Starwood European Real Estate Finance Ltd (SWEF)
SWEF: October 2025 NAV

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Starwood European Real Estate Finance Limited (the "Company") (Ticker: "SWEF")

Net Asset Value, 31 October 2025

This announcement contains price sensitive information.

As at the close of business on **31 October 2025** the unaudited net asset value (NAV) of the Company's Ordinary Shares was 95.63p (**30 September 2025:** 96.38p). Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£39.1m
Cash and cash equivalents	£14.0m
Financial assets at fair value through profit or loss	£0.0m
Other net assets/(liabilities)	(£1.3m)
Net assets	£51.8m

Capital amounts drawn as at 31 October 2025 are shown below.

	Local Currency	Sterling [(2)]
Amounts drawn £m [(1)]	£27.2m	£27.2m
Amounts drawn €m [(1)]	€36.0m	£31.6m
Total drawn		£58.8m

[(1)] The balances shown corresponds to cash advanced.
[(2)] 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 31 October 2025:

	October 2025 (pence)
NAV at the beginning of period	96.38
Operating Income available to distribute [(3)]	0.53
Realised FX gains / (losses) not distributable [(4)]	0.14
Unrealised FX gains / (losses) [(5)]	(0.04)
Dividend declared	(1.38)
NAV at the end of the period	95.63

[(3)] 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 (see note 4 below).

[(4)] 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.

[(5)] 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.

Enquiries:

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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.

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