

7th October 2022

Dear Shareholder,

**Annual Report and Accounts for the Year Ended 30 June 2022 (“Annual Report”)
For ProVen Legacy Limited (the “Company”)**

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

As we emerge from the global pandemic, we continue to be profitable with profit before tax of £83,176 for the year and Net Asset Values have increased to:

Redeemable Growth Shares	107.1p
Redeemable Income Shares	101.2p (dividends paid to date 5.0p)

The Company has now raised gross proceeds of £3,810,373. As reported previously, having looked at ways of increasing fund raising to enable the faster growth of the business, earlier last year Beringea launched an Estate Planning Service with Armstrong Capital, specialists in managing UK solar assets. The Board believes this service will benefit the Company.

In line with the Company’s objective of making distributions to holders of Redeemable Income Shares the Company declared and paid a dividend of 3.6p bringing total dividends to 5.0p.

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

- Cogora Group - £600,000 in the form of five short-term loans, three at £100,000 each and two at £150,000 each. Of these, £150,000 remained at the year-end.
- Cryotanks Limited - £500,000 paid out in two tranches in January and May 2022, each repayable in 60 equal repayments.
- CK International Limited - £500,000 in June 2022 repayable in 21 repayments which reduce after 12 months.

We have now advanced total loans of £7,433,650 and as of 30 June 2022 all repayments have been received in full and on time.

Importantly, we have started the new financial year well with a second tranche of the CK International facility for £350,000 being advanced in September 2022. A further £100,000 was advanced to Cogora Group in September 2022, part of a wider facility of up to £450,000, which includes the £150,000 outstanding above.

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