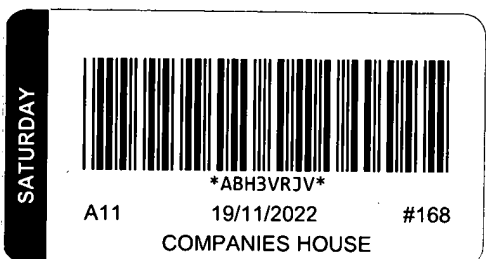


M&G Shared Ownership REIT plc
(the "REIT")

Registered in England and Wales Company No. 12596933

Unaudited Interim Accounts
for the period from 1 April 2022 to 16 November 2022



M&G Shared Ownership REIT plc
Unaudited Interim Accounts

Directory

Directors of the REIT

Chris Perkins
Mark Davie
Alex Greaves

TISE Listing Sponsor

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Property Valuer

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M&G Alternatives Investment Management Limited
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Principal Banker

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250 Bishopsgate
London, EC2M 4AA

Administrator

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Property and Asset Manager

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10 Fenchurch Avenue
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St. Peter Port
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M&G Shared Ownership REIT plc
Unaudited Interim Accounts

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M&G Shared Ownership REIT plc**Unaudited Interim Accounts**

These Interim Accounts are prepared for the purpose of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

Statement of Comprehensive Income**Period from 1 April 2022 to 16 November 2022**

Unless otherwise stated amounts are expressed in GBP

	Period from 1 April 2022 to 16 November 2022	Year ended 31 March 2022 (audited)
Income		
Investment income	1,658,260	1,824,212
Gain from fair value adjustments on investments	1,129,801	3,635,823
Total net income	2,788,061	5,460,035
Expenses		
Depository fee	(7,561)	(12,077)
Other operating expenses	(106,591)	(160,583)
Total operating expenses	(114,152)	(172,660)
Operating profit	2,673,909	5,287,375
Total comprehensive income for the period	2,673,909	5,287,375

M&G Shared Ownership REIT plc**Unaudited Interim Accounts**

These Interim Accounts are prepared for the purpose of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

Statement of Financial Position**As at 16 November 2022**

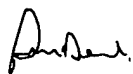
Unless otherwise stated amounts are expressed in GBP

	As at 16 November 2022	As at 31 March 2022 (audited)
Assets		
Non-current assets		
Investments at fair value through profit or loss	67,117,693	65,987,892
	<u>67,117,693</u>	<u>65,987,892</u>
Current assets		
Prepayments	24,500	-
Cash and cash equivalents	1,221,613	165,432
	<u>1,246,113</u>	<u>165,432</u>
Total assets	<u>68,363,806</u>	<u>66,153,324</u>
Equity		
Share capital	623,649	619,355
Share premium	61,741,270	61,316,145
Retained earnings	5,848,235	4,076,015
Total equity	<u>68,213,154</u>	<u>66,011,515</u>
Liabilities		
Current liabilities		
Payable to related parties	18,845	17,715
Accrued expenses and other current liabilities	131,807	124,094
Total liabilities	<u>150,652</u>	<u>141,809</u>
Total equity and liabilities	<u>68,363,806</u>	<u>66,153,324</u>
Weighted average number of shares	62,203,052	61,935,501
Net asset value per share	1.10	1.07

The Board of Directors have prepared the Interim Accounts for the purpose of determining that the REIT has sufficient distributable profits to support a distribution to Shareholders. The Board of Directors propose a distribution of GBP 620,543 from the REIT to be paid by 25 November 2022.

These Interim Accounts were authorised for issue by the REIT's Board of Directors on 17 November 2022.

Signed on behalf of Board of Directors:



Stephen Mark Davie
Director

M&G Shared Ownership REIT plc
Unaudited Interim Accounts

Statement of Changes in Equity

For the period from 1 April 2022 to 16 November 2022

Unless otherwise stated amounts are expressed in GBP

	Shareholder's capital	Share premium	Net Retained Earnings*	Total equity
As at 1 April 2021 (audited)	619,355	61,316,145	374,190	62,309,690
Issue of shares	-	-	-	-
Total comprehensive income for the period	-	-	5,287,375	5,287,375
Dividends	-	-	(1,585,550)	(1,585,550)
As at 1 April 2022 (audited)	619,355	61,316,145	4,076,015	66,011,515
Issue of shares	4,294	425,125	-	429,419
Total comprehensive income for the period	-	-	2,673,909	2,673,909
Dividends	-	-	(901,689)	(901,689)
As at 16 November 2022	623,649	61,741,270	5,848,235	68,213,154

*As at 16 November 2022, the profit available for distribution amounts to GBP 620,543. Included within retained earnings is GBP 5,227,692 of unrealised gains.

M&G Shared Ownership REIT plc
Unaudited Interim Accounts

Statement of Cash Flows

Period from 1 April 2022 to 16 November 2022

Unless otherwise stated amounts are expressed in GBP

	Period from 1 April 2022 to 16 November 2022	Year ended 31 March 2022 (audited)
Operating activities		
Total comprehensive income for the period	2,673,909	5,287,375
<i>Adjustments for non-cash items and non-operating activities</i>		
Net gain from fair value adjustments on investments	(1,129,801)	(3,635,823)
Investment income	(1,658,260)	(1,824,212)
Net cash flows before change in working capital	(114,152)	(172,660)
(Increase) in prepayments	(24,500)	-
Increase in payable to related parties	1,130	17,713
Increase in accrued expenses and other current liabilities	7,713	36,216
Net cash (used in)/provided by operating activities	(129,809)	(118,731)
Investing activities		
Dividend received	1,658,260	1,824,212
Net cash provided by/(used in) investing activities	1,658,260	1,824,212
Financing activities		
Issue of shares	429,419	-
Payments on redeemable preference shares	-	(12,500)
Dividend payment	(901,689)	(1,585,550)
Net cash (used in)/provided by financing activities	(472,270)	(1,598,050)
Net increase in cash and cash equivalents	1,056,181	107,431
Cash and cash equivalents at the beginning of the period	165,432	58,001
Cash and cash equivalents at the end of the period	1,221,613	165,432

M&G Shared Ownership REIT plc

Unaudited Interim Accounts

Notes to the Interim Accounts**As at 16 November 2022**

Unless otherwise stated amounts are expressed in GBP

1. General Information

The M&G Shared Ownership REIT plc, (the "REIT"), is a closed-ended company incorporated with limited liability under the laws of England and Wales on 12 May 2020. M&G UK Shared Ownership Limited (the "Company") is a wholly owned subsidiary of the REIT.

2. Basis of Preparation

These Interim Accounts have been prepared for the purposes of sections 836 and 838 of the Companies Act 2006. The accounts are unaudited but are otherwise prepared on a consistent basis following the same accounting policies as the annual accounts for the period ended 31st March 2022. These Interim Accounts do not constitute statutory accounts within the meaning of section 434(4) of the Companies Act 2006. Statutory accounts for the period ended 31 March 2022 have been delivered to the Registrar of Companies in England and Wales. The auditor's report on the statutory accounts was unqualified.

3. Retained Earnings

The movement in the retained earnings of GBP 1,772,220 for the period from 1 April 2022 to 16 November 2022 (31 March 2022: GBP 3,701,825) includes an unrealised gain from fair value adjustments on investments of GBP 1,129,801 (31 March 2022: GBP 3,635,823). The following distributions were paid during the period :

GBP 401,630 paid on 7 June 2022.

GBP 500,059 paid on 30 August 2022.

As at 16 November 2022, GBP 620,543 is available for distribution.