

## **IMMOBEL ANNOUNCES DECISION REGARDING CALL OPTION ON PROXIMUS TOWERS**



**Brussels, 22 August 2024 – Immobel has decided not to exercise the call option on the Proximus Towers. This decision follows a period of intensive negotiations during which various solutions were explored and proposed to Proximus. Despite significant progress, a mutually acceptable outcome has ultimately not been reached.**

Given the current market conditions and the lack of a balanced solution, Immobel has decided not to exercise the call option on the Proximus Towers. Under the existing terms and conditions – including a purchase price of EUR 143 million – proceeding with the project would have too significant a financial impact on the company, its balance sheet and liquidity position.

Immobel will therefore write off the project, resulting in an impairment charge of EUR 48 million. These costs were largely incurred in 2023 and included the payment of EUR 30 million to Proximus in December 2023. This adjustment will have no further impact on the company's liquidity position. Immobel is exploring options in order to maximize the recovery of this impairment.

The building permit was obtained in June 2024 and Immobel remains the sole owner and rightsholder of both the building permit and the intellectual property rights to the project.

Immobel regrets this outcome and the impact the cancellation of the project will have on the various stakeholders, in particular on the 6,000 employees of Proximus. As such, the project has been designed together with Proximus' employees and other stakeholders in order to create an iconic and sustainable campus that would act as a vibrant hub in the North District.

Immobel remains open to discuss any alternatives together with Proximus that could contribute to the realisation of the project.



**For further details:**

Karel Breda\*  
Chief Financial Officer  
+32 (0)2 422 53 50  
[karel.breda@immobelgroup.com](mailto:karel.breda@immobelgroup.com)

\*as a representative of KB Financial Services BV

**About Immobel:** Immobel is one of Belgium's largest listed property developers. The Group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play, and specialises in mixed real estate. With a market capitalisation of approximately €216 million and a portfolio of more than 1,300,000 m<sup>2</sup> of real estate developments in 7 countries (Belgium, Luxembourg, Poland, France, Spain, Germany and the United Kingdom), Immobel plays a leading role in the European real estate landscape. The Group strives for sustainable urban development. In addition, the Group donates part of its profits to charities related to healthcare, culture and social inclusion. Immobel has approximately 150 employees.

For more information, please go to: [immobelgroup.com](https://immobelgroup.com)

