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

This announcement contains price sensitive information.

As at the close of business on **31 October 2024** the unaudited net asset value (NAV) of the Company’s Ordinary Shares was 99.38p (**30 September 2024**: 105.61p). Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£149.2m
Cash and cash equivalents	£46.5m
Financial assets at fair value through profit or loss	£0.6m
Other net assets/(liabilities)	(£3.6m)
Net assets	£192.7m

The Cash and cash equivalents balance in the table above includes a cash reserve to cover undrawn loan commitments in the portfolio, totaling £23.0 million, as set out in the table below.

Capital amounts drawn as at 31 October 2024 and amounts committed but undrawn as at 31 October 2024 are shown below.

	Local Currency	Sterling ⁽²⁾
Amounts drawn £m ⁽¹⁾	£130.0m	£130.0m
Amounts drawn €m ⁽¹⁾	€34.7m	£29.2m
Total drawn		£159.2m
Committed but undrawn cash amounts £m ⁽³⁾	£23.0m	£23.0m

⁽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 capitalised.

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

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

	October 2024 (pence)
NAV at the beginning of period	105.61
Operating Income available to distribute ⁽⁴⁾	0.66
Impairment provision on asset classified as Stage 3 ⁽⁵⁾	(5.59)
Realised FX gains / (losses) not distributable ⁽⁶⁾	0.25
Unrealised FX gains / (losses) ⁽⁷⁾	(0.17)
Dividend declared	(1.38)
NAV at the end of the period	99.38

⁽⁴⁾ Operating Income available to distribute comprises loan income recognised in the period less operating costs incurred and before any impairment is taken into account. 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 note 6 below).

⁽⁵⁾ In October 2024 a loan which had been classified as a Stage 2 loan was reclassified as a Stage 3 loan and a provision was recognised against that loan.

⁽⁶⁾ On occasion, the Group may realise a gain or loss on a capital hedge before the loan matures. When this situation arises the Group separates the realised FX gain or loss from other realised FX gains or losses and considers it unavailable to distribute or not as a reduction in distributable profits. The FX gain or loss will only be transferred to distributable income when the loan is settled, and the final net gain or loss on the capital hedges over the life of the loan can be determined.

⁽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 may cause 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

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

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

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