

22 December 2025

## Duke Capital Limited

("Duke Capital", "Duke" or the "Company")

### Follow-On Investment into Tristone Healthcare Limited

Duke Capital Limited (AIM: DUKE), a leading provider of hybrid capital solutions for SME business owners in Europe and North America, is pleased to announce a follow-on investment of £3.0 million into its existing capital partner, Tristone Healthcare Limited ("Tristone"). This investment will enable Duke to become the majority shareholder in Tristone, moving from 28.4% ownership currently to 51.0% post-deal, as well as assist in the funding of future deferred consideration payments relating to prior bolt-on acquisitions.

Tristone provides specialist residential, nursing and domiciliary care and support in two end markets: i) high acuity adults with severe mental, physical or learning disabilities; and ii) children and young people who require care, support and specialist education.

#### Highlights:

- This investment into Tristone provides the business with ample liquidity, ensuring that all outstanding future deferred consideration payments can be paid in full
- The investment reflects Duke's confidence in management's ability to continue to execute and grow the platform. Tristone management have grown the residential capacity of the business from 200 to over 250 over the last two years, which has subsequently led to Tristone continuously achieving record revenue months
- £2.5 million of Duke's additional funds will be invested as additional credit financing in Tristone, bringing the total credit financing amount to £24.3 million
- The investment terms are the same as Duke's initial investment into Tristone, including a yield of 13.5%
- The balance of funds will be invested as equity and used to acquire a further 22.6% stake in Tristone, bringing Duke's total equity ownership from 28.4% currently to a 51.0% majority stake post-deal

#### Neil Johnson, CEO of Duke Capital, said:

"Duke is excited to support Tristone via an additional £3.0m investment, increasing our stake in the business to 51.0% post-deal, and setting up the platform for continued growth in the years to come. The funding creates a stable base to allow Tristone to focus on increasing the number of service users it caters for, as well as ensuring the highest quality of care across the group."

#### Duke Capital Portfolio

A full list of Duke's current partners is included for reference on the Partners page of the Company's website: [www.dukecapital.com/partners](http://www.dukecapital.com/partners).

\*\*\*ENDS\*\*\*

For further information, please visit <https://dukecapital.com/> or contact:

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#### About Duke Capital

Duke is a leading provider of hybrid capital solutions for SME business owners in Europe and North America, combining the best features of both equity and debt.

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Since 2017, Duke has provided unique long-term financing which eliminates re-financing risk and necessity for a short-term exit by providing a unique 'corporate mortgage' while also aligning its returns to grow with the success of the business.

Duke is focused on generating attractive risk-adjusted returns for shareholders and has a track record of achieving this across market cycles. It's three investment pillars are capital preservation, attractive dividend yield, and to provide upside upon exits.

Duke is listed on the AIM market under the ticker DUKE and is headquartered in Guernsey.

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