

24-Apr-2024 / 07:00 GMT/BST

Starwood European Real Estate Finance Limited (the “Company”) (Ticker: “SWEF”)
Net Asset Value, 31 March 2024

This announcement contains price sensitive information.

As at the close of business on **31 March 2024** the unaudited net asset value (NAV) of the Company’s Ordinary Shares was 104.45p (**29 February 2024**: 103.69p). Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£228.1m
Cash and cash equivalents	£53.9m
Financial assets at fair value through profit or loss	£1.6m
Other net assets/(liabilities)	(£1.4m)
Net assets	£282.2m

The Cash and cash equivalents balance in the table above includes a cash reserve to cover undrawn loan commitments in the portfolio, totaling £31.4 million, as set out in the table below.

Capital amounts drawn as at 31 March 2024 and amounts committed but undrawn as at 31 March 2024 is shown below.

	Local Currency	Sterling ⁽²⁾
Amounts drawn £m ⁽¹⁾	£175.8m	£175.8m
Amounts drawn €m ⁽¹⁾	€57.6m	£49.2m
		£225.0m
Committed but undrawn cash amounts £m ⁽³⁾	£31.4m	£31.4m
		£31.4m

⁽¹⁾ The balances shown corresponds to cash advanced.

⁽²⁾ Euro amounts drawn converted at the month end spot rate.

⁽³⁾ Excludes interest which may be capitalized.

The difference between amounts drawn in the table above and “Loans advanced” in the first table is accrued income.

Reconciliation of NAV per share movements for the month ended 31 March 2024:

	March 2024 (pence)
NAV at the beginning of period	103.69
Operating Income available to distribute ⁽⁴⁾	0.65
Reclassification of Realised FX gains from not distributable to distributable income following loan repayments ⁽⁵⁾	(1.72)
Realised FX hedging gains reclassified as available to distribute following loan repayments ⁽⁶⁾	1.56
Unrealised FX gains / (losses) ⁽⁷⁾	0.27
NAV at the end of the period	104.45

⁽⁴⁾ Operating Income available to distribute comprises loan income recognised in the period less the cost of debt facilities utilised by the Group and operating costs incurred. It includes realised foreign exchange gains and losses that are available to distribute except where the realised gains and losses relate to the settlement of hedges that were previously rolled forward and the gain or loss on that roll forward was classified as unavailable to distribute (see notes 5 and 6 below). These movements are shown separately in the table above.

⁽⁵⁾ On occasion, the Group may realise a gain or loss on the roll forward of a hedge if it becomes necessary to extend a capital hedge beyond the initial anticipated loan term. If this situation arises the Group will separate the realised FX gain or loss from other realised FX gains or losses and not consider it available to distribute or as a reduction in distributable profits. The FX gain or loss will only be transferred to distributable income when the rolled hedge matures or is settled due to the loan repayment, and the final net gain or loss on the capital hedges over the life of the loan can be determined. The March reconciliation of NAV above shows the reversing of such an FX gain (or proportion thereof) following the repayment of one such loan and the partial repayment of two such loans.

⁽⁶⁾ This relates to the transfer of historic realised gains on capital hedges that were rolled (as described under note 5) from undistributable to distributable income due to the final settlement of capital hedges (or a portion thereof where a loan has only partially repaid) less realised FX losses during the month on the repayment of loan

amounts and the settlement (or portion thereof) of the rolled hedges.

⁽⁷⁾ Unrealised foreign exchange gain/losses relate to the net impact of changes in the valuation of foreign exchange hedges and the sterling equivalent value of Euro loan investments (using the applicable month end rate). Mismatches between the hedge valuations and the loan investments may occur depending on the shape of the forward FX curve and this causes some movement in the NAV. These unrealised FX gains / losses are not considered part of distributable reserves.

All figures herein are published based on current information, estimates and judgements.

Enquiries:

Apex Fund and Corporate Services (Guernsey) Limited as Company Secretary

Duke Le Prevost

T: +44 203 5303 630

E: starwood@apexgroup.com

Jefferies International Limited

Caudi Le Roux

Harry Randall

Ollie Nott

T: +44 020 7029 8000

Notes:

Starwood European Real Estate Finance Limited is an investment company listed on the main market of the London Stock Exchange with an investment objective to conduct an orderly realisation of the assets of the Company. www.starwoodeuropeanfinance.com

The Group's assets are managed by Starwood European Finance Partners Limited, an indirect wholly-owned subsidiary of the Starwood Capital Group.

Dissemination of a Regulatory Announcement that contains inside information in accordance with the Market Abuse Regulation (MAR), transmitted by EQS Group.

The issuer is solely responsible for the content of this announcement.

ISIN: GG00BRC3R375

Category Code: NAV

TIDM: SWEF

LEI Code: 5493004YMVUQ9Z7JGZ50

OAM Categories: 3.1. Additional regulated information required to be disclosed under the laws of a Member State

Sequence No.: 317452

EQS News ID: 1887457

End of AnnouncementEQS News Service
