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**Starwood European Real Estate Finance Limited (the “Company”) (Ticker: “SWEF”)**

**Net Asset Value, 30 April 2024**

This announcement contains price sensitive information.

As at the close of business on **30 April 2024** the unaudited net asset value (NAV) of the Company’s Ordinary Shares was 103.65p (**31 March 2024**: 104.45p). Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£223.3m
Cash and cash equivalents	£60.5m
Financial assets at fair value through profit or loss	£1.1m
Other net assets/(liabilities)	(£4.9m)
Net assets	£280.0m

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 30 April 2024 and amounts committed but undrawn as at 30 April 2024 is shown below.

	Local Currency	Sterling <sup>(2)</sup>
Amounts drawn £m <sup>(1)</sup>	£175.1m	£175.2m
Amounts drawn €m <sup>(1)</sup>	€53.6m	£45.8m
		£221.0
Committed but undrawn cash amounts £m <sup>(3)</sup>	£31.4m	£31.4m
		£31.4m

<sup>(1)</sup> The balances shown corresponds to cash advanced.

<sup>(2)</sup> Euro amounts drawn converted at the month end spot rate.

<sup>(3)</sup> 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 30 April 2024:

	April 2024 (pence)
NAV at the beginning of period	104.45
Operating Income available to distribute <sup>(4)</sup>	0.75
Unrealised FX gains / (losses) <sup>(6)</sup>	(0.17)
Dividend declared	(1.38)
NAV at the end of the period	103.65

<sup>(4)</sup> 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. The Operating Income available to distribute also includes any realised foreign exchange gains or losses upon settlement of hedges, except those described in note 5.

<sup>(5)</sup> 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 considered part of distributable reserves when the rolled hedge matures or is settled and the final net gain or loss on the capital hedges can be determined.

<sup>(6)</sup> 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.

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**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](http://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.

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