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Eurocastle Releases Fourth Quarter and Year End 2025 Financial Results

Guernsey, 30 March 2026 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) today has released its annual report for the year ended 31 December 2025.

- ◆ **NAV** of €20.60 million, or €20.51 per share, vs the Company’s previously reported Adjusted NAV of €15.01 per share as at Q3 2025 and €11.34 per share as at YE 2024, reflecting the release of all remaining Additional Reserves during 2025:
 - During 2025, the Board determined that the reserves relating to the Realisation Plan were no longer required and these were released in full. This decision was taken in light of having secured a sufficient level of investor commitments in EPIF and the entry into a contractual arrangement in respect of the legacy German tax risk (the “Legacy German Tax Matter”). On this basis, the Board concluded that Eurocastle has established a sustainable platform, adequately shielded from historic potential liabilities, which it expects to grow in future years. As a result, the Company no longer reports a separate Adjusted NAV.

The tables below summarise the Company’s NAV by segment:

	YE 2025 NAV		Q3 2025 NAV		YE 2024 NAV	
	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.
New Investment Strategy - EPIF	2.43	2.42	2.65	2.64	5.77	5.76
Legacy Italian Real Estate Funds	0.06	0.06	0.06	0.06	0.06	0.06
Net Corporate Cash ¹	13.99	13.96	14.31	14.25	12.28	12.26
Legacy German Tax Asset	4.12	4.11	4.09	4.07	3.97	3.97
IFRS NAV	20.60	20.51	21.11	21.02	22.08	22.05
Legacy German Tax Reserve ²	-	-	(6.03)	(6.01)	(5.99)	(5.97)
Liquidation Reserve ²	-	-	-	-	(4.74)	(4.74)
Adjusted NAV	20.60	20.51	15.08	15.01	11.35	11.34
<i>Ordinary shares outstanding</i>	<i>1,004,555</i>		<i>1,004,555</i>		<i>1,001,555</i>	

As at 31 December 2025, the Company’s assets mainly comprise:

1. €14.0 million, or €13.96 per share, of net corporate cash, which is available to continue seeking investments under the New Investment Strategy¹.
2. A tax asset of €4.1 million, or €4.11 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. The German tax authorities have since appealed the decision and the Company is waiting for the date of the next hearing.
3. €2.4 million, or €2.42 per share, in EPIF where the Company generates returns through its share of investments and certain subsidiaries receive asset management and incentive fees from third party investors (“EPIF” or the “Fund”). During 2025, the Company’s interest in EPIF was diluted from 80% to approximately 10% following a successful capital raise.
4. Residual interests in two legacy Italian Real Estate Fund Investments with an NAV of €0.1 million, or €0.06 per share, where the underlying apartments are now all sold with both funds currently in liquidation.

¹ Reflects corporate cash net of accrued liabilities and other assets and includes Eurocastle’s remaining commitment to EPIF of €6.1 million.

² Reserves that were put in place when the Company realised the majority of its investment assets in 2019 in order for the Company to continue in operation and fund its future costs and potential liabilities. These reserves are not accounted for under IFRS and were fully released during 2025.

2025 BUSINESS HIGHLIGHTS

In 2025, the Company made significant strides in executing its New Investment Strategy. Investor commitments to EPIF laid the groundwork for building a sustainable investment platform with long-term growth potential. At the same time, the Fund continued to develop a strong pipeline of investment opportunities.

▪ **New Investment Strategy**

By the end of 2025, EPIF had received €81.3 million of capital commitments, of which over €71 million were secured during the year. As a result, the Company's interest in EPIF was diluted to approximately 10% of the Fund. At year end 2025, the value of Eurocastle's interest in EPIF was 26% higher than its net capital invested.

In total, the Fund has invested €18.7 million to acquire three investments:

- Investments 1 & 2 - €7.2 million invested in two separate transactions in October 2024 and April 2025 in two commercial real estate properties in Athens, Greece, reflecting its 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 comprising 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.

To fund these investments, EPIF had called approximately €19.2 million of capital by December 31, 2025. At that date, the Fund reported a NAV of €21.7 million, reflecting the appreciation in the value of the investments made to date, net of all set up and running costs.

Of the total capital called, Eurocastle invested €1.9 million, while its corresponding share of EPIF's NAV stood at €2.4 million. The Company's share in EPIF's NAV 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 totaling approximately €30 million.

▪ **Legacy German Tax Matter**

As previously announced, to date the Company has paid a net amount of €3.7 million in relation to the Legacy German Tax Matter, against which it raised a corresponding tax asset (amounting to €4.1 million at year end 2025 including accrued interest). The current remaining potential exposure on the matter (excluding associated costs of €0.3 million) is estimated to be €2.5 million, relating to the years 2013 to 2015 which remain subject to ongoing tax audits.

In October 2025, the Company entered into a contractual arrangement at a cost of approximately €0.8 million under which it would expect to be reimbursed up to €6.2 million should the outcome of the various discussions and appeals on this matter be unfavourable.

- Eurocastle is currently pursuing the reimbursement of the tax paid to date through the German fiscal court. Following a favourable decision at the first instance in December 2024, the German tax authorities appealed the decision and the Company continues to await the date of the next hearing at the German federal tax court.
- In June 2025, a draft tax audit report relating to the 2013-2015 period was issued, which the Company's advisers are currently contesting with the German tax authorities.

The Company's and its advisers continue to expect that this matter will eventually be resolved in Eurocastle's favour.

▪ **Additional Reserves**

During 2025, in light of the Company's strengthened financial position and prospects, the Board approved the release of all Additional Reserves.

Income Statement for the Fourth Quarter 2025, Full Year 2025 and Full Year 2024

<i>€ Thousands</i>	Q4 2025	FY 2025	FY 2024
<u>Portfolio Returns</u>			
New Investment Strategy – EPIF unrealised fair value movement	394	224	273
Legacy Italian Real Estate Funds unrealised fair value movement	-	-	(18)
Fair value movement on Investments	394	224	255
Additional compensation - EPIF	35	84	-
Other Income	-	-	113
Compensatory interest on capital returned from new investors in EPIF	17	229	-
Interest income	95	398	827
(Loss) on foreign currency translation	-	-	(1)
Total income	541	935	1,194
<u>Operating Expenses</u>			
Manager base fees	16	98	103
Manager incentive fees	-	603	-
Fees for the contractual arrangement in respect of the Legacy German Tax Matter	828	828	-
Remaining operating expenses	206	890	745
Total expenses	1,050	2,419	848
Net (loss)/profit for the period/year	(509)	(1,484)	346
€ per share	(0.51)	(1.48)	0.35
Net (loss)/profit for the period/year excl. incentive and contractual arrangement fees	0.31	(0.06)	346
€ per share	0.31	(0.06)	0.35

Balance Sheet and Adjusted NAV Reconciliation as at 31 December 2025

<i>€ Thousands</i>	New Strategy Investments EPIF	Legacy Italian Investments	Corporate	Total 2025	Total 2024
Assets					
Other assets	-	-	224	224	315
Legacy German tax asset	-	-	4,124	4,124	3,974
Investments – New Investment Strategy - EPIF	2,430	-	-	2,430	5,770
Investments - Legacy Italian Real Estate Funds	-	64	-	64	64
Cash and cash equivalents	-	-	14,293	14,293	12,415
Total assets	2,430	64	18,641	21,135	22,206
Liabilities					
Trade and other payables	-	-	389	461	389
Manager base and incentive fees	-	-	63	72	63
Total liabilities	-	-	533	533	452
IFRS Net Asset Value	2,430	64	18,108	20,602	22,086
Liquidation cash reserve	-	-	-	-	(4,748)
Legacy German tax matter cash reserve	-	-	-	-	(2,008)
Legacy German tax asset	-	-	-	-	(3,974)
Adjusted NAV	2,430	64	18,108	20,602	11,356
Adjusted NAV (€ per Share)	2.42	0.06	18.03	20.51	11.34

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

ADDITIONAL INFORMATION

For investment portfolio information, please refer to the Company's most recent Financial Report, which will be available on the Company's website (www.eurocastleinv.com).

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", "endeavor", "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.