

**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 24 May 2023

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**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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**Registered Office of the REIT**

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London EC3M 5AG

**Property Valuer**

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**Manager and Alternative Investment Fund**

**Manager ("AIFM")**

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10 Fenchurch Avenue  
London EC3M 5AG

**Principal Banker**

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London EC2M 4AA

**Administrator**

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**Property and Asset Manager**

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10 Fenchurch Avenue  
London EC3M 5AG

**Auditors**

Ernst & Young LLP  
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**Depository**

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7 Albemarle Street  
London W1S 4HQ

**Legal Advisers to the REIT**

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One Wood Street  
London EC2V 7WS

**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 24 May 2023**

Unless otherwise stated amounts are expressed in GBP

	Period from 1 April 2022 to 24 May 2023 (unaudited)	Year ended 31 March 2022 (audited)
<b>Income</b>		
Investment income	2,708,495	1,824,212
(Loss)/gain from fair value adjustments on investments	(2,165,875)	3,635,823
<b>Total net income</b>	<b>542,620</b>	<b>5,460,035</b>
<b>Expenses</b>		
Depository fee	(13,775)	(12,077)
Other operating expenses	(199,265)	(160,583)
<b>Total operating expenses</b>	<b>(213,040)</b>	<b>(172,660)</b>
<b>Operating profit</b>	<b>329,580</b>	<b>5,287,375</b>
<b>Total comprehensive income for the period</b>	<b>329,580</b>	<b>5,287,375</b>

**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 24 May 2023**

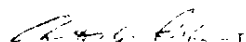
Unless otherwise stated amounts are expressed in GBP

	As at 24 May 2023 (unaudited)	As at 31 March 2022 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Investments at fair value through profit or loss	63,822,017	65,987,892
	<u>63,822,017</u>	<u>65,987,892</u>
<b>Current assets</b>		
Prepayments	4,500	-
Cash and cash equivalents	1,194,582	165,432
	<u>1,199,082</u>	<u>165,432</u>
<b>Total assets</b>	<u>65,021,099</u>	<u>66,153,324</u>
<b>Equity</b>		
Share capital	623,368	619,355
Share premium	61,741,551	61,316,145
Retained earnings	2,474,800	4,076,015
<b>Total equity</b>	<u>64,839,719</u>	<u>66,011,515</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable to related parties	27,647	17,715
Accrued expenses and other current liabilities	153,733	124,094
<b>Total liabilities</b>	<u>181,380</u>	<u>141,809</u>
<b>Total equity and liabilities</b>	<u>65,021,099</u>	<u>66,153,324</u>
 <b>Weighted average number of shares</b>	 62,236,496	 61,935,501
<b>Net asset value per share</b>	1.04	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 542,784 from the REIT to be paid by 2 June 2023.

These Interim Accounts were authorised for issue by the REIT's Board of Directors on 25 May 2023.

Signed on behalf of Board of Directors:



Christopher Perkins  
Director

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

**Statement of Changes in Equity**  
**For the period from 1 April 2022 to 24 May 2023**  
 Unless otherwise stated amounts are expressed in GBP

	Shareholder's capital	Share premium	Net Retained Earnings*	Total equity
<b>As at 1 April 2021 (audited)</b>	<b>619,355</b>	<b>61,316,145</b>	<b>374,190</b>	<b>62,309,690</b>
Issue of shares	-	-	-	-
Total comprehensive income for the period	-	-	5,287,375	5,287,375
Dividends	-	-	(1,585,550)	(1,585,550)
<b>As at 1 April 2022 (audited)</b>	<b>619,355</b>	<b>61,316,145</b>	<b>4,076,015</b>	<b>66,011,515</b>
Issue of shares	4,294	425,125	-	429,419
Total comprehensive income for the period	-	-	329,580	329,580
Dividends	-	-	(1,930,795)	(1,930,795)
<b>As at 24 May 2023 (unaudited)</b>	<b>623,649</b>	<b>61,741,270</b>	<b>2,474,800</b>	<b>64,839,719</b>

\*As at 24 May 2023, the profit available for distribution amounts to GBP 542,784. Included within retained earnings is GBP 1,932,016 of unrealised gains.

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

**Statement of Cash Flows**

**Period from 1 April 2022 to 24 May 2023**

Unless otherwise stated amounts are expressed in GBP

	<b>Period from 1 April 2022 to 24 May 2023 (unaudited)</b>	<b>Year ended 31 March 2022 (audited)</b>
<b>Operating activities</b>		
Total comprehensive income for the period	329,580	5,287,375
<i>Adjustments for non-cash items and non-operating activities</i>		
Net loss/(gain) from fair value adjustments on investments	2,165,875	(3,635,823)
Investment income	(2,708,495)	(1,824,212)
<b>Net cash flows before change in working capital</b>	<b>(213,040)</b>	<b>(172,660)</b>
Increase in prepayments	(4,500)	-
Increase in payable to related parties	9,932	17,713
Increase in accrued expenses and other current liabilities	29,639	36,216
<b>Net cash (used in)/provided by operating activities</b>	<b>(177,969)</b>	<b>(118,731)</b>
<b>Investing activities</b>		
Dividend received	2,708,495	1,824,212
<b>Net cash provided by investing activities</b>	<b>2,708,495</b>	<b>1,824,212</b>
<b>Financing activities</b>		
Issue of shares	429,419	-
Payments on redeemable preference shares	-	(12,500)
Dividend payments	(1,930,795)	(1,585,550)
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,501,376)</b>	<b>(1,598,050)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,029,150</b>	<b>107,431</b>
Cash and cash equivalents at the beginning of the period	165,432	58,001
<b>Cash and cash equivalents at the end of the period</b>	<b>1,194,582</b>	<b>165,432</b>

**M&G Shared Ownership REIT plc**  
**Unaudited Interim Accounts**  
**Notes to the Interim Accounts**

**As at 24 May 2023**

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 31 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 1,601,215 for the period from 1 April 2022 to 24 May 2023 (31 March 2022: GBP 3,701,825) includes an unrealised loss from fair value adjustments on investments of GBP 2,165,875 (unrealised gain for the year ended 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;  
GBP 620,543 paid on 25 November 2022;  
GBP 408,563 paid on 27 February 2023.

As at 24 May 2023, GBP 542,784 is available for distribution. Accordingly, the Board of Directors propose a distribution of GBP 542,784 from the REIT.