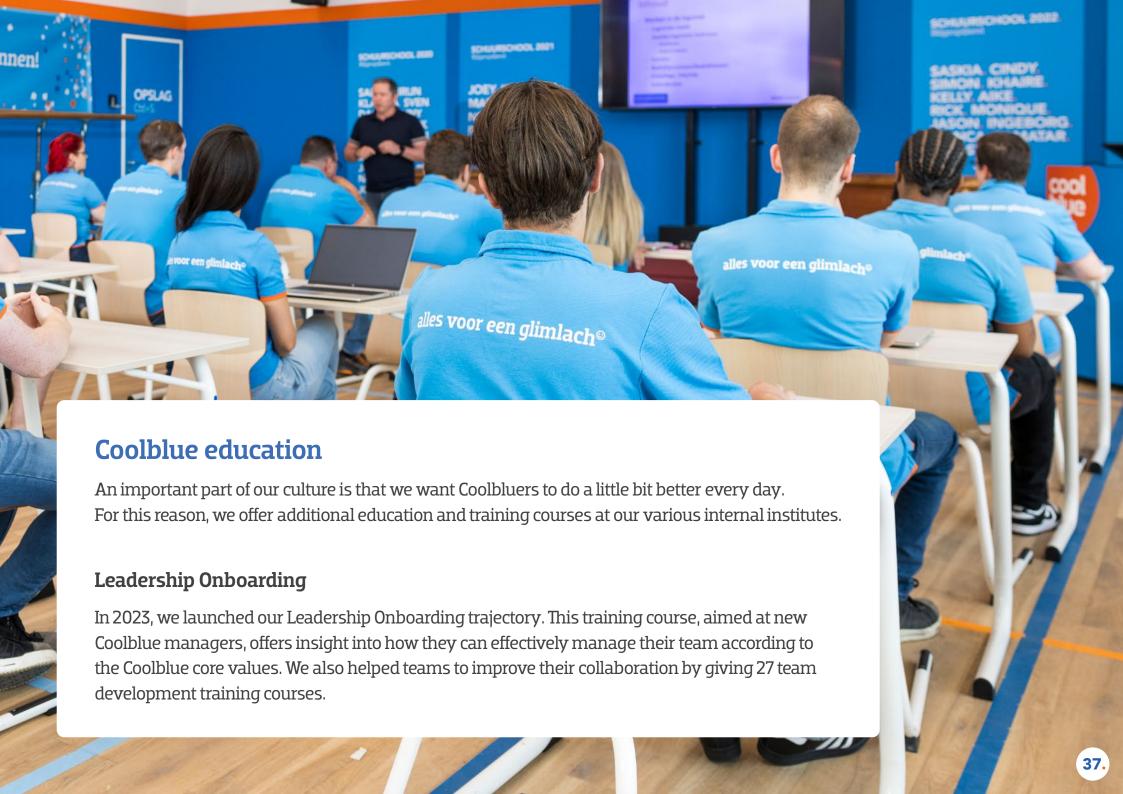
Coolblue careers

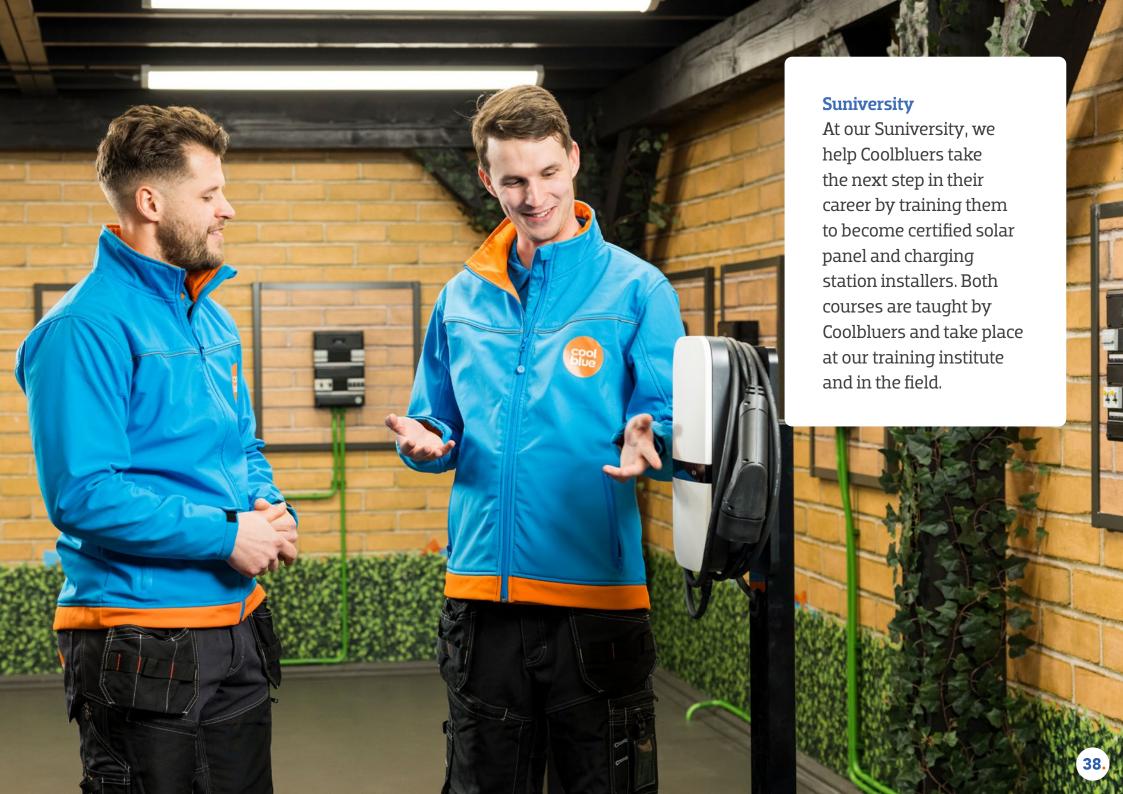
We believe in careers rather than jobs. We strongly emphasize training and encourage Coolbluers to take the next step in their career with us. To help them, we offer various educational opportunities and (online) training courses.

Careers website

We have an internal website where Coolbluers can find all available internal vacancies to take the next step in their career. We highlight new vacancies through a weekly next-step email, allowing Coolbluers to find their next challenge.

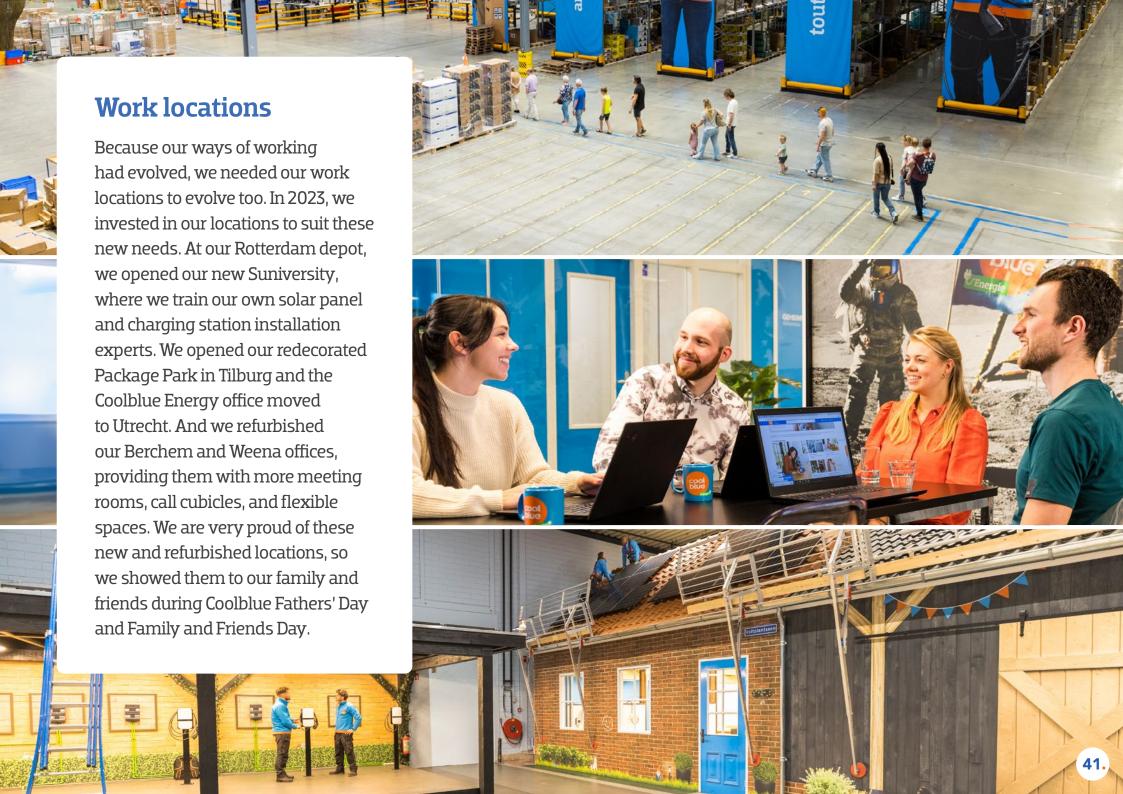














06.

GO GREEN. Eco-logical.

As Coolblue, we have big green ambitions. It is why we installed the largest solar roof in the Netherlands in 2018, started our own bike delivery service in and around major cities, and were the first to drive electric vans for white goods delivery on Dutch roads. Every ambition starts with ourselves, but to truly make a big impact, we need to look beyond just our own footprint. Which is why we also help our customers realize their green ambitions, through Coolblue Energy. And by working together with our customers, we can make the product journey come full circle, ensuring not only a maximum life span of products, but also guaranteeing optimal recycling.

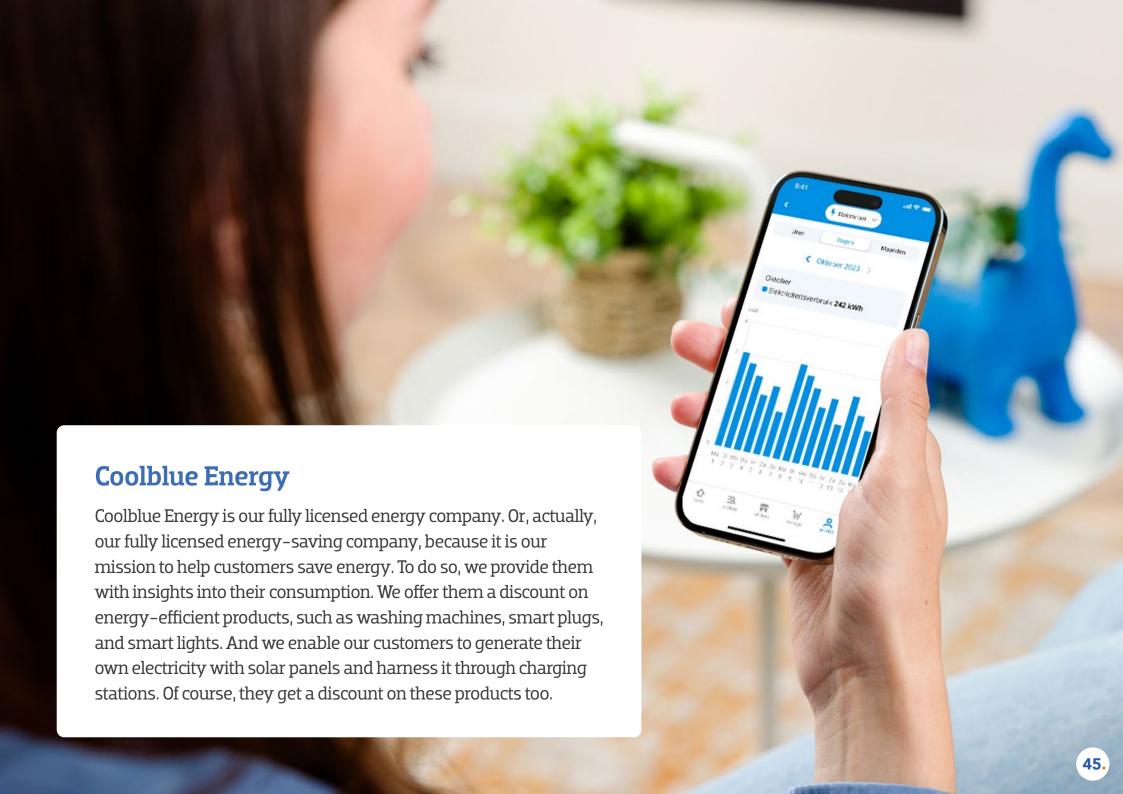
Go Green starts with us

We optimize sustainability throughout our organization. This starts at our Package Park, our 88,000m² warehouse that was energy positive in 2023 thanks to its solar roof. Here, we have researched and tested solutions to eliminate plastic consumption in our pallet storage and internal transportation. By implementing a solution to stop using plastic seal foil for our pallets, we expect to reduce our plastic consumption by over 12,500 kilograms annually. Additionally, we have invested heavily in machines that tailor cardboard packaging exactly to size. With the latest additions from 2023, we can now save an additional 100,000 kilograms of cardboard annually, on top of the reduction of 250,000 kilograms we already realized compared to 2022. And because we pack orders exactly to size, or ship without packaging if possible, we can also transport more products in our bikes and vans.



We actively work to minimize Co. emissions from our delivery. In and around 22 cities in the Netherlands, Belgium, and Germany, we deliver up to 90% of eligible packages by bike. This way, we prevented 278,000 kilograms of Co₂ emissions in 2023 alone already. We intend to expand our bike delivery in 2024, when we will deliver in 26 cities. At the same time, we actively research and implement measures to reduce emissions from our motorized vehicles. Our focus lies on electrifying our fleet, which is why we added new electric vans in 2023. The grid capacity limitations in the Netherlands make it challenging, but we almost managed to secure sufficient capacity for electric delivery at all our depots. A full conversion to an electric delivery fleet also requires a cohesive approach in legislation regarding the operation of electric vehicles and emission zones.









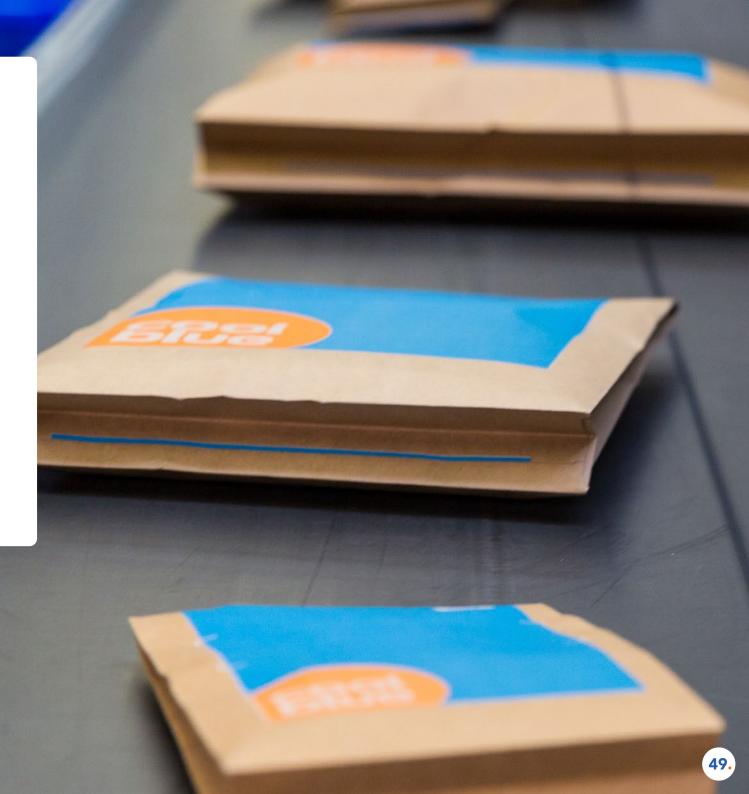
Completing the product journey

Every product has a life cycle, which means that at the end of the life cycle, it needs to be taken care of. Fundamentally, it is part of the customer journey. So when we deliver a new household appliance, we take the old one back with us if the customer wants us to. In 2023, we collected 20,000 tonnes of appliances this way. We go to great lengths to ensure that these appliances are put to the best use possible. For 17,000 appliances, this meant that we were able to refurbish them in-house, thus giving them a second life. The remainder was either refurbished externally or optimally recycled.



Materiality assessment

The Corporate Sustainability
Reporting Directive has entered into force in 2023, which means
Coolblue is obligated to report on CSRD-required sustainability information as of 2025. We are in the process of conducting a double materiality assessment and making the necessary preparations to ensure our compliance with the directive. Our 2022 materiality assessment remains relevant and forms a basis for these 3 pillars and helps us in conducting a double materiality assessment.





07.

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. So it is important that every Coolbluer is aware of risks and can identify them. This is why every Coolbluer is responsible for managing their own risks.

They are supported in this by our Risk & Internal Control, Tax, Safety, Security & Fraud, Tech Security, Finance, and Legal departments. The Management Board bears the ultimate responsibility for risks.

This approach allows us to create a 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

We make an effort to always maintain a high level of risk awareness. To this end, we offer e-learning modules and training courses that address topics such as information security, the GDPR, labor law, competition law, tax law, and integrity. In 2023, we added new training courses about the new environmental legislation.

Risk profile summary

We identified and listed the risks that could 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 have been discussed with both the Audit Committee and the Supervisory Board.

	2023.			
Strategic risks	Likelihood	Impact	Risk Appetite	Trend
1. Reputation	••••	••••	••••	_
2. Competition	••••	••••	••••	_
3. Economics conditions	••••	••••	••••	_
Operational risks				
4. Information security & data privacy	••••	••••	••••	_
5. Availability systems & cricical processes	••••	••••	••••	_
6. Stock management	••••	••••	••••	_
7. Supply chain continuity8. Attract & retain qualified employees	••••	••••	••••	~
				_
9. Health, safety, and environment	••••	••••	••••	-
Finance & reporting risk				
10. Financing and liquidity	••••	••••	••••	-
Compliance risks				
11. Regulatory compliance	••••	••••	••••	_
	Compared to last year			
Very low Low Medium High	Very high ● ● ● ●	Risk increasing	Risk decreasing	Risk is stable

In 2023, we identified and profiled 11 risks. This is 1 less than in 2022, when we considered Health crisis to still be a disruptive factor to our operations. In 2023, with the integrated learnings from the past few years, we feel that the mitigating measures in place would prevent an impact on the scale we have seen before. Of course, elements of this risk remain included in other risks. The 11 identified risks rated on a 5-point scale based on their likelihood, impact, and our risk appetite.

Likelihood

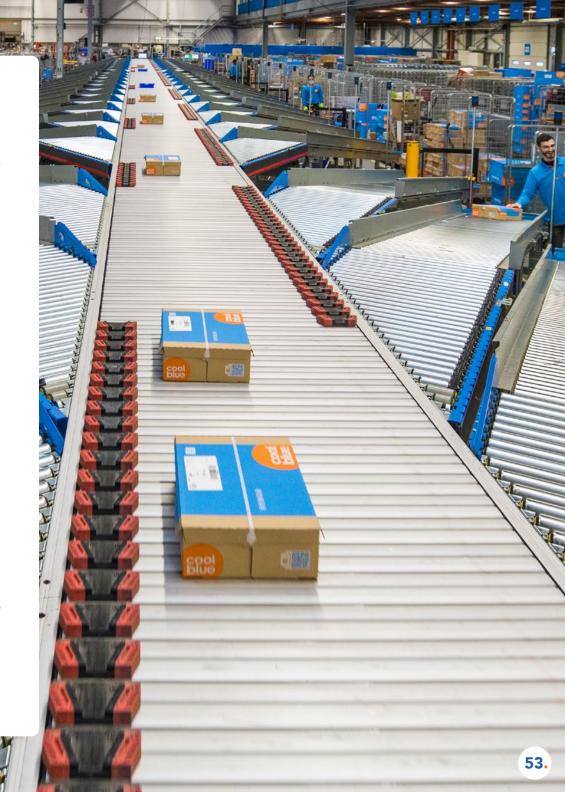
Likelihood is the first scale on which we rate a risk. It defines the probability that a risk will occur within 2 years.

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.





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 expand our business, also internationally. This expansion of our playing field and the increase in our brand awareness mean that the risks we have identified could have a larger impact on our reputation.

In the assessment of this risk, it became apparent that the overarching risk remained unchanged in 2023. 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

2. Competition

We operate in markets that are highly competitive and dynamic in size. For a number of product types, we see that the market size decreases. Our share in these markets is challenged by vendors who deliver directly to customers at an increasing rate. At the same time, new disruptive technologies arise that are changing the (digital) playing field. Despite these factors, we assume a high risk appetite, because we believe we continue to distinguish ourselves through our approach to customer needs. It allows us to maintain our position and even increase our market share in shrinking markets, thanks to our approach and early adoption of these technologies. The opportunities that follow from these market circumstances are incentives for us to keep going the extra smile for customers. They even help us solidify our position in the market.





Operational risks

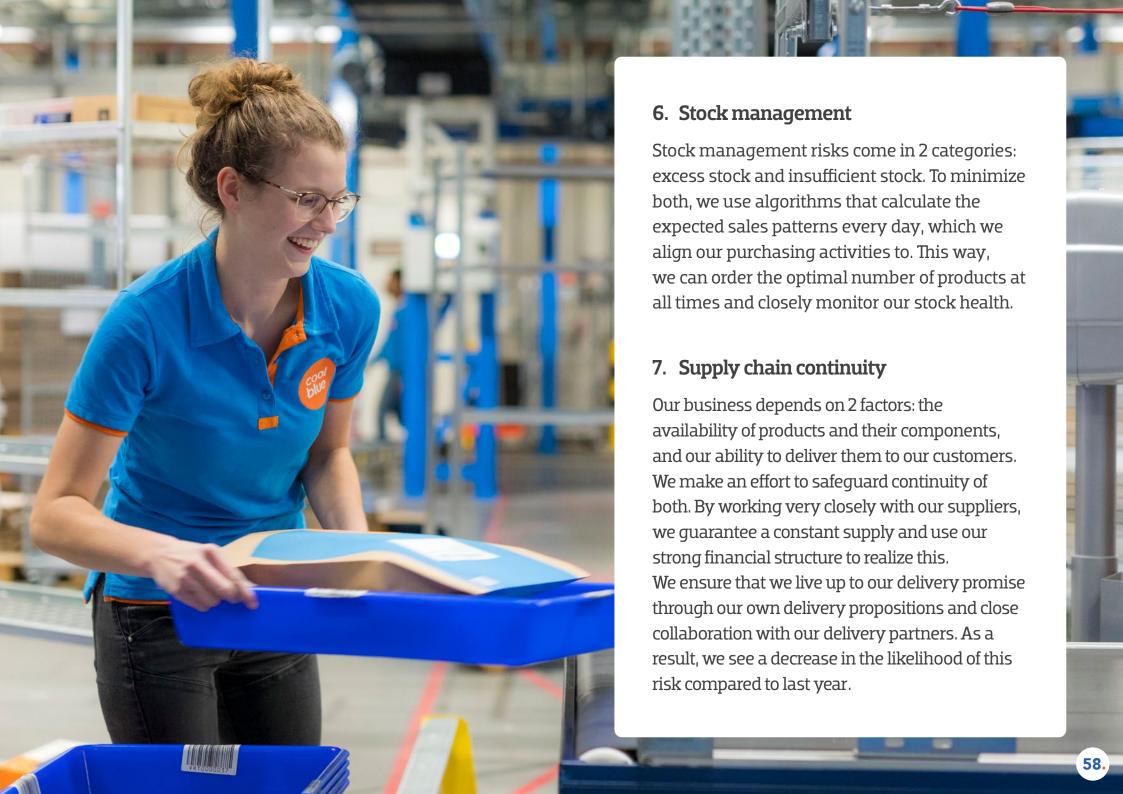
4. Information security & data privacy

Ensuring the safety of our data and technology is vital to Coolblue. We constantly improve our cyber- and information security controls and do everything in our power to secure our (customer) data, prevent hacks and data leaks, and minimize the impact an incident 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 continuously improve our (cyber) resilience by implementing and optimizing our detection and response controls and processes.

5. 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 reviewed our critical operations, dependencies on suppliers, and continuity and fallback procedures. For each, 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.





8. 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, the competition for skilled personnel increases. 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.

9. Health, safety, and environment

The health and safety of our Coolbluers is of the highest importance to us. To safeguard both, we have procedures in place that outline in detail how to act in certain situations. What to do in case of an emergency, for example. We continue to diversify in the products and services we offer. To also ensure the safety of the Coolbluers who carry out the physical component of these new propositions, we actively provide training courses to prepare them for this.





Finance & reporting risk

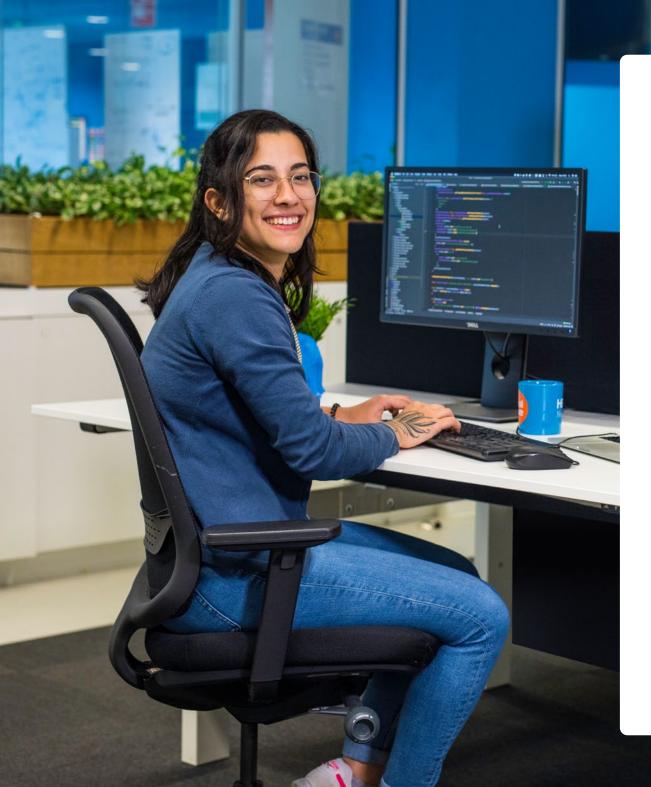
10. Finance and liquidity

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. We continually monitor our exposure and liquidity to minimize the risk and have sufficient cash and credit lines available. Operating in the energy supply business includes related sourcing risks, collateral risks, and credit risks on suppliers, but also a higher demand for energysaving products. We manage these risks through strong monitoring and scenario planning, and they are further mitigated by our strong cash position.



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 2023, Risk Coordinators were appointed for each specific domain. It is their responsibility to coordinate the risk management activities within their respective domain. Ultimately, we want them to actively carry out the risk managing function, allowing our centralized Risk & Internal Control department to assume a supporting, monitoring, and overseeing role. A summary of the status of internal control and issue tracking is discussed monthly with domain management and the Management Board.

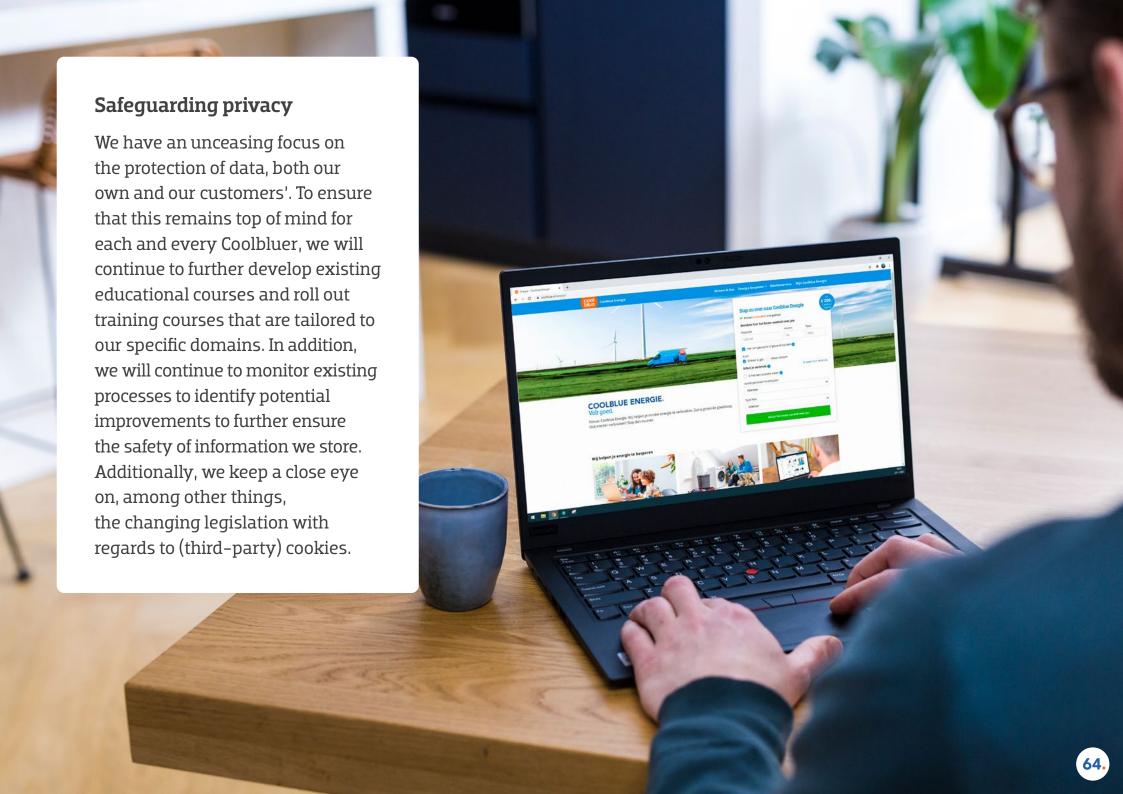


Cybersecurity

We have further reinforced organization—wide security awareness with an online training program for Coolblue and a specialized training course for Coolblue Energy. Various initiatives have been started to strengthen our security posture, such as pre—scan for the NIS2 directive specifically for cybersecurity in our Energy domain. Additionally, we performed several audits in the Information Technology (IT) and Operation Technology (OT) domains, for example of the critical warehouse processes. We also improved the monitoring, response, and reporting of cyber threats.

Fraud Detection and Prevention

In order to further prevent fraud throughout our organization, our Loss Prevention department has been merged with our Safety, Security, and Fraud team. This allowed for a closer collaboration within the disciplines, which in turn led to improved results for each of them.







08.

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.

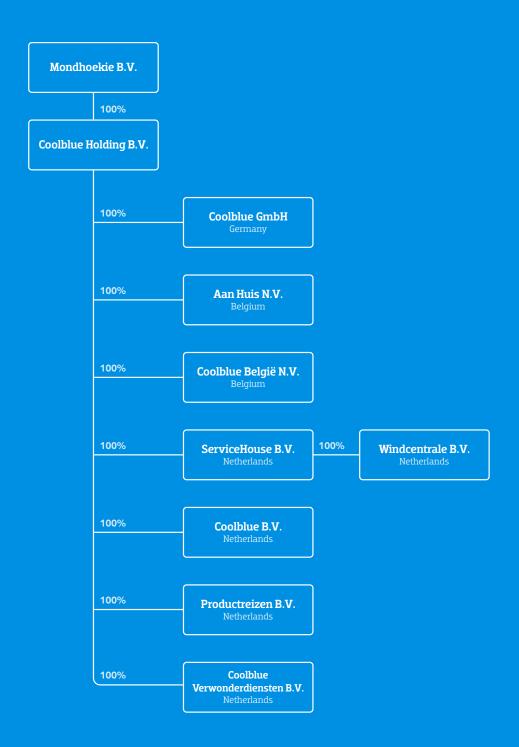
Friend Shares

At the end of 2023, 1,872 Coolbluers were Coolblue co-owner, as they had been awarded Friend Shares. These depositary receipts for shares were granted in 2021 and 2022 to Coolbluers who at that time had been working at Coolblue for more than a year.

Structure

We keep our corporate structure as simple as possible. We are active in the Netherlands, Belgium, and Germany via various corporate entities.

They 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.



Management Board

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



Pieter Zwart

Age: 46

Position: CEO

Started Coolblue in: 1999

Education: Business Administration at Erasmus

University Rotterdam

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



Daphne Smit

Age: 38

Position: CFO

Has been working at Coolblue since: 2014

Education: International Business Administration at

Erasmus University Rotterdam

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. Pieter and 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 (51) 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 (55) is the CMO at Just Eat Takeaway.com and member of the Supervisory Board of the Van Gogh Museum. Maurine's previous positions include executive roles at Google and Procter & Gamble.



Theo Kiesselbach

Theo Kiesselbach (58), 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, followed by a long career as CEO of Grandvision. Currently, he serves as board director and advisor for various companies.



Bert Groenewegen

Bert Groenewegen (60) 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 (63) 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. This 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 Mondhoekie 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 2023, we had 5 official meetings with the Coolblue Management Board. These meetings were held in different locations, like the store in Utrecht, the warehouse, the head office in Rotterdam, and the Coolblue Energy office in Utrecht. 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 in Germany, and the mechanization of the Coolblue warehouse and the new store concept. 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 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 2023, the Audit Committee met 3 times with the CFO, Head of Finance, and the external auditor. During these meetings, the following topics were discussed: the financial statements of 2022, the audit planning for 2023, the findings of the interim audit and internal control findings in 2023, ESG developments, Tech organization, tech security risk management, the strategic risk assessment, tech security, fraud, the refinancing of credit facilities, and compliance with laws and regulations.

Going forward

Growth continued in 2023. 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 over 2023 in the Netherlands and Belgium, and particularly with the expansion in Germany and the growth and new propositions of Coolblue Energy. This all resulted in an increased profitability and a positive outlook on the further development of profitability. We appreciate the flexibility and continuous effort of every Coolbluer, and we are confident that this will lead to positive developments and results in 2024.

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 2024 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, we have implemented a gender diversity policy. In this policy, we have set target ratios for gender diversity. We aim for at least 33% female members and 33% male members in the Management Board (50% female at the end of 2023), the Supervisory Board (20% female at the end of 2023), and senior management ([28% female] at the end of 2023). We think the Management Board, Supervisory Board, and senior management 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, Supervisory Board, and senior management. Our current plan to further improve gender diversity in the composition of the Management Board, Supervisory Board, and senior management 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, Supervisory Board, and senior management.



09.

THE NUMBERS GAME. Count me in.

Consolidated Financial Statements

Consolidated income statement

For the year ended 31 December 2023.

in € million	2023	2022
Operations		
Sale of goods	2,299.7	2,257.9
Marketing fees	108.9	91.3
Revenue	2,408.6	2,349.2
Cost of sales	(1,905.4)	(1,870.3)
Gross profit	503.2	478.9
Selling and distribution expenses	(417.9)	(426.1)
Administrative expenses	(60.3)	(62.2)
Operating profit / (loss)	25.0	(9.4)
Finance income	8.4	2.2
Finance expenses	(1.2)	(1.2)
Profit / (loss) before tax from operations	32.2	(8.4)
Income tax income / (expense)	(5.3)	2.2
Profit / (loss) for the year	26.9	(6.2)
Attributable to:		
Equity holders of the parent	26.9	(6.2)
Profit / (loss) for the year	26.9	(6.2)
riont/ (1035) for the year	20.3	(6.2)

Consolidated statement of financial position

As at 31 December 2023 (before appropriation of result).

in € million	2023 31 December	2022 31 December
Assets		
Non-current assets		
Property, plant, and equipment	73.5	68.5
Right-of-use assets	64.0	74.3
Intangible assets	90.3	89.0
Financial fixed assets	2.0	2.2
Other non-current assets	2.3	2.4
	232.1	236.3
Current assets		
Inventories	156.7	177.1
Corporate income tax receivable	-	4.8
Trade and other receivables	428.2	212.1
Cash and cash equivalents	9.6	179.6
	594.5	573.6
	004.4	200.0
Total assets	826.6	809.9
Equity and liabilities		
Equity		
Issued capital	0.0	0.0
Share premium	3.1	3.1
Legal reserve	43.6	35.7
Other reserves	108.6	122.7
Unappropriated result	26.9	(6.2)
	182.2	155.3
Non-current liabilities		
Provisions	2.2	0.3
Lease liability	46.8	61.8
Deferred tax liabilities	8.0	6.1
Other non-current liabilities	0.8	0.7
	57.8	68.9
Current liabilities		
Corporate income tax payable	4.9	0.2
Trade and other payables	556.6	562.4
Lease liability	25.1	23.1
	586.6	585.7
Total equity and liabilities	826.6	809.9
Total available cash including credit facilities	190.6	189.3

Consolidated statement of cash flows

For the year ended 31 December 2023.

in € million	2023	2022
Operating activities		
Profit / (loss) before tax	32.2	(8.4)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of right-of-use assets	24.6	21.7
Depreciation and impairment of property, plant, and equipment	17.0	17.0
Amortization and impairment of intangible assets	21.6	14.1
Interest (income)/ expense	(7.2)	(1.0)
Movement provisions and other non-current liabilities	3.5	2.0
Working capital adjustments:		
(Increase)/decrease in trade and other receivables and prepayments	(28.6)	(13.7)
(Increase)/decrease in inventories	20.4	3.5
Increase/(decrease) in trade and other payables	(5.0)	29.5
•	78.4	64.5
Income tax (paid) / received	4.1	(0.8)
Interest (paid) / received	-	(0.2)
Interest (paid) for lease liabilities	(1.2)	(1.0)
Net cash flows from operating activities	81.3	62.5
Investment activities		
Investments in property, plant, and equipment	(25.3)	(30.9)
Investments in intangible fixed assets	(22.9)	(18.7)
Disposals of property, plant and equipment	-	0.1
Investments in other non-current assets	(0.5)	(0.7)
Movement in financial fixed assets	(0.1)	(0.6)
Acquisition of a subsidiary (net of cash acquired)	-	(12.2)
Movement contingent liability	(1.1)	-
(Increase)/decrease receivable from shareholder	(175.6)	(8.8)
Net cash flows used in investment activities	(225.6)	(71.9)
Financing activities		
Payment of principal portion of lease liabilities and received lease incentives	(25.7)	(18.1)
Net cash flows from/(used in) financing activities	(25.7)	(18.1)
Net increase in cash and cash equivalents	(170.0)	(27.4)
Cash and cash equivalents at 1 January	179.6	207.0
Cash and cash equivalents at 17 and any	9.6	179.6
	5.0	1,5.0

As of 31 December 2023 the total available cash including credit facilities is €190.6 million (2022: €189.3 million).