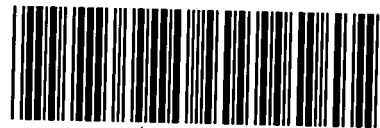


M&G Shared Ownership REIT plc
(the "REIT")

Registered in England and Wales Company No. 12596933

Unaudited Interim Accounts
for the period from 1 April 2023 to 16 February 2024

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M&G Shared Ownership REIT plc
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Directory

Directors of the REIT

Alexander Greaves
Frederick Wonnacott (appointed on 27 July 2023)
Holly Johnstone (appointed on 14 December 2023)
Mark Davie (resigned on 27 July 2023)
Christopher Perkins (resigned on 14 December 2023)

Registered Office of the REIT

10 Fenchurch Avenue
London EC3M 5AG

Manager and Alternative Investment Fund

Manager ("AIFM")
M&G Alternatives Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG

Administrator

Citco Fund Services (Luxembourg) S.A.
20, rue de la Poste
L-2346 Luxembourg

Property and Asset Manager

M&G Real Estate Limited
10 Fenchurch Avenue
London EC3M 5AG

Auditors

Ernst & Young LLP
Royal Chambers
St. Julians Avenue
St. Peter Port
Guernsey GY1 4AF

Depository

Citco Custody (UK) Limited
7 Albemarle Street
London W1S 4HQ

Legal Advisers to the REIT

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

TISE Listing Sponsor

Carey Olsen Corporate Finance Limited
47 Esplanade
St. Helier
Jersey JE1 0BD

Property Valuer

Allsop LLP
33 Wigmore Street
London W1U 1BZ

Principal Banker

National Westminster Bank plc
250 Bishopsgate
London EC2M 4AA

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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 2023 to 16 February 2024**

Unless otherwise stated amounts are expressed in GBP.

	Period from 1 April 2023 to 16 February 2024 (unaudited)	Year ended 31 March 2023 (audited)
Income		
Investment income	2,363,020	2,156,940
Loss from fair value adjustments on investments	(1,541,251)	(1,614,321)
Total net income	821,769	542,619
Expenses		
Depository fee	(10,652)	(12,000)
Other operating expenses	(173,730)	(174,310)
Total operating expenses	(184,382)	(186,310)
Operating profit	637,387	356,309
Total comprehensive income for the period	637,387	356,309

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 February 2024**

Unless otherwise stated amounts are expressed in GBP

	As at 16 February 2024 (unaudited)	As at 31 March 2023 (audited)
Assets		
Non-current assets		
Investments at fair value through profit or loss	99,137,820	64,373,571
	<u>99,137,820</u>	<u>64,373,571</u>
Current assets		
Receivable from related parties	46,223	
Prepayments	5,563	4,500
Cash and cash equivalents	1,303,035	665,906
	<u>1,354,821</u>	<u>670,406</u>
Total assets	<u>100,492,641</u>	<u>65,043,977</u>
Equity		
Share capital	958,256	623,368
Share premium	97,712,163	61,741,551
Retained earnings	1,712,280	2,501,528
Total equity	<u>100,382,699</u>	<u>64,866,447</u>
Liabilities		
Current liabilities		
Payable to related parties	14,716	25,152
Accrued expenses and other current liabilities	95,226	152,378
Total liabilities	<u>109,942</u>	<u>177,530</u>
Total equity and liabilities	<u>100,492,641</u>	<u>65,043,977</u>

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 742,345 from the REIT to be paid on or around 26 February 2024.

These Interim Accounts were authorised for issue by the REIT's Board of Directors on 19 February 2024.

Signed on behalf of Board of Directors:



Frederick Wonnacott
Director

Company number 12596933

M&G Shared Ownership REIT plc
Unaudited Interim Accounts

Statement of Changes in Equity

For the period from 1 April 2023 to 16 February 2024

Unless otherwise stated amounts are expressed in GBP

	Shareholder's capital	Share premium	Net Retained Earnings*	Total equity
As at 1 April 2022 (audited)	619,355	61,316,145	4,076,015	66,011,515
Issue of shares	4,013	425,406		429,419
Total comprehensive income for the period			356,309	356,309
Dividends			(1,930,796)	(1,930,796)
As at 1 April 2023 (audited)	623,368	61,741,551	2,501,528	64,866,447
Issue of shares	334,888	35,970,612		36,305,500
Total comprehensive income for the period			637,387	637,387
Dividends			(1,426,635)	(1,426,635)
As at 16 February 2024 (unaudited)	958,256	97,712,163	1,712,280	100,382,699

*As at 16 February 2024, the profit available for distribution amounts to GBP 769,961. Included within retained earnings is GBP 942,319 of unrealised gains.

M&G Shared Ownership REIT plc.
Unaudited Interim Accounts

Statement of Cash Flows

Period from 1 April 2023 to 16 February 2024

Unless otherwise stated amounts are expressed in GBP

	Period from 1 April 2023 to 16 February 2024 (unaudited)	Year ended 31 March 2023 (audited)
Operating activities		
Total comprehensive income for the period	637,387	356,309
<i>Adjustments for non-cash items and non-operating activities</i>		
Net loss from fair value adjustments on investments	1,541,251	1,614,321
Investment income	(2,363,020)	(2,156,940)
Net cash flows before change in working capital	(184,382)	(186,310)
(Increase)/decrease in receivable from related parties	(46,223)	
Increase in prepayments	(1,063)	(4,500)
(Decrease)/Increase in payable to related parties	(10,436)	7,437
(Decrease)/Increase in accrued expenses and other current liabilities	(57,152)	28,284
Net cash used in operating activities	(299,256)	(155,089)
Investing activities		
Dividends received	2,363,020	2,156,940
Investment in subsidiary	(36,305,500)	
Net cash (used in)/provided by investing activities	(33,942,480)	2,156,940
Financing activities		
Proceeds from issue of ordinary shares	36,305,500	429,419
Dividends paid	(1,426,635)	(1,930,796)
Net cash provided by/(used in) financing activities	34,878,865	(1,501,377)
Net increase in cash and cash equivalents	637,129	500,474
Cash and cash equivalents at the beginning of the period	665,906	165,432
Cash and cash equivalents at the end of the period	1,303,035	665,906

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

As at 16 February 2024

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 2023. 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 2023 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 789,248 for the period from 1 April 2023 to 16 February 2024 (31 March 2023: GBP 1,574,487) includes an unrealised loss from fair value adjustments on investments of GBP 1,541,251 (unrealised loss for the year ended 31 March 2023: GBP 1,614,321). The following distributions were paid during the period:
GBP 542,784 paid on 5 June 2023;
GBP 360,804 paid on 4 September 2023.
GBP 523,047 paid on 27 November 2023.

As at 16 February 2024, GBP 769,961 is available for distribution, however the Board of Directors have considered anticipated expenditure of GBP 27,616 from 17 February 2024 to 31 March 2024. Accordingly, the Board of Directors propose a distribution of GBP 742,345 from the REIT.