



Contact:

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

Receipt of Revised Tax Assessments on Legacy German Investment

Guernsey, 16 February 2022 – Eurocastle Investment Limited today announces that it has received revised tax assessments relating to a legacy German property investment. As previously disclosed, the potential liability arising from this matter had already been fully reflected in the Adjusted NAV as part of the additional reserves established in December 2019. As at 30 September 2021, the Adjusted NAV was €9.76 per share. The revised assessments cover the period from 2008 – 2012 and determine a liability of €4.6 million, or €2.50 per share, which is in line with the amount reserved by the Company for this liability. In respect of the same investment, the Company has separately reserved for further interest accruals, as well as the years 2013 – 2015 which remain subject to ongoing tax audits.

The Company intends to appeal these assessments through the German tax system and, having taken independent advice, considers it probable that the matter will finally be determined in the Company’s favour.

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).

ABOUT EUROCASTLE

Eurocastle Investment Limited (“Eurocastle” or the “Company”) is a publicly traded closed-ended investment company, focused on Italian performing and non-performing loans, Italian loan servicing platforms and other real estate related assets in Italy. 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. The Company will not currently seek material new investments from the proceeds of the realisation but will continue to support its existing investments to the extent required in order to optimise returns and distribute cash to shareholders when available (the “Realisation Plan”). For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.