

NS Publication of a Prospectus



PUBLICATION OF A PROSPECTUS

DEVELOP NORTH PLC

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Develop North PLC
16 January 2026

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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority (the "FCA") and does not constitute a prospectus. *Investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information contained in the tripartite prospectus (comprising a summary, a registration document and a securities note) published by Develop North PLC (the "Prospectus") today and not in reliance on this announcement. Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. Potential investors should read the Prospectus and in particular the risk factors set out therein before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Company's securities. 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. Copies of the Prospectus, subject to certain access restrictions, will be available shortly for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstorage mechanism> and on the Company's website (<https://wwwdevelopnorth.co.uk>).*

16 January 2026

DEVELOP NORTH PLC
(the "Company" or "DVNO")

Publication of a prospectus and circular (containing a Notice of General Meeting)

Introduction

Develop North PLC, the North East's Investment Fund, announces that it has today published a prospectus as it seeks to raise further capital to enhance shareholder value through a broader, more diversified portfolio of investments predominantly focussed in the North East of England.

The Company is targeting a fundraise of up to £58.0 million (before expenses) through the issue of Ordinary Shares pursuant to the Initial Issue comprising, the Initial Offer for Subscription and Retail Offer, at a price of 81.60 pence per Ordinary Share (the "Issue Price").

The Issue Price reflects the expected costs of Initial Issue and the first dividend to which holders of the new Ordinary Shares issued pursuant to the Initial Issue will be entitled, being the first interim dividend (if declared) in respect of the year ending 30 November 2026.

Thereafter, the Board intends to implement the Share Issuance Programme to raise additional capital for further investment in accordance with the Company's Proposed Investment Objective and Investment Policy.

Currently, Develop North PLC is a property-backed lending fund advised by its Investment Adviser, Tier One Capital Ltd, providing finance to commercial and residential real estate developers, predominantly secured over land/or real estate.

The Proposed Investment Objective and Investment Policy, announced on 9 July 2025 and requiring shareholder approval, will support the Company's objective to deliver consistent and stable income and the potential for attractive total returns over the medium to long term. The change will enable the Company to allocate the capital that it intends to raise across a wider range of asset classes while continuing to focus on areas where the investment team has deep expertise and strong regional insight.

The Company has also published a circular giving notice of the General Meeting, to be held at 12 noon on 18 February 2026, at which shareholder approval will be sought for, *inter alia*, (i) the Company to allot shares pursuant to the Initial Issue and the Share Issuance Programme on a non-pre-emptive basis, (ii) the proposed amendments to the Company's investment objective and investment policy, (iii) the renewal of the proposed general authority to allot Ordinary Shares previously granted at the Company's annual general meeting in 2025, (iv) the proposed authority to buyback shares issued pursuant to the Initial Issue and the Share Issuance programme and (v) the proposed adoption of the New Articles to change the next continuation vote to 2028.

Target returns

Should Shareholders pass the Investment Policy Resolution, the Company will target:

- an average Net Asset Value total return of 10-11 per cent. per annum over the next seven years, including 4 per cent. per annum capital uplift based on forecast average increases; and
- a target dividend of 6-7 per cent. per annum of Net Asset Value on average over the next seven years.

The total return figure stated is a target only and is based on a number of assumptions (including the Company raising money pursuant to future fundraises, which is not guaranteed). There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected future results. The total return figure is also based on the Company utilising higher levels of leverage across the commercial and residential strategies than has historically been utilised for the real estate lending portfolio.

The dividend figure is a target only and is based on a number of assumptions (including the Company raising money pursuant to future fundraises, which is not guaranteed). There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected future results. The dividend figure is also based on the Company utilising higher levels of leverage across the commercial and residential strategies than has historically been utilised for the real estate lending portfolio.

The Initial Issue

The Company is making an offer of Ordinary Shares pursuant to the Initial Offer for Subscription at the Issue Price, subject to the Terms and Conditions of Application. Investors may also subscribe for Ordinary Shares at the Initial Issue Price pursuant to the Retail Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Retail Offer.

The Directors believe that the Initial Issue has the following principal benefits for Shareholders:

- the net proceeds of the Initial Issue will be used to invest in assets which will enable the Company to grow its portfolio pursuant to the Company's revised investment strategy thereby adding further diversification to its assets;
- an increase in the size of the Company following Initial Admission is expected to improve liquidity of the Ordinary Shares. This should enhance the marketability of the Company and should result in a broader investor base over the longer term; and
- an increase in the size of the Company following Initial Admission will mean that the fixed costs of operating the Company are spread over a larger asset base, thereby reducing the Company's on-going charges per Share.

The Initial Issue opens today and subscriptions via the Initial Offer for Subscription or the Retail Offer must be received no later than 1.00 p.m. on 30 March 2026. The result of the Initial Issue will be announced on 31 March 2026, and it is expected that the new Ordinary Shares will be admitted to the Official List and to trading on the main market of the London Stock Exchange, subject to the satisfaction of the conditions to the Initial Issue, on 2 April 2026.

The Initial Issue is conditional upon, *inter alia*, (i) the passing of the Issue Resolutions at the General Meeting, (ii) the passing of the Investment Policy Resolution at the General Meeting, (iii) Initial Admission of the new Ordinary Shares to be issued pursuant to the Initial Issue occurring no later than 8.00 a.m. on 2 April 2026 (or such later time and/or date as the Company, the Investment Adviser and Cavendish may agree) and (iv) the Share Issuance Agreement not being terminated prior to Initial Admission. If these conditions are not met, the Initial Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

The Share Issuance Programme

Subject to the passing of the Issue Resolutions, the Company will have authority to issue up to 368 million Shares in aggregate (less the number of Ordinary Shares issued under the Initial Issue) pursuant to the Share Issuance Programme. Ordinary Shares and/or C Shares may be issued pursuant to the Share Issuance Programme. Each Issue may comprise a Placing and/or a Subsequent Offer for Subscription and/or a Subsequent Retail Offer.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to satisfy market demand for Shares and to raise money to increase the size of the Company and invest in accordance with the Proposed Investment Objective and Investment Policy.

It is expected that the costs and expenses of issuing Ordinary Shares under the Share Issuance Programme will be covered by issuing such Ordinary Shares at the Share Issuance Programme Price which will be set at a premium to the prevailing Net Asset Value per Ordinary Share at the relevant time. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue of C Shares and will be borne by holders of C Shares only.

Pipeline

The Investment Adviser team has identified more than £175 million of available opportunities applicable to the Proposed Investment Objective and Investment Policy (together, the "**Pipeline**").

The table below sets out the time that the Directors (as advised by the Investment Adviser) estimate it will take to invest the net proceeds of the Initial Issue at varying levels of Initial Issue size:

<i>Net proceeds of Initial Issue</i>	<i>Time to be substantially invested</i>
£25 million	0 to 6 months
£55.8 million	3 to 9 months

It is expected that the Company will remain substantially or fully invested thereafter. Shareholders and prospective investors should note that the target returns and dividend yield set out above are expected to be achieved only once the net proceeds of the Initial Issue are substantially or fully invested. Subsequent Issues

pursuant to the Share Issuance Programme may affect the Company's ability to meet the target returns and dividend yield while the proceeds of such Subsequent Issue are pending investment.

Commercial Property Pipeline

Sector	Asset	Size (sqft)	Expected yield (%)	Estimated investment (£ millions)
Industrial	Multi-let industrial Estate close to A1(M)	203,000	8.7 NIY	10.0
Retail	Retail parade in affluent suburb	23,870	7.2 NIY	3.4
Retail	Single let retail warehouse unit close to City Centre	42,014	7.3 NIY	6.7
Retail	Multi-let trade park	60,705	7.7 NIY	4.1
Office	Multi-let office building	28,697	6.9 NIY	7.0
Office	Single let prime office building	12,033	7.5 NIY	3.6
Office	Mixed use property in secondary location	9,621	9.1 gross	8.8
Office & Leisure	Prime mixed used multi-let office, retail & leisure building	58,853	7.5NIY 9.2 reversionary	16.7
Industrial	Multi-Let industrial estate with future redevelopment potential	82,740 on 7 acres	7.1 NIY 8.9 reversionary	5.0
Office & Retail	Mixed use multi let office & retail building	15,292	7.3 NIY	5.3
Office	Refurbishment opportunity	31,571	15.0 IRR	5.0
Industrial	Portfolio of 3 modern industrial warehouse/ logistics units	83,653	5.7 NIY 8.0% reversionary	8.3
Industrial	Portfolio of 5 warehouse units	60,973	6.2 NIY 7.8 reversionary	6.4
Retail	Retail Centre	12,813	9.0 NIY	2.1
Office	Mixed use city centre investment	48,634	10.0 NIY	4.0
Office	Mixed use media led asset	51,435	10.3 NIY	6.5
Retail	Prime Retail Investment	26,850	7.0 NIY	6.9
Retail	Prominent Roadside Retail Park	44,466	7.5 NIY	7.8

Office	Multi Let office building	52,237	8.2 NIY	8.4
Office	Out of town offices	55,803	10.3 NIY	8.4
Retail	Retail Park Investment	99,849	8.0 NIY	12.0
Leisure	Modern leisure investment	72,275	10.2 NIY	12.6
Leisure	Landmark city centre leisure investment	235,288	10.0 NIY	15.7
Retail	Single let Prime city centre retail unit on main pedestrianised shopping street	4,422	7.2 NIY	2.6
			Total	177.3

Debt Lending Pipeline

TOCFM provide the current investment strategy under the Existing Investment Objective and Investment Policy, having arranged lending of almost £90m since inception of the Company. This successful strategy will be expanded upon following a successful fundraise.

Residential Property Pipeline

Individual residential opportunities are not included in the Pipeline as there are multiple residential properties in the market at all times and sales are concluded within shorter timeframes meaning that many of the opportunities available currently are unlikely to remain available for a prolonged period after Initial Admission. The Company believes, as advised by Homes or Houses' that it is expected that the typical purchase price per unit (inclusive of transaction costs) will be c.£91,500 for private residential properties and c.£84,000 for supported housing properties.

Completion by the Company in any of its Pipeline opportunities is subject, among other things, to the Investment Adviser completing satisfactory due diligence and documentation and the Company having sufficient cash resources available. Any such investments will also be subject to agreement having been reached between the Company, the Investment Adviser and the relevant counterparty as to the terms of such investment.

There can be no assurance that any of these Pipeline opportunities will be completed or will be purchased or funded by the Company. The Company will, in any event, continue to evaluate other potential acquisitions in accordance with the Proposed Investment Objective and Investment Policy, should it be approved by Shareholders.

Amendments to management arrangements

In connection with the Proposed Investment Objective and Investment Policy, the Initial Issue and the Share Issuance Programme, the Company has amended its arrangements with Tier One Capital Limited, its investment adviser, and has entered a new Asset Management Agreement with Tier One Capital FM Limited.

The Investment Adviser Agreement

The Company and the Investment Adviser entered into the Investment Adviser Agreement on 10 November 2021, under which the Company has appointed the Investment Adviser to act as the Company's investment adviser to provide certain portfolio management and other services in respect of the Company as its delegate.

Under the existing Investment Adviser Agreement, the Investment Adviser is entitled to receive from the Company an investment adviser fee which is calculated and paid quarterly in arrears at an annual rate of 0.25 per cent. per annum of the prevailing Net Asset Value, if Net Asset Value is less than £100 million and 0.5 per cent. per annum of the prevailing Net Asset Value where Net Asset Value is in excess of £100 million. The Investment Adviser is also entitled to a flat fee of £10,000 plus VAT per annum for providing certain additional services. The Company is also responsible for any costs and out-of-pocket expenses reasonably and properly incurred by the Investment Adviser, as well as all governmental or similar fees, charges, taxes, duties and imposts whatsoever levied on or in respect of the Company or its business.

On 23 October 2023, the Company, the Investment Adviser and Tier One Capital FM Limited ("TOCFM") entered into a supplemental agreement to the Investment Adviser Agreement (the "Supplemental Advisory Agreement"), pursuant to which certain non-regulated investment advisory services were transferred by the Investment Adviser to TOCFM.

On 16 January 2026, the Company and the Investment Adviser entered into the Amended and Restated Investment Adviser Agreement, with the Investment Adviser's appointment under the Amended and Restated Investment Adviser Agreement being conditional upon Shareholders approving (i) the Investment Policy Resolution (the "Condition"). Subject to satisfaction of the Condition:

- (a) the Investment Adviser will be granted a new two year term as investment adviser to the Company and thereafter subject to termination on not less than 12 months' written notice by any party (notice not to be served before the expiry of such new two year term);
- (b) the annual fee payable by the Company to the Investment Adviser will change, such that the Investment Adviser will be entitled to an amount equal to 0.35 per cent. per annum of Net Asset Value; and
- (c) the Investment Adviser shall become entitled to a payment equal to one per cent. of the Company's Net Asset Value minus any fees payable to the Investment Adviser pursuant to its notice period on or prior to any person or group of persons acting in concert acquiring control of the Company (save where such control is acquired by (i) the

Investment Adviser or its affiliates (including members of the Investment Adviser's group), (ii) any entity providing asset management services to the Company or its affiliates, or (iii) any person or entity acting in concert (as defined in the Takeover Code) with any of the entities listed in (i) or (ii)). The NAV used for the calculation shall be the prevailing NAV at the time of completion of such disposal.

The Investment Adviser shall also be entitled to grant consent to any Asset Manager for any general expenditure up to £10,000 in relation to any potential investment.

The fees receivable by the Investment Adviser, any member of the Investment Adviser's group, Tier One Capital Financial Services Limited ("TOCFS") and any member of TOCFS' group (including TOCFM) under the Investment Adviser Agreement, the Investment Adviser Commission Agreement and the TOCFM Asset Management Agreement (including, for the avoidance of doubt, fees receivable from a borrower, guarantor and/or obligor (or anything analogous to) limited only to arrangement fees, extension fees and/or interest payable) are capped, on a rolling twelve month basis, at an aggregate amount equal to 4.99 per cent. of NAV per annum assessed at the time of each payment and any fees payable under the Investment Adviser Agreement shall, at the discretion of the Company, be reduced and/or rebated to reflect that capped amount (the "Fee Cap"). The Company shall consult with the Investment Adviser in good faith and will take reasonable account of its views with respect to any reductions or rebates.

The previous fee arrangement whereby the Investment Adviser shall be entitled to 0.5 per cent. per annum of the prevailing Net Asset Value where Net Asset Value is in excess of £100 million will no longer be part of the agreement, however the entitlement to a flat fee of £10,000 plus VAT per annum for providing certain additional services will be retained.

Investment Adviser Commission Agreement

On 16 January 2026, the Company and the Investment Adviser entered into the Investment Adviser Commission Agreement, pursuant to which the Investment Adviser will receive commission for arranging investments in the Company by potential investors in connection with a fundraise conducted by the Company. The commission payable by the Company to the Investment Adviser is, subject to the Fee Cap, 2.0 per cent. of the total sum of each investment in the Company by an investor that has been arranged by the Investment Adviser. The Investment Adviser shall also be entitled to receive a commission payment equal to 0.25 per cent. of the total funds raised pursuant to a fundraise undertaken by the Company.

For a period of 24 months following the termination of the Investment Adviser Commission Agreement, the Company shall pay the Investment Adviser a fee of 2.25 per cent. of the amount raised by the Company from investors whose previous investments in the Company had been arranged by the Investment Adviser.

Payments receivable by the Investment Adviser under the Investment Adviser Commission Agreement are subject to the cap of 4.99 per cent. of NAV per annum on a rolling twelve month basis, as set out above in the description of the Investment Adviser Agreement.

The TOCFM Asset Management Agreement

The Company, the Investment Adviser and TOCFM entered into the TOCFM Asset Management Agreement on 16 January 2026, pursuant to which TOCFM has been appointed to act as an asset manager in respect of the real estate lending limb of the Proposed Investment Objective and Investment Policy and to provide day-to-day asset management services to the Company's real estate lending assets (subject to Shareholder approval of the Proposed Investment Objective and Investment Policy) and to provide a number of portfolio services, including the identification of potential investment opportunities that fall within the Proposed Investment Objective and Investment Policy.

TOCFM are obliged to grant the Company the first opportunity to purchase, lease or otherwise deal in any opportunities that are made available to it in North Yorkshire, County Durham, Northumberland, Tyne and Wear, Cumbria and Scotland.

TOCFM's appointment pursuant to the TOCFM Asset Management Agreement is conditional upon (i) the Company raising £10 million pursuant to the Initial Issue and the Share Issuance Programme and (ii) the Company's Net Asset Value reaching £30 million.

Under the TOCFM Asset Management Agreement, TOCFM shall be paid:

- (a) where the Company's Net Asset Value is less than £90 million, no fee shall be payable; or
- (b) where the Company's Net Asset Value is in excess of £90,000,000, a fee equal to one-third of 1.4 per cent. per annum of the Company's Net Asset Value.

Where the Company's NAV exceeds £100 million, an annual review of the fees will be undertaken and, if applicable, a reallocation applied. The fees described above are subject to the Fee Cap.

TOCFM shall not be prohibited from receiving any fees payable by a borrower or potential borrower or third party in respect of any loan entered into before the date of the TOCFM Asset Management Agreement or a future potential loan.

TOCFM borrower fees

TOCFM currently receives, in connection with existing loans in the portfolio, fees paid by borrowers:

- (a) a margin of up to 20 per cent. of interest paid by borrowers in connection with TOCFM acting as facility agent;
- (b) 100 per cent. of any arrangement fee;
- (c) a fee between 0 and 1 per cent. of the loan balance in connection with any loan extensions;
- (d) a fee to cover legal expenses and administrative work carried out by TOCFM in connection with a loan.

For future loans, TOCFM will be entitled to receive from each borrower:

- (a) where NAV is less than £90 million, a margin of up to 20 per cent. of interest paid by the borrower in connection with TOCFM acting as facility agent;
- (b) where NAV is less than or equal to £30 million, TOCFM shall be entitled to retain all arrangement fees and shall be responsible for the payment of any broker or introducer fee (if any);
- (c) where NAV exceeds £30 million:
 - i. where the arrangement fee is 2.5 per cent. of the new loan, an arrangement fee equal to 0.75 per cent. of the new loan shall be payable to the Company; and
 - ii. where the arrangement fee is more or less than 2.5 per cent. of the new loan, such arrangement fee as is agreed between the Company and TOCFM provided that any such fee shall, so far as practicable, be on no materially worse commercial terms for the Company;
- (d) a fee between 0 and 1 per cent. of the loan balance in connection with any loan extensions;
- (e) a fee to cover legal expenses and administrative work carried out by TOCFM in connection with a loan.

Each of the above fees due to TOCFM is paid (and is expected to be paid) to TOCFM directly by the relevant borrower. The fees described above are subject to the Fee Cap. The Investment Adviser previously received these fees in connection with historic loans, prior to TOCFM being the party that acted as facility agent and security trustee of new loans from 2023 (under the Supplemental Advisory Agreement).

Prospective borrowers also pay (and are expected to pay in the future) a non-refundable £10,000 application fee. If the relevant deal proceeds to completion, such application fee is deducted from the arrangement fee.

Fees payable to TOCFM under an arrangement where the Company co-invests with another party will be agreed on a case-by-case basis. In any event, TOCFM shall not be entitled to be paid a fee under the TOCFM Asset Management Agreement and separately under a co-investment.

The fees receivable by TOCFM, the Investment Adviser, any member of the Investment Adviser's group, TOCFS and any member of TOCFS' group (including TOCFM) under the TOCFM Asset Management Agreement (including, for the avoidance of doubt, fees receivable from a borrower, guarantor and/or obligor (or anything analogous to) limited only to arrangement fees, extension fees and/or interest payable), the Investment Adviser Agreement and the Investment Adviser Commission Agreement are capped, on a rolling twelve month basis, at an aggregate amount equal to 4.99 per cent. of NAV per annum assessed at the time of each payment and any fees payable under the TOCFM Asset Management Agreement shall, at the discretion of the Company, be reduced and/or rebated to reflect that capped amount.. The Company shall consult with TOCFM in good faith and will take reasonable account of its views with respect to any reductions or rebates.

Related party transaction

The Investment Adviser and TOCFM are related parties of the Company and the entry into the agreements and arrangements referred to above constitute relevant related party transactions falling within UKLR 8.2.1R as modified by UKLR 11.5.4R.

The Independent Directors, having been so advised by Cavendish Capital Markets Limited, consider that the related party transactions are fair and reasonable as far as Shareholders are concerned. In providing advice to the Independent Directors, Cavendish Capital Markets Limited has taken into account the Independent Directors' commercial assessment of the related party transactions.

Appointment of Broadoak Asset Management Ltd and Homes or Houses Limited

The Company has appointed Broadoak and Homes or Houses as asset managers in respect of commercial real estate and residential real estate investments respectively, conditional upon (i) the Company raising £10 million pursuant to the Initial Issue and the Share Issuance Programme and (ii) the Company's Net Asset Value reaching £30 million.

Broadoak Asset Management Ltd

- Broadoak will act as asset manager in respect of the Company's commercial property portfolio pursuant to the Proposed Investment Objective and Investment Policy;
- The Broadoak team, consisting of 5 individuals, has more than 120 years' of combined professional experience with some of the largest organisations, including Tritax, Cerberus and Equiom;
- The team has worked on a range of projects, including the Newcastle Helix Partnership (between Newcastle City Council, Newcastle University and Legal and General Capital (pension fund)), Quorum Business Park, Sigtion and Newcastle United Football Club; and
- Over the last 20 years the Broadoak team has helped (i) manage more than £700m of commercial property assets; (ii) developed more than 1 million square feet of commercial property space; and (iii) leased in excess of 2 million square feet of commercial property space.

Homes or Houses Limited

- The Homes or Houses team will act as asset manager of the Company's residential property portfolio pursuant to the Proposed Investment Objective and Investment Policy;
- The Homes or Houses asset management team offers more than 90 years' of residential experience. With broad experience in residential asset management from portfolio building through both the private and supported sectors, Homes or Houses has established relationships with national and global portfolio holders, as well as auction, open market agents, developers and private landlords throughout the North East;
- Homes or Houses has arranged for the acquisition of more than £55 million of residential properties on behalf of its clients and manages apartments, houses and small residential apartment blocks as power of attorney for all its clients;
- Homes or Houses is one of the first in the lease model to support providers and fully private tenants. Homes or Houses has developed working relationships with both the Durham and Gateshead local authorities;
- Homes or Houses has supported a range of charitable housing groups, including Changing Lives, Moving Up, Moving On and DASH.

Further information on Broadoak and Homes or Houses is set out in paragraph 3 of Part 5 of the Registration Document.

Capitalised terms used but not defined in this announcement shall have the same meaning given to them as in the Prospectus, unless the context determines otherwise.

Expected timetable

Event

Posting of the Circular document and the notice of General Meeting	16 January 2026
Prospectus published and Initial Issue opens	16 January 2026
Latest time and date for receipt of proxy votes or transmission of CREST Proxy Instructions for the General Meeting	12 noon on 16 February 2026
Record date for entitlement to vote at the General Meeting	6.00 p.m. on 16 February 2026
Latest time and date for receipt of bids for the Retail Offer on BookBuild	1.00 p.m. on 30 March 2026
Latest time and date for receipt of completed Application Forms and payment in full under the Initial Offer for Subscription	1.00 p.m. on 30 March 2026
General Meeting	12 noon on 18 February 2026

Announcement of the results of the General Meeting
through a RIS

18 February 2026

Results of the Initial Issue announced

31 March 2026

Initial Admission of and commencement of dealings in
the Ordinary Shares issues pursuant to the Initial Issue

8.00 a.m. on 2 April 2026

Ordinary Shares credited to CREST accounts in respect
of the Initial Issue (where applicable)

8.00 a.m. on 2 April 2026

Share certificates despatched in respect of the Initial
Issue (where applicable)*

week commencing 13 April 2026 or as
soon as possible thereafter

*Underlying applicants who apply for Ordinary Shares pursuant to the Retail Offer will not receive
share certificates.

The dates and times specified are subject to change subject to agreement between the Company, the
Investment Adviser and Cavendish. All references to times in this document are to London time
unless otherwise stated. Any changes to the expected timetable will be notified by the Company via
a Regulatory Information Service

**Subsequent Issues under the Share Issuance
Programme**

Share Issuance Programme opens

16 January 2026

Publication of Share Issuance Programme Price or the
methodology for determining the Share Issuance
Programme Price in respect of each Subsequent Issue

on, or as soon as practicable following, the
announcement of each Subsequent Issue
pursuant to the Share Issuance Programme

Latest time and date for receipt of completed Application
Forms under each Subsequent Issue undertaken by way
of a Subsequent Offer for Subscription and payment in
full under the Subsequent Offer for Subscription and
settlement of the relevant CREST instructions (as
appropriate)

1.00 p.m. on the third Business Day before
the closing of the relevant Subsequent
Issue

Admission and crediting of CREST stock accounts in
respect of each Subsequent Issue

as soon as practicable following the
allotment of each Subsequent Issue
pursuant to the Share Issuance Programme

Share certificates despatched in respect of Shares issued
pursuant to the Share Issuance Programme (where
applicable)*

as soon as practicable following the
allotment of Shares pursuant to the Share
Issuance Programme

Share Issuance Programme closes and last date for
Shares to be admitted pursuant to the Share Issuance
Programme

15 January 2027

*Underlying applicants who apply for Shares pursuant to any Subsequent Retail Offer will not
receive share certificates.

The dates and times specified are subject to change subject to agreement between the Company, the
Investment Adviser and Cavendish. All references to times in this document are to London time
unless otherwise stated. Any changes to the expected timetable will be notified by the Company via
a Regulatory Information Service.

Availability of the Prospectus and Circular

The prospectus and circular are available for download at <https://developnorth.co.uk/downloads-and-documents/> and have
been submitted to the National Storage Mechanism and will shortly be available for inspection at
<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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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 support an estimate 12,000 jobs with a gross development value of more than £280 million.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within PROD 3 of the

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Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue or any Subsequent Issue or the Share Issuance Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment and Cavendish will only procure investors (pursuant to Future Placings) who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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