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**Eurocastle Releases First Quarter 2023 Interim Management Statement and  
 Announces Annual General Meeting to be held on 14 June 2023**

Guernsey, 15 May 2023 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) today has released its interim management statement for the quarter ended 31 March 2023 and announced it will hold its Annual General Meeting on 14 June 2023.

- ◆ **ADJUSTED NET ASSET VALUE (“NAV”)**<sup>1</sup> of €10.3 million, or €10.34 per share<sup>2</sup>, up €0.01 per share vs. Q4 2022 primarily due to valuation movements on its real estate fund investments.

	Q4 2022		Q1 Cash Movement		Q1 FV Movement		Q1 2023 NAV	
	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.	€'m	€ p.s.
Real Estate Funds	0.6	0.63	-	-	0.0	0.01	0.6	0.64
Net Corporate Cash <sup>3</sup>	17.1	17.15	(0.2)	(0.17)	(0.2)	(0.19)	16.7	16.79
Legacy German Tax Asset	4.6	4.67	0.2	0.17	-	-	4.8	4.84
<b>IFRS NAV</b>	<b>22.4</b>	<b>22.45</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.18)</b>	<b>22.2</b>	<b>22.27</b>
Additional Reserves <sup>4</sup>	(12.1)	(12.12)	-	-	0.2	0.19	(11.9)	(11.93)
<b>Adjusted NAV</b>	<b>10.3</b>	<b>10.33</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.01</b>	<b>10.3</b>	<b>10.34</b>
<i>Ordinary shares outstanding</i>	995,555						995,555	

As at 31 March 2023, the Company’s remaining assets comprise:

1. Two Real Estate Fund Investments with an NAV of €0.6 million, or €0.64 per share, where the underlying apartments are now **all sold** with both funds currently in liquidation.
2. €16.7 million, or €16.79 per share, of net corporate cash<sup>3</sup>

**BUSINESS HIGHLIGHTS:**

- **Real Estate Funds** – With all units in both funds having been sold, the funds are focused on their respective liquidations. In April, Eurocastle received €0.5 million, or over 80% of its Q1 NAV in these investments.
- **New Investment Strategy** – The Company established a subsidiary in Luxembourg through which it shortly expects to commence investing. The Company has identified several opportunities in Greece to acquire real estate assets that are currently collateral to defaulted claims or owned by banks as a consequence of a repossession process.

<sup>1</sup> In light of the Realisation Plan announced in November 2019, the Adjusted NAV as at 31 March 2023 reflects additional reserves for future costs and potential liabilities, which have not been accounted for under the IFRS NAV. No commitments for these future costs and potential liabilities existed as at 31 March 2023. IFRS NAV as at 31 March 2023 was €22.2 million or, €22.27 per share.

<sup>2</sup> Per share calculations for Eurocastle throughout this document are based on 995,555 shares, unless otherwise stated.

<sup>3</sup> Reflects corporate cash and cash equivalents net of accrued liabilities and other assets where treasury investments mainly comprise notice accounts and Italian Government Bonds.

<sup>4</sup> Reserves that were put in place when the Company realised the majority of its investment assets in December 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.

## **ANNUAL GENERAL MEETING**

The Company will hold its Annual General Meeting on Wednesday, 14 June 2023, at the Company's registered office at 2:00 pm Guernsey time (3:00 pm CET). Notices and proxy statements will be posted on 30 May 2023 to shareholders of record at close of business on 26 May 2023.

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 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 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](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.