



ProVen Legacy Limited
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3 April 2025

Dear Shareholder,

**Half Year report and accounts for the Period Ended 31 December 2024 ("Half Year Report")
For ProVen Legacy Limited (the "Company")**

I am pleased to announce the release of the Company's eighth Half Year Report and Accounts.

The Company remains profitable with profit after tax of £52,636 for the six-month period. Net Asset Values have increased to:

Redeemable Growth Shares	114.0p
Redeemable Income Shares	107.7p (dividends paid to date 5.0p)

As at 31 December 2024, the Company had raised gross proceeds of £4,674,799 and continues to benefit from its inclusion in Beringea's ProVen Estate Planning Service in partnership with Armstrong Capital.

We have advanced total loans of £10,439,496 as of 31 December 2024 and we continue to receive loan repayments on time in full from all of the portfolio. We are in the later stages of deploying further capital at our targeted margins in a number of opportunities.

The Board of ProVen Legacy Limited ("ProVen Legacy") welcomed the outcome of the Autumn Budget announced in October 2024. The Government continues to recognise the value of encouraging people to invest in trading businesses and has maintained Business Property Relief ("BPR") at a rate of 100% relief (no IHT payable) on the first £1 million of combined agricultural and business assets, with 50% relief (IHT payable at 20% based on current tax rates) on amounts over this threshold.

This has ensured an environment that continues to allow ProVen Legacy to be an attractive investment for inheritance tax planning. In addition, the recent Spring Budget announced in March 2025 has not seen any further changes to BPR or IHT.

Looking ahead, we believe the performance of the current portfolio and a promising pipeline of new opportunities will continue to deliver positive returns to the Company's shareholders. 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