DEVELOP NORTH

Quarterly factsheet 28 February 2026

Develop North PLC (DVNO) is an investment company listed on the LSE Main Market which invests predominantly in North East of England real estate. The Company'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's strategy to achieve its investment objective is to create a balanced portfolio of investments, diversified by asset class, that provides exposure to attractive assets and businesses predominantly in the North East of England.

Review of the Quarter to 28 February 2026

The first three months of the financial year have seen the base rate held at 3.75% at the time of writing (April 2026). The Middle East conflict has led Capital Economics to revise their interest rate forecast with their expectation that rates will be held for the next few months and likely for the remainder of the year. March 2026 inflation figure showed CPI at 3.3% up from 3.0% in February 2026. This is the highest CPI reading since December 2025 and the Bank of England have indicated inflation may rise towards 3.5% later in 2026. Year on year house prices are up by 0.8% across the country (Halifax House Price Index March 2026), down from February 2026's 1.2%. The North East enjoyed the second strongest annual growth at 5.0% with Scotland also showing a strong performance at 4.4%.

DVNO issued 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. The first fundraising period closed at the of March 2026 with two more planned later in 2026.

Deployment continued during the quarter with funds invested in five existing projects and partial repayments received from five existing projects.

1.45% NAV total return for the first quarter of this financial year	Attributed as follows (as a % of 30 Nov 2025 NAV): • 1.29% increase in dividends paid • 0.16% increase in NAV per share
1.0p dividends declared	Interim dividends of 1.0p for the quarter to 30 November 2025 were declared and paid in April 2026.

Key facts

Ticker
DVNO

Launched
24 January 2017

Domicile
UK

Listing
LSE Main Market

Ordinary shares
26,025,838

Market cap
£19.909m

Share price
76.5p

NAV per share (cum income)
77.60p

Price discount to NAV
1.58%

Forecast Yield
5.23%

Dividends
1.0p/quarter

Dividend cover
1.12

Gearing
35% (max. 35%)

Portfolio Manager
Tier One Capital Ltd

Annual Management Fee (% of net assets)
0.35%

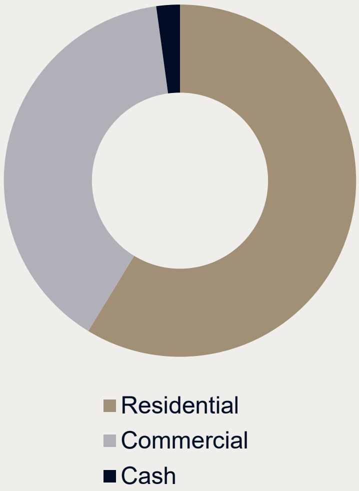
Financial year end
30 November

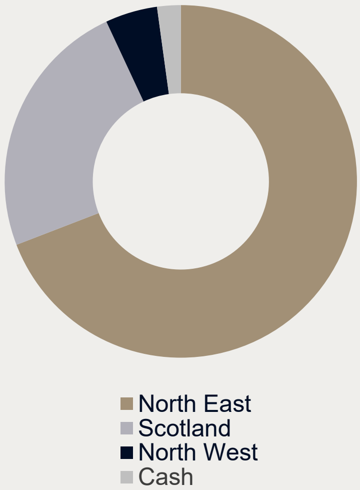
Dividend payment dates
Jan, Apr, Jul, Oct

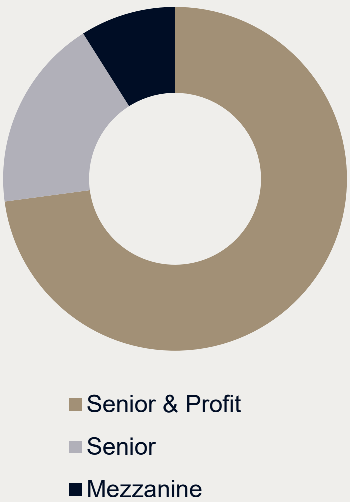
OCF
0.0%

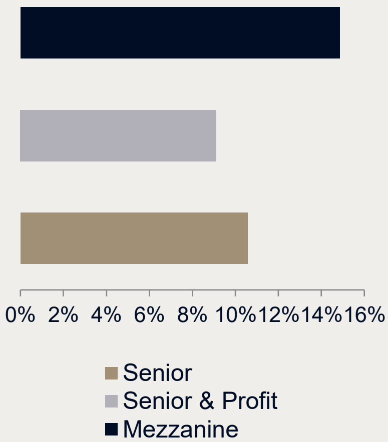
Portfolio at a glance

16	£24.5m	£1.5m
Loans	Portfolio value	Average loan size
9.9%	100%	71%
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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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.**