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NON-MATERIAL CHANGE TO INVESTMENT POLICY

DEVELOP NORTH PLC

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17 October 2025

DEVELOP NORTH PLC

(the "Company" or "DVNO")

Non-material change to investment policy

The Company announces that with immediate effect, the investment policy will be amended to limit the Company's borrowings to a maximum of 35% (currently 30%) of the Net Asset Value at the time of drawdown.

The full text of the revised investment policy is available at <https://developnorth.co.uk/downloads-and-documents/>

This change to the policy is not considered material and as such it does not require prior approval by the FCA and Shareholders.

The proposed changes to the investment policy, subject to approval of Shareholders and other matters set out in the announcement made by the Company on 9 July 2025 are not affected by this announcement and further information regarding those matters will be announced in due course.

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Notes to Editors:

Develop North PLC's investment objective is to provide shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term, through a diversified portfolio of investments predominantly in the North East of England.

The Company has the financial strength, credibility and professionalism expected of a business listed on the London Stock Exchange, while also offering the flexibility, creativity and common sense of an approachable, local business.

Since the Company's IPO in 2017, it has invested almost £90 million of capital into the North of England and Scotland and has helped create over 12,000 jobs with a gross development value of over £289 million.

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