

cool
blue

YEARBOOK 2024.

Figures.



01	WELCOME.	2.
02	COOLBLUE STATS.	3.
03	THE COOLBLUE STORY.	5.
04	A YEAR IN REVIEW.	28.
05	COOLBLUE AS AN EMPLOYER.	37.
06	GO GREEN.	46.
07	RISK MANAGEMENT.	55.
08	CORPORATE GOVERNANCE.	74.
09	THE NUMBERS GAME.	86.



01. WELCOME. Read and greet.

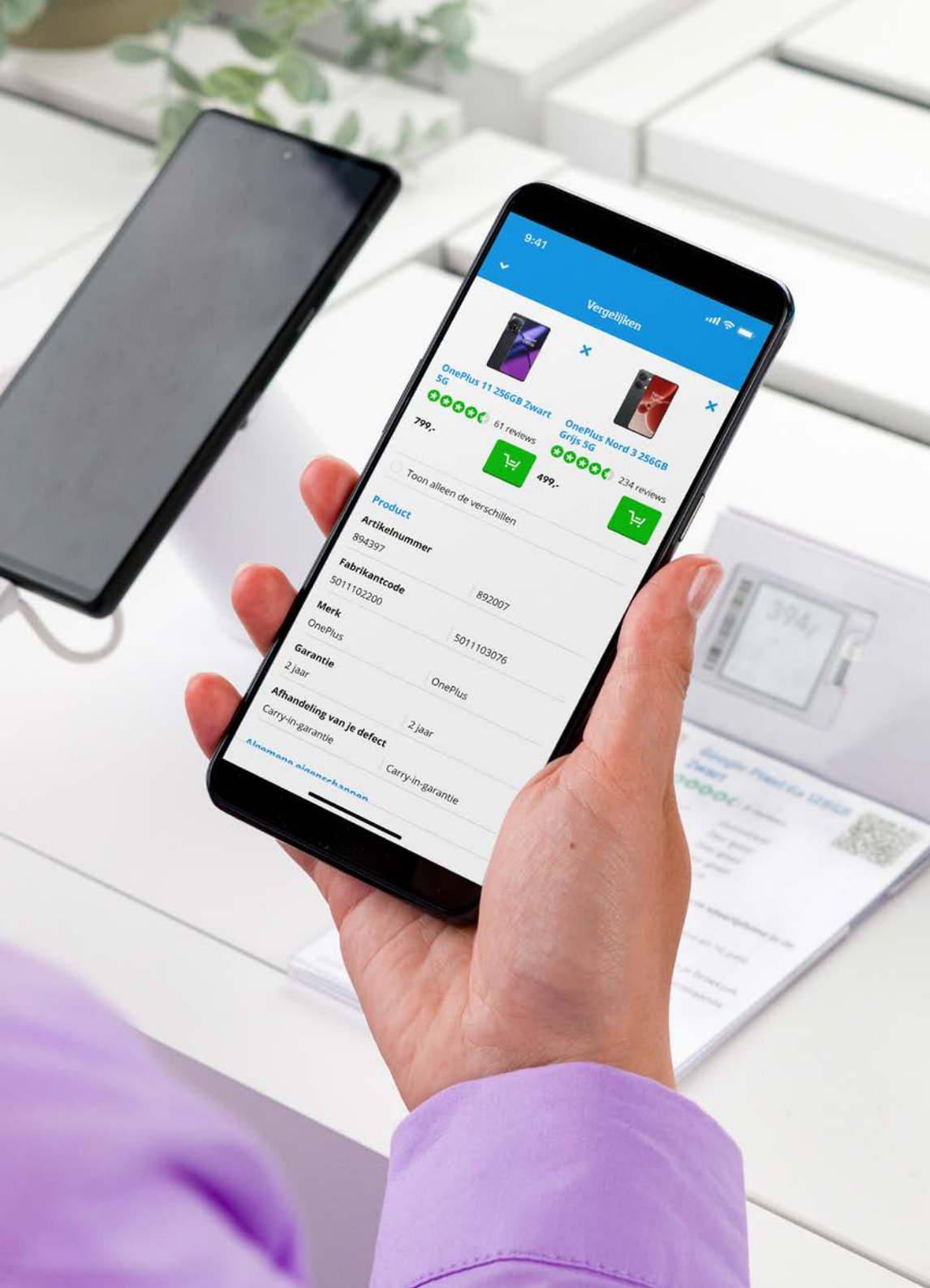
Welcome to the Coolblue Yearbook 2024. We are proud to share our results over 2024 and the plans for 2025. I'm very proud of what we achieved during this year: a record revenue, our highest NPS to date, and many, many improvements.

We realized strong growth in Germany and opened 8 new stores. We launched Free Washing and heat pumps with Coolblue Energy, turning it into a full-service energy installation company. And we laid the foundation to make 2025 the absolute 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

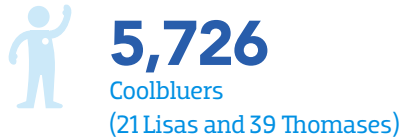


02.

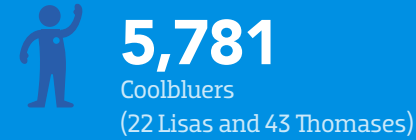
COOLBLUE STATS. Scantastic.

We love data. If we cannot measure it, we cannot improve it. That is why we have 121 Data Analysts at Coolblue who measure and analyze everything: from the number of app visits to the most common name within Coolblue.

2023.



2024.





03.

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 physical stores, and our own delivery and installation 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). They are of equal importance and although optimizing NPS and EBITDA might seem like 2 contradictory goals, in practice, we see that they reinforce each other.

In order to realize our 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 clearly see what we can improve for each step of the customer journey. Not only does this lead to the most cost-effective approach on an operational level, but it also results in happy returning customers, who come back more often and recommend us to others.

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



NPS = % Promoters - % Detractors



THE CUSTOMER JOURNEY.

Ticket to success.

We offer roughly 1,000 product categories we know we can distinguish ourselves in 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 65 development teams. They improve the way our website, app, and other applications contribute to the customer journey.



OUR INFRASTRUCTURE.

The complete package.

Package Park

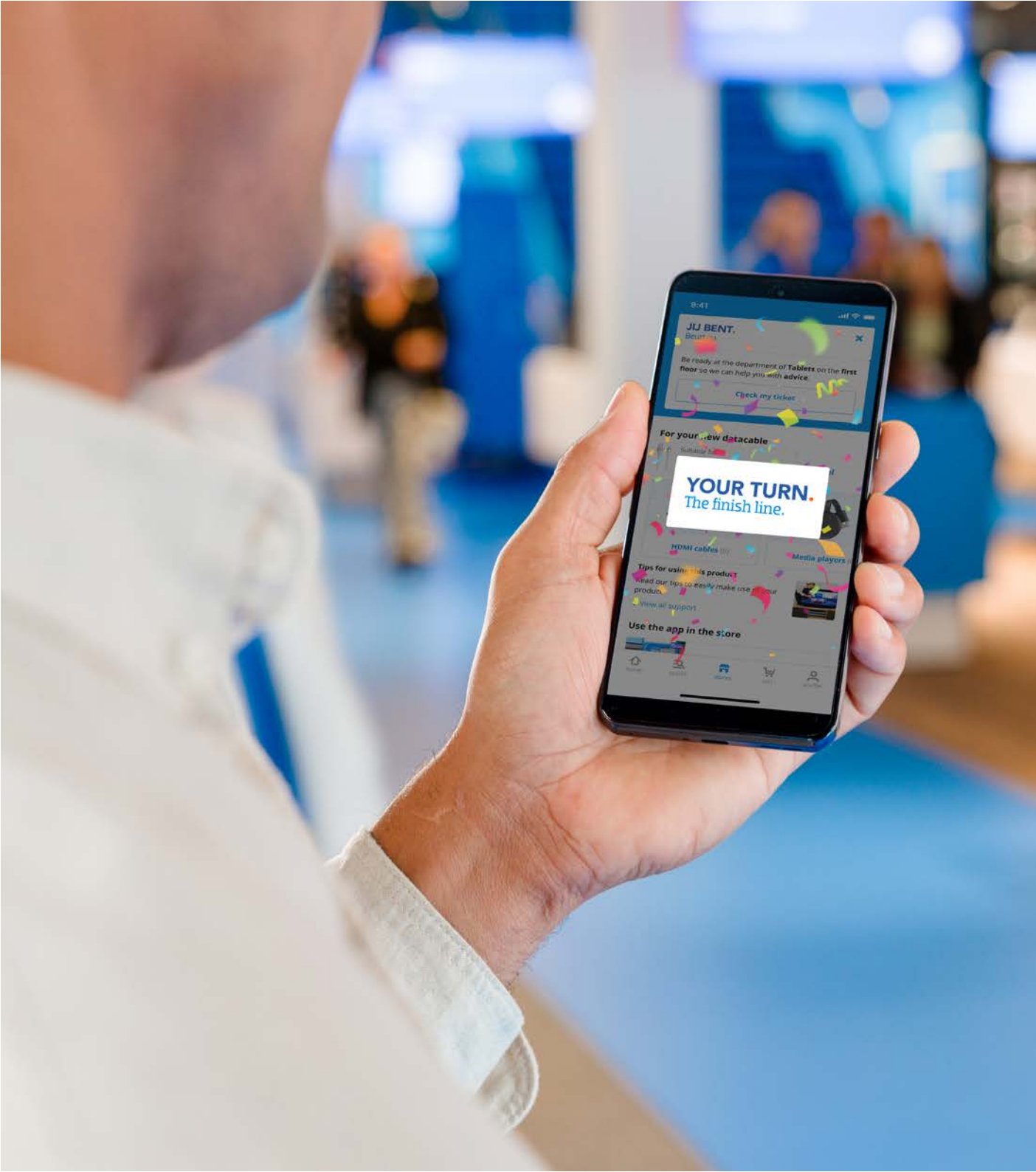
In Tilburg, we have our own 88,000m² solar-powered warehouse: our Package Park. Here, we store, pick, and pack all our products. Thanks to our highly automated and mechanized processes, we can make super fast, super efficient delivery propositions. From our Package Park, we ship to our 26 hubs, 32 stores, and 4 million customers in 3 countries.





Delivery and installation networks

For the last mile, we have our own delivery networks in the Netherlands, Belgium, and Germany. We deliver white goods and other large products through our 1 and 2-man delivery networks, through which we also offer placement, installation, and mounting services. For smaller products, we have our bike delivery network. Around our bike depots, we deliver up to 90% of the smaller parcels. Our delivery networks allow us to constantly deliver on our promise and achieve a high NPS.



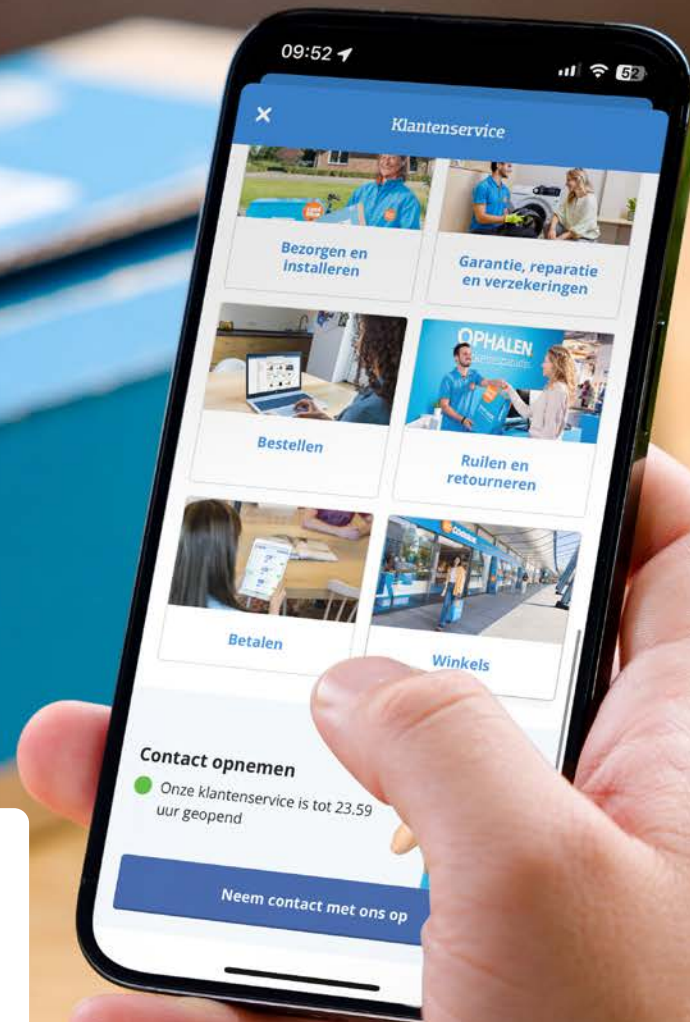
Stores

In our 32 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 logs 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.





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 quick answers to frequently asked questions.

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 ENERGY.

Sparks joy.

Coolblue Energy is our energy-saving company. We help customers save energy through full-service energy installations and energy contracts. With both, we not only offer customers green electricity and gas, but also always give them a discount on energy-efficient products. This allows us to supply energy and help Coolblue Energy customers save on their energy consumption. Customers can get energy advice online and in increasingly more Coolblue stores.





Energy contracts

Customers with a Coolblue Energy contract gain various advantages. For one, they get a discount on energy-saving products. This way, they save not only on their new washing machine or smart plug, but also on their energy bill. We also offer them Dynamic Hourly Rates. With this, customers pay an energy price per hour. When there is a surplus of wind or solar energy, this energy price becomes lower or even negative. And we stimulate the use of green energy even more with Free Washing. Customers can do their laundry between 12:00 and 15:00 for free, if they have a dynamic energy contract and a suitable washing machine.



Full-service energy installations

Next to green energy and CO₂-compensated gas, we also offer complete solutions for solar panels, charging stations, and heat pumps at our customers' homes. For example, if we install both solar panels and a charging station, customers can charge their electric car for free, using their self-generated energy. And with Smart Charging, customers can set a schedule for their charging station in our app. This way, they can benefit from low energy prices or the energy they generate themselves.



BUSINESS JOURNEYS. At venture.

We have built multiple business journeys, to help our variety of business customers in the best way possible.

Freelancers and small businesses

Freelancers and small businesses can quickly and easily order products that help them make their customers happy, like a business laptop, phone, or tablet. We aid them in their professional choices on our website and in the Coolblue App with our Coolblue's Choice label, via our customer service, and in our stores. Of course, we also help them with their administrative work. Freelancers place orders in their company name, see prices excluding VAT on our website, and easily download invoices for their tax returns. Already hundreds of thousands of freelancers have placed orders with Coolblue.





Home Office Stores

With a Coolblue Home Office Store, we offer business customers the best home office supplies in an all-in-one solution for their employees' home offices. We do this for 100 companies, including ING, KLM, and Exact Software.

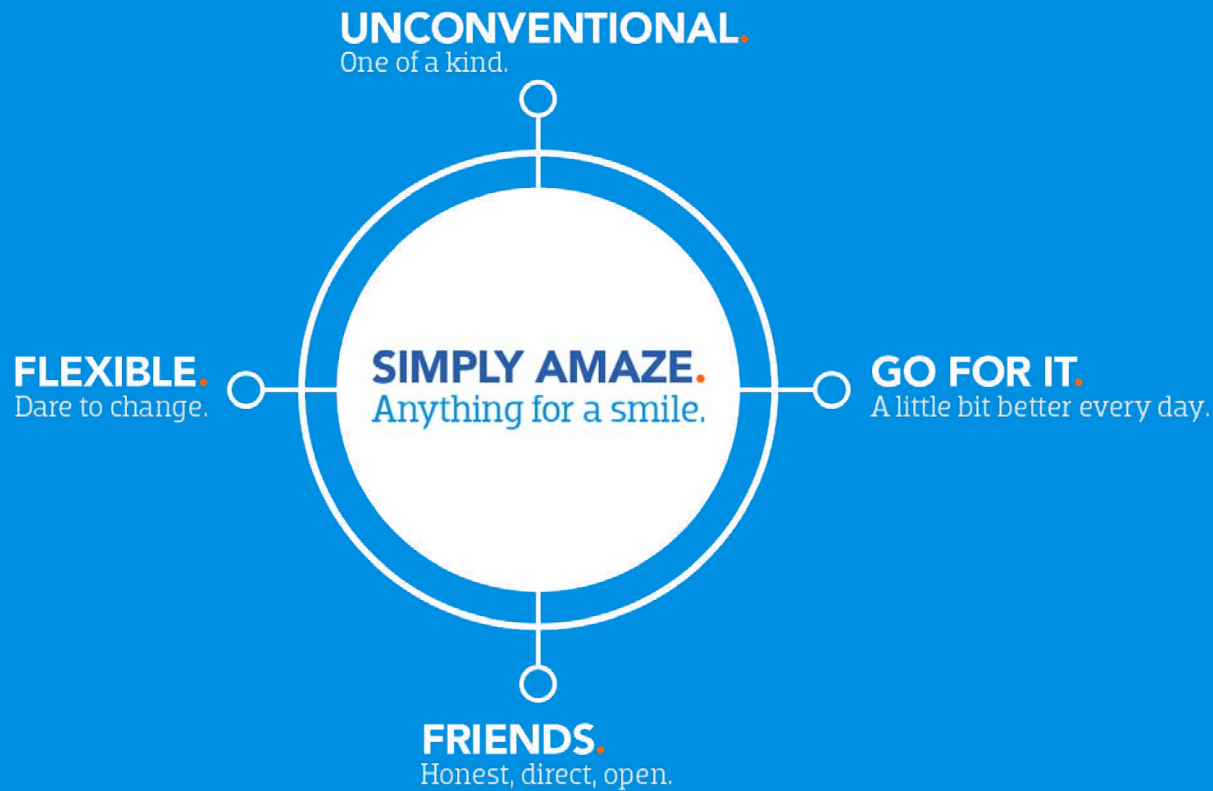
Cafeteria plan

Belgian customers can easily arrange a cafeteria plan via Coolblue Business. The customers decide what products their employees can choose from their own online environment. We take care of all the practical matters: from logistics to a clear collective invoice. We do this for all social secretariats and 780 companies, including Cegeka, Brussels Airport, and Argenta.



Complete IT solutions

We also offer complete IT solutions from start to finish. With Mobile Device Management, we supply laptops and mobile phones with the right software for remote installation, management, and protection. This way, end-users can immediately use their product and we relieve the customer's IT department.



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.

A YEAR IN REVIEW.
Favorite past-time.

Looking back

In 2024, we reaped the fruits of our efforts and investments from 2023. We achieved a record revenue of € 2,458 million, which is an increase of 2.1% compared to 2023. In 2024, we outperformed the market in all 3 countries, increasing our consumer electronics market share by 2.1% in the Netherlands, 3.1% in Belgium, and an impressive 28.4% in Germany (GfK 2024).

In Germany, our revenue grew to € 237 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. We opened 2 new stores, in Dortmund and Frankfurt, and doubled our delivery area by opening depots in Hamm and close to Frankfurt. This enabled us to make a potential 5 million extra customers happy with our own white goods delivery and installation services.



We opened new stores not just in Germany, but also in Belgium, in Hognoul, and in the Netherlands, in Amsterdam, Breda, Hengelo, Leeuwarden, and Rotterdam. As a result, we had a total of 32 stores by the end of 2024. With an increasing number of stores, more and more emphasis gets placed on operational processes. Throughout the year, we focused on improving the quality and efficiency of all 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 72 (+1 compared to 2023), which in turn led us to increase our EBITDA(*) from € 88.3 million to € 97.8 million (+10.8%).





We achieved an all-time high in services revenue. Among other things, this consists of our White Goods as a Service, which allows customers to take out a subscription and benefit from energy-efficient white goods at a fixed monthly rate. Other increasingly significant service revenues are our insurances and installation services.

We invested € 69.0 million in both tangible and intangible assets (excluding right-of-use assets). For example in the development of our software. We started rebuilding our entire website from the ground up by means of microfrontends. This makes our website significantly faster and prepares it for future improvements. We also implemented new software to process our returns and continued researching potential opportunities for further mechanization of our Package Park. While the true benefits of these investments will become apparent as 2025 progresses, we are already happy with the first results.

We faced a challenging market with Coolblue Energy. To counteract this, we developed ourselves into a full-service installation company. On top of the solar panels and charging stations we already offered, we started offering heat pumps. And for customers with a dynamic energy contract, we launched Free Washing between 12:00 and 15:00 every day.



Our working capital (**) of € -/- 262.1 million at the end of 2024 is in line with last year (2023: € -/- 263.9 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 2027 with an option to extend for 2 years. This consists of a € 100 million Revolving Credit Facility, a € 50 million committed ancillary facility, and a € 50 million uncommitted ancillary facility. In August 2024, we signed a subordinated shareholder loan agreement with HAL Investments B.V. and Sourire B.V. for a total facility of € 100 million, available on demand. This loan serves as additional financing to support our growth in Germany.

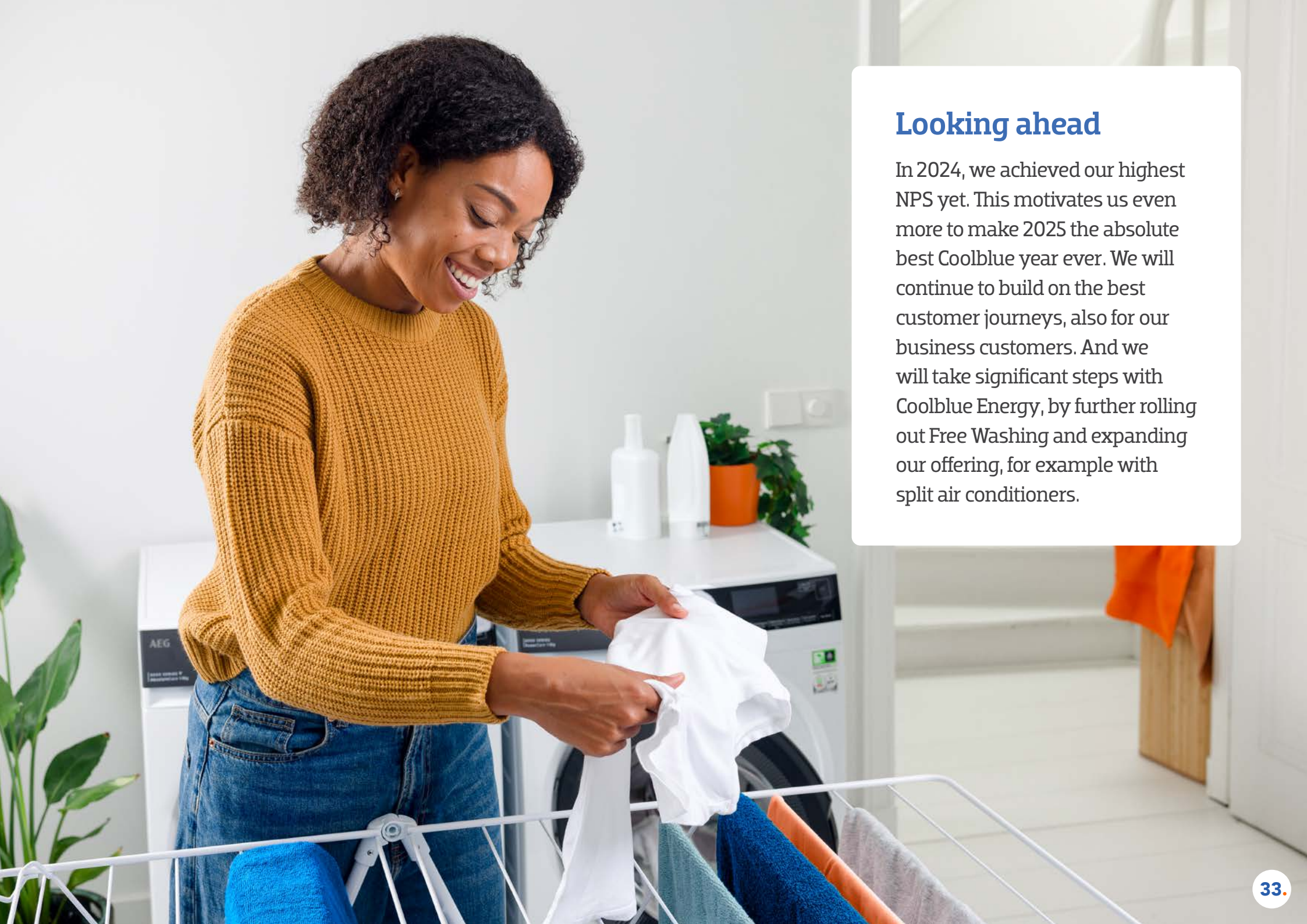
Adding the net result for 2024 to equity results in a solvability (***) of 23% (2023: 22%), while the current ratio (****) remained stable at 1.0 (2023: 1.0).

(*) EBITDA = Operating profit + Depreciation and Amortization

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

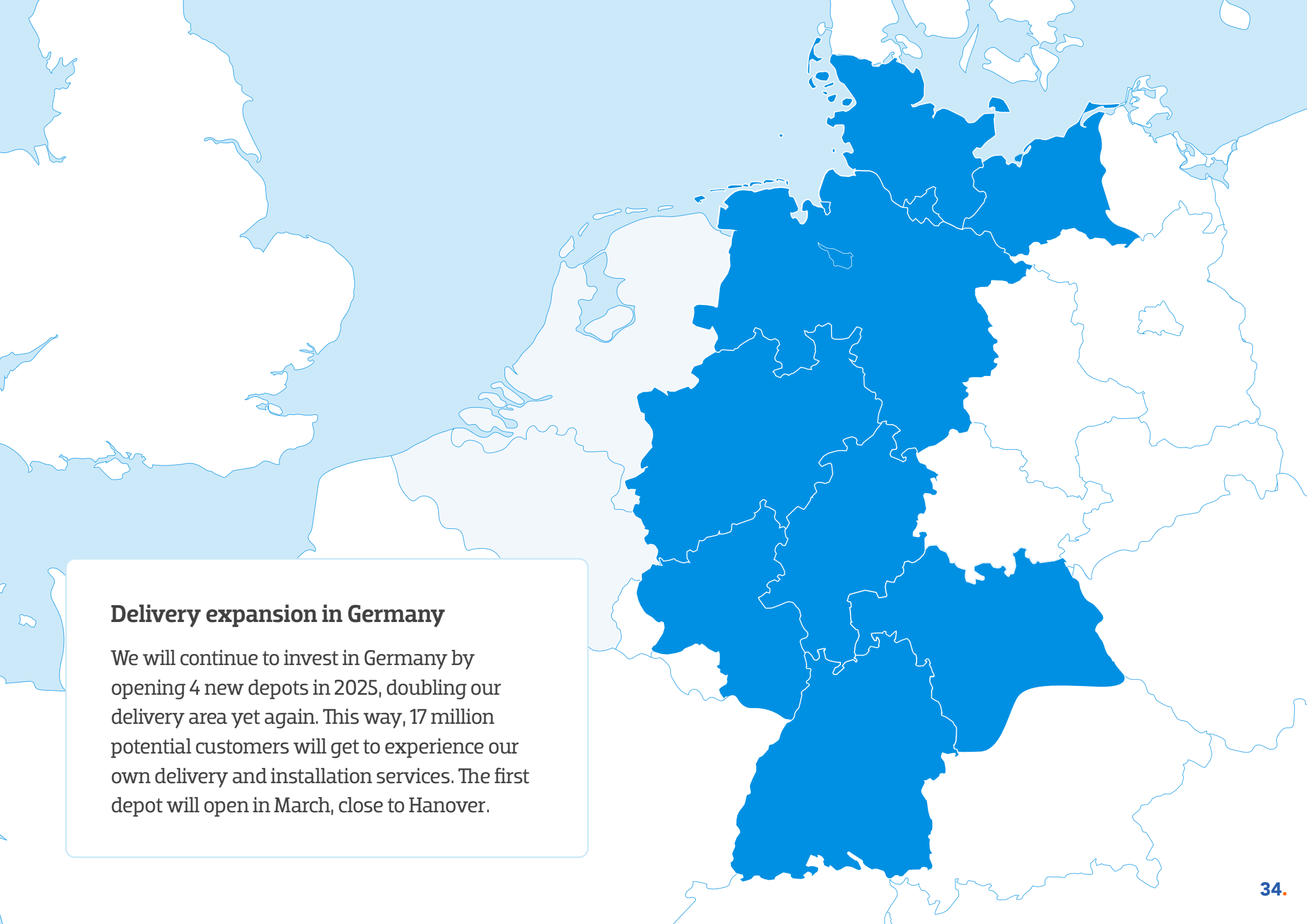
(***) Solvability = Equity / (Equity + Liabilities)

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



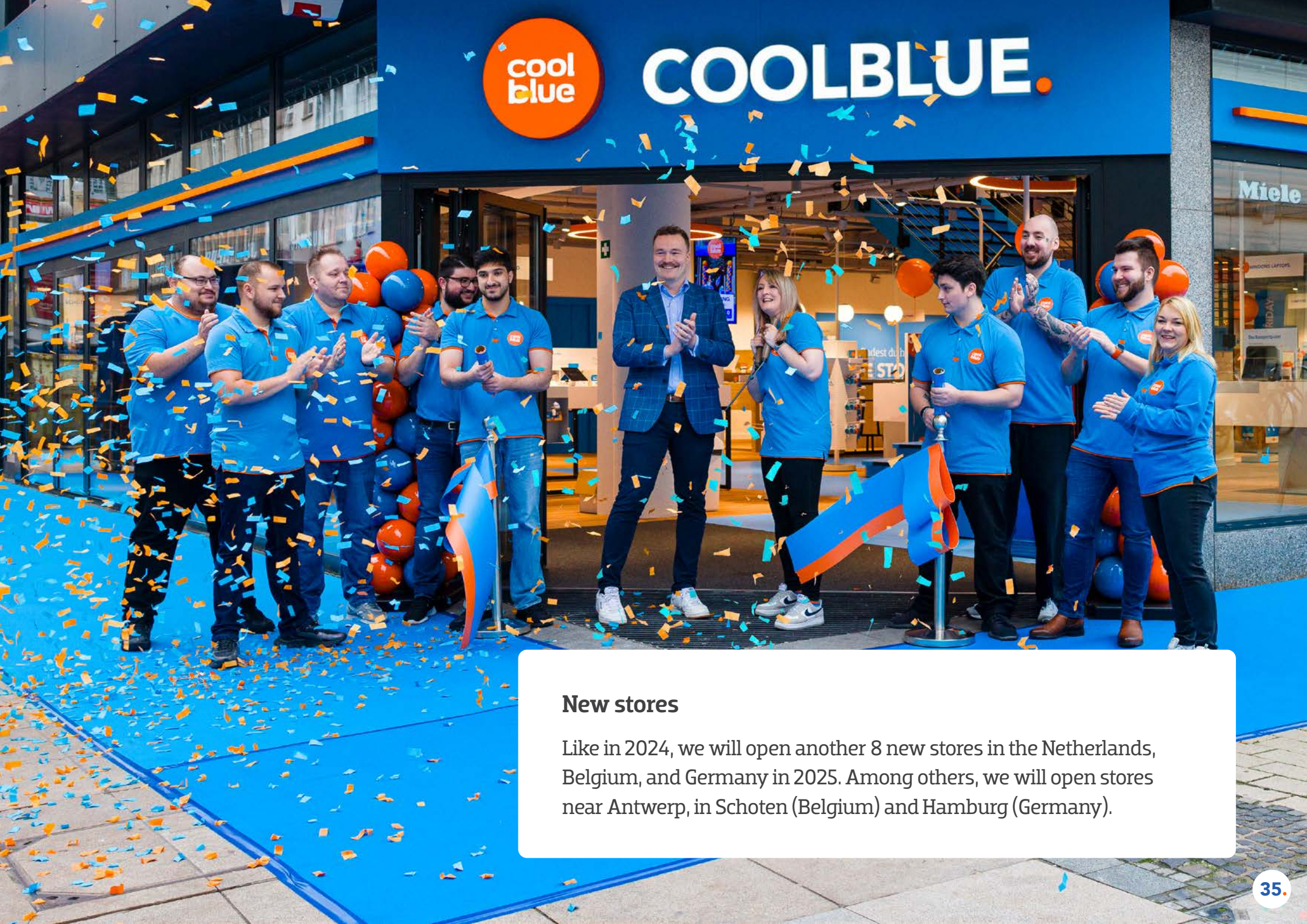
Looking ahead

In 2024, we achieved our highest NPS yet. This motivates us even more to make 2025 the absolute best Coolblue year ever. We will continue to build on the best customer journeys, also for our business customers. And we will take significant steps with Coolblue Energy, by further rolling out Free Washing and expanding our offering, for example with split air conditioners.



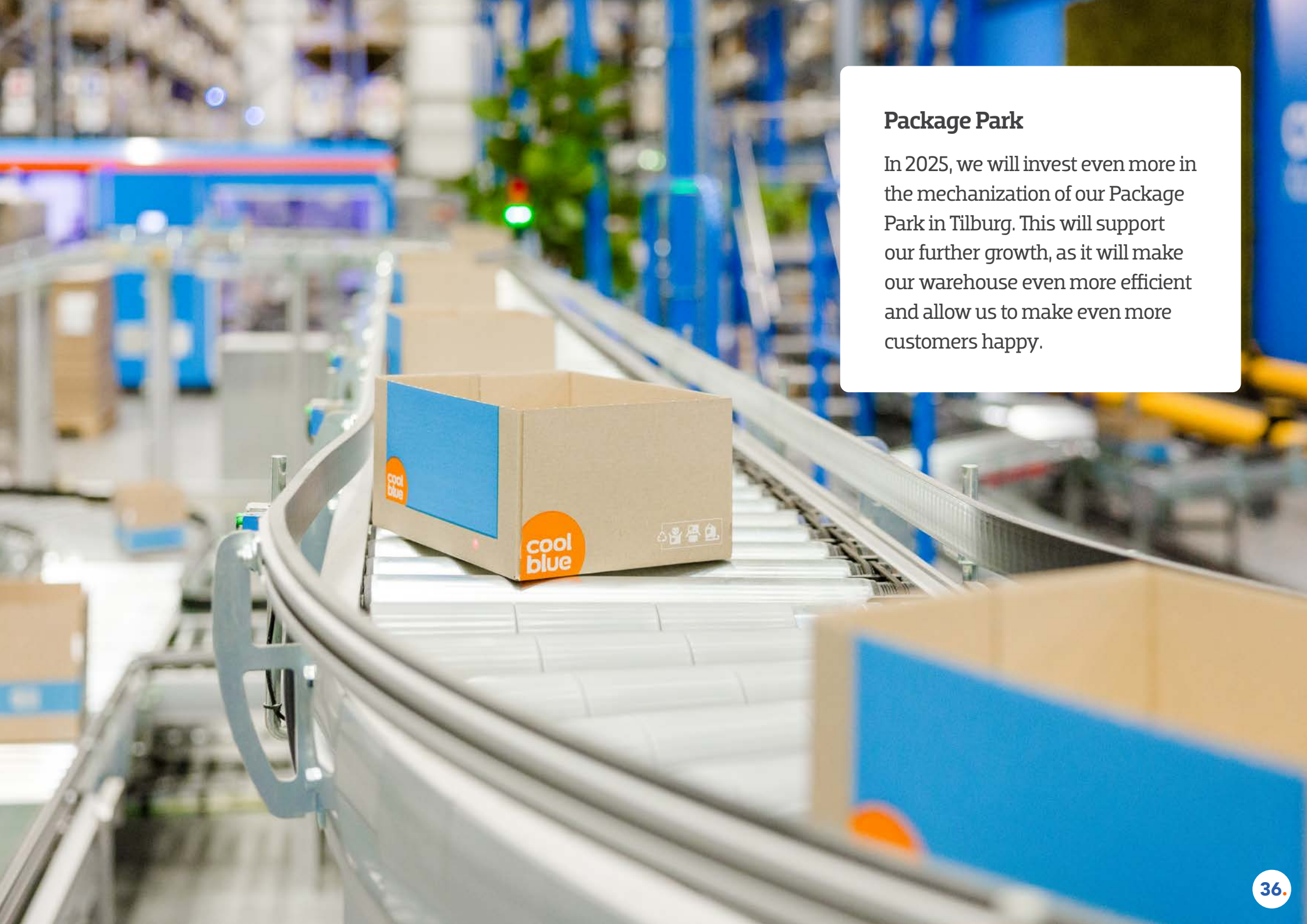
Delivery expansion in Germany

We will continue to invest in Germany by opening 4 new depots in 2025, doubling our delivery area yet again. This way, 17 million potential customers will get to experience our own delivery and installation services. The first depot will open in March, close to Hanover.



New stores

Like in 2024, we will open another 8 new stores in the Netherlands, Belgium, and Germany in 2025. Among others, we will open stores near Antwerp, in Schoten (Belgium) and Hamburg (Germany).



Package Park

In 2025, we will invest even more in the mechanization of our Package Park in Tilburg. This will support our further growth, as it will make our warehouse even more efficient and allow us to make even more customers happy.



05.

COOLBLUE AS AN EMPLOYER. It's working.

Our Coolbluers are the reason we can deliver smiles every day. 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.



2023 > 2024

5,726 > 5,781

Coolbluers.



2023 > 2024

2,600 > 2,191

Next steps.



2023 > 2024

1,310 > 1,380

Delivery employees.

2023 > 2024

554 > 533

Customer service employees.



2023 > 2024

953 > 960

Warehouse and Returns employees.

2023 > 2024

89,697 > 99,187

Applications.



2023 > 2024

753 > 837

Store employees.

2023 > 2024

469 > 452

Tech employees.



2023 > 2024

1,687 > 1,618

Office employees.

2023 > 2024

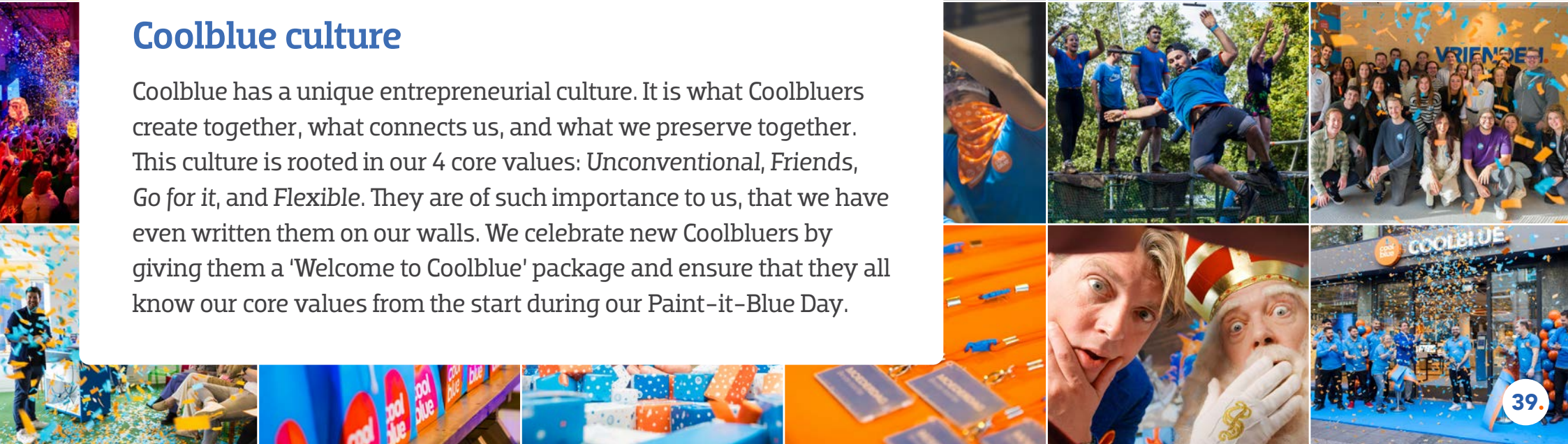
90 > 90

Nationalities.



Coolblue culture

Coolblue has a unique entrepreneurial culture. It is what Coolbluers create together, what connects us, and what we preserve together. This culture is rooted in our 4 core values: *Unconventional*, *Friends*, *Go for it*, and *Flexible*. They are of such importance to us, that we have even written them on our walls. We celebrate new Coolbluers by giving them a 'Welcome to Coolblue' package and ensure that they all know our core values from the start during our Paint-it-Blue Day.



Coolblue events

In 2024, we had friendly contests, such as the competition for the Best Coolblue Store 2024 award. The award ceremonies were even bigger than the year before, at special locations in the Netherlands, Belgium, and Germany. We organized a soccer tournament at the KNVB campus for our delivery drivers and hosted multiple online and offline events for our Customer Service, who mostly work from home. We celebrated together during the office party and rolled through the mud with 633 Coolbluers during Mud Masters and Strong Viking in our 3 countries. And together, we gave 284 mothers a tour of our office and amazed 1,111 mini-Coolbluers during our annual Sinterklaas Adventure.



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.

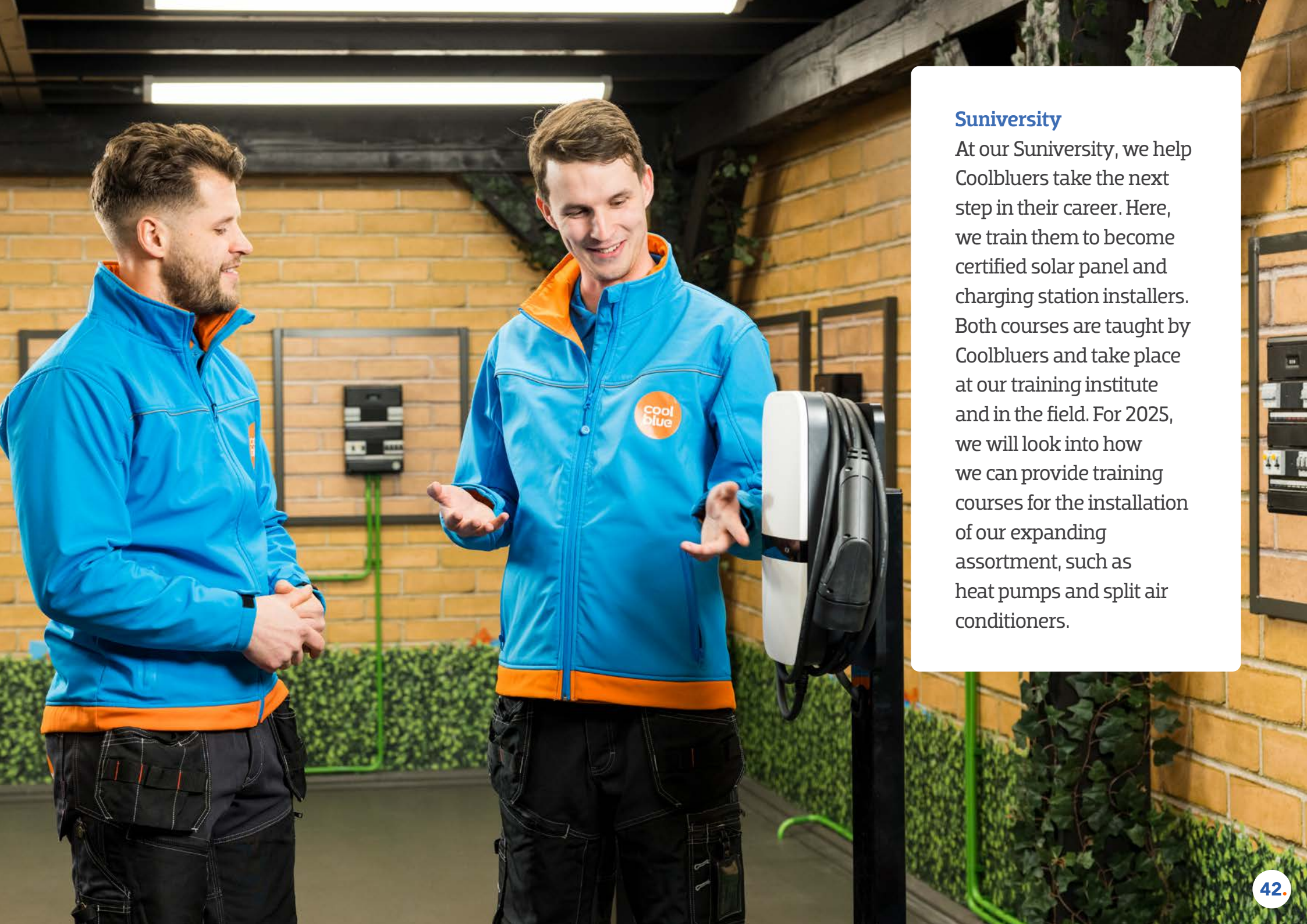
Careers website

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.

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.





Suniversity

At our Suniversity, we help Coolbluers take the next step in their career. Here, we train them to become certified solar panel and charging station installers. Both courses are taught by Coolbluers and take place at our training institute and in the field. For 2025, we will look into how we can provide training courses for the installation of our expanding assortment, such as heat pumps and split air conditioners.



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. In 2024, we set up an extensive training program regarding AI. It is geared towards the needs of various user groups, such as managers, communication experts, and analysts. It offers AI tips and tricks, all so they can do a little bit better every day.



Schuurschool

At the Schuurschool, students get a 2-year training at secondary vocational level. Here, we teach them everything there is to know about logistical processes.

SCHUURSCHOOL 2021
Blijgespijkerd.

SAM. QUIRIJN.
KLAUDIA. SVEN.
DANI. DONNY.
WILLEKE. LUUK.
MAARTEN. LEV.
SIERRA. MENNO.
REMCO. KARS.
JOCHEM. ALVIN.
NIEK. MARIELLE.
JOYCE. KELLY.

JOEY. KENNETH.
MARISSA. JOE.
NOORTJAN.
ROBIN.
SENAI.
LOUISE.

SASKIA. CINDY.
SIMON. KHAIRE.
SAMATAR. AIKE.
TRICK. MONIQUE.
SON. BIANCA.
GEBORG.
RASTIA.

RENS. FRAN.
JORDEAN. J.
PATRICIA. LU.
ROBIN. SAN.
DANI. AUDR.
EVA. MIRAN.
WESLEY. SES.
MERIJN. RIN.

GESLAAGD.
Schuurfeest.

Work locations

We make a constant effort to ensure that our work locations meet the needs of our Coolbluers. For example, our Package Park is outfitted with various machines that help maximize human impact where it is truly necessary. In 2024, we refurbished 1 depot in Utrecht, the Netherlands, and opened 2 new depots in Germany, in Hamm and Kelsterbach. We also worked on our offices. For example, we completely renewed and optimized our office in Berchem, Belgium. It is now modernized and has multiple new meeting rooms. At our Rotterdam office, we refurbished our entrance with a big smile and created a dedicated office space and meeting room for Coolbluers focusing on exclusive brands.





06.

GO GREEN. Eco-logical.

At Coolblue, we make a constant effort to become even more sustainable. We set up the largest solar roof in the Netherlands back in 2018, started our own bike delivery service in major cities, and were the first to drive electric vans for white goods deliveries across Dutch roads. We always start with ourselves, but to truly make a big impact, we need to extend our efforts beyond our own footprint. This is why we help our customers achieve their own green goals with Coolblue Energy. And with our customers' help, we can make the product journey come full circle, maximize product life spans, and ensure effective recycling.

An aerial photograph of a large industrial warehouse with a vast roof covered in solar panels. The panels are arranged in a grid pattern, and the building's structure is visible in the background. The lighting suggests a clear day with some shadows cast across the roof.

Go Green starts with us

Eco-friendliness is a priority in every part of our organization. It starts at our Package Park, an 88,000m² warehouse that was entirely energy positive in 2024 thanks to its solar roof. Here, we have tested and implemented solutions to reduce plastic use in our pallet storage and internal transportation. We have further reduced the use of sealing wrap for our pallets, which lowered our plastic use by 4.5 tonnes compared to 2023. Additionally, we have invested heavily in machines that pack products exactly to size. The latest machine added at the end of 2023 packed more than 900,000 shipments in custom boxes instead of a standard box, saving cardboard. Since the initial implementation in 2021, we have reduced our cardboard consumption by 900,000 kg per year in total. And for products that already come in sturdy packaging, we use no additional cardboard packaging at all. Because of the tailored packaging or absence of additional packaging, our products take up less space. This allows us to fit products more efficiently into our delivery bikes and vans, so fewer transport vehicles are necessary. To our stores alone, we shipped 190,000 shipments without additional packaging in 2024.

We actively work on reducing CO₂ emissions in our deliveries. In 2024, we delivered orders by bike in and around cities across the Netherlands, Belgium and Germany. We deliver up to 90% of eligible packages by bike, thereby preventing 267,000 kilograms of CO₂ emissions in 2024 alone. We also continuously research and implement ways to lower emissions of motorized vehicles and have a primary focus on electrifying our fleet. We are setting up the extensive infrastructure needed for an electric fleet. At the end of 2024, legislative changes were announced that provided the clarity needed to move further with our electrification plans. We are happy with these changes, because we can now use our electric vehicles with current driver's licenses.





Coolblue Energy

To truly make a big impact, we need to look beyond just our own footprint. Which is why we help customers save energy through Coolblue Energy. We provide customers with green electricity and gas, and always give them a discount on energy-efficient products like washing machines, smart plugs, and smart lights.

On top of green electricity and gas, we also deliver comprehensive solutions for solar panels, charging stations, and heat pumps at our customers' homes. For example, if we install both solar panels and a charging station for a customer, they can charge their electric car for free using the energy they generated themselves.

Free Washing

We launched Free Washing in 2024. It allows customers to do their laundry for free every day between 12:00 and 15:00. Because that is when an abundance of renewable energy usually is available. All customers need to benefit from this is a dynamic energy contract and a compatible washing machine. Free Washing is the first integration of products and dynamic energy contracts and we plan to announce more as 2025 progresses.





Heat pumps

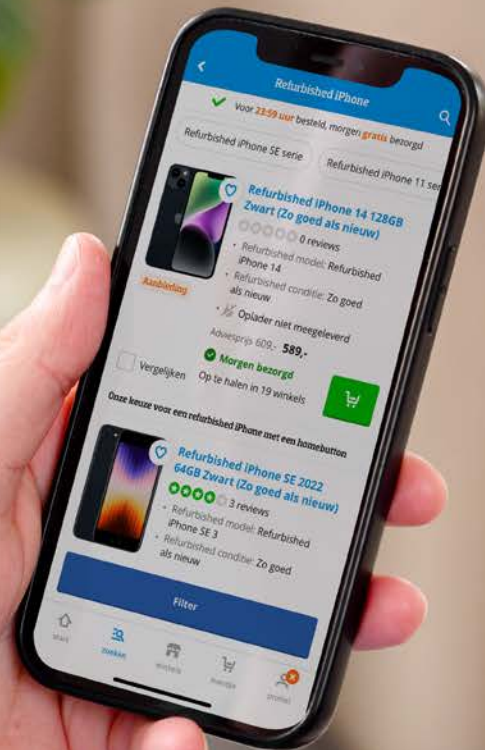
In October 2024, we started selling and installing heat pumps. With a heat pump, we help our customers save significantly on their gas consumption. Our heat pumps are specifically designed for Dutch households and are available as full-electric and hybrid devices. Our advisors help customers find the best heat pump for them, after which our own installation experts safely install the heat pump.



Completing the product journey

Every product has a life cycle. And at the end of its life cycle, it needs to be taken care of. We see this as an essential 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 2024, we collected 20,000 tonnes of appliances this way.

We make an effort to ensure that these appliances are put to the best use possible. We refurbished 22,000 appliances in-house, giving them a second life. The remainder was either refurbished externally or optimally recycled.



Our efforts do not stop at white goods. In 2024, we refurbished over 2,000 smartphones in-house. That is a 525% growth compared to when we started doing this in 2023. We offer a 2-year warranty on these devices, ensuring the longest lifespan we can give.

Our extensive infrastructure makes us uniquely suitable to do even more in the circular economy of electronics. Looking ahead, we plan to start retrieving discarded electronics from our customers and help manufacturers with optimal recycling. Our pilots so far show great potential, and we plan on taking big steps to increase our impact in the coming years.

Corporate Sustainability Reporting Directive

In 2023, the CSRD came into effect. This means that Coolblue will be required to report CSRD-specified sustainability data as of 2025. To meet these requirements, we have conducted a double materiality assessment and are making the necessary preparations to ensure our full compliance. We are on track to meet the requirements set out in the directive.



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 ultimate responsibility for risks is borne by the Management Board. 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 through detection, prevention, and correction.

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 maintain a consistently high level of risk awareness. We actively involve Coolbluers in our risk management processes. As a result, we gain a current and accurate view of what is at play in the organization and we can manage our risks effectively. To further support Coolbluers in this, 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 2024, we implemented a mandatory cybersecurity awareness training course for all our office colleagues.

Risk profile summary

We identified the risks that could impact the realization of our strategic goals and profiled them accordingly.

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 have conducted various top-down and bottom-up risk assessments. We then prioritized the most relevant risks in yearly Strategic Risk Assessment with managers and the Management Board. These results have been discussed with both the Audit Committee and the Supervisory Board.

Strategic risks

1. Reputation
2. Competition
3. Economics conditions

Operational risks

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

Finance & reporting risk

10. Financing and liquidity

Compliance risks

11. Regulatory compliance

2024.

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



Compared to last year



In 2024, we identified and profiled 11 risks, the same amount as we had in 2023. We have rated these risks on a 5-point scale, based on their likelihood, impact, and our risk appetite. These ratings vary slightly compared to 2023.

Likelihood

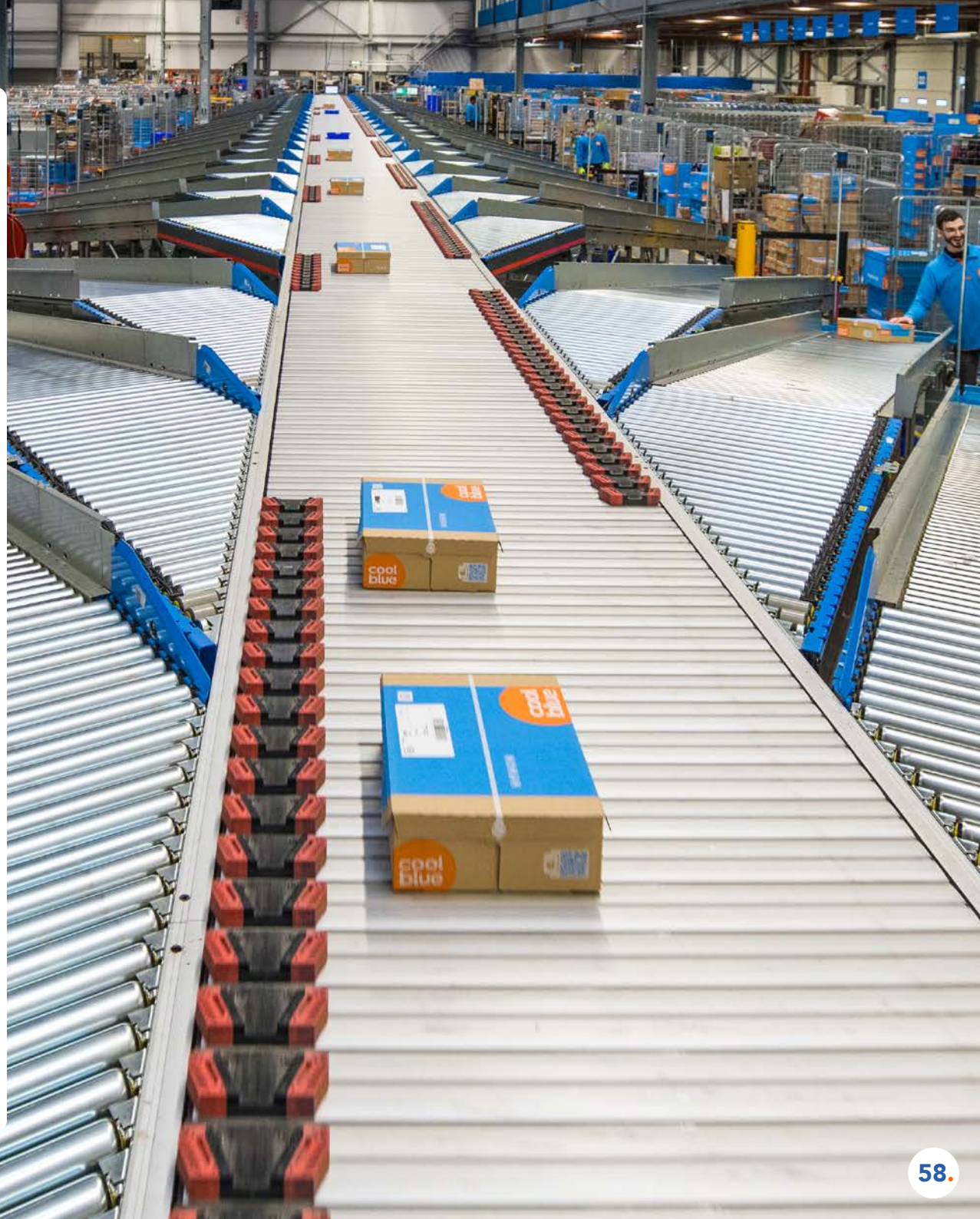
Likelihood is the first scale on which we rate a risk. It defines the probability that a risk will occur within 2 years.

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, defines our willingness to run or take a risk. The lower our appetite for a risk, the stricter our measures have to be to manage it. On the other hand, we sometimes need to adopt 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 have a desire to grow. We want to expand our business internationally and for example through exclusive brands. This means we constantly look for a balance between our growth plans and the risk exposure they entail. Because of the growth we realized in Germany in 2024, we have identified an increase in the likelihood of this risk compared to 2023.

2. Competition

We operate in markets that are highly competitive and dynamic in size. And we see that for a number of product types, the market size changes. To solidify our overall position in our existing markets and ensure we keep growing, we continue to invest in our leading customer journeys. They are geared towards product types, customer needs, and needs specific to the countries we operate in. This approach also works in markets we newly enter, allowing us to compete with established competitors.

We see that our (digital) playing field is changing rapidly due to the introduction of new disruptive technologies such as AI. For Coolblue, this implies challenges, but it also creates possibilities and new ways of working, which will enable us to keep going the extra smile for our customers.



3. Economic conditions

Because Coolblue operates in a variety of markets, we are subject to various circumstances on national and international scales. Some of these circumstances also directly affect our customers, who adjust their spending choices accordingly. Over 2024, we saw a stabilization in inflation and an increase in consumer confidence. This has resulted in an unchanged assessment of this risk compared to 2023.



Operational risks

4. Information security & data privacy

Ensuring the safety of our data and technology is vital to Coolblue. As a result of our growth and automation strategy, we rely more strongly on information systems. This makes the potential impact of this risk larger. We minimize its likelihood by constantly improving our cyber and information security controls, for example by performing Data Protection Impact Assessments when and where needed. Additionally, we do everything in our power to secure our (customer) data, prevent hacks and data leaks, and minimize the impact an incident may have. We have begun applying a data centralization strategy that will allow us to further optimize our data governance. We continuously improve our (cyber) resilience by implementing and optimizing our detection and response controls and processes. And for each of the AI developments within Coolblue, our Privacy Officer is involved to ensure we fully comply with all relevant privacy legislation.





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 review our critical operations, dependencies on suppliers, and continuity and fallback procedures. For each, we identify our critical operations and risks. This allows us to minimize the odds of a disruption and the downtime that would follow. At the same time, we optimize how quickly we can restore our operations.

6. 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. With our increased efforts in exclusive brand products, this became even more important in 2024. Simultaneously, we have enhanced the algorithms and forecasts on stock levels to further decrease risks of future excess and insufficient stock.

7. Supply chain continuity

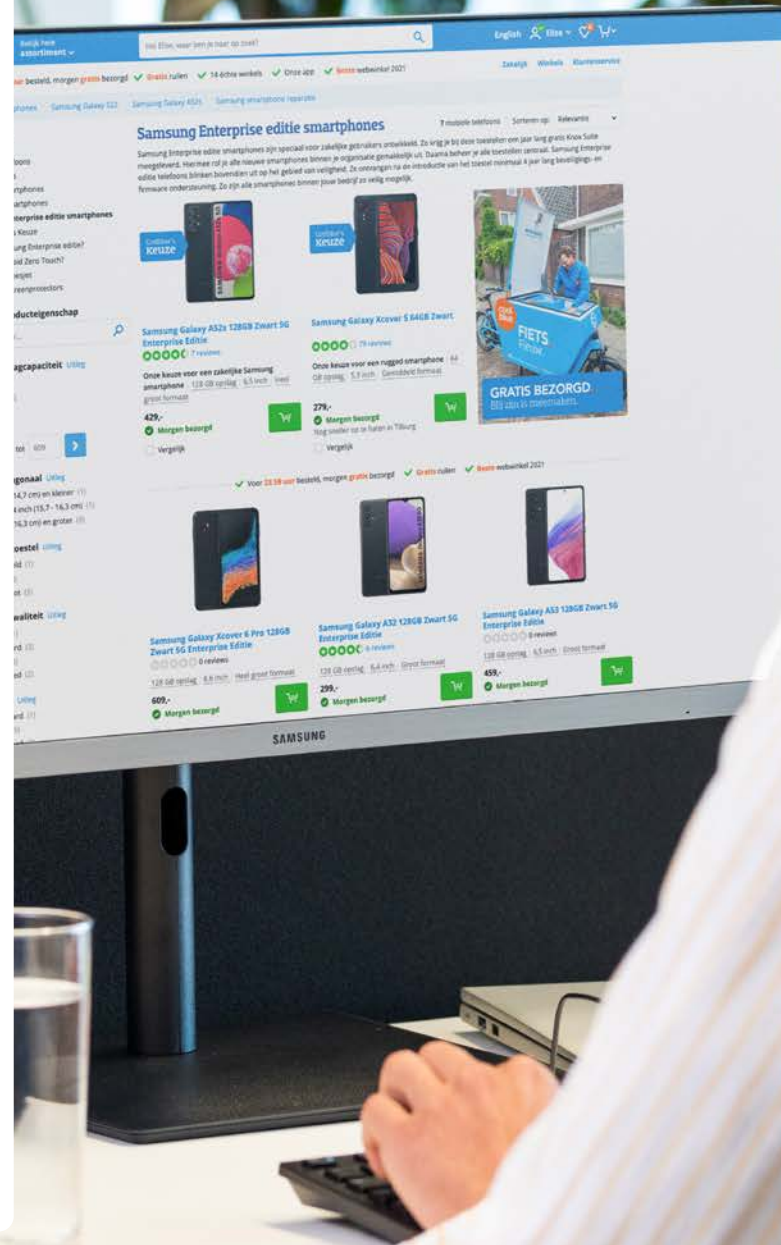
Our business depends on 2 factors: the availability of products and their components, and our ability to deliver them to our customers. We make an effort to safeguard continuity of both. By working very closely with our suppliers, we guarantee a constant supply and use our strong financial structure to realize this. We want to mitigate the risk of varying availability due to international influences. We do so by ensuring that we live up to our delivery promise through our own delivery propositions and by closely collaborating with our delivery partners. As a result, we see no significant change in this risk compared to our assessment in 2023.



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 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.

We continue to strive for operational excellence and understand how Coolbluers and mechanization complement each other in this. This enables us to focus human attention there where it is of added value. As a result, we see no significant change in the assessment of this risk.





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. As we continue to diversify in the products and services we offer, we also place strong emphasis on the safety of the Coolbluers who carry out the physical component of these new propositions. We actively provide training courses with best safety practices, ensuring our Coolbluers can safely and securely perform their tasks.

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. Thanks to our underlying debtor management, stock management, and treasury processes, we are always able to meet our payment obligations. We consistently 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. We manage these risks through strong monitoring and scenario planning, and they are further mitigated by our strong cash position.

Refinancing in 2024 and the additional shareholder loan, has further improved our cash position. As a result, the likelihood of financial and liquidity risks actually occurring has decreased.

Compliance risk

11. Regulatory compliance

We continue to grow and expand in other countries and markets, such as Germany and the Dutch energy market. Additionally, we continue to develop our exclusive brands. As a result, there is an increasing amount of existing legislation we need to adhere to. At the same time, we want to ensure our full compliance with all future governing legislation, such as the NIS2, European AI Act, and CSRD.

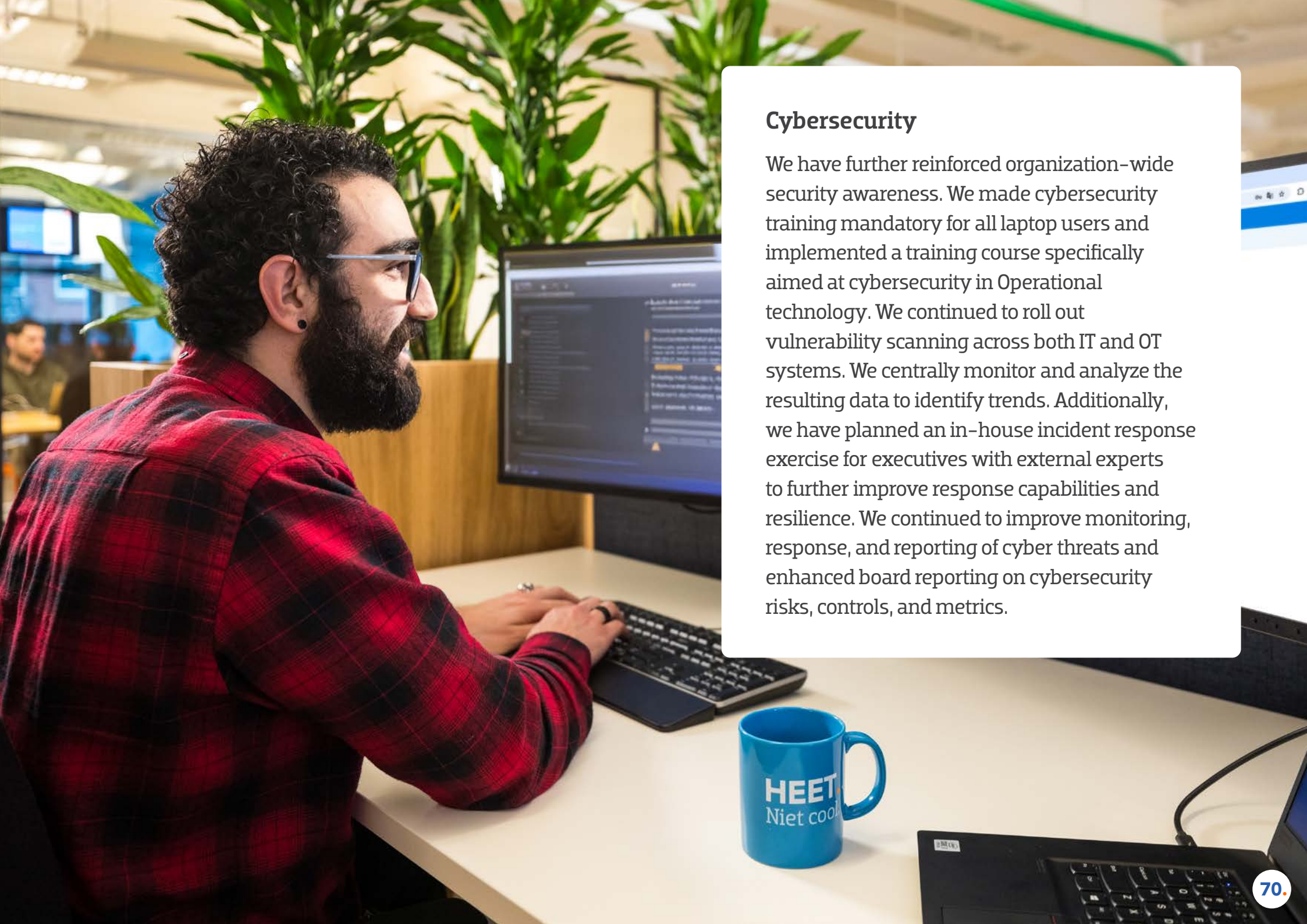
We have a zero-tolerance approach to bribery, corruption, fraud, and any other form of (illegal) misconduct. This is strongly highlighted in our code of conduct and other guidelines. We also offer mandatory training courses that are geared to the relevant legislation within departments. This further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





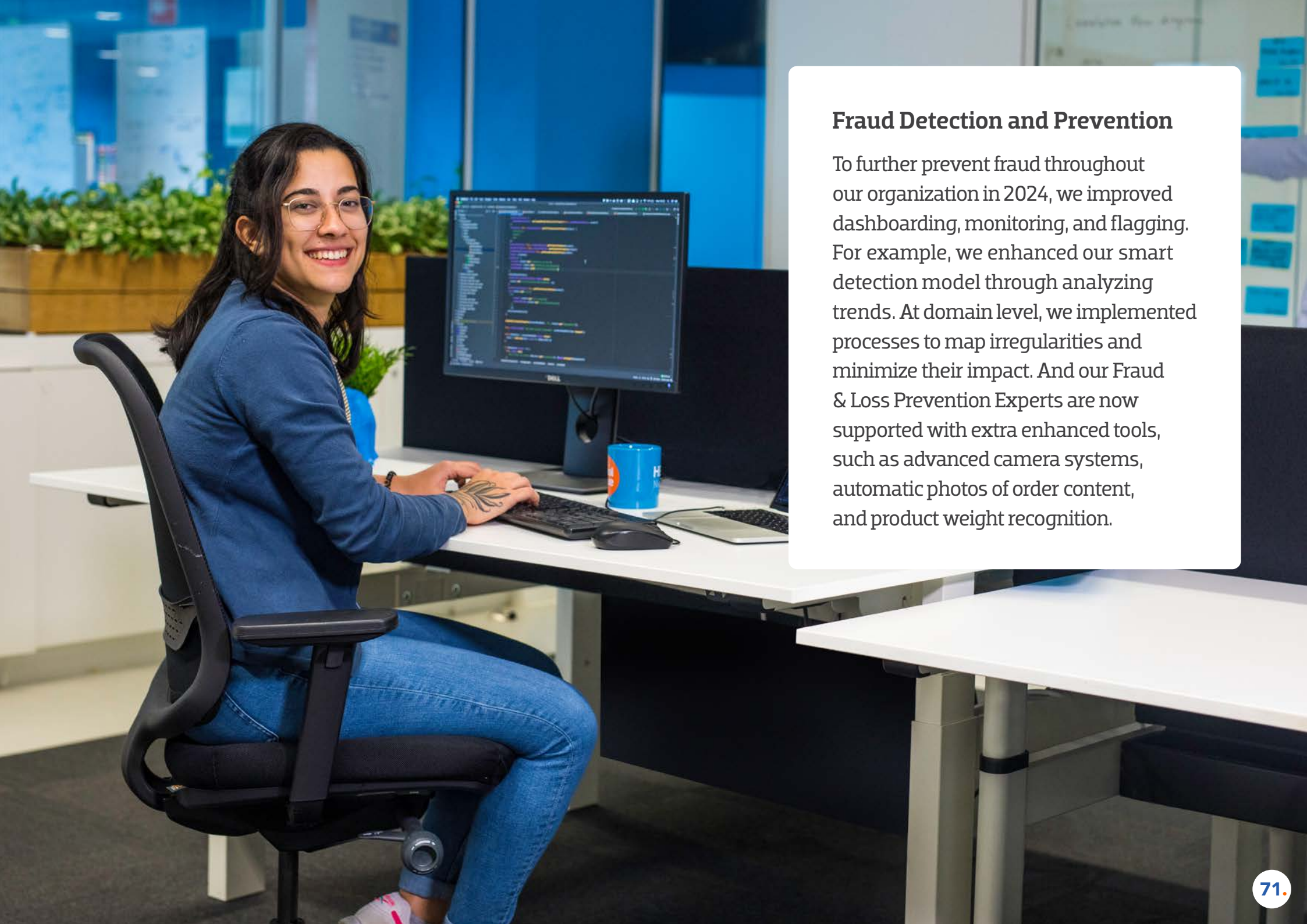
Enhancement of our risk management system

We appointed Risk Coordinators in 2023 and fully placed risk ownership and accountability with them in 2024, allowing the risk department to assume a monitoring and advisory role. Together with the Domain Bosses, the Coordinators have mapped key processes, the associated risks, and internal control measures. These were combined into an integrated risk overview, which enables monitoring of these risks and insight development. In addition, we have continued to develop key metrics to further increase monitoring possibilities.



Cybersecurity

We have further reinforced organization-wide security awareness. We made cybersecurity training mandatory for all laptop users and implemented a training course specifically aimed at cybersecurity in Operational technology. We continued to roll out vulnerability scanning across both IT and OT systems. We centrally monitor and analyze the resulting data to identify trends. Additionally, we have planned an in-house incident response exercise for executives with external experts to further improve response capabilities and resilience. We continued to improve monitoring, response, and reporting of cyber threats and enhanced board reporting on cybersecurity risks, controls, and metrics.

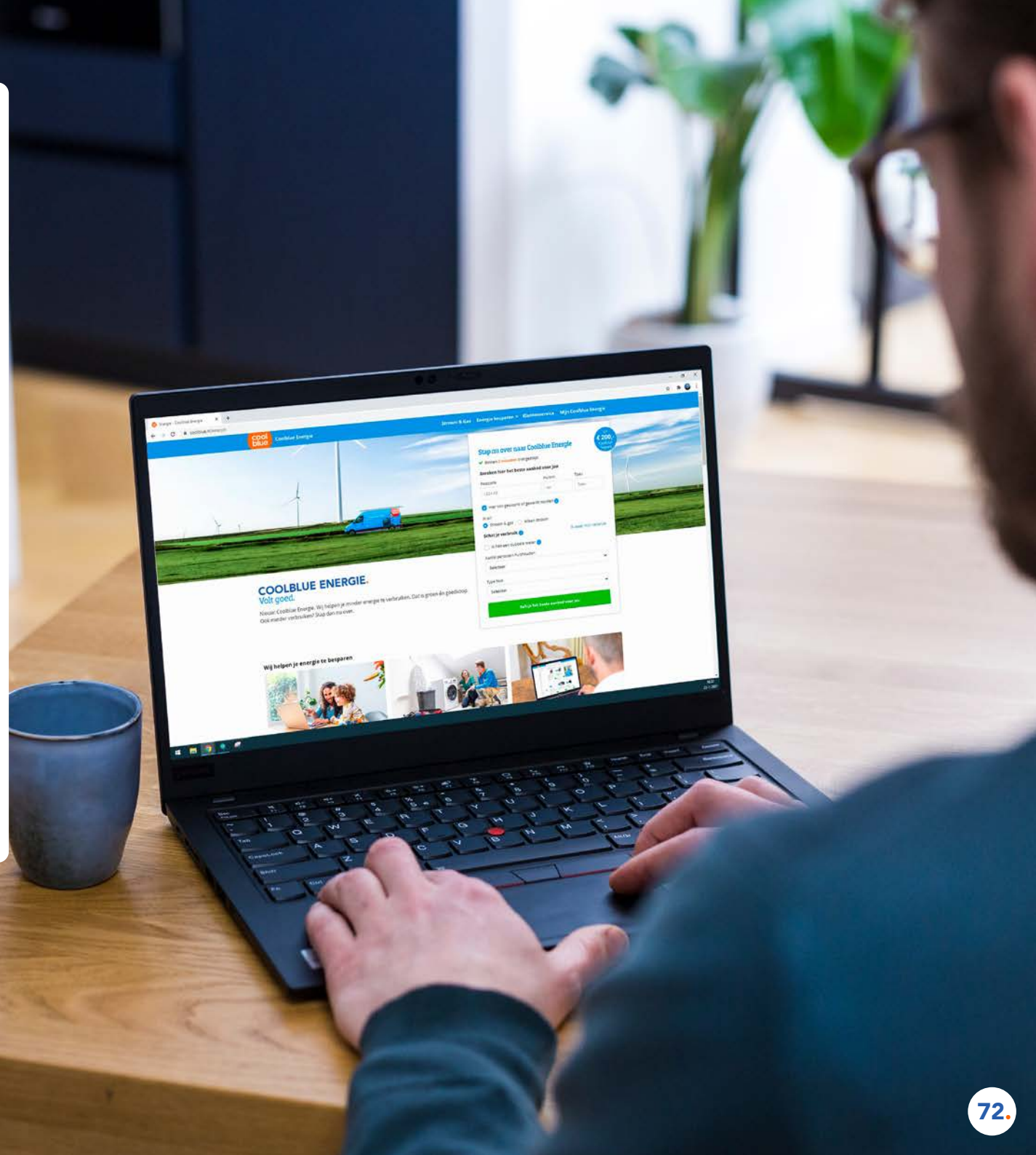


Fraud Detection and Prevention

To further prevent fraud throughout our organization in 2024, we improved dashboarding, monitoring, and flagging. For example, we enhanced our smart detection model through analyzing trends. At domain level, we implemented processes to map irregularities and minimize their impact. And our Fraud & Loss Prevention Experts are now supported with extra enhanced tools, such as advanced camera systems, automatic photos of order content, and product weight recognition.

Safeguarding privacy

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



Looking ahead

We are pleased with the steps we took in 2024 to improve our risk management and internal control framework. With the creation of risk registers per domain, we laid the foundation to further enhance our integrated risk framework in 2025. Upon completion, we will be able to adopt a broader end-to-end focus on processes. Not only will this provide us with more control over these processes, but we will also have increased insight into handover moments. Moreover, we will continue to strengthen internal control, broaden our risk assessment activities in terms of IT, and enhance our cybersecurity posture. Lastly, we will map out what our focus on further mechanization will entail, thereby also focusing on future availability and continuity of systems and processes.





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. On 30 August 2024, a transaction took place in which Sourire B.V. sold 7.5% of the issued and outstanding share capital of Mondhoekie B.V. to HAL Investments B.V. The transaction did not impact the governance of Mondhoekie and 2 majority shareholders continue to have joint control.

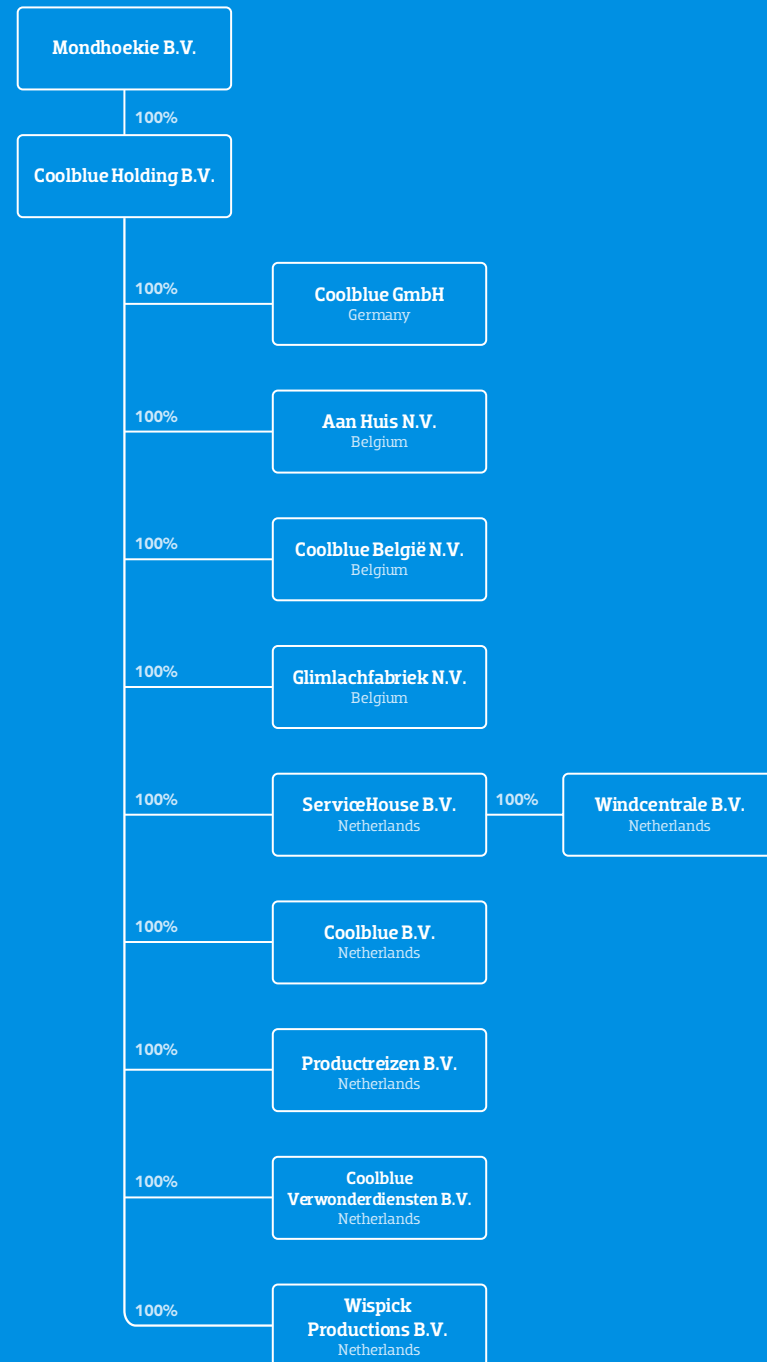
Friend Shares

At the end of 2024, 1,478 Coolbluers were also 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. In 2024, 2 new entities were incorporated: Wisepick Productions B.V. for activities relating to our exclusive brands and Glimlachfabriek N.V. to separate our Belgium office and customer service from our Belgian store activities.



Management Board

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



Pieter Zwart

Age: 47

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: 39

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. In 2024, the Management Board received a one-off compensation in relation to the transaction between the shareholders. They are not entitled to any bonuses, options, or shares in the company as part of their remuneration.

The members of the Management Board are shareholders in Mondhoekie B.V., each via entities controlled by them. Each of them also acquired depository receipts issued by Stichting Administratiekantoor Zonnestraal in 2024. Any shares and depository receipts they have acquired, have been acquired on commercial terms.

Corporate Governance Code

Since 7 January 2024, Mondhoekie B.V. has applied the large company regime under Dutch law. Various corporate documents have been updated accordingly.

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.



The background of the page features a close-up of a person wearing a bright blue jacket with the 'cool blue' logo on the chest. They are holding several cardboard boxes, some of which are wrapped in blue paper with the 'cool blue' logo. The scene is outdoors, with green foliage visible in the background.

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 2024), the Supervisory Board (25% female at the end of 2024), and senior management (26% female at the end of 2024). We are convinced that 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.



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. Harold Goddijn's second term as supervisory board member ended in April 2024 so he stepped down, we are grateful for his friendship and valuable contributions. The Supervisory Board currently consists of 4 members, each with their own background, experience, and expertise relating to different aspects and activities of Coolblue.



Jaap van Wiechen

Jaap van Wiechen (52) is the Chairman of the Executive Board HAL Holding N.V. and serves as a member of the Supervisory Board of Boskalis. Jaap acts as chairman of the Supervisory Board and is a member of the Audit Committee.



Maurine Alma

Maurine Alma (56) stepped down as CMO of Just Eat Takeaway.com in 2024 and is currently exploring new opportunities. She is a member of the Supervisory Board of the Van Gogh Museum. Maurine's other previous positions include executive roles at Google and Procter & Gamble.



Bert Groenewegen

Bert Groenewegen (61) is the CFO of Mammoet. Bert's previous positions include CFO of Nederlandse Spoorwegen, CFO at Exact Holding, CFO/CEO at PCM Uitgevers, and CFO at Ziggo. He is the chairman of Coolblue's Audit Committee.



Theo Kiesselbach

Theo Kiesselbach (59), 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.

Supervisory Board report

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 2024, 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 new financial forecast for the coming 5 years, developments in the energy markets, the expansion in Germany, the further mechanization of the Coolblue Package Park, and improvements on the store concept. These topics were often 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. For next year we will slightly change the set-up by organizing the meetings along various strategic

topics that affect the business of Coolblue.

Audit Committee

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

In 2024, 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 2023, the audit planning for 2024, the findings of the interim audit and internal control findings in 2024, ESG (and specifically CSRD) developments, the refinancing of credit facilities, tech security risk management, the strategic risk assessment, fraud and compliance with laws and regulations as well as the relation with the external auditor.

Going forward

Growth continued in 2024. Management acted proactively, focusing on improving the efficiency of the operations while maintaining a growth mentality. The Supervisory Board is pleased with the developments within Coolblue over 2024 in the Netherlands, Belgium, and Germany as well as with the new capital that was committed by the shareholders to further support the growth, particularly in Germany. This all resulted in a positive outlook on the further development of the success of Coolblue for the coming years. We appreciate the flexibility and continuous effort of every Coolbluer, and we are confident that this will lead to positive developments and results in 2025.

The Supervisory Board also appreciates how Coolblue keeps taking corporate and social responsibility, as always with its own characteristic touch. Coolblue takes its responsibility through new propositions and by building on already existing propositions, for example through strongly reducing its cardboard consumption by skipping packing on pick-up orders, improving the re-use of returned products, refurbishing washing machines, delivering packages by bike, and helping its customers reduce 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 2025 is bound to become a great year for Coolblue.

On behalf of the Supervisory Board,

Jaap van Wiechen
Chairman

Bert Groenewegen
Maurine Alma
Theo Kiesselbach





09.

THE NUMBERS GAME.

Count me in.

Consolidated Financial Statements

Consolidated income statement

For the year ended 31 December 2024.

in € million	Notes	2024	2023
Operations			
Sale of goods	6	2,342.6	2,299.7
Marketing fees		115.9	108.9
Revenue		2,458.5	2,408.6
Costs			
Cost of sales	7	(1,931.1)	(1,905.4)
Gross profit		527.4	503.2
Operating expenses			
Selling and distribution expenses	8	(437.0)	(417.9)
Administrative expenses	9	(66.6)	(60.3)
Operating profit / (loss)		23.8	25.0
Finance income and expenses			
Finance income	12	10.7	8.4
Finance expenses	12	(2.3)	(1.2)
Profit / (loss) before tax from operations		32.2	32.2
Income tax			
Income tax income / (expense)	13	(7.6)	(5.3)
Profit / (loss) for the year		24.6	26.9
Attributable to:			
Equity holders of the parent		24.6	26.9
Profit / (loss) for the year		24.6	26.9

Notes 1 to 30 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2024 (before appropriation of result).

in € million	Notes	2024 31 December	2023 31 December
Assets			
<i>Non-current assets</i>			
Property, plant, and equipment	14	92.6	73.5
Right-of-use assets	15	98.2	64.0
Intangible assets	16	92.6	90.3
Financial fixed assets	17	2.9	2.0
Other non-current assets	18	1.0	2.3
		287.3	232.1
<i>Current assets</i>			
Inventories	19	185.9	156.7
Trade and other receivables	20	429.5	428.2
Cash and cash equivalents	21	7.6	9.6
		623.0	594.5
Total assets		910.2	826.6
Equity and liabilities			
<i>Equity</i>			
Issued capital		0.0	0.0
Share premium		3.1	3.1
Legal reserve		48.4	43.6
Other reserves		130.6	108.6
Unappropriated result		24.6	26.9
	22	206.7	182.2
<i>Non-current liabilities</i>			
Provisions		1.0	2.2
Lease liability	24	80.2	46.8
Deferred tax liabilities	25	7.4	8.0
Other non-current liabilities	26	1.0	0.8
		89.6	57.8
<i>Current liabilities</i>			
Corporate income tax payable	13	7.1	4.9
Trade and other payables	27	580.4	556.6
Lease liability	24	26.4	25.1
		613.9	586.6
Total equity and liabilities		910.2	826.6
Total available cash including credit facilities			
	21	177.6	190.6

Notes 1 to 30 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2024.

in € million	Notes	2024	2023
Operating activities			
Profit / (loss) before tax		32.2	32.2
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and impairment of right-of-use assets	15	28.0	24.6
Depreciation and impairment of property, plant, and equipment	14	24.2	17.0
Amortization and impairment of intangible assets	16	21.8	21.6
Interest (income)/ expense	12	(8.4)	(7.2)
Movement provisions and other non-current liabilities		(1.4)	3.5
<i>Working capital adjustments:</i>			
(Increase)/decrease in trade and other receivables and prepayments	20	8.1	(28.6)
(Increase)/decrease in inventories	19	(29.5)	20.4
Increase/(decrease) in trade and other payables	27	26.5	(5.0)
		101.5	78.4
Income tax (paid) / received		(1.6)	4.1
Interest (paid) / received		(0.2)	-
Interest (paid) for lease liabilities	24	(2.1)	(1.2)
Net cash flows from operating activities		97.6	81.3
Investment activities			
Investments in property, plant, and equipment	14	(45.0)	(25.3)
Investments in intangible fixed assets	16	(24.1)	(22.9)
Disposals of property, plant and equipment	14	-	-
Investments in other non-current assets		(1.0)	(0.5)
Movement in financial fixed assets	17	0.9	(0.1)
Movement contingent liability		(3.0)	(1.1)
(Increase)/decrease receivable from shareholder		0.6	(175.6)
Net cash flows used in investment activities		(71.6)	(225.6)
Financing activities			
Payment of principal portion of lease liabilities and received lease incentives	24	(28.0)	(25.7)
Net cash flows from/(used in) financing activities		(28.0)	(25.7)
Net increase in cash and cash equivalents		(2.0)	(170.0)
Cash and cash equivalents at 1 January	21	9.6	179.6
Cash and cash equivalents at 31 December	21	7.6	9.6