DEVELOP NORTH

# Quarterly factsheet 30 November 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 30 November 2025

**The financial year has seen the base rate decrease to 3.75% after a narrow vote to hold them at that level at the February 2026 meeting. Market consensus is that rates will continue to fall during 2026 with Capital Economics forecasting a drop to 3.0%. January 2026 inflation figure showed CPI at 3.0%, the lowest since March 2025. The Bank of England believe inflation will fall back to 2% later this Spring. Year on year house prices are up by 1.0% across the country (Halifax House Price Index January 2026) with the North East recording 1.2% annual growth and Scotland having the second highest regional annual growth at 5.4%.**

DVNO made two exciting announcements in recent months. The first was the issue of a new prospectus on the 16 January 2026 to support a £58m fundraise to pivot from a single asset lender to a multi-real estate platform. This represents a significant milestone for Develop North, setting out its proposed strategy to scale the company into a £300m multi-asset investment company and to invest in opportunities across the North East. With major inward investment, £5.15bn of devolution funding and growing institutional interest in UK regions, this is an exciting time for the North East. By providing flexible, locally informed capital, we can contribute to regional regeneration, job creation and economic growth. The link to the full announcement can be found here:
https://www.londonstockexchange.com/news-article/DVNO/publication-of-a-prospectus/17418042

The second was the appointment of Michelle Percy with effect from 26 January 2026 as Chief Executive Officer. Michelle brings more than 30 years of senior leadership experience across the public and private sectors, with a strong track record in property regeneration, investment and strategic development. She spent almost nine years at Newcastle City Council, where she played a leading role in building public-private partnerships and attracting inward investment. Michelle's 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.

| | |
|---|---|
| **2.1% NAV total return for this financial year** | Attributed as follows (as a % of 30 Nov 2024 NAV):<br>• 5.01% increase in dividends paid<br>• 2.33% decrease in NAV per share |

## Key facts

**Ticker**
DVNO

**Launched**
24 January 2017

**Domicile**
UK

**Listing**
LSE Main Market

**Ordinary shares**
24,978,201

**Market cap**
£17.234m

**Share price**
69p

**NAV per share (cum income)**
77.48p

**Price discount to NAV**
10.94%

**Forecast Yield**
5.80%

**Dividends**
1.0p/quarter

**Dividend cover**
0.41

**Gearing**
35% (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

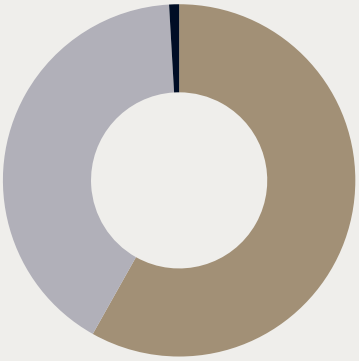
**Financial year end**
30 November

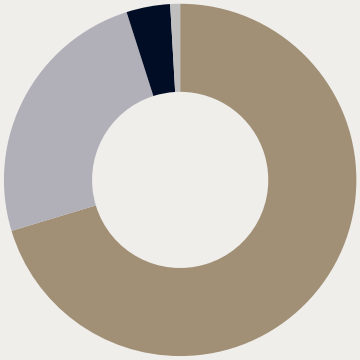
**Dividend payment dates**
Jan, Apr, Jul, Oct

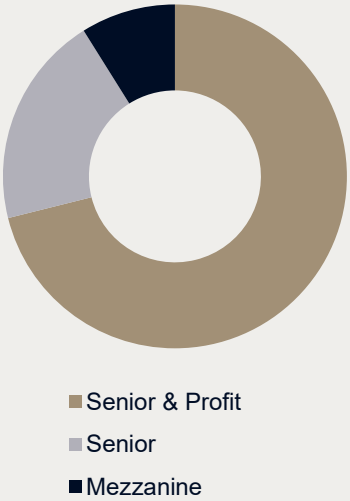
**OCF**
0.0%

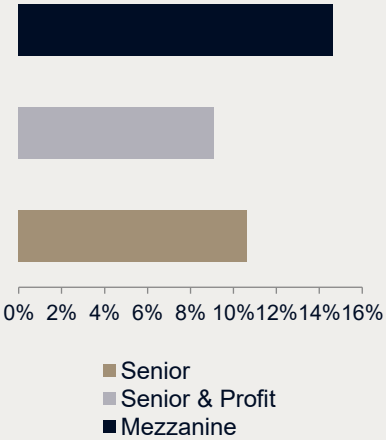
# Portfolio at a glance

| 16 | £24.7m | £1.5m |
|---|---|---|
| Loans | Portfolio value | Average loan size |
| 9.9% | 100% | 70% |
| Average coupon | Secured | LTV |



## 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.

## Further information

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