



ProVen Legacy plc
39 Earlham Street
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17 February 2021

Dear Shareholder,

**Half Year report and accounts for the Period Ended 31 December 2020 (“Half Year Report”)
For ProVen Legacy plc (the “Company”)**

I am pleased to be able to write to you with the Company’s latest Half Year Report and Accounts.

Notwithstanding the difficult year most businesses have faced, we continue to be profitable with profit before tax of £39,287 for the six-month’s to 31 December and Net Asset Values have increased to:

Redeemable Growth Shares	103.3p
Redeemable Income Shares	101.6p (dividends paid to date 1.4p)

The Company has now raised gross proceeds of £3,495,760 and as previously reported, we have been looking at ways of increasing fund raising to enable faster growth of the business. I can now report that Beringea has this month launched an Estate Planning Service with solar experts Armstrong Capital which together will mean we manage trading companies with over £92m in assets. As part of this new arrangement Beringea has agreed to cap the fees it receives; the Board has agreed that Beringea will receive its 1.5% advisory fee irrespective of the annual return and Beringea has agreed to waive its entitlement to deferred fees which at 31st December were £113,000 plus VAT.

In line with the Company’s objective of making distributions to holders of Redeemable Income Shares by way of dividends paid out of the net profits of the Company, the Board expects to declare an interim dividend before 30 June 2021.

For the six-month period I can report we have made the following new loans:

- Moor Leasing - £225,000 in August 2020 repayable in twenty equal quarterly payments together with a final payment in August 2025.
- Eden Acquisitions - £1,800,000 in August 2020 repayable in ten quarterly interest only payments followed by ten quarterly payments of capital and interest with a final payment in August 2025.
- Cloud 8 - £250,000 in September 2020 repayable in thirty-six equal monthly payments.

We have now advanced total loans of £5,675,000 and at 31 December 2020, all repayments had been received in full and on time.

Whilst uncertainty remains for 2021 due to the pandemic, we believe the outlook for your Company is promising. As before, I invite you to email me if you have any questions and I look forward to providing further updates this year.

Yours faithfully,

Jamie Perkins
Chairman
ProVen Legacy plc