

24-Apr-2025 / 07:00 GMT/BST

Starwood European Real Estate Finance Limited (the “Company”) (Ticker: “SWEF”)
Net Asset Value, 31 March 2025

This announcement contains price sensitive information.

As at the close of business on **31 March 2025** the unaudited net asset value (NAV) of the Company’s Ordinary Shares was 101.34p (**28 February 2025**: 100.71p). The 31 March 2025 NAV shown here has been calculated before taking into account the dividend of 1.375 pence per share announced by the Company today which will be recognized in the April 2025 NAV. Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£101.5m
Cash and cash equivalents	£48.8m
Financial assets at fair value through profit or loss	£0.9m
Other net assets/(liabilities)	(£1.2m)
Net assets	£150.0m

The Cash and cash equivalents balance in the table above includes a cash reserve to cover undrawn loan commitments in the portfolio, totalling £19.0 million, as set out in the table below.

Capital amounts drawn as at 31 March 2025 and amounts committed but undrawn as at 31 March 2025 are shown below.

	Local Currency	Sterling ⁽²⁾
Amounts drawn £m ⁽¹⁾	£81.3m	£81.3m
Amounts drawn €m ⁽¹⁾	€35.5m	£29.7m
Total drawn		£111.0m
Committed but undrawn cash amounts £m ⁽³⁾	£19.0m	£19.0m

⁽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 March 2025:

	March 2025 (pence)
NAV at the beginning of period	100.71
Operating Income available to distribute ⁽⁴⁾	0.49
Unrealised FX gains / (losses) ⁽⁵⁾	0.14
NAV at the end of the period	101.34

⁽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. The Operating Income available to distribute also 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.

⁽⁵⁾ 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.

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 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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ISIN: GG00BTZJM644
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.: 384223
EQS News ID: 2122516

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