

Second quarter 2022 results Analyst call

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Investor presentation

Interim financial report 2Q22

2Q22

Financial Calendar

09.11.2022 (17:45 CET)

Quarterly results 3Q22

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¹ as defined among others under the U.S. Private Securities Litigation Reform Act of 1995

Highlights of 2Q22

2Q22

Second quarter exceeds initial guidance. Results supported by resilient mail revenues, growth at Radial NA, and implementation of management actions to mitigate unfavorable macro-economic environment and support long-term growth

Group operating income

€ 1,035.5m

Group adjusted EBIT

€ 82.6m

8.0% EBIT margin

down -22.5% compared to high comps of 2Q21

Belgium

€ 62.8m

11.8% EBIT margin

- Total operating income at € 531.8m (-3.1%¹)
 - underlying volume decline of -7.5% mitigated by positive mail price/mix impact
 - parcels volumes -12.9% against high comps (or -2.9% excl. Amazon impact)
- Stable OPEX¹ driven by (i) 4 recent salary indexations mitigated by FTEs reduction, (ii) higher energy costs and (iii) higher recoverable VAT

E-Logistics Eurasia

€ 7.1m

5.0% EBIT margin

- Total operating income at € 141.7m (-16.9%)
 - continued expansion of Radial EU and Active Ants (+12.8%) offset by
 - ongoing pressure on Asian cross-border and Dyna volumes
- Lower OPEX (-10.3%) from (i) lower volume at Cross-border and Dyna, partly offset by (ii) inflation and (iii) e-com logistics' growth and expansion costs
- Decline in EBIT margin q/q due to different product mix in cross-border volumes for destination BE

E-Logistics N. Am.

€ 18.1m

4.8% EBIT margin

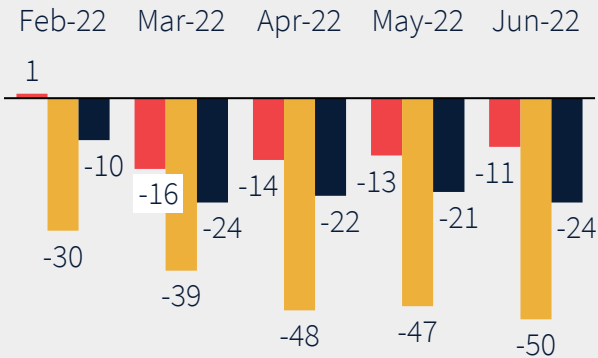
- Total operating income at € 378.6m (+29.4%², or +14.6% at constant exchange rate), reflecting Radial's growth (+18.3%) driven by customers launched in 2021.
- Sharp EBIT uplift with improved margin, mainly thanks to Radial's contribution

¹ Excluding impact of Ubiway Retail (UBR) sold on February 28th, 2022
When including deconsolidation impact: -8.7% in Total operating income (UBR 2Q21: €33.9m) and -5.6% in OPEX (UBR 2Q21: €34.4m)

² Excluding impact of The Mail Group (TMG) sold on August 5th, 2021
When including deconsolidation impact: +22.2% in Total operating income (TMG 2Q21: €17.2m)

These results were obtained despite the adverse macro-economic environment with inflation further accelerating

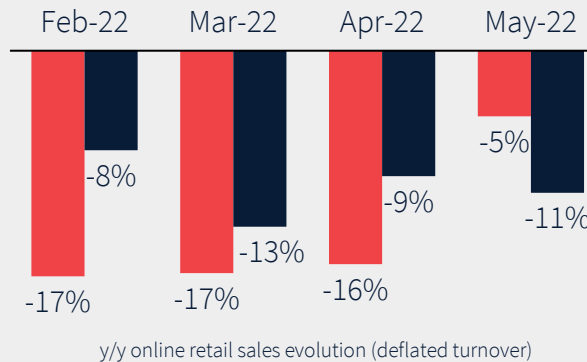
Consumer confidence slightly recovered in Belgium



- For the third consecutive month, the consumer confidence indicator in Belgium continued to recover in June (-11 vs. -16 in March), contrasting with neighbouring countries in 2Q22
- Consumer confidence nevertheless remains below last year's levels and slightly fell back (BE) or deteriorated further (NL/EU) in July

BE NL EU

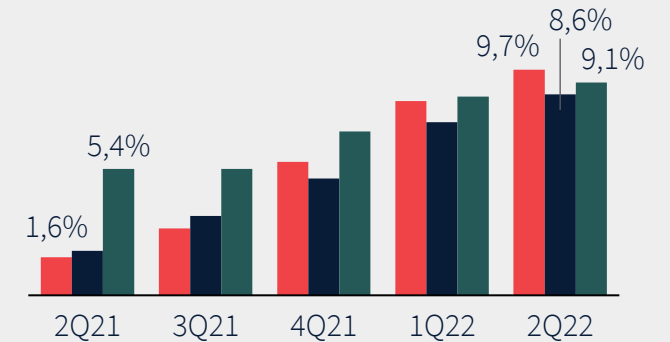
Online retail sales in Belgium improved in May



- In Belgium, decline in online retail sales improved to -5% y/y in May from -16% in April, while showing a +10% growth m/m
- At EU level, m/m sales slightly improved in May
- In US, online retail sales continued to grow y/y, while m/m sales stabilized since February

BE EU

Inflation has further accelerated in 2Q22



- Belgium's annual inflation rate climbed to 9.7% in June 2022 from 8.3% in March, the highest reading since October 1982
- Global recession risks arise as high inflation hurts household's disposable income and discretionary retail spend

BE EU US

Key financials 2Q22

2Q22

€ million	Reported		Adjusted ¹		% ↑
	2Q21	2Q22	2Q21	2Q22	
Total operating income	1,037.9	1,035.5	1,037.9	1,035.5	-0.2%
Operating expenses	866.5	884.8	866.5	884.8	2.1%
EBITDA	171.4	150.7	171.4	150.7	-12.1%
Depreciation & Amortization	68.0	71.2	64.8	68.1	5.2%
EBIT	103.4	1 79.5	106.6	1 82.6	-22.5%
Margin (%)	10.0%	7.7%	10.3%	8.0%	
Financial result	-4.1	2 14.2	-4.1	2 14.2	-
Profit before tax	99.3	92.6	102.5	96.8	-5.5%
Income tax expense	26.9	1 24.7	27.6	1 25.5	-7.7%
Net profit	72.4	3 67.8	74.9	3 71.4	-4.7%
FCF	-60.9	4 -141.3	-60.7	4 -137.9	127.2%
Net Debt at June 30	489.4	572.8	489.4	572.8	17.1%
Capex	28.5	39.5	28.5	39.5	38.7%
Average # FTEs and interims	38,221	38,086	38,221	38,086	-0.4%

1 Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +3.2m) and income tax (€ +0.7m)

2 Net Financial result increase mainly due to lower non-cash financial charges related to IAS 19 employee benefits, in line with higher discount rates

3 Remeasurement of assets held for sale at fair value less costs to sell:

- Ubiway Retail: € +1.0m
- bpost bank: € +0.2m

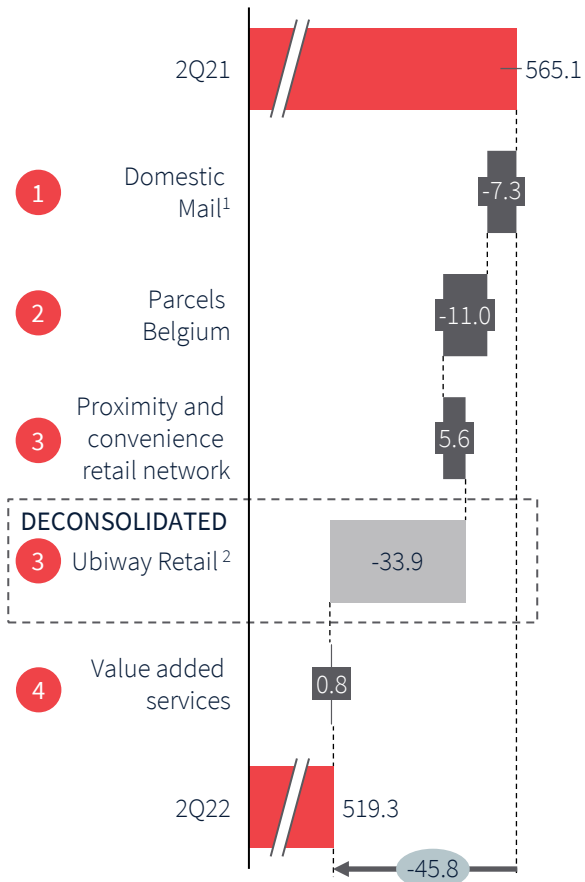
4 Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

¹ Unaudited figures

Mail revenue decline from non-recurring COVID communications and continued pressure on parcels despite resilient volumes in May/June

2Q22 – Belgium

Belgium external operating income, € million



Domestic Mail

Operating income down € -7.3m:

- € -20.3m volume (-7.5% underlying volume decline against +1.4% in 2Q21)
- € +13.0m from price and mix impact

In Transactional Mail:

- Limited support from COVID-19 communication in 2Q22 (est. <€ 1m vs. € 8m in 2Q21)
- No change in known structural trends of continued e-substitution

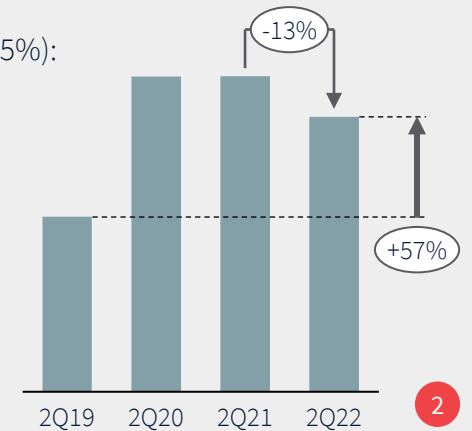
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Parcels Belgium

Total Parcels Belgium revenue down € -11.0m (-9.5%):

- Improved price/mix of +3.4%
- Parcels volume decline of -12.9% against high comps (incl. lockdown in April '21)

Underlying Parcels volume decline of -2.9% excl. Amazon's insourcing (-55.6%) vs. -8.1% in 1Q22, supported by resilient demand in Fashion in May-June



2

Proximity and convenience retail network

Revenue up € +5.6m (+8.9%) mainly from new Management Contract, excl. deconsolidation of Ubiway²

3

Value added services

Higher revenues from fines solution

4

¹ Domestic mail is the sum of Transactional, Advertising and Press

² deconsolidation impact of Ubiway Retail as of March 1st, 2022 (2Q21: €33.9m)

EBIT driven by lower volumes and inflationary impacts on energy and payroll costs mitigated by accelerated FTEs reduction

2Q22 – Belgium

€ million

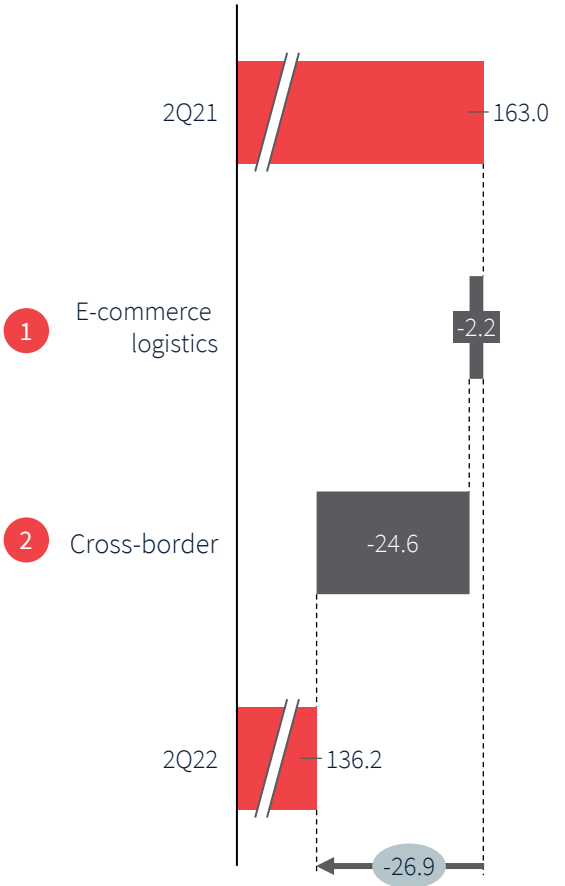
Belgium	2Q21	2Q22	% ↑
External operating income	565.1	519.3	-8.1%
Transactional	188.9	182.6	-3.3%
Advertising	48.3	47.4	-1.8%
Press	85.4	85.3	-0.1%
Parcels Belgium	116.1	105.1	-9.5%
Proximity and convenience retail network	97.1	68.8	-29.1%
Value added services	29.2	30.0	2.8%
Intersegment operating income	17.6	12.5	-29.2%
Total operating income	582.7	531.8	-8.7%
Operating expenses	475.6	448.9	-5.6%
EBITDA	107.1	82.9	-22.6%
Depreciation & Amortization	23.0	20.2	-12.1%
Reported EBIT	84.1	62.6	-25.5%
Margin (%)	14.4%	11.8%	
Adjusted EBIT	84.5	62.8	-25.7%
Margin (%)	14.5%	11.8%	
Additional KPIs			
Underlying Mail volume trend	+1.4%	-7.5%	
Transactional	-1.3%	-8.2%	
Advertising	+15.6%	-2.4%	
Press	-1.1%	-10.8%	
Parcels B2X volume trend	+2.9%	-12.9%	

Key takeaways 2Q22

- Total operating income down € -51.0m (-8.7%), or € -17.0m (-3.1%) excluding Ubiway Retail (UBR) impact
- Operating expenses (incl. adjusted D&A) decreased (€ +29.2m or -5.9%) and remained nearly stable despite inflationary pressure (€ -4.5m or +1.0%) when excluding UBR impact. This was mainly driven by:
 - lower fleet and subcontractor costs and less FTEs (~ -780 FTEs y/y or -3.3%, excl. UBR) from lower parcels volumes and execution of dedicated management actions
 - higher energy cost and payroll cost per FTE (4 recent salary indexations of +2% and change in Night shift regulation)
 - and higher recoverable VAT

Growth in Radial and Active Ants offset by Dyna while Asian volumes remain under pressure due to new VAT regulation and lockdowns

E-Logistics Eurasia external operating income, € million



E-commerce logistics

Revenue down € -2.2m (-3.3%):

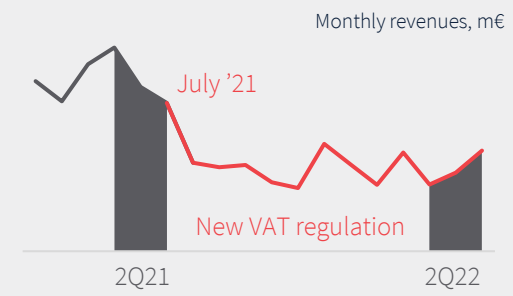
- Radial Europe and Active Ants revenue growth of +12.8% from new customer onboardings and sales of existing customers starting to pick-up in May-June
- Offset by decline in revenue at DynaLogic due to lower consumer confidence and at DynaFix/Sure less devices to be repaired

1

Cross-border

Revenue down € -24.6m (-25.8%) mainly driven by lower Asian volumes still not recovering from the new VAT regulation (July '21) and impacted by recent COVID lockdowns in China and Ukraine war

Asia cross-border



Asian cross-border sales of 2Q22:

- c. -50% below 1Q21 - 2Q21 and
- in line with 3Q21 - 1Q22 level

2

EBIT impacted by lower cross-border and personalized logistics volumes, higher payroll costs

2Q22 – E-Log, Eurasia

€ million

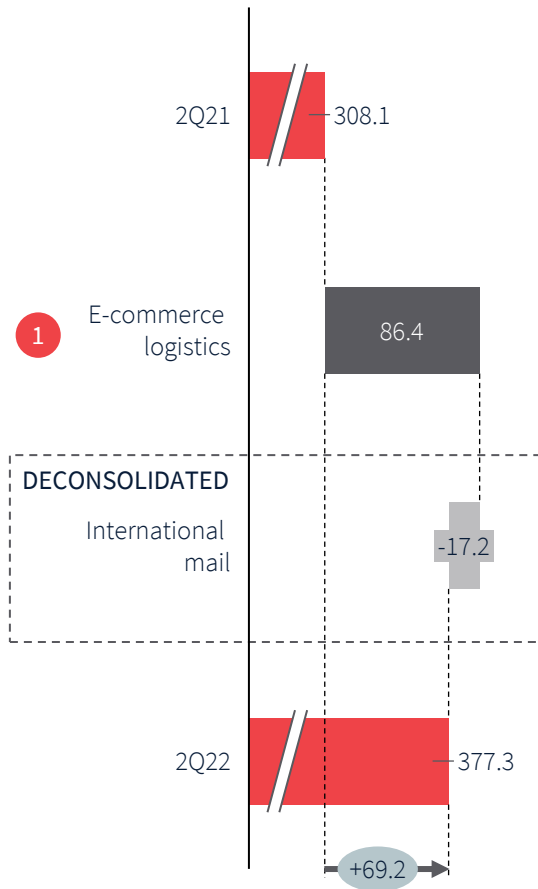
E-Logistics Eurasia	2Q21	2Q22	% ↑
External operating income	163.0	136.2	-16.5%
E-commerce logistics	67.6	65.3	-3.3%
Cross-border	95.5	70.8	-25.8%
Intersegment operating income	7.4	5.5	-25.6%
Total operating income	170.4	141.7	-16.9%
Operating expenses	143.7	128.8	-10.3%
EBITDA	26.8	12.8	-52.1%
Depreciation & Amortization	5.6	6.4	14.1%
Reported EBIT	21.2	6.4	-69.7%
Margin (%)	12.4%	4.5%	
Adjusted EBIT	21.9	7.1	-67.4%
Margin (%)	12.8%	5.0%	

Key takeaways 2Q22

- Total operating income down € -28.8m (-16.9%)
- Operating expenses (incl. adjusted D&A) decreased by € +14.0m (-9.4%), mainly explained by:
 - lower transport costs and lower intersegment opex charged by Belgium at cross-border due from lower Asian volumes
 - lower material costs, lower interims and transport costs in line with lower volumes at Dyna; partially offset by
 - higher payroll costs from inflation and recent sites openings in Fulfilment, in line with expansion and strategic development initiatives
- Lower profitability q/q driven by different product mix in cross-border volumes for destination Belgium

Continued strong revenue development driven by Radial's new customers launched in 2021

E-Logistics N. America external operating income, € million



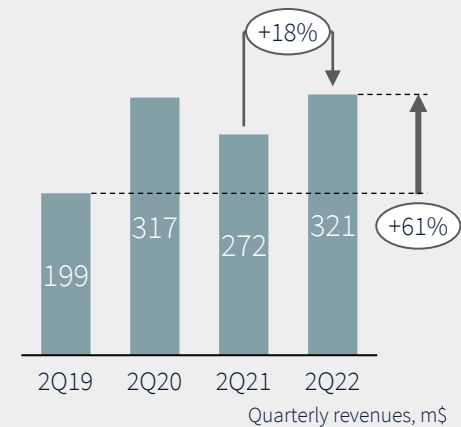
E-commerce logistics

YoY increase of +29.7% (+14.9% at constant exchange rate).

Revenue increase driven by Radial from new customers contribution, launched in 2021 and accelerating as from June '21 onwards

Landmark US and Apple Express recorded continued volume growth from existing customers and new customers won in 2021

Radial NA revenues (m\$) in perspective



Radial NA revenues of 2Q22:

- +18% vs. 2Q21,
- in line with COVID-boosted 2Q20,
- +61% against 2Q19, from structural e-commerce logistics growth and expansion plan

Sharp EBIT uplift driven by strong performance at Radial and Landmark Global

2Q22 – E-Log, N. Am.

€ million

E-Logistics North America	2Q21	2Q22	% ↑
External operating income	308.1	377.3	22.5%
E-commerce logistics	290.9	377.3	29.7%
International mail	17.2	0.0	-
Intersegment operating income	1.6	1.2	-25.3%
Total operating income	309.8	378.6	22.2%
Operating expenses	280.5	336.3	19.9%
EBITDA	29.2	42.2	44.5%
Depreciation & Amortization	20.5	26.3	28.1%
Reported EBIT	8.7	15.9	82.9%
Margin (%)	2.8%	4.2%	
Adjusted EBIT	10.8	18.1	68.4%
Margin (%)	3.5%	4.8%	
Additional KPIs, adjusted			
Radial North America revenue, \$m	271.9	321.2	18.1%
Radial North America EBITDA, \$m	20.6	28.5	38.6%
Radial North America EBIT, \$m	2.1	6.9	225.2%

Key takeaways 2Q22

- Total operating income up € +68.8m (+22.2%, +8.2% at constant exchange rate) or up € +86.0m (+29.4%, +14.6% at CER) excluding TMG
- Operating expenses (incl. adjusted D&A) increased by € -61.4m (+20.6%, or +6.6% excl. FX), resulting from:
 - higher variable opex in line with revenue development, including labor costs from continued wage rate pressure in fulfilment, mitigated by higher productivity
 - higher costs from new site openings mitigated by lower SG&A
- Adjusted EBIT up € +7.4m (+68.4%) with improved margin of 4.8%

Corporate EBIT increase driven by lower OPEX

2Q22 – Corporate

€ million

Corporate	2Q21	2Q22	% ↑
External operating income	1.7	2.7	62.7%
Intersegment operating income	96.9	96.4	-0.4%
Total operating income	98.5	99.1	0.6%
Operating expenses	90.2	86.3	-4.3%
EBITDA	8.3	12.8	54.8%
Depreciation & Amortization	18.9	18.3	-3.0%
Reported EBIT	-10.6	-5.5	
Margin (%)	-10.7%	-5.5%	
Adjusted EBIT	-10.6	-5.5	
Margin (%)	-10.7%	-5.5%	

Key takeaways 2Q22

- External revenues € +1.0m higher than last year, from higher building sales
- Decrease in operating expenses (incl. D&A) by € +4.5m (-4.1%), notably driven by overhead reduction (-3.8% FTEs).
- Adjusted EBIT up € +5.1m at € -5.5m

Stable Cash Flow from Operating activities negatively impacted by different phasing over quarters

€ million - Adjusted

	2Q21	2Q22	Delta
Cash flow from operating activities before Δ in WC and provisions	107.4	106.1	-1.3
Change in working capital and provisions	-139.7	-201.9	-62.2
Cash flow from operating activities	-32.3	-95.7	-63.5
Cash flow from investing activities	-28.4	-42.2	-13.8
Free cash flow	-60.7	-137.9	-77.2
Cash flow from financing activities	-28.6	-132.6	-104.0
Net cash movement	-89.3	-270.5	-181.2
Capex	28.5	39.5	11.0

- 1
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- 3
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Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

- 1 Lower operating results offset by favorable settlement of corporate income taxes in 2Q22
- 2 € -62.2m change in working capital & provisions mainly driven by:
 - Lower supplier balances
 - A different payment schedule of terminal dues

3 CF from investing activities

Higher M&A activities (€ -9.7m) and higher capex (€ -11.0m) more than offsetting the settlement of the sale of bpost bank (€ +5.1m) and higher proceeds from building sales (€+1.9m)

Capex at € 39.5m increased by € 11.0m and was mainly spent on e-commerce logistics growth of Radial (US) and optimization of the Belgium network.

4 CF from financing activities

Mainly driven by the dividend payment (€ -98.0m in May '22) and payments related to lease liabilities

Despite continued market disruptions, bpost revises downwards the risk to the guidance to up to € 25m on the back of a strong 2Q22

Whereas 1Q22 was in line with our initial guidance, 2Q22 outperforms our initial full year 2022 EBIT guidance of € 280-310m issued on February 24, 2022, notably thanks to the successful implementation of the measures explained in May with the 1Q22 results

However, unfavorable macro-economic environment persists and still brings uncertainty:

- rising inflation in Belgium and internationally, resulting in even stronger headwinds than anticipated in May (e.g. Belgian payroll and salary indexations: the additional € 17m cost vs. guidance has in the meantime increased to € 24.5m due to future salary indexation now expected to occur earlier in the year)
- uncertain consumer behavior linked to inflation impact on discretionary spending on the back of a potential recession, and post-pandemic parcel volume normalization

Stronger headwinds and consumer behavior remain a source of uncertainty for 3Q22 (historically a softer quarter with lower volumes during the summer period) and for the 4Q22 peak

As a result, bpost now revises downwards the potential risk to the initial guidance from “up to € 40m” to “up to € 25m” based on current perspective on overall market conditions

Management continues to take actions with increased sales efforts, price increases where appropriate and cost reductions

Management continues to implement measures at all levels to mitigate unfavorable impacts on EBIT and to execute on 2022 priorities

Belgium

- Parcels commercial plan to counter volume loss supported by new customer wins and strategic partnerships
- Price increases to reflect inflationary pressure
- Major gains observed in workforce planning in concertation with the unions to take out costs in line with volumes (sorting, transport, distribution); further supported by natural attrition and mobility initiatives
- Cost reduction initiatives (operational and non-operational)

E-Logistics Eurasia

- Increased sales efforts paying off at Cross-border, Radial Europe and Active Ants
- Operational improvements across the board through cost optimizations, productivity improvements and synergies
- Cost containment measures such as hiring delays and non-operational spending reduction

E-Logistics North America

- Pricing adjustments to reflect wage and shipping cost increases
- Additional productivity actions in Fulfilment activities at certain Radial sites (incl. operational flow improvements, workforce stabilization and implementation of automation)
- Reduction of overhead to revenue ratio while investing in operation structure to drive future growth

Group

- Strict hiring policy and related governance allowing to leverage natural attrition
- Diligent execution of overhead FTE reduction further supported by the launch in April '22 of the *Bpost Business Services* (BBS - corporate shared services center)
- Focus on procurement initiatives and facility management costs
- Peak planning across all businesses

Additional info



Adjusted vs. reported Cash Flow Statement

2Q22

€ million	Reported			Adjusted		
	2Q21	2Q22	Delta	2Q21	2Q22	Delta
Cash flow from operating activities before Δ in WC and provisions	107.4	106.1	-1.3	107.4	106.1	-1.3
Change in working capital and provisions	-139.9	-205.3	-65.4	-139.7	-201.9	-62.2
Cash flow from operating activities	-32.5	-99.1	-66.6	-32.3	-95.7	-63.5
Cash flow from investing activities	-28.4	-42.2	-13.8	-28.4	-42.2	-13.8
Free cash flow	-60.9	-141.3	-80.4	-60.7	-137.9	-77.2
Cash flow from financing activities	-28.6	-132.6	-104.0	-28.6	-132.6	-104.0
Net cash movement	-89.6	-273.9	-184.3	-89.3	-270.5	-181.2
Capex	28.5	39.5	11.0	28.5	39.5	11.0

Adjustments

- Change in working capital:
Cash outflow related to collected proceeds due to Radial's clients was € 3.1m higher (€ 3.4m outflow in 2Q22 against outflow of € 0.2m in 2Q21)

Balance Sheet

2Q22

€ million

Assets	Dec 31, 2021	Jun 30, 2022
PPE	1,263.5	1,355.4
Intangible assets	797.0	854.3
Investments in associates and joint ventures	0.0	0.1
Other assets	53.1	44.1
Trade & other receivables	936.3	855.5
Inventories	20.7	21.2
Cash & cash equivalents	907.5	905.3
Assets held for sale	163.3	0.8
Total Assets	4,141.3	4,036.8

€ million

Equity and Liabilities	Dec 31, 2021	Jun 30, 2022
Total equity	885.3	983.7
Interest-bearing loans & borrowings	1,377.7	1,478.0
Employee benefits	298.2	276.0
Trade & other payables	1,504.3	1,264.6
Provisions	25.8	25.4
Derivative instruments	0.3	0.1
Other liabilities	10.1	9.0
Liabilities held for sale	39.7	0.0
Total Equity and Liabilities	4,141.3	4,036.8

Main balance sheet movements

Property, plant and equipment increased as the capital expenditure, the increase in the right-of-use assets and the evolution of the FX rate outpaced the depreciation.

Trade and other receivables decreased driven by the settlement of the SGEI for the delivery of newspapers and periodicals for 2021, the repayment of the € 25m loan by bpost bank, and the peak sales of year-end 2021.

Equity increased mainly explained by the realized profit and the exchange differences on translation of foreign operations, partially offset by the payment of the dividend in May (€ 98.0m)

Cash & cash equivalents remained stable. Interests-bearing loans and borrowings increased mainly due to higher lease liabilities and negative FX impact on USD debt.

Change in trade & other payables was mainly due social and trade payables. The decrease of the trade payables was mainly a phasing element given the peak season at year-end, the decrease of the social payables caused by the timing difference as FY21 social accruals have been paid in 1H22. The decrease of other payables was mainly due to the repayment of the working capital facility to bpost bank.

The assets held for sale and liabilities held for sale should be reviewed together, the net decrease is explained by sale of bpost bank and Ubiway Retail in 2022.

Financing Structure & Liquidity

2Q22

€ million

Available Liquidity	Dec 31, 2021	Jun 30, 2022
Cash & cash equivalents	907.5	905.3
Cash in network	149.9	147.7
Transit accounts	44.9	65.8
Cash payment transactions under execution	-28.4	(7.9)
Bank current accounts	578.6	484.9
Short-term deposits	162.6	214.8
Undrawn revolving credit facilities	375.0	375.0
Syndicated facility - 10/2024	300.0	300.0
Bilateral facility - 06/2025	75.0	75.0
Total Available Liquidity	1,282.5	1,280.3

€ million

External Funding	Dec 31, 2021	Jun 30, 2022
Long-term		
Long-term bond ¹ (1.25% - 07/2026)	650.0	650.0
Bank loans	163.3	178.1
Amortizing Loan (€ 100m) - 12/2022	0.0	0.0
Term Loan (\$ 185m) - 07/2023	163.3	178.1
Short-term		
Bank loans: Amortizing Loan (€ 100m) - 12/2022	9.1	9.1
Commercial Paper	0.0	0.0
Total External Funding	822.4	837.2

Liquidity: Cash & Committed credit lines

Total available liquidity on June 30, 2022 consisted out of € 905.3m cash & cash equivalents of which € 699.7m is readily available on bank current accounts and as short-term deposits.

In addition, bpost group has 2 undrawn revolving credit facilities for a total amount of € 375m.

External Funding & Debt Amortization (excl. IFRS16 lease liabilities)

Out of € 837.2m external funding on balance sheet on June 30, 2022:

- € 9.1m needs to be repaid in 4Q22 (i.e. current portion of the amortizing loan)

¹ € 650m long-term bond with a carrying amount of € 645.4m, the difference being the re-offer price and issuance fees.

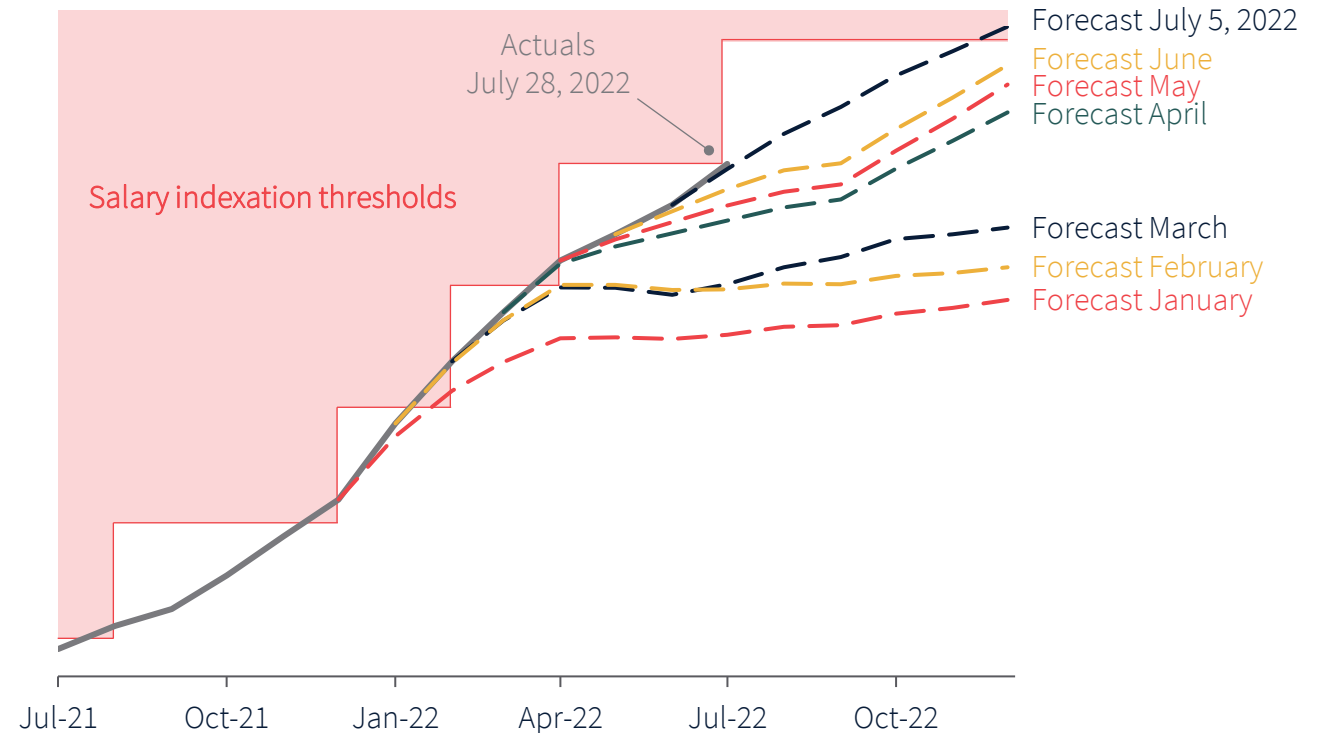
Belgian payroll costs: next indexation now occurring in Sept. '22 with € 7.5m additional cost (€ ~24.5m total impact vs. guidance)

Belgian salary indexations

- Under the Belgian social security system, **salaries are automatically indexed to inflation**; leading all Belgian employers to face automatic and mandatory pay rises.
- For bpost, out of CLA scope, public wages and social benefits are adjusted to the higher costs of living with a +2% indexation two months after every time the Smoothed Health Index reaches the Salary indexation (Pivot Index) threshold
- Based on July inflation level and on last monthly forecast¹, an indexation will occur in **September '22** (vs. December previously), and next ones are expected to follow in **February** and **May '23**, adding to the ones of **November '21**, **February '22**, **April '22** and **June '22**

Should inflation further accelerate, anticipated indexations could occur earlier in the year.

Federal Planning Bureau Inflation forecasts



¹ Monthly forecast of the Federal Planning Bureau publicly available at https://www.plan.be/databases/17-en-consumer_price_index_inflation_forecasts

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