

Quarterly factsheet 31 May 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 31 May 2026

The first six months of the financial year has seen the base rate held at 3.75% at the time of writing (July 2026). The Bank of England continues to remain cautious and the most recent minutes from 17 June 2026 suggest that while risks to inflation and interest rates are on the upside, they are content to hold as the economic environment means the chance of second-round effects is small at this current time. Capital Economics (June 2026) believe that rates will remain at 3.75% for the rest of 2026 and early 2027, whilst the market continues to forecast 4% by the end of 2027. 2026 has been steady but challenging for the housing market. House prices are up 0.6% year on year (June 2026 – Halifax Price Index), with the North East leading the way in England up 2.8% and Scotland also performing well, increasing by 3.9%.

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 seven existing projects and full repayment of two existing projects.

-0.88% NAV total return for the first 6 months of this financial year	Attributed as follows (as a % of 30 Nov 2025 NAV): • 2.58% increase in dividends paid • 3.43% decrease in NAV per share
2.0p dividends declared	Interim dividends of 2.0p for the quarter to 30 November 2025 were declared and paid in April 2026 and July 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)

74.8p

Price premium to NAV

2.24%

Forecast Yield

5.23%

Dividends

1.0p/quarter

Dividend cover

(1.77)

Gearing

20.5% (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

14

Loans

£21.3m

Portfolio value

£1.5m

Average loan size

8.8%

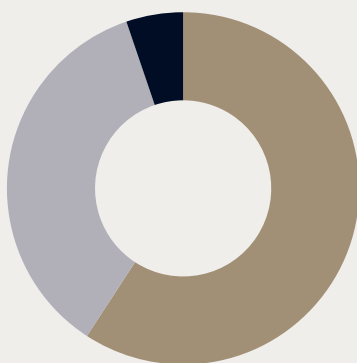
Average coupon

100%

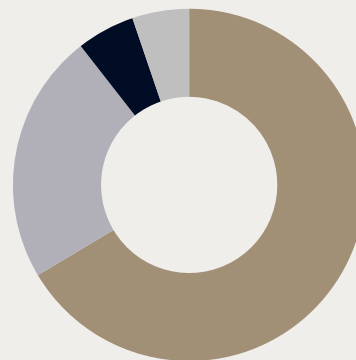
Secured

73%

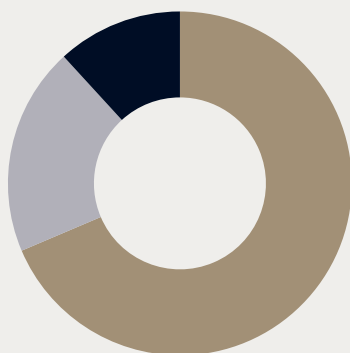
LTV



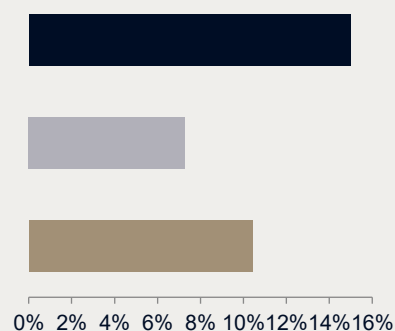
■ Residential
■ Commercial
■ Cash



■ 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

Portfolio manager

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