

Quarterly factsheet 31 August 2025

Develop North PLC (DVNO) is an investment company listed on the LSE Main Market. It targets a 4.0p annual dividend and 5% NAV total return, through a diversified portfolio of fixed rate loans:

- Secured over land and/or property in the UK, primarily regional (i.e. loans to property developers)
- Targeted towards both residential and commercial property developments

Review of the Quarter to 31 August 2025

The first nine months of the financial year have seen the base rate decrease to 4.0% after a narrow vote to hold them at that level at the November 2025 meeting. Market consensus is that rates will continue to fall during 2026 with Capital Economics forecasting a drop to 3.0%. September 2025 inflation figure showed CPI at 3.8%, unchanged from July and August 2025. The Bank of England believe inflation has now peaked and will gradually fall back in 2026 before settling at the target 2% range in 2027. Year on year house prices are up by 1.9% across the country (Halifax House Price Index September 2025).

DVNO renewed its facility with Shawbrook for a further year and increased the limit to £7m. DVNO also made two exciting announcements in recent months.

The first was the appointment of Dr Sameer Al Ansari as a Non Executive Director and Deputy Chairman with effect from 2 May 2025. Dr Al-Ansari, an internationally respected figure in finance, investment and corporate governance, will play a key role in shaping Develop North's future investment and wider fund strategy. His appointment will also significantly support the fund's ambitions to raise its international profile, drive new investment into the Company, and promote economic growth across the North East region.

The second announcement, made in July, was the Board proposes to change the investment policy and potentially raise further capital to enhance shareholder value through a broader, more diversified portfolio of investments predominantly focused in the North East of England. The link to the full announcement can be found here:

<https://www.londonstockexchange.com/news-article/DVNO/change-to-investment-policy-potential-fundraise/17125257>

4.4% NAV total return for the nine months of this financial year	Attributed as follows (as a % of 30 Nov 2024 NAV): <ul style="list-style-type: none"> • 3.76% increase in dividends paid • 0.61% increase in NAV per share
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Key facts

Ticker

DVNO

Launched

24 January 2017

Domicile

UK

Listing

LSE Main Market

Ordinary shares

24,978,201

Market cap

£19.483m

Share price

78p

NAV per share (cum income)

80.30p

Price discount to NAV

2.98%

Forecast Yield

5.13%

Dividends

1.0p/quarter

Dividend cover

1.16

Gearing

29.81% (max. 35%)

Portfolio Manager

Tier One Capital Ltd

Annual Management Fee (% of net assets)

0.25% on assets from £0m to £100m

0.50% on assets above £100m

Financial year end

30 November

Dividend payment dates

Jan, Apr, Jul, Oct

OCF

0.0%

Portfolio at a glance

16

Loans

£24.6m

Portfolio value

£1.5m

Average loan size

9.9%

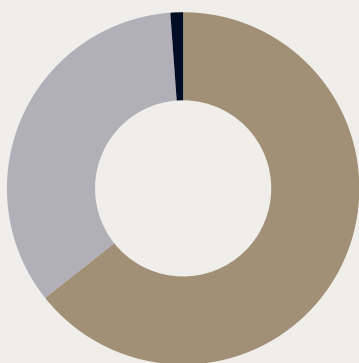
Average coupon

100%

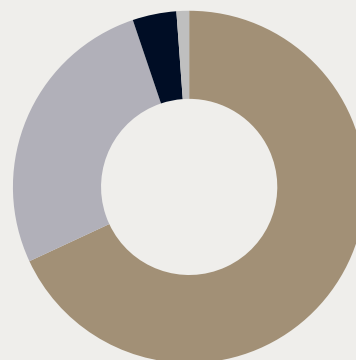
Secured

69%

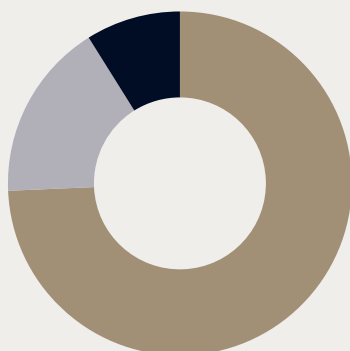
LTV



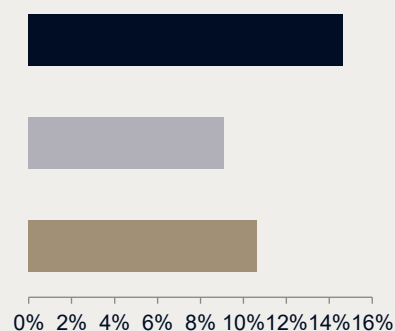
■ Residential
■ Commercial
■ Cash



■ North East
■ Scotland
■ North West
■ Cash



■ Senior & Profit
■ Senior
■ Mezzanine



■ Senior
■ Senior & Profit
■ Mezzanine

Investment risks

The value of investments and any income will fluctuate, and investors may not get back the full amount invested. When making an investment into an investment trust you are buying shares in a company that is listed on a stock exchange.

The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares. The investment trust may use borrowings to invest in the market. The use of borrowings may enhance total return when the investment trust's assets are rising, but it will have the opposite effect when asset values fall. The use of borrowings may increase the volatility of the share price and the net asset value per share. In certain circumstances the investment trust may be required to repay borrowings, and this could adversely affect income and capital returns.

Important information

This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy.

Regulatory requirements that require impartiality of investment/investment strategy are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as a recommendation to buy or sell securities.

Where individuals or the business have expressed opinions, they are based on current on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. For more information on our products, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half Yearly Financial Reports. This information can be found at www.developnorth.co.uk.

Further information

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