

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

**Net Asset Value, 31 December 2025**

This announcement contains price sensitive information.

As at the close of business on **31 December 2025** the unaudited net asset value (NAV) of the Company's Ordinary Shares was 96.82p (**30 November 2025**: 96.74p). The 31 December 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 recognised in January 2026 NAV. Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£8.3m
Cash and cash equivalents	£14.4m
Financial assets at fair value through profit or loss	£0.1m
Other net assets/(liabilities)	(£0.3m)
Net assets	£22.5m

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

	Local Currency	Sterling <sup>(2)</sup>
Amounts drawn €m <sup>(1)</sup>	€8.8m	£7.7m
Total drawn		£7.7m

(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.

Reconciliation of NAV per share movements for the month ended 31 December 2025:

	December 2025 (pence)
NAV at the beginning of period	96.74
Operating Income (loss) available to distribute <sup>(3)</sup>	(0.03)
Net impairment provision on asset classified as Stage 3 <sup>(4)</sup>	0.41
Realised FX gains / (losses) not distributable <sup>(5)</sup>	(4.76)
Reclassification of Realised FX gains from not distributable to distributable income following loan repayments <sup>(5)</sup>	4.69
Unrealised FX gains / (losses) <sup>(6)</sup>	(0.23)
NAV at the end of the period	96.82

(3) Operating Income (loss) 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 5 below).

(4) In December 2025 a loan classified as Stage 3 had a reversal of an impairment made in 2025.

(5) 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. The December reconciliation of NAV above shows the reversing of such an FX gain (or proportion thereof) following the repayment of such loan.

(6) 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](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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