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**Starwood European Real Estate Finance Limited (the “Company”) (Ticker: “SWEF”)****Net Asset Value, 30 June 2025**

This announcement contains price sensitive information.

As at the close of business on **30 June 2025** the unaudited net asset value (NAV) of the Company’s Ordinary Shares was 97.41p (**31 May 2025**: 101.09p). The 30 June 2025 NAV shown here has been calculated after taking into account the €7.3 million new provision announced on 1 August 2025 related to Office Portfolio, Ireland and before taking into account the dividend of 1.375 pence per Share announced by the Company today. Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£96.1m
Cash and cash equivalents	£48.6m
Financial assets at fair value through profit or loss	£0.5m
Other net assets/(liabilities)	(£1.0m)
Net assets	£144.2m

Capital amounts drawn as at 30 June 2025 are shown below.

	Local Currency	Sterling <sup>(2)</sup>
Amounts drawn £m <sup>(1)</sup>	£81.3m	£81.3m
Amounts drawn €m <sup>(1)</sup>	€35.8m	£30.7m
Total drawn		£112.0m

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

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

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 30 June 2025:

	June 2025 (pence)
NAV at the beginning of period	101.09
Operating Income available to distribute <sup>(3)</sup>	0.55
Impairment provision on asset classified as Stage 3 <sup>(4)</sup>	(4.22)
Unrealised FX gains / (losses) <sup>(5)</sup>	(0.01)
NAV at the end of the period	97.41

<sup>(3)</sup> 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.

<sup>(4)</sup> In June 2025 a loan classified as Stage 3 had an additional impairment provision recognised against it.

<sup>(5)</sup> Unrealised foreign exchange gains/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](http://www.starwoodeuropeanfinance.com)

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

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