



FOR IMMEDIATE RELEASE

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Eurocastle Wins First Instance Appeal on German Tax Matter

Guernsey, 5 December 2024 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“Eurocastle” or the “Company”) today announces that it has won its appeal in the German courts against additional tax assessed in relation to a German property subsidiary for the period 2008 to 2012. The tax authorities now have a period to either appeal the judgment or issue revised tax assessments. The Company expects to be notified of their decision during the first quarter of 2025.

The Company estimates its total exposure to the tax matter, which relates to the period 2008 – 2015, at up to €5.4 million of which the Company paid €3.7 million in respect of 2008 – 2012 while it sought reimbursement through the appeal made in the German courts. The remainder of the estimated exposure, associated with the same point under dispute, relates to the years 2013 – 2015 which remain subject to ongoing tax audits.

The above estimated total exposure has been fully reserved for in the Company’s most recently reported Adjusted NAV of €11.07 per share¹. In the event that the tax authorities decide not to appeal, or the Company prevails on any such appeal, the Company anticipates being reimbursed the €3.7 million it has paid (plus any accrued interest). In addition, the Adjusted NAV would likely increase as a result of the full reversal of the reserve for the tax matter, with an aggregate positive impact of approximately €5.4 million, or €5.41 per share, taking the total Adjusted NAV to €16.48 per share.

ABOUT EUROCASTLE

Eurocastle Investment Limited (“Eurocastle” or the “Company”) is a publicly traded closed-ended investment company. On 8 July 2022, the Company announced the relaunch of its investment activity and is currently in the early stages of pursuing its new strategy by initially focusing on opportunistic real estate in Greece with a plan to expand across Southern Europe. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.

¹ As at 30 June 2024