

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document, which comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Develop North plc (the "**Company**"), has been approved by the Financial Conduct Authority (the "**FCA**") as the competent authority under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules (as such was in force on 16 January 2026, being the date upon which the Prospectus (as defined below) was published, and is applicable to this Supplementary Prospectus). This document has been made available to the public as required by the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 16 January 2026 (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

The Company and each of the Directors, whose names appear on page 11 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

Prospective investors should read the Prospectus and this Supplementary Prospectus in their entirety and in particular, should consider the risk factors relating to the Company set out on pages 5 to 18 of the Registration Document and pages 7 to 10 of the Securities Note.

DEVELOP NORTH PLC

(Incorporated in England and Wales with registered no. 10395804 and registered as an investment company under section 833 of the Companies Act)

Initial Offer for Subscription and Retail Offer for a target issue of 71,078,000 Ordinary Shares at 81.6 pence per Ordinary Share

Share Issuance Programme for up to 368 million Ordinary Shares and/or C Shares in aggregate (including the Initial Offer for Subscription and Retail Offer)

Admission to the closed-ended investment funds listing category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities

SUPPLEMENTARY PROSPECTUS

Investment Adviser
Tier One Capital Ltd

Sole Sponsor and Corporate Broker

Cavendish Capital Markets Limited

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as sole sponsor and corporate broker for the Company and for no one else in relation to the Admission of any Shares pursuant to the Initial Issue, the Share Issuance Programme and the other arrangements referred to in the Prospectus and this Supplementary Prospectus. Cavendish will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as its client in relation to the Admission of any Shares pursuant to the Initial Issue, the Share Issuance Programme and the other arrangements referred to in the Prospectus or this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Admission of any Shares pursuant to the Initial Issue, the Share Issuance Programme, the contents of the Prospectus or this Supplementary Prospectus or any transaction or arrangement referred to in the Prospectus or this Supplementary Prospectus.

Cavendish has been appointed as the Retail Offer coordinator. Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this Securities Note. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regime would be illegal, void or unenforceable, neither Cavendish nor any person affiliated with it make any representation or warranty express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or this Supplementary Prospectus, including its accuracy, completeness or verification, or any other statement made or purported to be made by it or on behalf of the Company or any other person in connection with the Company, the Shares, the Admission of any Shares pursuant to the Initial Issue or the Share Issuance Programme. Cavendish (and its respective Affiliates, directors, officers and employees) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Prospectus, this Supplementary Prospectus or any such statement.

Notice to U.S. and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Cavendish or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) ("**Regulation S**") (a "**U.S. Person**") except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer or sale of the Shares in the United States. Outside the United States, the Shares may be offered or sold to non-U.S. Persons in offshore transactions in

reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and recipients of this Supplementary Prospectus and the Prospectus will not be entitled to the benefits of the U.S. Investment Company Act. This Supplementary Prospectus and the Prospectus must not be distributed into the United States or to U.S. Persons. Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Ordinary Shares or determined if this Supplementary Prospectus or the Prospectus is truthful or complete. Any representation to the contrary is a U.S. criminal offence and a violation of U.S. law or regulation. Any person in the United States who obtains a copy of this Supplementary Prospectus or the Prospectus is requested to disregard it. In relation to the United Kingdom and each member state in the EEA, the Shares have not been nor will be directly or indirectly offered to or placed with investors in the United Kingdom or any member state of the EEA at the initiative of or on behalf of the Company, the AIFM or the Investment Adviser other than in accordance with methods permitted in the United Kingdom or the relevant member state.

Without limitation, neither the contents of the Company's or the Investment Adviser's website or the website of any of the Asset Managers (or any other website) nor the content of any website accessible from hyperlinks on the Company's, the Investment Adviser's or the Asset Managers' website (or any other website) is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA.

Dated: 24 March 2026.

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to note a significant new factor relating to the information included in the Prospectus.

On 12 March 2026, the Company published the audited financial statements of the Company for the financial year ended 30 November 2025 (the "**2025 Annual Report**") which constitutes a significant new factor relating to financial information contained in the Prospectus. A copy of the 2025 Annual Report has been filed with the Financial Conduct Authority.

This Supplementary Prospectus is also being published to update the Prospectus summary to include key historic financial information contained within the 2025 Annual Report.

This Supplementary Prospectus contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

WITHDRAWAL RIGHTS

In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, if any investors had agreed before this Supplementary Prospectus is published to purchase or subscribe for Ordinary Shares, the allotment of which had not become fully unconditional, such investors would have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. The final date by which an investor would be entitled to exercise their right of withdrawal is 26 March 2026.

SUPPLEMENT TO THE SUMMARY

As a result of the publication of the 2025 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows.

1. The text in the section entitled "2.2 What is the key financial information regarding the issuer?" shall be deleted and replaced with the following:

"The selected historical financial information set out below, which has been prepared under IFRS (in the case of the financial statements) and FRS 104 'Interim Financial Reporting' (in the case of the interim financial information), has been extracted without material adjustment from the audited financial statements of the Company for the financial years ending (i) 30 November 2022; (ii) 30 November 2023; (iii) 30 November 2024; and (iv) 30 November 2025 and the unaudited interim condensed financial information for each of the six month periods ending (i) 31 May 2024; and (ii) 31 May 2025.

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV*	No. of shares ▲	NAV per share*	Historical performance of the Company
Ordinary	£19,352,298	24,978,201	77.48 pence	In the three years to 30 November 2025 the Company has delivered (i) a total net asset value return of 10.0 per cent., comprising growth in the net asset value of the Company and dividends per Ordinary Share declared to 30 November 2025; and (ii) an average annual total return of 3.3 per cent. per annum comprising compounded annual NAV growth and dividends paid to 30 November 2025.

*Audited NAV calculated as at 30 November 2025.

▲ As at 23 March 2026, being the latest practicable date before the publication of this Supplementary Prospectus

Table 2: Income Statement for closed end funds

<u>Income Statement</u>	<i>Financial year ended 30 November 2023 (audited) (£'000)</i>	<i>Financial year ended 30 November 2024 (audited) (£'000)</i>	<i>Financial year ended 30 November 2025 (audited) (£'000)</i>	<i>Six months ended 31 May 2024 (unaudited) (£'000)</i>	<i>Six months ended 31 May 2025 (unaudited) (£'000)</i>
Investment interest	1,722	1,938	2,222	953	1,036
Plot fee income	-	-	158	-	-
Total revenue	1,722	1,938	2,380	953	1,036
Losses on investments held at fair value through profit or loss	(203)	(143)	(187)	-	-

Amortisation of exit fees	32	126	15	-	13
Total net income	1,551	1,921	2,208	953	1,049
Investment Adviser fee	(65)	(61)	(60)	(31)	(30)
Impairments on investments held at amortised cost	(557)	(122)	(445)	(30)	(15)
Other expenses	(513)	(484)	(921)	(248)	(429)
Profit/(loss) before finance costs and taxation	416	1,254	782	644	575
Finance costs	(155)	(84)	(367)	(39)	(81)
Profit/(loss) before taxation	261	1,170	415	605	494
Taxation	-	-	-	-	-
Profit/(loss) for the period	261	1,170	415	605	494
Earnings per Ordinary Share (basic and diluted)	0.97p	4.64p	1.66p	2.38p	1.98p

Table 3: Balance Sheet for closed end funds

<u>Statement of Financial Position</u>	<i>Financial year ended 30 November 2023 (audited) (£'000)</i>	<i>Financial year ended 30 November 2024 (audited) (£'000)</i>	<i>Financial year ended 30 November 2025 (audited) (£'000)</i>	<i>Six months ended 31 May 2024 (unaudited) (£'000)</i>	<i>Six months ended 31 May 2025 (unaudited) (£'000)</i>
Non-current assets					
Investments held at fair value through profit or loss	-	-	2,327	-	-
Loans at amortised cost	6,208	1,000	11,585	3,064	1,000
Current assets					
Investments held at fair value through profit or loss	3,024	2,899	481	3,056	2,942

Loans at amortised cost	10,496	18,146	11,808	14,759	18,800
Other receivables and prepayments	13	17	4	16	3
Cash and cash equivalents	1,154	115	226	239	332
Total assets	20,895	22,177	26,431	21,134	23,077
Current liabilities					
Loan facility	-	(2,100)	(6,779)	(1,125)	(2,850)
Other payables and accrued expenses	(191)	(141)	(300)	(138)	(297)
Total liabilities	(191)	(2,241)	(7,079)	(1,263)	(3,147)
Net assets	20,704	19,936	19,352	19,781	19,930
Share Capital and Reserves					
Share capital	269	269	269	269	269
Share premium	9,094	9,094	9,094	9,094	9,094
Special distributable reserve	12,267	10,973	10,973	10,973	10,973
Capital reserve	(1,059)	(1,162)	(2,110)	(1,071)	(1,316)
Revenue reserve	133	762	1,126	606	910
Equity Shareholders' Funds	20,704	19,936	19,352	19,871	19,930
Net asset value per Ordinary Share	78.92p	79.81p	77.48	79.55p	79.79p

Save for the going concern statement made by the Auditor in respect of the financial statement for the financial period ended 30 November 2023 (the "**2023 Going Concern Statement**"), the report from the Auditor on the Company's financial statements for each of the financial periods ended 30 November 2023, 30 November 2024 and 30 November 2025 were unqualified. The 2023 Going Concern Statement saw the Auditor draw attention to the fact that the continuation vote to be put to Shareholders at the 2024 annual general meeting represented a material uncertainty that may cause doubt of the Company's ability to continue as a going concern. The continuation vote was passed at the annual general meeting in 2024.

SUPPLEMENT TO THE REGISTRATION DOCUMENT

As a result of the publication of the 2025 Annual Report, Part 6 of the Registration Document which forms part of the Prospectus shall be supplemented as follows.

1. Supplements to Part 6 (*Financial Information*)

As a result of the publication of the 2025 Annual Report, Part 6 of the Registration Document which forms part of the Prospectus shall be supplemented as follows.

- (a) The first paragraph of section 1 (*Incorporation of Financial Information by Reference*) should now read:

"The Company's annual report and audited financial statements for the financial years ended 30 November 2023 (the "2023 Annual Report"), 30 November 2024 (the "2024 Annual Report") and 30 November 2025 (the "2025 Annual Report", together with the 2023 Annual Report and the 2024 Annual Report, the "Annual Reports") and the unaudited interim condensed financial information for each of the six month periods ended 31 May 2025 (the "2025 Interim Report") and 31 May 2024 (the "2024 Interim Report", together with the 2025 Interim Report and the Annual Reports, or the "Financial Reports")."

- (b) The information contained in section 2 (*Cross Reference Table*) be replaced with the following:

"The Financial Reports have been incorporated in this Registration Document by reference, including the information specified in the tables below:

Nature of information	2023 Annual Report	2024 Annual Report	2025 Annual Report	2024 Interim Report	2025 Interim Report
	Page no(s).	Page no(s).	Page no(s).	Page no(s).	Page no(s).
Independent Auditor's Report	37-43	37-43	38-45	-	-
Income Statement*	44	44	46	10	11
Statement of Financial Position*	45	45	47	11	12
Statement of Changes in Equity*	46	46	48	12-13	13-14
Cash Flow Statement*	47	47	49	14	15
Notes to the Financial Statements*	48-63	48-63	50-66	15-20	16-20
Chairman's Statement	4-7	4-7	2-5	2-3	2-4
Investment Adviser's Report/Review	8-11	8-11	6-9	4-7	5-8

*The financial information provided in the 2024 Interim Report and 2025 Interim Report is condensed.

Selected financial information

The key audited figures that summarise the Company's financial condition in respect of: (i) the financial year ended 30 November 2023, (ii) the financial year ended 30 November 2024 and (iii) the financial year ended 30 November 2025, which have been extracted on a straightforward basis without material adjustment from the Annual Reports, are set out in the following table:

	Audited financial statement of the Company for the financial year ended 30 November 2023	Audited financial statement of the Company for the financial year ended 30 November 2024	Audited financial statement of the Company for the financial year ended 30 November 2025	Unaudited condensed financial statement of the Company for the six months ended 31 May 2024	Unaudited condensed financial statement of the Company for the six months ended 31 May 2025
Total assets (£'000)	20,895	22,177	26,431	21,134	23,077
Investments at fair value through profit or loss (£'000)	3,024	2,899	2,808	3,056	2,942
Net assets (£'000)	20,704	19,936	19,352	19,871	19,930
Net asset value per Ordinary Share (sterling pence)	78.92	79.81	77.48	79.55	79.79
Earnings per Share (basic) (sterling pence)	0.97	4.64	1.66	2.38	1.98
Dividends (£'000)	1,077	1,019	999	519	500

Operating and financial review

The Financial Reports include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the period covered by the historical financial information.

	Audited financial statement of the Company for the financial year ended 30 November 2023	Audited financial statement of the Company for the financial year ended 30 November 2024	Audited financial statement of the Company for the financial year ended 30 November 2025	Unaudited condensed financial statement of the Company for the six months ended 31 May 2024	Unaudited condensed financial statement of the Company for the six months ended 31 May 2025
	Page no(s).	Page no(s).	Page no(s).	Page no(s).	Page no(s).
Chairman's Statement	4-7	4-7	2-5	2-3	2-4
Investment Adviser's Report/Review	8-11	8-11	6-9	4-7	5-8

- (c) The information contained in the first sentence of section 3 (*Liquidity*) be replaced with the following:

"As at 30 November 2025, the Company had a revolving credit facility totalling £7 million (with £6.78 million drawn) and its cash balance was £225,936."

2. Supplements to Part 7 (General Information)

As a result of the publication of the 2025 Annual Report, Part 7 of the Registration Document which forms part of the Prospectus shall be supplemented as follows.

- (a) Paragraph 3.13 of section 3 (*Interests of Directors, Major Shareholders and Related Party Transactions*) should now read:

"Save for the arrangements in the Amended and Restated Investment Adviser Agreement, the TOCFM Asset Management Agreement and the Investment Adviser Commission Agreement and as disclosed in: (i) note 15 from the 2023 Annual Report, (ii) note 9 from the 2024 Interim Report, (iii) note 15 of the 2024 Annual Report, (iv) note 9 of the 2025 Interim Report and (v) note 15 of the 2025 Annual Report (which are incorporated by reference into this Registration Document), there are no 'related party transactions' (within the meaning of IFRS) required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of the Historical Financial Information and up to the date of this Registration Document."

SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position of the Company since 30 November 2025, being the end of the last financial period for which audited financial statements of the Company have been published:

- (a) on 8 December 2025 the Company declared a third interim dividend of 1.0 pence per Ordinary Share in respect of the year ended 30 November 2025 which was paid on 12 January 2026; and
- (b) on 26 February 2026 the Company declared a fourth interim dividend of 1.0 pence per Ordinary Share in respect of the year ended 30 November 2025 which is expected to be paid on 10 April 2026.

ADDITIONAL INFORMATION

Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

John Newlands (Independent non-executive chairman)

Dr Sameer Al Ansari (Independent non-executive director and deputy chairman)

Matthew Harris (Independent non-executive director)

Ian McElroy (Non-independent non-executive director)

Douglas Noble (Independent non-executive director)

The registered office of the Company is:

The Key
Bath Lane
Newcastle Helix
Newcastle Upon Tyne
NE4 5TQ

Documents available for inspection

Copies of the Prospectus, this Supplementary Prospectus and the 2025 Annual Report are available on the Company's website (www.developnorth.co.uk)

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

No significant new factor, material mistake or material inaccuracy

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Ordinary Shares has arisen or been noted since the publication of the Prospectus.

24 March 2026.