

08-Sep-2025 / 07:00 GMT/BST

---

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO US PERSONS (OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN, OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, TO DO SO WOULD BE UNLAWFUL. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE OR PART OF ANY OFFER TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY INVESTMENTS IN ANY JURISDICTION.

**Starwood European Real Estate Finance Limited**  
**Portfolio Update**  
**Update on Office Portfolio, Ireland and two loan repayments**

Starwood European Real Estate Finance Limited (the “Company” or “SWEF”) provides an update on its portfolio of loan assets below.

On 1 August 2025, the Company announced that it had written down the carrying value as of 30 June 2025 of the Company’s loan investment secured on a portfolio of properties in Central Dublin (known as Office Portfolio, Ireland) to €6.75 million. As of 31 July 2025, this loan represented approximately 4.1 per cent of the Company’s Net Asset Value (“NAV”).

Further to the announcement made on 1 August 2025 and referred to above, the Board confirms that it is in discussions with an investment vehicle advised by Starwood Capital Group in connection with the sale of the Office Portfolio, Ireland loan investment. If such transaction is consummated, it is expected that the value of the transfer will be significantly below the current carrying value of the investment announced on 1 August. Based on these non-binding discussions, the Board has now decided to write down the recoverable value of the loan investment to €4.8 million by means of providing a further €2.2 million/£1.9 million impairment provision against it (which equates to a circa 1.3 pence per share impairment). To support any such transaction, the Board has commissioned an independent report on the above portfolio.

Should the parties move forward, the proposed transaction would be subject to agreement on the final transfer value, the entry into legal documentation and the satisfaction of certain conditions precedent. If necessary, a further announcement will be made in due course.

The Investment Adviser will continue to actively manage the position to maximise the opportunity for value recovery and the Board will continue to closely monitor the position and ongoing developments. The Company looks forward to providing further updates as appropriate.

The Company is delighted to announce that during August 2025 two other loan assets, Hotel, North Berwick and Life Science, UK, have repaid their combined outstanding £29.1 million loans in full. This leaves the Group, as of the date of this announcement, with four remaining loan assets. Three of those assets are classified as Stage 1 and one asset (Office Portfolio, Ireland) is classified as Stage 3.

As also announced today, as of 31 July 2025, the Company’s NAV was £145.0 million (before taking account of the Q2 2025 dividend announced on 5 August and the additional impairment of £1.9 million announced above today). This equates to a NAV per share of 97.92 pence as of 31 July 2025. Please refer to the separate July NAV announcement for additional information.

The Company is currently finalising the announcement of its August 2025 NAV, which is expected to be published shortly, and which will reflect both the Q2 2025 dividend announced on 5 August and the additional impairment of £1.9 million announced above today.

To date, the Company has returned £256.0 million to shareholders in Compulsory Redemptions in accordance with its orderly realisation strategy adopted on 27 January 2023. This is equivalent to 61.9 per cent of NAV as of 31 January 2023.

For further information, please contact:

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

Duke Le Prevost  
T: +44 (0) 203 5303 630  
E: [Starwood@apexgroup.com](mailto:Starwood@apexgroup.com)

**Jefferies International Limited**  
Gaudi Le Roux  
Harry Randall  
Ollie Nott

T: +44 (0) 20 7029 8000

The person responsible for arranging the release of this information on behalf of the Company is Duke Le Prevost.

A copy of this announcement can be found on the Company's website: [www.starwoodeuropeanfinance.com](http://www.starwoodeuropeanfinance.com).

**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.

**Information regarding forward-looking statements**

This announcement contains (or may contain) statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are based on current expectations and projections about future events and other matters that are not historical fact. These forward-looking statements are sometimes identified by the use of a date in the future or forward-looking terminology, including, but not limited to, the words "consider", "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect", "may", "target", "project", "will", "could" or "should" or, in each case, their negative or other variations or words of similar meaning. These forward-looking statements include matters that are not historical facts and include statements that reflect intentions, beliefs and current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Company's control. They are not guarantees of future value or performance and are based on one or more assumptions.

Forward-looking statements contained in this announcement apply only as at the date of this announcement. Subject to any obligations under the UK Listing Rules and FCA's Disclosure Guidance and Transparency Rules, the UK version of the Market Abuse Regulation or any other applicable law or regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

---

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: GG00BTZJM644

Category Code: PFU

TIDM: SWEF

LEI Code: 5493004YMVUQ9Z7JGZ50

OAM Categories: 2.2. Inside information

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

2.2. Inside information

Sequence No.: 401004

EQS News ID: 2193920

End of AnnouncementEQS News Service

---