RNS Miscellaneous

DEVELOP NORTH

# NON-MATERIAL CHANGE TO INVESTMENT POLICY

DEVELOP NORTH PLC

Released 15:31:52 17 October 2025

RNS Number : 8976D
Develop North PLC
17 October 2025

**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL.**

**This announcement does not constitute, and may not be construed as, an offer to sell or an invitation or recommendation to purchase, sell or subscribe for any securities or investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.**

**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.

**Enquiries:**

| | |
|---|---|
| **Develop North PLC**<br>Ian McElroy<br>Fergus Trim<br>Brendan O'Grady | **+44 (0) 191 222 0099** |
| **Cavendish Capital Markets Limited (Financial Adviser and Corporate Broker)**<br>Robert Peel<br>Andrew Worne<br>Hamish Kennett | **+44 (0) 207 220 0500** |

| | |
|---|---|
| **Alma Strategic Communications (Financial Communications Adviser)**<br>Andrew Jaques<br>Josh Royston<br>Joe Pederzolli<br>Louisa El-Ahwal | **+44 (0) 203 405 0211** |

**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.