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For release on 14 January 2026

**DEVELOP NORTH PLC  
(the "Company")**

**Quarterly Net Asset Value as at 30 November 2025**

The Company announces that its unaudited Net Asset Value ("NAV") per share as at 30 November 2025 on a cumulative basis was 77.48 pence.

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Develop North PLC is a closed-end investment company listed on the main market of the London Stock Exchange and specialises in providing finance to the residential and commercial property sector.

The Company's investment adviser is Newcastle upon Tyne based Tier One Capital Ltd. Tier One Capital is a wealth management and fund management firm providing financial advice services and bespoke tailored lending to the property development market.

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