



Investor Presentation

Interim F26 financials (released Dec 2025)

May 2026

AIM: Duke

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INTRODUCTION

Stability within the portfolio to create future growth



Leading Hybrid Credit Provider
Duke's product combines the best of private credit and private equity



Executing In Economic Headwinds
Duke's Interim 2026 financial performance demonstrates value of our hybrid credit model in times of economic stress



Recurring Cash Revenue Up
3% increase in recurring cash revenue over interim 2026



Alignment with Partners
Our long-term outlook allows us to ensure alignment with management groups generating returns for Duke



Annualised Dividend @ 2.8p / share
Current yield to investors continues to be a core investment pillar for Duke

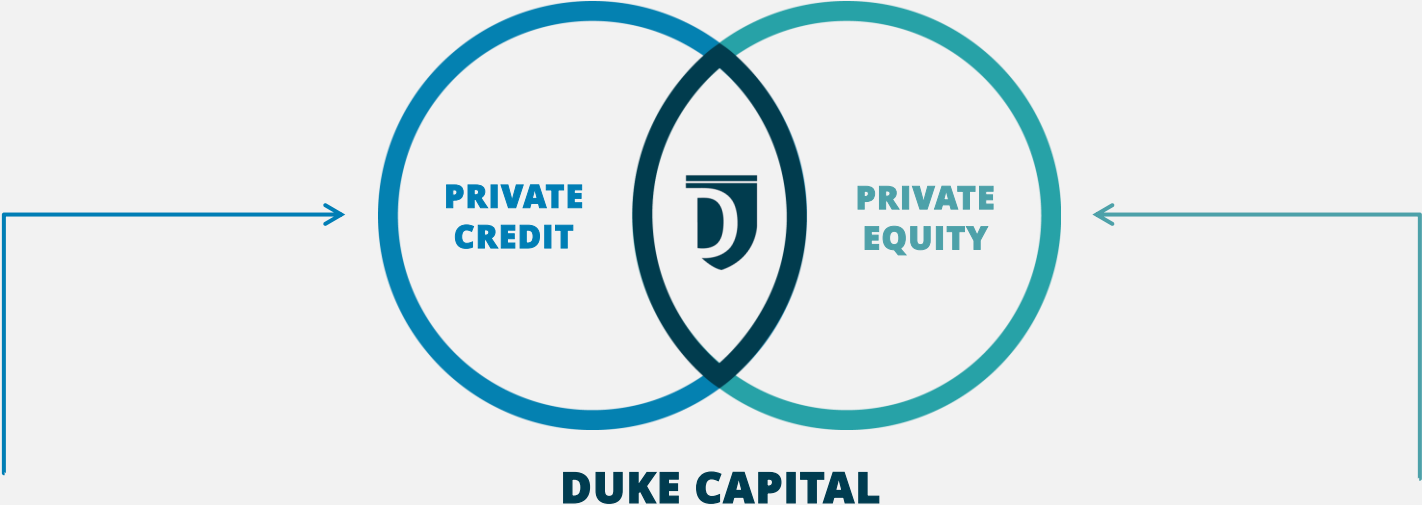


Benefitting from Macro stability
As interest rates ease and growth returns, Duke shareholders and partners benefit in multiple ways

INTRODUCTION TO DUKE CAPITAL

Hybrid capital combines the best features of private credit and private equity

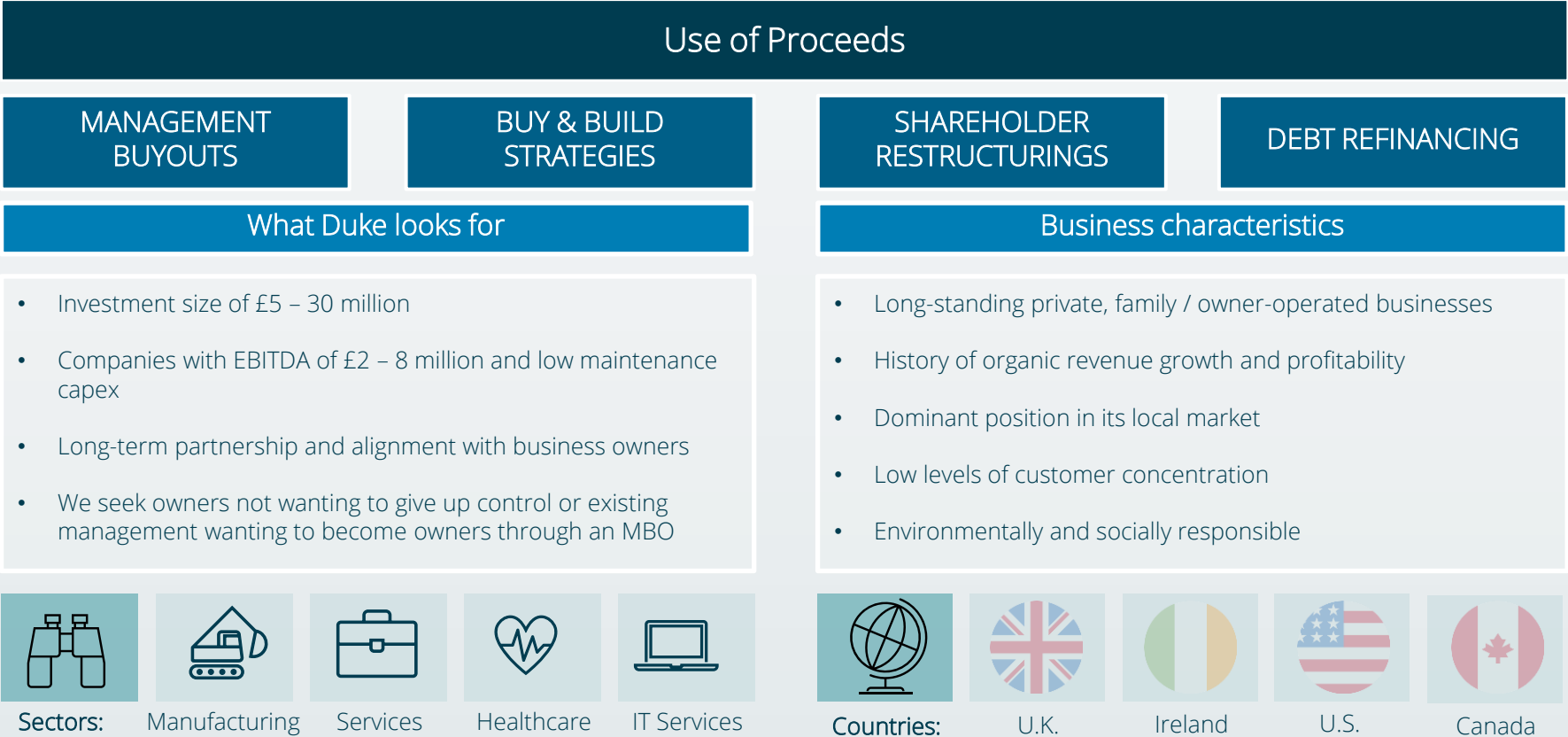
Duke's capital appeals to business owners who need capital but want to retain control



Senior, mezzanine or junior	vs	Senior secured loan	Minority equity stakes	VS	Majority equity control
5-year term, typically bullet	vs	30-year amortisation	Unitranche capital	VS	Preference and / or ordinary shares
Floating rate: % over SONIA	vs	Fixed rate + rev. adjusted	Inflation hedged return	VS	Return only realised on exit
Light touch due diligence	vs	Intensive due diligence	Board representation	VS	Board control
Fee-based, loss ratio model	vs	Exit premium + equity upside	Exit in owners' control	VS	Exit forced at end of fund life

CLEAR INVESTMENT STRATEGY

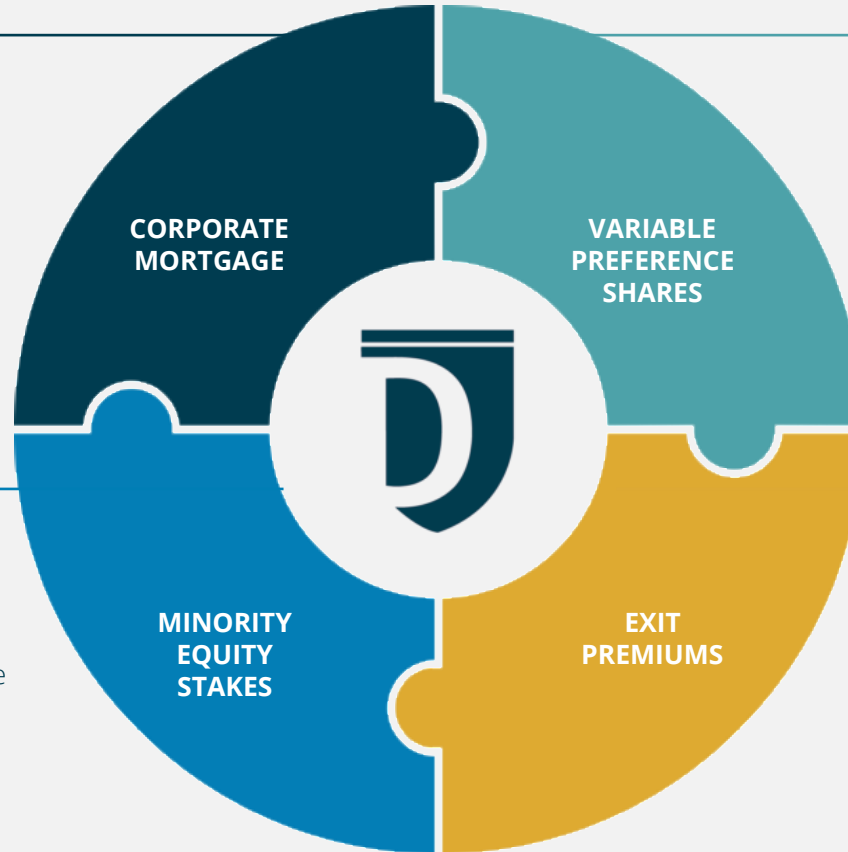
Duke's funding solution is used by owner-operators to drive growth and increase shareholder value



THE COMPONENTS OF DUKE'S PRODUCT

Parts contribute to an overall package that meets the goals of both Duke's investors and business owners

- Senior secured instrument
- **12.0% fixed rate yield**, with no refinancing risk
- Principal paid throughout **30-year term**
- Company's current cash flows exceed interest payments, typically **2 times covered**



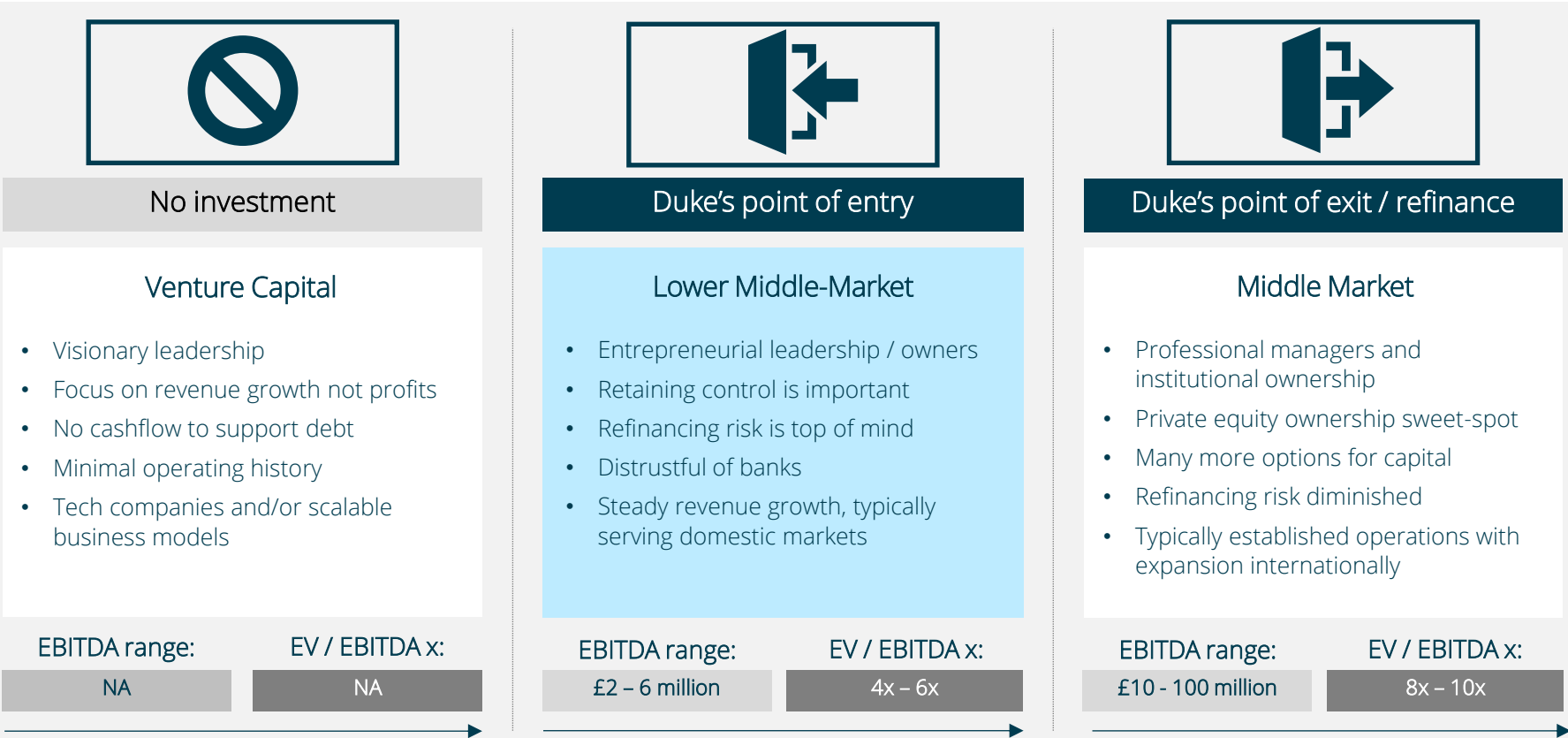
- **1.5% - 2.0% variable preference share**
- Annual adjustment to Duke's yield based on partners' change in revenue
- The change in yield is capped at **+/-6% in currency terms**
- **Inflation hedged:** price inflation in portfolio results in higher revenue for Duke

- To enhance returns and create alignment, **Duke seeks equity when available**
- Equity is typically acquired at minimal cost at transaction date

- Business owner maintains control of the timing of an exit
- Fee due upon refinancing prior to maturity in every case
- **Exit premiums of 15% – 30%**

TARGET MARKET VS. OTHER INSTITUTIONAL FORMS OF CAPITAL

The Lower Mid-Market comprises of companies with less access to institutional capital than other segments



HOW DUKE'S PRODUCT BENEFITS INVESTORS

History of attractive risk adjusted returns by adhering to 3 investment pillars

Capital preservation



Senior secured capital

- Light amortisation of capital starting at initial investment
- Seek continuity of owners and/or managers to reduce risk
- £250m+ currently invested in longstanding profitable businesses
- Visibility of £1.0bn of contractual revenues if current portfolio held to maturity

Attractive dividend yield



Monthly cashflow stream

- Obligation for monthly cash payments starting at investment date
- Duke has paid dividends for 33 consecutive quarters
- 21.4p per share of dividends paid to Duke's shareholders (£68.9m)
- Current annualised dividend yield of 10%¹

Upside from exits



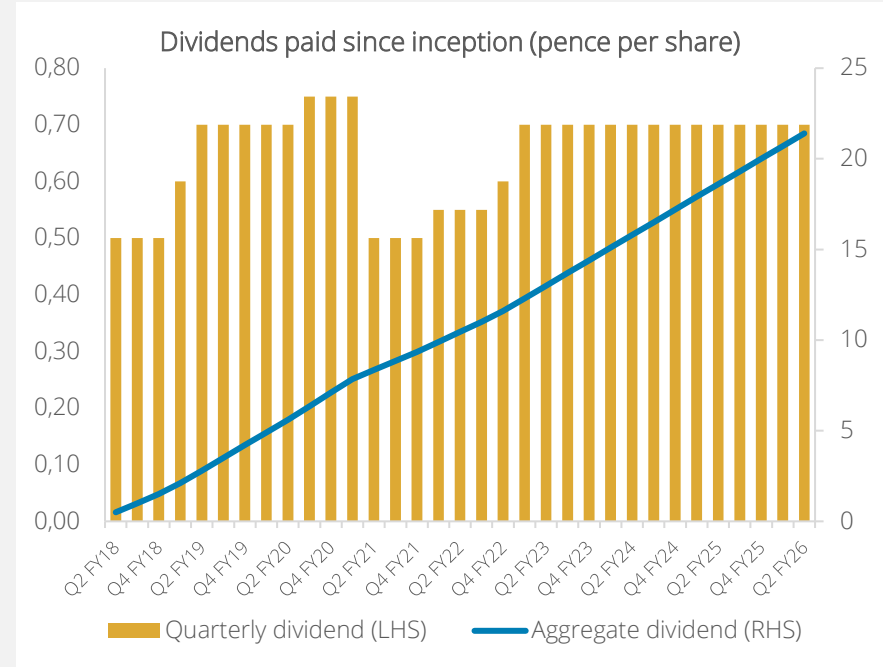
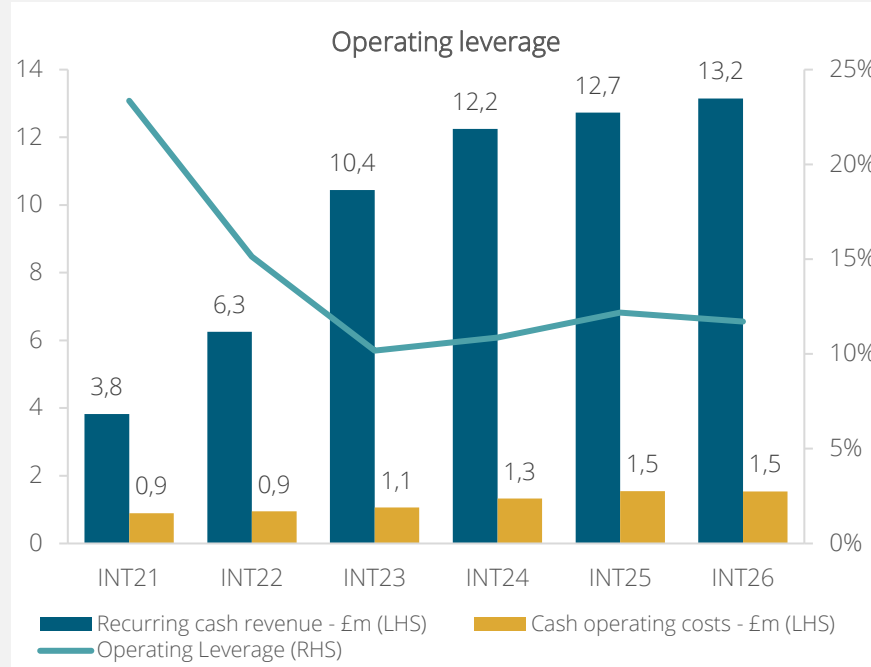
Exit premiums and equity stakes

- Exit premiums are structured in every transaction, as a deterrent for re-financing
- Equity stakes acquired either upon investment or later, always keeping alignment with owner/operators
- Currently 11 equity positions worth £15m
- Unrealised exit premiums worth £50m+

¹Yield based off annualised dividend of 0.70 pence paid on 14 October 2025 and share price as at 3 December 2025 of 28.00 pence

OPERATING LEVERAGE

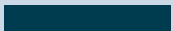
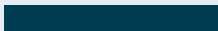
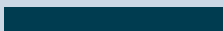
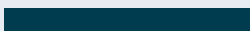
Long term increase in operating leverage as recurring revenue continues to grow



- Operating leverage should increase as revenue grows and cost base kept stable
- 21.4 pence of dividends paid to shareholders since inception

UPSIDE FROM EXITS

Realised exits demonstrate additional value can be extracted with equity stakes in partners

Capital partner	Investment Date	Term Held (months)	Capital invested (£000)	Hybrid credit	Exit premium	Equity	Cash on cash return	Realised gross IRR
Temarca	Apr-17	47	12,934	✓	✗	✗	0.98x	 -1%
Berkley	Jun-17	46	1,140	✓	✗	✗	1.56x	 15%
Fairmed	Jun-21	38	8,591	✓	✓	✗	1.59x	 21%
Instor	Mar-23	3	7,309	✓	✓	✗	1.29x	 293%
Xtremepush	Feb-18	31	2,473	✓	✓	3%	1.45x ¹	 22%
Welltel	Jun-17	42	13,454	✓	✓	5%	1.39x	 28%
BHP	Aug-18	36	5,183	✓	✓	12.5%	1.74x	 29%
Fabrikat	Feb-21	38	6,200	✓	✓	30%	2.11x ¹	 33%

¹ Cash on cash return excludes deferred equity obligations for Fabrikat and unrealised equity fair value for XtremePush

PORTFOLIO



OUR PARTNERS

INTEGRUM CARE GROUP

March 2024
Fair value: £21.0m
Buy & Build
Specialist Care



July 2023
Fair value: US\$12.4m
MBO
Industrials



November 2022
Fair value: £15.0m
Buy & Build
Fire & Security



December 2021
Fair value: £23.2m
Buy & Build
Specialist Care



December 2021
Fair value: US\$24.2m
Debt Refinancing
Industrials



August 2021
Fair value: CA\$28.0m
Buy & Build
Industrials



July 2021
Fair value: £27.5m
Buy & Build
I.T Services



February 2019
Fair value: £23.9m
MBI
Leisure



September 2018
Fair value: £20.4m
Buy & Build
Business Services



August 2018
Fair value: £11.5m
Growth Capital
Healthcare

Step Investments

August 2018
Fair value: £12.9m
Growth Capital
Business Services



April 2018
Fair value: £15.1m
Buy & Build
Industrials



March 2018
Fair value: £11.4m
Equity Buyout
Industrials

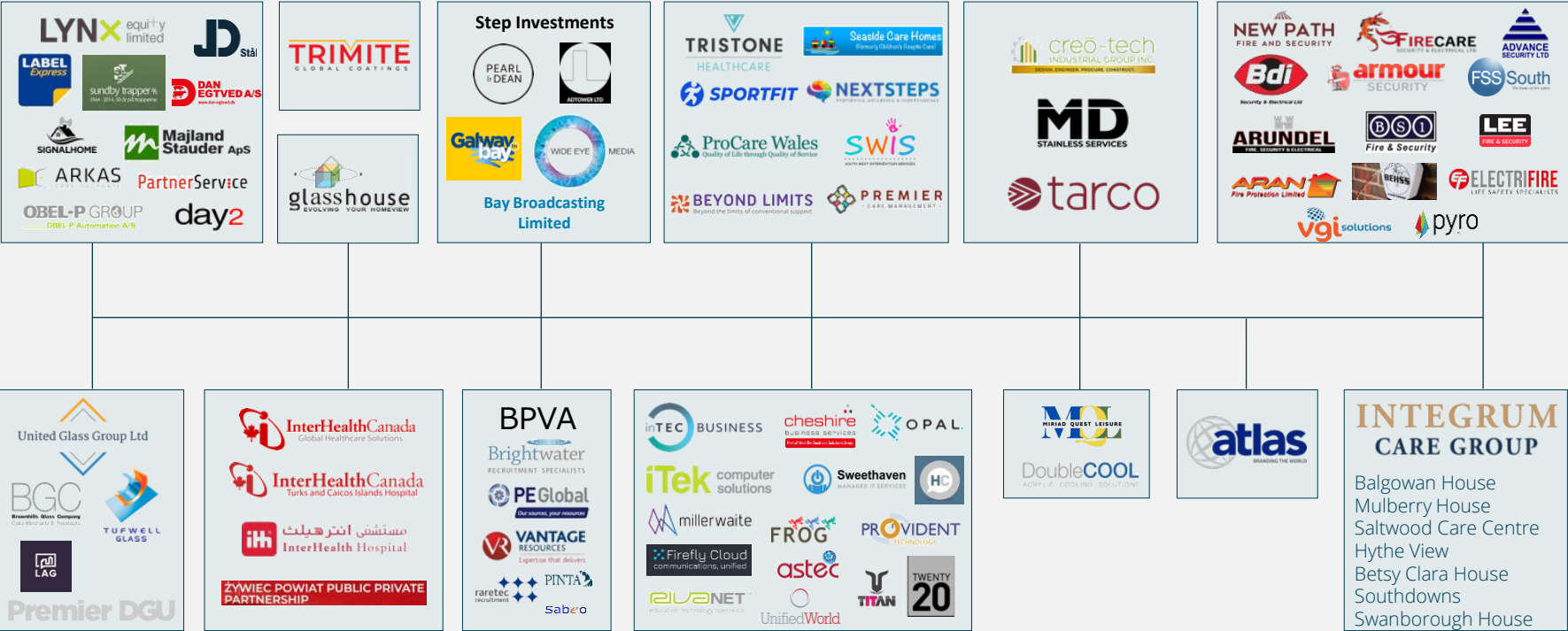


October 2017
Fair value: £15.2m
Buy & Build
Business Services

Note: Data as at 30 September 2025 and does not include follow-on investments made post period end. Reflects hybrid credit investments only

OUR PARTNERS

Duke's exposure is diversified across 14 capital partners with 77 underlying operating companies



HYBRID CREDIT RETURNS

Credit product provides ongoing cash returns with potential upside from growing equity portfolio

Capital partner	Investment Date	Capital invested	Equity %	Cash returned to date	Cash return as % of capital invested	Unrealised fair value ¹	Indicative cash on cash return - current	Indicative cash on cash return - with premium
Lynx	Oct-17	15,000	-	13,195	88%	15,236	1.9x	2.0x
Trimite	Mar-18	14,000	100%	4,974	36%	11,381	1.2x	1.4x
UGG	Apr-18	18,223	74%	10,986	73%	15,547	1.5x	2.0x
Step	Jun-18	15,154	-	7,196	47%	16,556	1.6x	1.8x
InterHealth	Aug-18	10,000	-	9,216	92%	11,512	2.1x	1.9x
BPVA	Sep-18	20,435	30%	11,097	54%	26,465	1.8x	2.0x
Miriad	Feb-19	24,500	50%	12,968	53%	23,892	1.5x	1.5x
Creo	Jul-21	19,265	100%	6,585	36%	18,377	1.3x	1.6x
Intec	Jul-21	32,250	100%	7,038	22%	27,505	1.1x	1.5x
Atlas	Dec-21	15,854	-	9,284	59%	17,910	1.7x	1.8x
Tristone	Dec-21	22,670	30%	10,360	48%	23,200	1.6x	1.7x
New Path	Nov-22	15,334	21%	3,790	26%	16,699	1.3x	1.7x
Glasshouse	Jul-23	9,028	10%	3,224	36%	10,462	1.5x	1.8x
Integrum	Mar-24	20,500	50%	3,778	18%	25,355	1.3x	1.6x
Total		252,213		113,690	46%	260,077	1.5x	1.7x

All data as at 30 September 2025. Excludes equity investment in XtremePush

Cash return as % of capital invested on credit investments only

Unrealised fair value includes the fair value of the hybrid credit and equity investments

DUKE'S INVESTORS: TOP GLOBAL FUNDS WITH SIGNIFICANT PUBLIC OWNERSHIP

Loyal base of blue-chip institutional investors – strong retail following - significant management ownership

				
15.28% ownership	12.29% ownership	9.12% ownership	9.02% ownership	5.13% ownership
				
4.88% ownership	4.41% ownership	4.26% ownership	2.77% ownership	2.29% ownership



Fairfax Financial Holdings Limited is Duke's £100m debt provider and strategic investor

Fairfax headquartered in Toronto has over \$90bn of assets is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

Shareholding as at 30 September 2025

CONCLUSION & OUTLOOK

Interim FY26 Results show continued ability to withstand headwinds



Leading Hybrid Credit Provider
Duke's product combines the best of private credit and private equity



Building Future Value
Duke's increasing equity ownership with continue alignment with management groups create long term value



Recurring Cash Revenue Up
Interim FY26 results in +3% in recurring cash revenue, underpinning the dividend



Withstanding Headwinds
Our Partners are long-standing, profitable private businesses which have histories spanning an average of over 30 years



Dividends to Shareholders
Free Cash flow allows current yield to investors to continue at 0.7p/ quarter



Self-Sustainable Model
Recycling capital from exits, building equity stakes and pursuing third party capital is intended to build NAV /share over time

APPENDICES



CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in £000s	Interim 2026 (unaudited)	Financial year 2025 (audited)	Interim 2025 (unaudited)
Receipts from hybrid credit investments	12,244	25,000	12,775
Receipts of interest from loan investments	-	158	117
Other operating receipts	906	1,419	652
Operating expenses paid	(2,069)	(4,186)	(2,614)
Payments for hybrid credit participation fees	(66)	(87)	(46)
Tax received / (paid)	(585)	(781)	(607)
Net cash inflow from operating activities	10,430	21,523	10,277
Hybrid credit investments advanced	(13,870)	(24,500)	(15,322)
Hybrid credit investments repaid	-	3,987	3,987
Loan investments advanced	-	(2,286)	-
Equity investments advanced	(1,034)	(370)	-
Equity dividends received	-	21	21
Receipt of deferred consideration	-	742	742
Investments costs paid	(319)	(462)	(273)
Net cash outflow from investing activities	(15,223)	(22,868)	(10,845)
Proceeds from share issue	-	23,500	-
Share issue costs	-	(1,394)	-
Dividends paid	(7,030)	(12,249)	(5,817)
Proceeds from loans	-	17,000	17,000
Interest paid	(4,206)	(8,520)	(4,162)
Other finance costs paid	-	(4)	(4)
Net cash inflow from financing activities	(11,236)	18,333	7,017
Net change in cash and cash equivalents	(16,029)	16,988	6,449
Cash and cash equivalents at beginning of year	19,767	2,896	2,896
Effect of foreign exchange on cash	11	(117)	(163)
Cash and cash equivalents at the end of year	3,749	19,767	9,182

CONSOLIDATED STATEMENT OF INCOME

All figures in £000s	Interim 2026 (unaudited)	Financial year 2025 (audited)	Interim 2025 (unaudited)
Income			
Hybrid credit investment income	13,704	19,168	8,512
Loan investment income	-	158	117
Equity investment income	(2,579)	(5,849)	990
Other operating income	906	1,742	652
Total income	12,031	15,219	10,271
Investment Costs			
Transaction costs	(38)	(171)	(115)
Due diligence costs	(68)	(87)	-
	30		36
Operating Costs			
Administration and Personnel	(1,734)	(3,509)	(2,286)
Legal and professional fees	(205)	(449)	(258)
Other operating costs	(127)	(381)	(216)
Expected credit gains / (losses)	-	78	-
Share-based payments	(264)	(409)	(427)
Operating profit	9,625	10,291	7,005
Net foreign currency movement	12	(99)	(163)
Other finance costs	(4,568)	(9,454)	(4,689)
Profit for the period before tax	5,069	738	2,153
Taxation expense	(319)	1,267	(181)
Total comprehensive income	4,750	2,005	1,972

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures in £000s	30-Sep-25 (unaudited)	31-Mar-25 (audited)	30-Sep-24 (unaudited)
Goodwill	203	203	203
Hybrid credit finance investments	201,224	190,100	185,871
Loan investments	-	2,322	5,382
Equity investments	15,021	15,812	16,873
Trade and other receivables	-	-	1,574
Deferred tax asset	2,877	2,877	804
Total Non-Current Assets	219,325	211,314	211,378
Hybrid credit finance investments	39,117	35,584	32,195
Loan investments	2,322	-	-
Trade and other receivables	1,911	1,936	31
Cash and cash equivalents	3,749	19,767	9,181
Current tax asset	-	-	186
Total Current Assets	47,099	57,287	41,593
Hybrid credit debt liabilities	141	140	154
Trade and other payables	315	444	433
Borrowings	663	723	441
Current tax liability	-	266	-
Total Current liabilities	1,119	1,573	1,028
Hybrid credit debt liabilities	913	898	944
Trade and other payables	823	967	992
Borrowings	88,033	87,611	87,189
Total Non-current Liabilities	89,769	89,476	89,125
Net Assets	175,536	177,552	161,863
Shares issued	195,045	195,045	172,939
Share based payment reserve	5,058	4,794	4,812
Warrant reserve	3,036	3,036	3,036
Retained losses	(27,603)	(25,323)	(18,924)
Total Equity	175,536	177,552	161,863

OUR TEAM

An experienced management team



NEIL JOHNSON – CEO

- 30+ years of experience in mid-market companies
- Head of Corporate Finance (Europe) and on Global Executive Committee of Canaccord Genuity
- Has raised over £3 billion of capital across private and public markets
- Founder of Duke Capital



CHARLIE CANNON BROOKES – CIO

- London-based Chief Investment Officer
- 20 years+ of fund management
- Has sat on the boards of several funds, trusts and other publicly traded investment companies
- Co-founder of Duke Capital



HUGO EVANS – CFO

- Extensive experience in senior finance roles within financial services
- 10+ years of UK plc reporting experience
- Chartered Accountant (Grant Thornton)



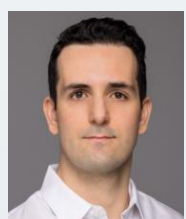
ALEX HIBBARD – PRINCIPAL, INVESTMENTS

- 10 years of private equity experience, focused on new investments and managing portfolio companies
- Chartered Financial Analyst



AJAY SHIVASANI – PRINCIPAL, INVESTMENTS

- 4 years of private-equity LBO transaction experience and deal origination at DW Healthcare Partners and 4 years of global management consulting experience at Oliver Wyman
- MBA from INSEAD University



STEVEN RUSSO – PRINCIPAL, INVESTMENTS

- 12 years of experience in mezzanine debt and growth equity capital transactions.
- J.D./MBA Degree from Queen's University (2011)



MAGDA TARNOWSKA – EXECUTIVE ASSISTANT

- 6 years of experience as EA supporting the CEO and Duke team
- 2 years as EA at Captor Capital, supporting the CEO and Board of Directors



JOEL ANDERS – VICE PRESIDENT, INVESTMENTS

- 2 years Blaze Hill Capital focusing on investment opportunities as well as managing portfolio companies across a wide range of sectors
- Holds a BSc in Economics from Bristol



TOMMY STAMADIANOS – VICE PRESIDENT, INVESTMENTS

- 4 years of LBO and growth equity experience focused on North America and Western Europe at AIMCo and Canadian Business Growth Fund
- Holds a BCom from the University of Toronto



KORAY KOSANOGLU – ASSOCIATE, INVESTMENTS

- 2 years at Deutsche Bank in London in the Consumer & Retail team, on a range of M&A and Financing projects
- Holds a BSc in Economics from UCL