



EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle Provides an Update on the Legacy German Tax Matter

Guernsey, 7 November 2023 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“Eurocastle” or the “Company”) today announces that it has received the final audit report from the German tax authorities for the period 2008 to 2012 following an appeal by the Company against additional tax assessed in relation to a German property subsidiary.

Prior to the appeal, the Company estimated its total exposure to the tax matter, which relates to the period 2008 – 2015, at up to €6.5 million. To date, the Company has paid €4.8 million in respect of 2008 – 2012, while the years 2013 – 2015 remain subject to ongoing tax audits. After filing an appeal with the German tax authorities, the Company received a partial reimbursement in July 2023 and now estimates its total maximum potential liability to be €5.6 million.

Eurocastle has paid all additional tax assessed to date to avoid interest charges and reserved for the estimated additional potential liability in respect of the 2013-2015 audit.

However, the Company continues to believe that none of the additional tax assessed or reserved for is due. While it plans to continue to hold reserves until the matter is finally resolved, Eurocastle intends to pursue all available legal means to appeal the findings of the German tax authorities and to be reimbursed (with accrued interest) all amounts paid in connection with these tax audits.

ABOUT EUROCASTLE

Eurocastle Investment Limited (“Eurocastle” or the “Company”) is a publicly traded closed-ended investment company. On 18 November 2019, the Company announced a plan to realise the majority of its assets with the aim of accelerating the return of value to shareholders. 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.