



**INTERIM REPORT**

for the period 1 April 2020 to 30 September 2020



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Duke Royalty Limited ("Duke Royalty" or the "Company") is a Guernsey registered investment holding company incorporated with limited liability.

Its shares are traded on the AIM market of the London Stock Exchange ("AIM").

The "Group" is defined as the Company, its subsidiaries Duke Royalty UK Limited, Capital Step Holdings Limited, Capital Step Funding Limited, Capital Step Investments Limited and Capital Step Funding 2 Limited and The Duke Royalty Employee Benefit Trust.

Company registration number: 54697

## Mission statement

Duke Royalty provides profitable, well-established SMEs with a long-term and flexible source of growth capital.

The Company and its experienced team has brought a tried and tested alternative capital solution from North America to the UK and Europe.

Duke Royalty's investments provide robust, stable and long-term returns to its shareholders, while the long-term and diverse nature of these investments, alongside the flexible nature of royalty financing, means we are confident of our model heading into a post Covid-19 future.

Duke Royalty has **deep and proven experience** investing across a range of sectors, geographies and transaction types.

# Highlights

Cash revenue for  
the period under review

£4.4m

2019: £5.0m

Net cash inflow  
from operations

£3.6m

2019: £3.9m

Scrip dividends  
per share

1.0p

paid to  
shareholders

Cash operating costs  
reduced to less than

£900k

2019: £1.1m

First successful  
exit of investment  
in royalty partner

XtremePush

Deployed over

£5.7m

of capital into existing  
royalty partners

Structured five  
forbearance  
agreements

to support partners  
through Covid-19  
pandemic

Net debt of

£14.4m

providing significant  
spare liquidity for new  
deployments



# Our solution: **Royalty finance**

Receive **capital**,  
retain **control**...

We provide capital to profitable, long-term businesses where our returns do not require an 'exit event' or lump sum repayment, therefore truly aligning us to our royalty partners.

Royalty financing is a long-term contractual interest which generates a consistent monthly cash flow stream, akin to a 'corporate mortgage' and sometimes referred to as 'revenue-based financing'.

In providing our partners with a lump sum of capital with a term of 25-40 years and no bullet repayment, we allow business owners to retain control with minimal or no dilution and without re-financing risk. Since the agreement is structured to ensure our return is generated through the cash flow of the business, it enables management to focus on growth instead of what is known as the 'refinancing treadmill.' The distribution payable to Duke is reset annually, subject to a ceiling and a floor, according to the revenue performance of our partners.

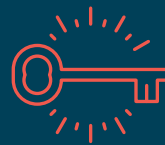
**Royalty financing** is a proven, flexible financing option used successfully by North American companies for decades as an alternative to equity and debt financing.

## Benefits over equity



### Control over any refinancing

Unlike private equity, the owners are in control of the timing of a refinancing event or exit



### Ownership preservation

We provide a minimally-dilutive solution allowing business owners to retain control



### A passive, long term partner

No pressure for an exit or liquidity event, no focus on short-term profit maximisation. We provide capital in return for a predictable and manageable monthly cash return which fluctuates with revenues over a term of 25+ years

## Benefits over debt



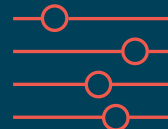
### No refinancing risk

The business owners control the timing of the refinancing event



### Covenant light capital

Royalty finance is less restrictive and less intrusive than debt. It can subordinate to senior debt and requires no personal guarantees



### Variable payment structure

Distributions fluctuate with revenue, there is no repayment of principal at the end of the royalty's life and the term is extended over decades



### Follow-on financing

We are a long-term partner to businesses and can provide finance for follow-on investments, which can be made available in situations where traditional forms of debt are difficult to obtain





# Chairman's report



I am pleased to report the results for the Group for the six-month period ended 30 September 2020 ("Interim 2021"). I am sure that I do not need to remind investors that Interim 2021 was a period of considerable turbulence across global markets with the emergence

of Covid-19 creating significant and unique challenges both for Duke and for each of its underlying royalty partners. During March 2020 as the impact of the spread of Covid-19 became apparent, Duke formulated and implemented its business continuity plan. From an operational standpoint, the continuity plan has proved effective and I am glad to say that Duke's staff have not suffered any positive Covid-19 cases to date.

Importantly, Duke took the approach of working closely with the management teams of each underlying business, in line with its partnership model. In helping these management teams navigate through this volatile period, Duke exited the period under review having effectively demonstrated the supportive and flexible nature of its financing and with monthly cash distributions having resumed from the majority of those it had entered into forbearance agreements with. We are confident that this strengthened reputation will position us to become the capital partner of choice for numerous compelling, high growth businesses going forward, which do not wish to become encumbered by debt, and this belief is underpinned by our strong pipeline.

This period also highlighted the general resilience of our business model to shareholders, whose patience during the period we have truly appreciated. The Company's immediate response to the Covid-19 pandemic was to cut all non-essential operating costs and to place a moratorium on new deployments. However, after paying a scrip dividend for the two quarters which comprised our interim period in order to ensure that we retained sufficient available liquidity to re-invest in the portfolio where required, we are pleased to have resumed payment of our cash dividends for the third quarter of our financial year.

## Operational review

The Company released a detailed portfolio update to the market on 12 November 2020 which outlined the considerable efforts made by Duke and its investment team during Interim 2021. By design, Duke's long term capital is structured to be aligned with its royalty partners, their owners and managers through the ups and downs of economic cycles. Seven out of Duke's 12 Royalty Partners maintained their monthly cash payments to Duke throughout the pandemic while four out of the five royalty partners which had entered into forbearance agreements

with Duke at the start of the pandemic have now come out of forbearance.

Investors should take comfort that due to the secured nature of our agreements, and preferred status as regards equity, the Company was able to take action to preserve shareholder value for the long term in the form of equitisation, capitalisation, or deferral of the short term cash payments which were forgone. Duke's goal was to support good business owners who, through no fault of their own, faced an unprecedented shock to their business. Acting to preserve the companies as going concerns instead of trying to enforce Duke's security has meant that, for the most part, the companies have been able to trade out of the pandemic months while Duke Royalty has maintained or increased its potential IRR on each investment as a result of the new material equity stakes that it has received in lieu of the forgone cash payments. Finally, Duke has continued to support those royalty partners who have been able to take advantage of their relative strength to deploy more capital and acquire other companies on an accretive basis.

With cash payments having been resumed from the majority of its Royalty Partners, the Company has increased confidence in the cash revenue outlook for the full year and beyond. Based on this improved outlook, Duke reinstated market guidance with its two co-brokers in November 2020 while at the same time announcing the recommencement of its normal quarterly cash dividend.

In regard to new deployments made during the period Duke completed two follow-on investments into Welltel (Ireland) Limited ("Welltel"), the Dublin based telecoms, IT and network specialist which in aggregate totalled £5.3 million. The first of these investments was made in June 2020 to provide the capital required for Welltel to acquire Globalnet Solutions Limited, trading as Novi which was then rapidly followed by Welltel's acquisition of Intellicom Ireland Limited in August 2020. In September 2020, it was pleasing to be able to announce the successful exit of Duke's £2.0 million investment in royalty partner Xtremepush Limited ("Xtremepush"), the Dublin-based B2B technology platform. This transaction represented Duke's first exit and whilst Xtremepush represented one of the smaller investments within the Duke portfolio, the deal nonetheless returned an attractive IRR of 22% with Duke retaining its warrant over 3% of Xtremepush's share capital.

## Financial review

I am pleased to report that the Company's cash revenue, being cash distributions from royalty partners and cash gains from the sale of equity investments, was £4.4 million during the period under review. Furthermore, despite

agreeing to enter into five forbearance agreements to support its royalty partners which resulted in a short-term reduction in cash receipts, net cash inflow from operations totalled £3.6 million, only an 8% decrease against the £3.9 million generated in Interim 2020. It is pleasing to report that despite the very challenging macro conditions derived as a result of Covid-19, Duke's cash generation held up well with the majority of the Company's royalty partners making their monthly payments on time and Duke continuing to adopt a disciplined approach to its own central operating costs.

Of the five royalty partners which entered into the forbearance agreements during the period, four have now come out of forbearance. As previously reported, in three of these cases Duke elected to equitise its foregone cash receipts and now has long term exposure to the growth of these royalty partners through equity positions of c. 30%. As such this reduction in cash was not lost and we are optimistic that Duke will be able to report enhanced returns from these investments over time as a result of its actions.

Total income, which includes non-cash fair value movements on the Company's investment portfolio, grew to £7.1 million, a 20% increase over Interim 2020. This reflects the re-rating of the portfolio following the significant write downs that affected the fair value of the investments in FY20 as a result of the pandemic. In the event that the macro trading environment normalises and cash distributions return to levels more akin to pre-Covid-19 then we should expect this re-rating effect to continue. Total comprehensive income after tax grew to £4.1 million, up 26% from 2019.

The Company's balance sheet, and specifically cash levels, remain strong following the decision to temporarily revert to the payment of a scrip dividend. Cash grew to £5.6 million, reducing the net debt position to £14.4 million, providing the company with c. £20 million of available liquidity for new deployments with several new and follow-on investment opportunities currently at a late stage of due diligence.

### **Dividend**

The Company took the decision to suspend its quarterly cash dividend in June in order to conserve cash as it navigated its way through the pandemic. However, Duke continued to pay a quarterly scrip dividend of 0.5p per share for the two quarters in the period. Due to the operational improvements and improved macro environment, Duke has now announced its intention to revert to the payment of cash dividends, with a 0.5p per share dividend announced for Q3 FY21.

### **Outlook**

The Duke team has worked hard to manage the Company and its royalty partners through the difficulties presented by the pandemic over the past six months and management has been pleased to showcase the flexibility shown to its royalty partners demonstrating that Duke is a supportive, long-term capital partner to SMEs.

This has supported the creation of a robust pipeline of new opportunities, and we are currently evaluating 14 active opportunities equating to potential investments of more than £65 million. Our strengthened cash position on the back of the initiatives we put in place at the start of the pandemic, and our recent exit, mean that we are in a strong position to execute on those that we feel are best placed to benefit our shareholders in the coming months and to grow our existing portfolio of long standing and profitable SME businesses. Our due diligence and origination criteria remain as strong as ever.

While the economic outlook is still unsettled, the recent enquiries we have received lead us to believe that business owners place more value on long-term capital partners like Duke Royalty during times of heightened short term uncertainty. Importantly, Duke has a market leading presence in the UK and Europe, enabling it to capitalise on this.

Our business model continues to present investors with the same benefits that it has always demonstrated since we listed in 2017, namely, annuity-like revenue streams, high operational gearing, a compounding opportunity through participation in growth by annual adjustments, yield compression as the portfolio grows, and a commitment to grow quarterly dividends once again now that our business has stabilised. While Brexit poses a certain level of uncertainty to every business in the country to some extent, the overall resiliency of our business model, and the attractive qualities it presents shareholders, have not changed, and I believe that they will provide us with a strong backbone for growth in the future.

As always, I am appreciative of the ongoing support of our shareholders and am pleased to report the Chairman's statement for Interim 2021. The Group is well placed to continue to grow and I look forward to being able to report on the Group's ongoing progress and development in future periods.

**NIGEL BIRRELL**  
Chairman

9 December 2020



# Condensed consolidated statement of cash flows

For the period ended 30 September 2020

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED)	YEAR TO 31 MARCH 2019 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from royalty investments	3,654	8,977	4,397
Receipts of interest from loan investments	381	1,268	625
Receipts from transaction costs reimbursed	6	90	6
Proceeds from disposal of equity instruments	345	-	-
Payments for royalty participation fees	(52)	(168)	(78)
Operating expenses paid	(893)	(2,811)	(1,084)
Tax received / (paid)	135	(573)	
<b>Net cash inflow from operating activities</b>	<b>3,576</b>	<b>6,783</b>	<b>3,866</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Royalty investments received / (advanced)	(4,426)	(17,751)	(250)
Loan investments received / (advanced)	968	(2,661)	(1,400)
Equity investments advanced	(350)	-	-
Payment for acquisition of subsidiaries, net of cash acquired	-	(321)	(321)
Investment costs paid	(61)	(548)	(404)
<b>Net cash outflow from investing activities</b>	<b>(3,869)</b>	<b>(21,281)</b>	<b>(2,375)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issue	-	17,454	-
Share issue costs	-	(1,048)	-
Dividends paid	(1,778)	(6,013)	(2,760)
Proceeds from loans	4,000	16,250	-
Loan repaid	-	(11,650)	-
Interest paid	(663)	(1,425)	(662)
Other finance costs paid	(157)	(534)	-
<b>Net cash inflow from financing activities</b>	<b>1,402</b>	<b>13,034</b>	<b>(3,422)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,109</b>	<b>(1,464)</b>	<b>(1,931)</b>
Cash and cash equivalents at beginning of period/year	4,481	5,894	5,894
Effect of foreign exchange on cash	14	51	35
<b>Cash and cash equivalents at the end of period/year</b>	<b>5,604</b>	<b>4,481</b>	<b>3,998</b>

The notes on pages 10 to 25 form an integral part of these Condensed Consolidated Financial Statements.



# Condensed consolidated statement of comprehensive income

For the period ended 30 September 2020

	NOTE	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED)	YEAR TO 31 MARCH 2019 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
<b>INCOME</b>				
Royalty investment net income	5	7,509	(2,994)	5,056
Loan investment net income	6	339	1,235	672
Impairment loss on loan investments	6	-	(2,947)	-
Equity investment net income	7	(769)	(670)	34
Other operating income		6	90	6
Net foreign currency gains		15	246	135
<b>Total income</b>		<b>7,100</b>	<b>(5,040)</b>	<b>5,903</b>
<b>INVESTMENT EXPENSES</b>				
Transaction costs		11	(448)	(208)
Royalty participation fees		40	(95)	(56)
		<b>51</b>	<b>(543)</b>	<b>(264)</b>
<b>OPERATING EXPENSES</b>				
Administration and personnel		(953)	(1,725)	(643)
Legal and professional		(178)	(584)	(315)
Other operating expenses		(41)	(471)	(140)
Share based payments		(303)	(409)	(158)
		(1,475)	(3,189)	(1,256)
<b>Operating profit / (loss)</b>		<b>5,676</b>	<b>(8,772)</b>	<b>4,383</b>
Finance costs		(815)	(1,607)	(694)
<b>Profit / (loss) for the period before tax</b>		<b>4,861</b>	<b>(10,379)</b>	<b>3,689</b>
Taxation expense / (credit)	3	(734)	1,481	(406)
<b>Total comprehensive income / (loss) for the period</b>		<b>4,127</b>	<b>(8,898)</b>	<b>3,283</b>
<b>Basic earnings / (loss) per share (pence)</b>		<b>1.73</b>	<b>(4.16)</b>	<b>1.66</b>
<b>Diluted earnings / (loss) per share (pence)</b>		<b>1.73</b>	<b>(4.16)</b>	<b>1.65</b>

All income is attributable to the holders of the Ordinary Shares of the Company.

The notes on pages 10 to 25 form an integral part of these Condensed Consolidated Financial Statements.



# Condensed consolidated statement of financial position

For the period ended 30 September 2020

	NOTE	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
<b>NON-CURRENT ASSETS</b>				
Goodwill	13	203	203	203
Royalty finance investments	5	53,299	59,435	61,952
Loan investments	6	3,357	4,418	9,052
Equity investments	7	172	507	1,211
Deferred tax asset	9	204	675	-
		<b>57,235</b>	<b>65,238</b>	<b>72,418</b>
<b>CURRENT ASSETS</b>				
Royalty finance investments	5	30,186	16,124	9,106
Loan investments	6	5,192	5,099	2,065
Trade and other receivables	10	67	142	260
Cash and cash equivalents		5,604	4,481	3,998
Current tax asset		169	567	-
		<b>41,218</b>	<b>26,413</b>	<b>15,429</b>
<b>Total assets</b>		<b>98,453</b>	<b>91,651</b>	<b>87,847</b>
<b>CURRENT LIABILITIES</b>				
Royalty debt liabilities	8	131	133	212
Trade and other payables	11	484	318	250
Borrowings	12	117	172	257
Current tax liability		-	-	538
		<b>732</b>	<b>623</b>	<b>1,257</b>
<b>NON-CURRENT LIABILITIES</b>				
Royalty debt liabilities	8	1,063	1,040	1,172
Trade and other payables	11	400	431	480
Borrowings	12	19,566	15,517	11,470
Deferred tax liability	9	-	-	680
		<b>21,029</b>	<b>16,988</b>	<b>13,802</b>
<b>Net assets</b>		<b>76,692</b>	<b>74,040</b>	<b>72,788</b>
<b>EQUITY</b>				
Shares issued	14	119,663	118,479	102,044
Share based payment reserve	15	1,045	742	491
Warrant reserve	15	265	265	265
Retained losses	16	(44,281)	(45,446)	(30,012)
<b>Total equity</b>		<b>76,692</b>	<b>74,040</b>	<b>72,788</b>

The Condensed Consolidated Financial Statements on pages 6 to 9 were approved and authorised for issue by the Board of Directors on 9 December 2020 and were signed on its behalf by:

**MARK LE TISSIER**  
Director

**MATTHEW WRIGLEY**  
Director

The notes on pages 10 to 25 form an integral part of these Condensed Consolidated Financial Statements.

# Condensed consolidated statement of changes in equity

For the period ended 30 September 2020

	NOTE	SHARES ISSUED £000	SHARE- BASED PAYMENT RESERVE £000	WARRANT RESERVE £000	RETAINED LOSSES £000	TOTAL EQUITY £000
<b>At 1 April 2019</b>		<b>102,044</b>	<b>333</b>	<b>265</b>	<b>(30,534)</b>	<b>72,108</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		-	-	-	<b>3,283</b>	<b>3,283</b>
<b>Transactions with owners</b>						
Share based payments		-	158	-	-	158
Dividends		-	-	-	(2,761)	(2,761)
<b>Total transactions with owners</b>		-	<b>158</b>	-	<b>(2,761)</b>	<b>(2,603)</b>
<b>At 30 September 2019</b>		<b>102,044</b>	<b>491</b>	<b>265</b>	<b>(30,012)</b>	<b>72,788</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		-	-	-	<b>(12,181)</b>	<b>(12,181)</b>
<b>Transactions with owners</b>						
Shares issued for cash		17,454	-	-	-	17,454
Share issuance costs		(1,059)	-	-	-	(1,059)
Share based payments		40	251	-	-	291
Dividends		-	-	-	(3,253)	(3,253)
<b>At 31 March 2020</b>		<b>118,479</b>	<b>742</b>	<b>265</b>	<b>(45,446)</b>	<b>74,040</b>
<b>At 1 April 2020</b>		<b>118,479</b>	<b>742</b>	<b>265</b>	<b>(45,446)</b>	<b>74,040</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		-	-	-	<b>4,127</b>	<b>4,127</b>
<b>Transactions with owners</b>						
Shares issued as dividends		1,184	-	-	-	1,184
Share based payments		-	303	-	-	303
Dividends		-	-	-	(2,962)	(2,962)
<b>Total transactions with owners</b>		<b>1,184</b>	<b>303</b>	-	<b>(2,962)</b>	<b>(1,475)</b>
<b>At 30 September 2020</b>		<b>119,663</b>	<b>1,045</b>	<b>265</b>	<b>(44,281)</b>	<b>76,692</b>

The notes on pages 10 to 25 form an integral part of these Condensed Consolidated Financial Statements.



# Notes to the financial statements

For the period ended 30 September 2020

## 1 General Information

Duke Royalty Limited ("Duke Royalty" or the "Company") is a company limited by shares, incorporated in Guernsey under the Companies (Guernsey) Law, 2008. Its shares are traded on the AIM market of the London Stock Exchange. The Company's registered office is shown on page 26.

Throughout the period, the "Group" comprised Duke Royalty Limited and its wholly owned subsidiaries; Duke Royalty UK Limited, Capital Step Holdings Limited, Capital Step Investments Limited, Capital Step Funding Limited, Capital Step Funding 2 Limited, Duke Royalty Switzerland GmbH and Duke Royalty Employee Benefit Trust.

The Group's investing policy is to invest in a diversified portfolio of royalty finance and related opportunities.

## 2 Significant accounting policies

### 2.1 Basis of preparation

The interim Condensed Consolidated Financial Statements of the Group have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union, and using the going concern basis of preparation. These interim financial statements do not contain all the information and disclosures as presented in the annual financial statements, and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 March 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), to the extent that they have been adopted by the European Union, and applicable Guernsey law.

The accounting policies adopted in the preparation of the interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Consolidated Financial Statements of the Group for the year ended 31 March 2020.

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Royalty investments – measured at fair value through profit or loss

- Equity investments – measured at fair value through profit or loss
- Royalty participation liabilities – measured at fair value through profit or loss

### 2.2 New and amended standards adopted by the Group

There were no new standards adopted by the Group during the reporting period.

### 2.3 Going concern

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Covid-19 pandemic has caused extensive disruptions to businesses and economic activities globally including impacting the royalty partners. The investment team have been, and are in constant contact with the royalty partners and in certain circumstances, forbearance agreements were structured to cover the six-month period ending September 2020. Rather than surrendering this revenue, these agreements mean Duke's forgone cash distributions for the first six months of the pandemic have been either accrued, capitalised or equitised.

The cash flow needs of the Group have been assessed taking account of the reduced cash flows from royalty payments, the need for further funding for any of the existing royalty partners and the ongoing working capital needs of the business against the current cash and liquidity of the Group.

Furthermore, there is adequate headroom in terms of the uncalled loan facility in place should it be required.

### 3 Income tax

The Company has been granted exemption from Guernsey taxation. The Company's subsidiary in the UK is subject to taxation in accordance with relevant tax legislation.

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
<b>Current tax</b>			
Income tax expense / (credit)	263	(241)	291
Deferred tax			
Decrease / (Increase) in deferred tax assets	483	(430)	93
(Decrease) / increase in deferred tax liabilities	(12)	(876)	22
Change in rate of deferred tax from 17% to 19%	-	66	-
	471	(1,240)	115
<b>Income tax expense / (credit)</b>	<b>734</b>	<b>(1,481)</b>	<b>406</b>
<b>Factors affecting income tax expense / (credit) for the year</b>			
Profit / (loss) on ordinary activities before tax	4,861	(10,379)	3,689
Tax using the Groups effective tax rate of 15.10% (2020: 14.67%, period to 30 September 2019: 11.29%)	734	(1,547)	417
Differential in tax rate	-	66	(11)
<b>Income tax expense / (credit)</b>	<b>734</b>	<b>(1,481)</b>	<b>406</b>





## Notes to the consolidated financial statements continued

### 4 Earnings / (deficit) per share

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Total comprehensive income / (loss) (£000)	4,127	(8,898)	3,283
Weighted average number of Ordinary Shares in issue, excluding treasury shares (000s)	238,797	213,792	197,182
Basic earnings / (deficit) per share (pence)	1.73	(4.16)	1.66

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Total comprehensive income / (loss) (£000)	4,127	(8,898)	3,283
Weighted average number of Ordinary Shares, diluted for warrants in issue (000s)	238,797	213,792	199,182
Diluted earnings / (deficit) per share (pence)	1.73	(4.16)	1.65

Basic earnings per share is calculated by dividing total comprehensive income for the period by the weighted average number of shares in issue throughout the period. Diluted earnings per share represents the basic earnings per share adjusted for the effect of dilutive potential shares issuable on exercise of share options under the Company's share-based payment schemes, weighted for the relevant period.

#### Adjusted earnings per share

Adjusted earnings represents the Group's underlying performance from core activities. Adjusted earnings is the total comprehensive income adjusted for unrealised and non-core fair value movements, non-cash items and transaction-related costs, including royalty participation fees, together with the tax effects thereon.

Valuation and other non-cash movements such as those outlined are not considered by management in assessing the level of profit and cash generation of the Group. Additionally, IFRS 9 requires transaction-related costs to be expensed immediately whilst the income benefit is over the life of the asset. As such, an adjusted earnings measure is used which reflects the underlying contribution from the Group's core activities during the year.

#### 4 Earnings / (deficit) per share (continued)

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Total comprehensive income / (loss) for the period	4,127	(8,898)	3,283
Unrealised fair value movements	(2,658)	12,641	(693)
Impairment loss on loan investments	-	2,947	-
Share-based payments	303	409	158
Transactions costs / (receipts) net of costs reimbursed	(51)	543	208
Royalty participation fees	-	-	-
Tax effect of the adjustments above at Group effective rate	353	(2,426)	37
<b>Adjusted earnings</b>	<b>2,074</b>	<b>5,216</b>	<b>2,993</b>

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Adjusted earnings (£000)	2,074	5,216	2,993
Weighted average number of Ordinary Shares, excluding treasury shares (000s)	238,797	213,792	197,182
Adjusted earnings per share (pence)	0.87	2.44	1.52

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Adjusted earnings (£000)	2,074	5,216	2,993
Weighted average number of Ordinary Shares, diluted for warrants in issue (000s)	238,797	213,792	199,182
Diluted adjusted earnings per share (pence)	0.87	2.44	1.50

## Notes to the consolidated financial statements continued

### 5 Royalty finance investments

Royalty finance investments are financial assets held at fair value through profit and loss that relate to the provision of royalty capital to a diversified portfolio of companies.

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Brought forward	75,559	70,054	70,054
Additions	5,326	20,983	250
Refinanced assets	(900)	(3,233)	-
Gain / (loss) on financial assets at FVTPL	3,500	(12,245)	754
	<b>83,485</b>	<b>75,559</b>	<b>71,058</b>

Royalty investments are comprised of:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Non-Current	53,299	59,435	61,952
Current	30,186	16,124	9,106
	<b>83,485</b>	<b>75,559</b>	<b>71,058</b>

Royalty investment net income on the face of the consolidated statement of comprehensive income comprises:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Royalty interest	4,082	8,976	4,397
Gain / (loss) on royalty assets at FVTPL	3,500	(12,245)	754
(Loss) / gain on royalty liabilities at FVTPL	(73)	275	(95)
	<b>7,509</b>	<b>(2,994)</b>	<b>5,056</b>

All financial assets held at fair value through profit and loss are mandatorily measured as such.

The Group's royalty investment assets comprise royalty financing agreements with 11 (30 September 2019: 12, 31 March 2020: 12) investees. Under the terms of these agreements the Group advances funds in exchange for annualised royalty distributions. The distributions are adjusted based on the change in the investees' revenues, subject to a floor and a cap. The financing is secured by way of fixed and floating charges over certain investees' assets. The investees are provided with buyback options, exercisable at certain stages of the agreements.

## 6 Loan investments

Loan investments are financial assets held at amortised cost.

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Brought forward	9,517	9,626	9,626
Additions	132	7,203	1,400
Refinanced loans	(1,100)	(4,542)	-
ECL allowance	-	(2,947)	-
Net foreign currency movement	-	177	91
	<b>8,549</b>	<b>9,517</b>	<b>11,117</b>

The Group's loan investments comprise secured loans advanced to six entities (30 September 2019 – five, 31 March 2020: six) in connection with the Group's royalty investments.

The loans comprise fixed rate loans of £6,192,000 which bear interest at rates of between 5% and 16% and one variable rate loan of £2,357,000 which bears interest at 14.5% over LIBOR.

The loans mature as follows:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
In less than one year	5,192	5,099	2,065
In one to two years	-	-	-
In two to five years	3,357	4,418	9,052
	<b>8,549</b>	<b>9,517</b>	<b>11,117</b>

Loan investment net income on the face of the consolidated statement of comprehensive income comprises:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Loan investment net income	<b>339</b>	<b>1,235</b>	<b>672</b>

## Notes to the consolidated financial statements continued

### 6 Loan investments (continued)

#### ECL Analysis

The measurement of ECLs is primarily based on the product of the instrument's probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD"). The Group analyses a range of factors to determine the credit risk of each investment. These include, but are not limited to:

- liquidity and cash flows of the underlying businesses
- security strength
- covenant cover
- balance sheet strength

If there is a material change in these factors, the weighting of either the PD, LGD or EAD increases, thereby increasing the ECL impairment.

The disclosure below presents the gross and net carrying value of the Group's loan investments by stage:

	GROSS CARRYING AMOUNT £000	ALLOWANCE FOR ECLS £000	NET CARRYING AMOUNT £000
<b>As at 30 September 2020</b>			
Stage 1	5,269	-	5,269
Stage 2	-	-	-
Stage 3	3,280	-	3,280
	<b>8,549</b>	<b>-</b>	<b>8,549</b>
<b>As at 31 March 2020</b>			
Stage 1	6,369	-	6,369
Stage 2	-	-	-
Stage 3	6,095	(2,947)	3,148
	<b>12,464</b>	<b>(2,947)</b>	<b>9,517</b>
<b>As at 30 September 2019</b>			
Stage 1	11,117	-	11,117
Stage 2	-	-	-
Stage 3	-	-	-
	<b>11,117</b>	<b>-</b>	<b>11,117</b>

Under the ECL model introduced by IFRS 9, impairment provisions are driven by changes in credit risk of instruments, with a provision for lifetime expected credit losses recognised where the risk of default of an instrument has increased significantly since initial recognition.

At 31 March 2020, the Group determined the risk profile of one loan investment had materially increased and as such, there was objective evidence of impairment. The investment was moved to Stage 3 and a lifetime ECL of £2,947,000 was recognised in the income statement. The investment was still deemed to be impaired at the period ended 30 September 2020 and was still classified as Stage 3.

The credit risk profile of the remaining investments has not increased materially and they remain Stage 1 assets. No ECLs have been charged on these assets as they are not deemed material.



## 6 Loan investments (continued)

The following table analyses Group's provision for ECL's by stage for the period ended 30 September 2020:

	STAGE 1 £000	STAGE 2 £000	STAGE 3 £000	TOTAL £000
At 1 April 2019 and 30 September 2019	-	-	-	-
Impairment charged in period	-	-	2,947	2,947
<b>Carrying value at 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>2,947</b>	<b>2,947</b>
Movement in period	-	-	-	-
<b>Carrying value at 30 September 2020</b>	<b>-</b>	<b>-</b>	<b>2,947</b>	<b>2,947</b>

## 7 Equity investments

Equity investments are financial assets held at fair value through profit and loss.

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
Brought forward	507	1,177	1,177
Additions	779	-	-
Disposals	(345)	-	-
(Loss) / gain on equity assets at FVTPL	(769)	(670)	34
	<b>172</b>	<b>507</b>	<b>1,211</b>

The Group's equity investments comprise unlisted shares and warrants in six of its royalty investment companies (30 September 2019: four, 31 March 2020: six).

The Group also still holds two (30 September 2019: two, 31 March 2020: two)) unlisted investments in mining entities from its previous investment objectives. The Board does not consider there to be any future cash flows from the remaining investments and they are fully written down to nil value.

Equity investment net income on the face of the consolidated statement of comprehensive income comprises:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
(Loss) / gain on equity investments at FVTPL	(778)	(670)	34
Realised gain on sale of equity investments	9	-	-
	<b>(769)</b>	<b>(670)</b>	<b>34</b>



## Notes to the consolidated financial statements continued

### 8 Royalty debt liabilities

Royalty debt liabilities are financial liabilities held at fair value through profit and loss.

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Brought forward	1,173	1,366	1,366
Additions	-	250	-
Payments made	(52)	(168)	(78)
Loss on financial assets at FVTPL	73	(275)	95
	<b>1,194</b>	<b>1,173</b>	<b>1,384</b>

Royalty debt liabilities are comprised of:

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
Current	131	133	212
Non-current	1,063	1,040	1,172
	<b>1,194</b>	<b>1,173</b>	<b>1,384</b>

### 9 Deferred tax

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
Brought forward	675	(565)	(565)
(Charged) / credited to profit & loss	(471)	1,240	(115)
<b>Deferred tax asset / (liability)</b>	<b>204</b>	<b>675</b>	<b>(680)</b>

The deferred tax asset arises due to a temporary timing differences on the treatment of transaction costs in the UK subsidiary. This deferred tax asset is expected to reverse over a 30 year period. The utilisation of this asset is dependent on sufficient future taxable profits being generated by the UK subsidiary.

### 10 Trade and other receivables

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
Prepayments and accrued income	64	140	260
Other debtors	3	2	-
	<b>67</b>	<b>142</b>	<b>260</b>

## 11 Trade and other payables

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
<b>Current</b>			
Trade payables	2	-	5
Transaction costs	94	191	63
Accruals and deferred income	388	127	182
	484	318	250
<b>Non-current</b>			
Transaction costs	480	431	480
	884	749	730

## 12 Borrowings

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
<b>Secured loan</b>			
Current – accrued interest	117	172	257
Non-current	19,566	15,517	11,470
	19,683	15,689	11,727

The secured loan has an interest rate of 7.25% over LIBOR per annum. The principal amount is repayable on 7 October 2024. The loan is secured by means of a fixed and floating charge over the assets of the Group.

## 13 Goodwill

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
Goodwill arising on business combination	203	203	203



## Notes to the consolidated financial statements continued

### 14 Share capital

	EXTERNAL SHARES Number	TREASURY SHARES Number	TOTAL SHARES Number	£000
<b><i>Allotted, called up and fully paid</i></b>				
At 1 April 2019	197,182	2,690	199,872	102,044
Shares issued for cash during the period	-	-	-	-
Share issuance costs	-	-	-	-
Shares issued to Employee Benefit Trust during the period	-	-	-	-
<b>At 30 September 2019</b>	<b>197,182</b>	<b>2,690</b>	<b>199,872</b>	<b>102,044</b>
Shares issued for cash during the period	39,668	-	39,668	17,454
Share issuance costs	-	-	-	(1,059)
Shares issued to directors and key advisers as remuneration	87	-	87	40
<b>At 31 March 2020</b>	<b>236,937</b>	<b>2,690</b>	<b>239,627</b>	<b>118,479</b>
Shares issued for cash during the period	-	-	-	-
Share issuance costs	-	-	-	-
Scrip dividend paid	4,479	-	4,479	1,184
Shares issued to Employee Benefit Trust during the period	-	2,525	2,525	-
<b>At 31 March 2020</b>	<b>241,416</b>	<b>5,215</b>	<b>246,631</b>	<b>119,663</b>

There is a single class of shares. There are no restrictions on the distribution of dividends and the repayment of capital with respect to externally held shares. The shares held by The Duke Royalty Employee Benefit Trust are treated as treasury shares. The rights to dividends and voting rights have been waived in respect of these shares.

## 15 Equity-settled share-based payments

The following table shows the movements in the warrant reserve during the year:

	WARRANTS Number 000	WARRANTS £000
At 1 April 2019 and 1 April 2020	4,375	4,265
Issued during the period	-	-
<b>At 30 September 2019, 31 March 2020, and 30 September 2020</b>	<b>4,375</b>	<b>265</b>

No warrants were issued during the period 30 to September 2020

### *Share-based payment reserve*

The following table shows the movements in the share-based payment reserve during the period:

	SHARE OPTIONS £000	LTIP £000	TOTAL £000
At 1 April 2019	136	197	333
LTIP awards	-	158	158
<b>At 30 September 2019</b>	<b>136</b>	<b>355</b>	<b>491</b>
LTIP awards	-	251	251
<b>At 31 March 2020</b>	<b>136</b>	<b>606</b>	<b>742</b>
LTIP awards	-	303	303
<b>At 30 September 2020</b>	<b>136</b>	<b>909</b>	<b>1,045</b>

### **Share option scheme**

No options were granted during the year

### **Long Term Incentive Plan**

No performance share awards (PSAs) were granted during the period to 30 September 2020.

At 30 September, 5,215,000 (30 September 2019 - 2,690,000, 31 March 2020 - 5,215,000) PSAs were outstanding. The weighted average remaining vesting period of these awards outstanding was 1.44 years (2019 - 2.33 years, 31 March 2020 - 1.99 years).





## Notes to the consolidated financial statements continued

### 16 Distributable reserves

Under Guernsey law, the Company can pay dividends provided it satisfies the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether the Company is able to pay its debts when they fall due, and whether the value of the Company's assets is greater than its liabilities. The Company satisfied the solvency test in respect of the dividends declared in the period.

### 17 Dividends

The following interim dividends have been recorded in the periods to 31 March 2019 and 31 March 2020:

RECORD DATE	PAYMENT DATE	DIVIDEND PER SHARE pence/share	DIVIDENDS PAYABLE £000
5 April 2019	17 April 2019	0.70	1,380
28 June 2019	12 July 2019	0.70	1,381
<b>Dividends payable for the period ended 30 September 2019</b>			<b>2,761</b>
27 September 2019	18 October 2019	0.75	1,476
27 December 2019	14 January 2020	0.75	1,777
<b>Dividends paid for the period ended 31 March 2020</b>			<b>3,253</b>
27 March 2020	14 April 2020	0.75	1,777
26 June 2020	10 July 2020	0.50	1,185
<b>Dividends paid for the period ended 30 September 2020</b>			<b>2,962</b>

On 25 September 2020 the Company approved a further quarterly scrip dividend of 0.50 pence per share, totalling £1,207,000, which was paid on 12 October 2020.

## 18 Related parties

### Directors fees

The following fees were payable to the Directors during the period:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Short term remuneration	366	785	211
Share-based payments	326	341	144
	<b>692</b>	<b>1,126</b>	<b>355</b>

### Other related party transactions

The following amounts were paid to related parties during the period in respect of support services fees:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Abingdon Capital Corporation	175	325	150
Arlington Group Asset Management Limited	43	72	50
	<b>218</b>	<b>397</b>	<b>200</b>

Support Service Agreements with Abingdon Capital Corporation (“Abingdon”), a company of which Neil Johnson is a Director, and Arlington Group Asset Management Limited (“Arlington”), a company of which Charles Cannon Brookes is a Director, were signed on 16 June 2015. The services to be provided by both Abingdon and Arlington include global deal origination, vertical partner relationships and assisting the Board with the selection, execution and monitoring of royalty partners and royalty performance. Abingdon fees also includes fees relating to remuneration of staff residing in North America.

### Dividends

The following dividends were paid to related parties:

	PERIOD TO 30 SEPTEMBER 2020 (UNAUDITED) £000	YEAR TO 31 MARCH 2020 (AUDITED) £000	PERIOD TO 30 SEPTEMBER 2019 (UNAUDITED) £000
Directors <sup>1</sup>	126	320	147
Other related parties	10	-	-
	<b>136</b>	<b>320</b>	<b>147</b>

<sup>1</sup> Includes dividends paid to Abinvest Corporation, a wholly owned subsidiary of Abingdon Capital Corporation, and to Arlington Group Asset Management

# Notes to the consolidated financial statements continued

## 19 Fair value measurements

### Fair value hierarchy

IFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can readily observe.

**Level 2:** Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

**Level 3:** Inputs that are not based on observable market data (unobservable inputs).

The Group has classified its financial instruments into the three levels prescribed as follows:

	30 SEPTEMBER 2020 (UNAUDITED) £000	31 MARCH 2020 (AUDITED) £000	30 SEPTEMBER 2019 (UNAUDITED) £000
<b>Financial assets</b>			
Financial assets at fair value through profit or loss			
- Royalty finance investments	83,485	75,559	71,058
- Equity investments	172	507	1,211
	<b>83,657</b>	<b>76,066</b>	<b>72,269</b>
<b>Financial liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Royalty debt liabilities	<b>1,194</b>	<b>1,173</b>	<b>1,384</b>

The following table presents the changes in level 3 items for the periods ended 30 September 2020, 31 March 2020 and 30 September 2019:

	FINANCIAL ASSETS £000	FINANCIAL LIABILITIES £000	TOTAL £000
At 31 March 2019	71,232	(1,366)	69,866
Additions	250	-	250
Royalty income received	(4,397)	-	(4,397)
RP liability paid	-	77	77
Net change in FV	5,184	(95)	5,089
<b>At 30 September 2019</b>	<b>72,269</b>	<b>(1,384)</b>	<b>70,885</b>
Additions	17,501	(250)	17,251
Royalty income received	(4,580)	-	(4,580)
RP liability paid	-	91	91
Net change in FV	(9,123)	370	(8,753)
<b>At 31 March 2020</b>	<b>76,067</b>	<b>(1,173)</b>	<b>74,894</b>

## 19 Fair value measurements (continued)

	FINANCIAL ASSETS £000	FINANCIAL LIABILITIES £000	TOTAL £000
Additions	6,104	-	6,104
Repayments	(1,245)	-	(1,245)
Royalty income received	3,654	-	3,654
RP liability paid	-	52	52
Net change in FV	(923)	(73)	(996)
<b>At 30 September 2020</b>	<b>83,657</b>	<b>(1,194)</b>	<b>82,463</b>

### **Valuation techniques used to determine fair values**

The fair value of the Group's financial instruments is determined using discounted cash flow analysis and all the resulting fair value estimates are included in level 3.

### **Valuation processes**

The main level 3 inputs used by the Group are derived and evaluated as follows:

#### *Annual adjustment factors for royalty investments and royalty participation liabilities*

These factors are estimated based upon the underlying past and projected performance of the royalty investee companies together with general market conditions.

#### *Discount rates for financial assets and liabilities*

These are initially estimated based upon the projected internal rate of return of the royalty investment and subsequently adjusted to reflect changes in credit risk determined by the Group's Investment Committee.

Changes in level 3 fair values are analysed at the end of each reporting period and reasons for the fair value movements are documented.

### **Valuation inputs and relationships to fair value**

The following summary outlines the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

#### *Royalty investments*

The unobservable inputs are the annual adjustment factor and the discount rate. The range of annual adjustment factors used is -6.0% to 6.0% and the range of risk-adjusted discount rates is 13.9% to 23.6%.

#### *Equity investments*

Sensitivity analysis has not been performed on the Group's equity investments on the basis that they are not material to the Condensed Consolidated Financial Statements

#### *Royalty participation instruments*

The unobservable inputs are the annual adjustment factor and the discount rate. The range of annual adjustment factors used is -6.0% to 6.0% and the range of risk-adjusted discount rates is 16.3% to 17.3%.

## 20 Events after the financial reporting date

### **Dividends**

On 12 October 2020 the Company paid a quarterly scrip dividend of 0.50 pence per share.



# Company information

## Directors

Nigel Birrell (Chairman)  
Neil Johnson  
Charles Cannon Brookes  
Mark Le Tissier  
Matthew Wrigley

## Investment Committee

Neil Johnson  
Andrew Carragher  
Jim Webster  
John Romeo  
Justin Cochrane  
Charles Cannon Brookes

## Secretary and administrator

Trident Trust Company (Guernsey) Limited  
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4th Floor, West Wing, St Peter Port  
Guernsey, GY1 2JA

## Registered office

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Guernsey, GY1 2JA

## Independent auditor

BDO Limited  
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Rue de Pre  
St Peter Port  
Guernsey, GY1 3LL

## Co-brokers

Cenkos Securities plc  
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London, EC2R 7AS

Canaccord Genuity Limited  
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London, EC2V 7QR

## Nominated advisor

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London, EC2R 7AS

## Support service providers

Arlington Group Asset Management Limited  
47/48 Piccadilly  
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Abingdon Capital Corporation  
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Toronto, Ontario  
Canada, M5H 1B6

## Registrar and CREST agent

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Guernsey, GY1 1WD

## Advocates to the Company as to Guernsey law

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