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**Eurocastle Releases First Quarter 2026 Interim Management Statement and Announces Annual General Meeting to be held on 26 June 2026**

Guernsey, 12 June 2026 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“Eurocastle” or the “Company”) today has released its interim management statement for the quarter ended 31 March 2026.

**NAV** of €21.1 million, or €20.99 per share vs €20.6 million, or €20.51 per share as at Q4 2025, reflecting an increase in the value of the Company’s holding in EPIF driven by higher valuations across the underlying real estate investments.

	Q4 2025 NAV		Q1 Cash Movement		Q1 FV Movement		Q1 2026 NAV	
	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.
New Investment Strategy - EPIF	2.43	2.42	0.12	0.12	0.55	0.54	3.10	3.08
Legacy Italian Real Estate Funds	0.06	0.06	-	-	-	-	0.06	0.06
Net Corporate Cash <sup>1</sup>	13.99	13.92	(0.12)	(0.12)	(0.11)	(0.10)	13.76	13.70
Legacy German Tax Asset	4.12	4.11	-	-	0.04	0.04	4.16	4.15
<b>NAV</b>	<b>20.60</b>	<b>20.51</b>	<b>-</b>	<b>-</b>	<b>0.48</b>	<b>0.48</b>	<b>21.08</b>	<b>20.99</b>
<i>Ordinary shares outstanding</i>	<i>1,004,555</i>						<i>1,004,555</i>	

Under the Company’s New Investment Strategy, Eurocastle has launched the European Properties Investment Fund (“EPIF” or the “Fund”) with a focus on opportunistic real estate across Southern Europe. The Company intends to launch further funds through which it will invest and earn management and incentive fees. As at 31 March 2026, the Company’s assets mainly comprise:

1. €13.8 million, or €13.70 per share, of net corporate cash<sup>1</sup> of which €6.1 million is Eurocastle’s remaining uncalled commitment in EPIF.
2. €3.1 million, or €3.08 per share, in EPIF, where the Company generates returns through its ~10% interest in the Fund and certain subsidiaries receive asset management and incentive fees from third party investors.
3. A tax asset of €4.2 million, or €4.15 per share, representing amounts paid (and associated interest) in relation to additional tax assessed against a former German property subsidiary where the Company won the first instance of its appeal in December 2024 and is awaiting the next appeal hearing. The Company also benefits from a contractual arrangement under which it would expect to be reimbursed for its estimated exposure should the matter ultimately not be resolved in its favour.
4. Residual interests in two legacy Italian Real Estate Fund Investments with a NAV of €0.06 million, or €0.06 per share, where the underlying apartments are now all sold and both funds are in liquidation.

<sup>1</sup> Reflects corporate cash net of accrued liabilities and other assets gross of uncalled amounts currently committed in EPIF.

## **Q1 2026 BUSINESS UPDATES**

### **▪ New Investment Strategy**

As at the end of Q1 2026, the first fund launched by Eurocastle, EPIF, had €81.3 million of capital commitments from investors, of which the Company has committed €8.0 million, or approximately 10%. In total, the Fund has invested €20.1 million across four investments, of which €1.4 million was invested in Q1 2026:

- Investments 1 & 2 - €7.2 million across two separate transactions in October 2024 and April 2025 to acquire commercial real estate properties in Athens, Greece, consistent with EPIF's focus on opportunistic investments with strong value-creation potential.
- Investment 3 - €11.5 million invested in August 2025 to acquire an interest in a large portfolio of Italian real estate assets, predominantly office properties leased to government agencies. The assets are currently undergoing a disposal process, with EPIF acquiring its stake at a significant discount to the portfolio's reported value and performance to date materially exceeding expectations.
- Investment 4 - €1.4 million deployed in March 2026 to acquire a residential building located in Athens from a distressed seller, with a primary strategy to sell on as a development project

To fund these investments, EPIF had called approximately €20.6 million of net capital from its investors by March 31, 2026. At that date, the Fund reported a NAV of €25.8 million, reflecting continued appreciation in the value of the investments made to date, including a €2.7 million, or 13%, increase in Q1 2026.

Of the total capital called by EPIF, Eurocastle has invested a net €2.0 million, while its corresponding share of EPIF's NAV stood at approximately €3.1 million, representing an increase of €1.1 million, of which €0.6 million, or €0.54 per share, was recognised in Q1 2026. This amount includes incentive fees that would be due to Eurocastle were the Fund's assets to be realised at NAV as at that date.

In parallel, EPIF has been underwriting a number of additional opportunities and has an active pipeline of potential investments totalling approximately €30 million.

**Income Statement for the Quarter ended 31 March 2026 and Quarter ended 31 March 2025 (unaudited)**

	<b>Income Statement Q1 2026</b>	<b>Income Statement Q1 2025</b>
	<i>€ Thousands</i>	<i>€ Thousands</i>
<b><i>Portfolio Returns</i></b>		
New Investment Strategy – EPIF unrealised fair value movement	546	85
Legacy Real Estate Funds unrealised fair value movement	-	-
<b>Fair value movement on Investments</b>	<b>546</b>	<b>85</b>
Additional compensation - EPIF	34	-
Other income	1	-
Interest income	93	109
<b>Total income</b>	<b>674</b>	<b>194</b>
<b><i>Operating Expenses</i></b>		
Manager base fees	19	41
Remaining operating expenses	175	195
<b>Total expenses</b>	<b>194</b>	<b>236</b>
<b>Profit/(Loss) for the period</b>	<b>480</b>	<b>(42)</b>
<b>€ per share</b>	<b>0.48</b>	<b>(0.04)</b>

**Balance Sheet and Adjusted NAV Reconciliation as at 31 March 2026 and as at 31 December 2025**

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>Total</b>	<b>Total</b>
	<i>€ Thousands</i>	<i>€ Thousands</i>
<b>Assets</b>		
Other assets	234	224
Legacy German tax asset	4,162	4,124
Investments – New Investment Strategy - EPIF	3,098	2,430
Investments – Legacy Real Estate Funds	64	64
Cash, cash equivalents	14,093	14,293
<b>Total assets</b>	<b>21,651</b>	<b>21,135</b>
<b>Liabilities</b>		
Trade and other payables	463	461
Manager base and incentive fees	106	72
<b>Total liabilities</b>	<b>569</b>	<b>533</b>
<b>Net Asset Value</b>	<b>21,082</b>	<b>20,602</b>
<b>NAV (€ per Share)</b>	<b>20.99</b>	<b>20.51</b>

NOTICE: This announcement contains inside information for the purposes of the Market Abuse Regulation 596/2014.

## **ANNUAL GENERAL MEETING**

The Company will hold its Annual General Meeting on Friday, 26 June 2026, at the Company's registered office at 3:00 pm Guernsey time (4:00 pm CET). Notices and proxy statements will be posted today to shareholders of record at close of business on 10 June 2026. In addition, the Company has posted the Annual General Meeting notice on its website under Periodic Reports and Shareholder Communications in the Investor Relations Section.

## **ADDITIONAL INFORMATION**

For investment portfolio information, please refer to the Company's most recent Financial Report, which is available on the Company's website ([www.eurocastleinv.com](http://www.eurocastleinv.com)).

Terms not otherwise defined in this announcement shall have the meaning given to them in the Circular.

## **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](http://www.eurocastleinv.com).

## **FORWARD LOOKING STATEMENTS**

This release contains statements that constitute forward-looking statements. Such forward-looking statements may relate to, among other things, future commitments to sell real estate and achievement of disposal targets, availability of investment and divestment opportunities, timing or certainty of completion of acquisitions and disposals, the operating performance of our investments and financing needs. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may", "will", "should", "potential", "intend", "expect", "endeavour", "seek", "anticipate", "estimate", "overestimate", "underestimate", "believe", "could", "project", "predict", "project", "continue", "plan", "forecast" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. The Company's ability to predict results or the actual effect of future plans or strategies is limited. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, its actual results and performance may differ materially from those set forth in the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that may cause the Company's actual results in future periods to differ materially from forecasted results or stated expectations including the risks regarding Eurocastle's ability to declare dividends or achieve its targets regarding asset disposals or asset performance.