



Contact:

Oak Fund Services (Guernsey) Limited  
 Company Administrator  
 Attn: Nicole Barnes  
 Tel: +44 1481 723450

**Eurocastle Releases Third Quarter 2025 Interim Management Results**

Guernsey, 20 November 2025 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“Eurocastle” or the “Company”) today has released its interim management statement for the quarter ended 30 September 2025.

- ◆ **ADJUSTED NET ASSET VALUE (“NAV”)**<sup>1</sup> of €15.1 million, or €15.01 per share<sup>2</sup> (€15.2 million, or €15.19 per share as at Q2 2025).
- ◆ **PRO FORMA Q3 NAV** As announced on 7 October 2025, Eurocastle has entered into a contractual arrangement in respect of the Legacy German tax matter which led to the release of the full €6.0 million reserve related to the matter. As a result, the Company no longer holds any additional reserves and going forward will report a single IFRS-based NAV.
  - Pro Forma for the release of reserves, Eurocastle’s Q3 NAV is €20.3 million, or €20.20 per share

	Q2 2025 NAV		Q3 Cash Movement		Q3 FV Movement		Q3 2025 NAV		Pro Forma Movements <sup>3</sup>		Q3 2025 Pro Forma NAV <sup>3</sup>	
	€'m	€ p.s.	€'m	€p.s.	€'m	€p.s.	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.
New Investment Strategy - EPIF	1.84	1.84	0.80	0.79	0.01	0.01	2.65	2.64	-	-	2.65	2.64
Legacy Italian Real Estate Funds	0.06	0.06			-	-	0.06	0.06	-	-	0.06	0.06
Net Corporate Cash <sup>4</sup>	15.27	15.25	(0.80)	(0.79)	(0.16)	(0.21)	14.31	14.25	(0.83)	(0.82)	13.48	13.43
Legacy German Tax Asset	4.05	4.04			0.04	0.03	4.09	4.07	-	-	4.09	4.07
<b>IFRS NAV</b>	<b>21.22</b>	<b>21.19</b>	-	-	<b>(0.11)</b>	<b>(0.17)</b>	<b>21.11</b>	<b>21.02</b>	<b>(0.83)</b>	<b>(0.82)</b>	<b>20.28</b>	<b>20.20</b>
Legacy German Tax Reserve	(6.01)	(6.00)			(0.02)	(0.01)	(6.03)	(6.01)	6.03	6.01	-	-
<b>Adjusted NAV</b>	<b>15.21</b>	<b>15.19</b>	-	-	<b>(0.13)</b>	<b>(0.18)</b>	<b>15.08</b>	<b>15.01</b>	<b>5.20</b>	<b>5.19</b>	<b>20.28</b>	<b>20.20</b>
<i>Ordinary shares outstanding</i>	1,001,555						1,004,555				1,004,555	

As at 30 September 2025, pro forma for the release of reserves, the Company’s assets comprise:

1. €13.5 million, or €13.43 per share, of net corporate cash<sup>4</sup> which is available to continue seeking investments under the New Investment Strategy.
2. A tax asset of €4.1 million, or €4.07 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. €2.7 million, or €2.64 per share, in the Company’s first investment under the New Investment Strategy - a Luxembourg real estate fund sponsored by the Company where it generates returns through its share of investments and certain subsidiaries receive asset management and incentive fees from third party investors.
4. Residual interests in two legacy Italian Real Estate Fund Investments with a NAV of €0.1 million, or €0.06 per share, where the underlying apartments are now all sold with both funds currently in liquidation.

<sup>1</sup> The Adjusted NAV as at 30 September 2025 reflects additional reserves for the potential liability associated with the legacy German tax matter, which are not accounted for under the IFRS NAV. No formal commitments for this potential liability existed as at 30 September 2025.

<sup>2</sup> Per share calculations for Eurocastle throughout this document are based on 1,004,555 shares, unless otherwise stated.

<sup>3</sup> Adjusts to reflect the cost of the contractual arrangement in respect of the Legacy German Tax Reserve and the related release of reserves.

<sup>4</sup> Reflects corporate cash net of accrued liabilities and other assets.

## **BUSINESS UPDATES**

### ▪ **New Investment Strategy**

In 2024, Eurocastle launched a Luxembourg fund, European Properties Investment Fund S.C.A., SICAV RAIF (“EPIF” or the “Fund”), through which it invests alongside selected co-investors. EPIF’s key strategy is to acquire small to mid-size real estate and real estate related assets in Southern Europe with the potential for attractive risk adjusted returns. The Fund initially closed with Eurocastle committing to invest €8 million alongside a €2 million commitment from its JV Partner.

By the end of September 2025, EPIF had received over €61 million of capital commitments. In November 2025, an additional €20 million was raised, bringing total committed capital from investors in the Fund to over €81 million.

In addition to Eurocastle generating attractive risk adjusted returns on its share of any investments made, subsidiaries of the Company are also entitled to market standard management and incentive fees from third-party investors.

By the end of September 2025, EPIF had invested a total of €18.7 million to acquire three investments:

- Investments 1 & 2 - €7.2 million (October 2024 & April 2025) - Two commercial real estate properties in Athens, Greece, reflecting its focus on opportunistic investments with strong value-creation potential.
- Investment 3 - €11.5 million (August 2025) - 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 September 30, 2025. At that date, the Fund reported a NAV of €19.9 million, approximately a 4% increase relative to the capital called, reflecting the appreciation in the value of the real estate acquired to date, net of all setup and running costs. Of the total capital called, Eurocastle invested €2.5 million, while its corresponding share of EPIF’s NAV stood at approximately €2.7 million.

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

### ▪ **Additional Reserves**

As at 30 September 2025, the remaining Additional Reserves of approximately €6.0 million relate exclusively to the legacy German tax matter. On 7 October 2025, after entering into a contractual arrangement related to the matter, the German Legacy tax reserve was released and the Company no longer holds any additional reserves.

### ▪ **Board Changes**

Mr. Constantine (Dean) Michael Dakolias retired as a non-independent director of the Company with effect from 3 November 2025. The Board is delighted to announce that Mr. Alex Gillette has agreed to join the Board as a new non-independent director, subject to the completion of formalities.

Mr. Gillette is Global Co-Head of Corporate Strategy at Fortress, having previously served as Deputy General Counsel of the firm from 2014 through 2023. In this role he led the formation, structuring and negotiation of Fortress’s investment funds and accounts. Prior to joining Fortress in 2008, Mr Gillette spent six years at Cleary Gottlieb Steen & Hamilton LLP, where he specialized in mergers and acquisitions, private equity, venture capital and other corporate transactions.

Mr. Gillette received a B.A with high distinction in the Distinguished Majors Program in Political and Social Thought from the University of Virginia, and a J.D. with honors from the University of Chicago Law School.

The Board believes that Mr Gillette’s blend of technical skills and commercial perspective are an ideal fit for the Company as it seeks to build on the successful launch of the new investment strategy.

**Income Statement for the Quarter ended 30 September 2025 and First Nine Months of 2025 (unaudited)**

	Income Statement Q3 2025 € Thousands	Income Statement 9 Months 2025 € Thousands
<b><u>Portfolio Returns</u></b>		
New Investment Strategy – EPIF unrealised fair value movement	9	(170)
Additional compensation - EPIF	22	49
Compensatory interest on capital returned from new investors in EPIF	37	212
<b>Total movement on Investment in EPIF</b>	<b>68</b>	<b>91</b>
Interest income	98	304
<b>Total income</b>	<b>166</b>	<b>395</b>
<b><u>Operating Expenses</u></b>		
Manager base and incentive fees	22	685
Remaining operating expenses	255	685
<b>Total expenses</b>	<b>277</b>	<b>1,370</b>
<b>(Loss) for the period</b>	<b>(111)</b>	<b>(975)</b>
<b>€ per share</b>	<b>(0.11)</b>	<b>(0.97)</b>

**Balance Sheet and Adjusted NAV Reconciliation as at 30 September 2025 and as at 31 December 2024**

	New Investment Strategy - EPIF € Thousands	Legacy Italian Investments € Thousands	Corporate € Thousands	30 September 2025 Total € Thousands	31 December 2024 Total € Thousands
<b>Assets</b>					
Other assets	-	-	424	424	315
Legacy German tax asset	-	-	4,087	4,087	3,974
Investments – New Investment Strategy - EPIF	2,653	-	-	2,653	5,770
Investments – Legacy Real Estate Funds	-	64	-	64	64
Cash and cash equivalents	-	-	14,889	14,889	12,415
<b>Total assets</b>	<b>2,653</b>	<b>64</b>	<b>19,400</b>	<b>22,117</b>	<b>22,538</b>
<b>Liabilities</b>					
Trade and other payables	-	-	381	381	389
Manager base and incentive fees	-	-	625	625	63
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,006</b>	<b>1,006</b>	<b>452</b>
<b>IFRS Net Asset Value</b>	<b>2,653</b>	<b>64</b>	<b>18,394</b>	<b>21,111</b>	<b>22,086</b>
Liquidation cash reserve	-	-	-	-	(4,748)
Legacy German tax cash reserve	-	-	(1,949)	(1,949)	(2,008)
Legacy German tax asset reserve	-	-	(4,087)	(4,087)	(3,974)
<b>Adjusted NAV</b>	<b>2,653</b>	<b>64</b>	<b>12,358</b>	<b>15,075</b>	<b>11,356</b>
<b>Adjusted NAV (€ per Share)</b>	<b>2.64</b>	<b>0.06</b>	<b>12.31</b>	<b>15.01</b>	<b>11.34</b>

### **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.