

1 November 2023

Dear Shareholder,

**Annual Report and Accounts for the Year Ended 30 June 2023 (“Annual Report”)
For ProVen Legacy Limited (the “Company”)**

I am pleased to be able to write to you with the Company’s seventh Annual Report.

We continue to be profitable with profit before tax of £53,258 for the year and Net Asset Values per Share have increased to:

Redeemable Growth Shares	108.9p
Redeemable Income Shares	102.9p (dividends paid to date 5.0p)

The Company has now raised gross proceeds of £3,991,537 and Beringea continues to manage the ProVen Estate Planning Service in partnership with Armstrong Capital and the Board continues to believe that this service is a benefit to the Company.

For the year I can report we have made the following new loans:

- CK International Limited – a total of £680,000 was extended to the company in the period. £350,000 of this was the second tranche of the loan issued in June 2022 and £330,000 was extended as a new loan in October 2022.
- Cogora Group Limited – two tranches of £100,000 and £200,000 were extended in September and October 2022 respectively.
- Rivington Energy Limited – one of the UK’s leading renewable energy developers was extended a new loan of £1,250,000 in March 2023. This is repayable as interest only over 8 quarters and then is subsequently paid down over 12 equal quarterly repayments.
- Cryotanks Ltd – a total of £250,000 was extended to the company in the period in two equal tranches of £125,000 paid in March and June 2023.

We have now advanced total loans of £9,913,650 and as of 30 June 2023 all repayments have been received in full and on time.

As we navigate through a challenging macro-economic period, we believe the outlook for your Company is promising. As usual, I invite you to email me (info@beringea.co.uk) if you have any questions and I look forward to providing further updates during the year.

Yours faithfully,



Jamie Perkins
Chair
ProVen Legacy Limited