EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle Releases Third Quarter Interim Management Results

Guernsey, 20 November 2026 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) ("Eurocastle" or the "Company") today has released its interim management statement for the quarter ended 30 September 2026.

Q3 NAV increase of 0.5% to €22.1 million, or €21.92 per share: Driven by the continued appreciation of Eurocastle's interest in EPIF, which increased in value by 6% during the quarter. Year to date, Eurocastle's NAV has increased by approximately 7%.

	Q2 2026 NAV		Q3 Cash Movement		Q3 FV Movement		Q3 2026 NAV	
	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.
New Investment Strategy - EPIF	3.22	3.19	(0.15)	(0.15)	0.20	0.20	3.27	3.24
Legacy Italian Real Estate Funds	0.21	0.21	-	-	-	-	0.21	0.21
Net Corporate Cash[1]	14.35	14.24	0.15	0.15	(0.13)	(0.13)	14.37	14.26
Legacy German Tax Asset	4.20	4.17	-	-	0.04	0.04	4.24	4.21
NAV	**21.98**	**21.81**	-	-	**0.11**	**0.11**	**22.09**	**21.92**
Ordinary shares outstanding	*1,007,555*						*1,007,555*	

Eurocastle's investment activity is focussed on the European Properties Investment Fund ("EPIF" or the "Fund"), which it launched in August 2024 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 fees and incentive income.

As at 30 September 2026, the Company's assets mainly comprise:

1. €14.4 million, or €14.26 per share, of net corporate cash[1] of which €6.8 million is Eurocastle's remaining uncalled commitment in EPIF.

2. €3.3 million, or €3.24 per share, in EPIF, where the Company generates returns through its ~10% interest in the Fund and certain subsidiaries earn asset management fees and incentive income from third party investors.

3. A tax asset of €4.2 million, or €4.21 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 €0.2 million, or €0.21 per share, where the underlying apartments are now all sold and both funds are in liquidation.

[1] Reflects corporate cash net of accrued liabilities and other assets.

Q3 2026 BUSINESS UPDATES

As at the end of the third quarter, EPIF had called €22.9 million of capital from its investors, representing 28% of total investor commitments, primarily to acquire five investments. Since inception, the Fund has returned €10.5 million to investors with a remaining NAV of €22.8 million, together representing a life-to-date multiple of approximately 1.5x on called capital.

Of the total capital called, Eurocastle has contributed €2.2 million, or €1.2 million net of distributions received to date. As at 30 September 2026, Eurocastle's share of EPIF's NAV was €3.3 million, of which €1.0 million represented implied incentive income that would be payable to a Eurocastle subsidiary if EPIF were realised at its current NAV.

EPIF's investments continued to perform well in Q3. Valuation gains drove a 5% quarter-on-quarter increase in EPIF's NAV, while ongoing asset sales within one of its investments generated €1.5 million of distributions during the quarter. Eurocastle's share of the increase in EPIF's value was €0.20 million, or €0.20 per share. This represents a 6% increase in the value of ECT's interest during the quarter, approximately half of which relates to additional implied incentive income.

While encouraged by the performance of the existing portfolio, EPIF's focus continues to be on capital deployment. The pipeline has grown to over €40 million, comprising a range of opportunities with a primary focus in Greece as banks and loan servicers explore ways to monetise the distressed real estate assets associated with their non-performing loan portfolios.

Income Statement for the Quarter ended 30 September 2026 and First Nine Months of 2026 (unaudited)

	Income Statement Q3 2026	Income Statement 9 Months 2026
	€ Thousands	*€ Thousands*
Portfolio Returns		
New Investment Strategy – EPIF unrealised fair value movement	198	1,557
Legacy Italian Real Estate Funds unrealised fair value movement	-	150
Additional compensation - EPIF	28	94
Total movement on Investments	**226**	**1,801**
Other income	-	1
Interest income	109	296
Total income	**335**	**2,098**
Operating Expenses		
Manager base and incentive fees	21	60
Remaining operating expenses	204	554
Total expenses	**225**	**614**
Profit for the period	**110**	**1,484**
€ per share	***0.11***	***1.47***

Balance Sheet as at 30 September 2026 and as at 31 December 2025

	New Investment Strategy - EPIF	Legacy Italian Investments	Corporate	30 September 2026 Total	31 December 2025 Total
	€ Thousands	*€ Thousands*	*€ Thousands*	*€ Thousands*	*€ Thousands*
Assets					
Other assets	-	-	230	230	436
Legacy German tax asset	-	-	4,237	4,237	4,049
Investments – New Investment Strategy - EPIF	3,268	-	-	3,268	1,838
Investments – Legacy Real Estate Funds	-	214	-	214	64
Cash and cash equivalents	-	-	14,464	14,464	15,847
Total assets	**3,268**	**214**	**18,931**	**22,413**	**22,234**
Liabilities					
Trade and other payables	-	-	245	245	349
Manager base and incentive fees	-	-	82	82	663
Total liabilities	**-**	**-**	**327**	**327**	**1,012**
Net Asset Value	**3,268**	**214**	**18,604**	**22,086**	**21,222**
Net Asset Value (€ per Share)	**3.24**	**0.21**	**18.47**	**21.92**	**21.19**

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).

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.

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.