

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DEVELOP GLOBAL LTD

ACN/ARSN 122 180 205

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 03 /07 /2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	17,505,179	17,505,179	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Annexure C	

Signature

print name Dylan Luong

capacity Authorised Signatory*

sign here

date 08 / 07 /2025

*** At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

08-Jul-25

Dylan Luong,
Authorised Signatory

Date

3. Details of Relevant Interests

4. Details of present registered holders

6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	NT-NORTHERN TRUST UK		ORD 1,747	1,747	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET DUBLIN		ORD 74,903	74,903	subsidiary of BlackRock Inc.
BlackRock Advisors, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-THE BANK OF NEW YORK		ORD 508,671	508,671	subsidiary of BlackRock Inc.
BlackRock Capital Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD 32,322	32,322	subsidiary of BlackRock Inc.
BlackRock Financial Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-THE BANK OF NEW YORK		ORD 471,460	471,460	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 92,700	92,700	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-THE BANK OF NEW YORK		ORD 50,394	50,394	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 7,636	7,636	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNP-BNP PARIBAS AUSTRALIA - COGENT		ORD 27,748	27,748	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	CITI-CITIBANK, HONG KONG		ORD 272,732	272,732	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JPM CHASE - SYDNEY		ORD 634,914	634,914	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 929,823	929,823	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Northern Trust Singapore		ORD 482,168	482,168	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BANK OF NY BRUS		ORD 72,778	72,778	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY EUROPE - LONDON		ORD 10,226,657	10,226,657	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY LUXEMBOURG		ORD 3,600,614	3,600,614	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STATE HONG KONG		ORD 17,912	17,912	subsidiary of BlackRock Inc.

This is Annexure B of 3 pages referred to in form 603 Notice of initial substantial shareholder

08-Jul-25

Dylan Luong,
Authorised Signatory

Date

5. Consideration

DEVELOP GLOBAL LTD (DVP)

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	05-Mar-25	yes	2.66	on mkt buy	AUD	ORD 1,150	1,150
BlackRock Investment Management (Australia) Limited	06-Mar-25	yes	2.70	on mkt buy	AUD	ORD 6,217	6,217
BlackRock Investment Management (Australia) Limited	10-Mar-25	yes	2.84	on mkt buy	AUD	ORD 20,484	20,484
BlackRock Investment Management (Australia) Limited	19-Mar-25	yes	2.97	on mkt buy	AUD	ORD 5,398	5,398
BlackRock Investment Management (Australia) Limited	20-Mar-25	yes	3.08	on mkt buy	AUD	ORD 2,627	2,627
BlackRock Investment Management (Australia) Limited	20-Mar-25	yes	3.08	on mkt buy	AUD	ORD 36,317	36,317
BlackRock Investment Management (Australia) Limited	21-Mar-25	yes	3.11	on mkt buy	AUD	ORD 4,882	4,882
BlackRock Fund Advisors	21-Mar-25	yes	3.11	on mkt buy	AUD	ORD 2,695	2,695
BlackRock Investment Management (Australia) Limited	24-Mar-25	yes	3.09	on mkt buy	AUD	ORD 2,363	2,363
BlackRock Investment Management (Australia) Limited	24-Mar-25	yes	3.09	on mkt buy	AUD	ORD 42,101	42,101
BlackRock Advisors (UK) Limited	27-Mar-25	yes	2.92	on mkt buy	AUD	ORD 3,218	3,218
BlackRock Advisors, LLC	01-Apr-25	yes	2.75	on mkt buy	AUD	ORD 21,291	21,291
BlackRock Advisors (UK) Limited	01-Apr-25	yes	2.72	on mkt buy	AUD	ORD 3,218	3,218
BlackRock Investment Management (Australia) Limited	03-Apr-25	yes	2.63	on mkt buy	AUD	ORD 21,458	21,458
BlackRock Investment Management (Australia) Limited	03-Apr-25	yes	2.63	on mkt buy	AUD	ORD 1,349	1,349
BlackRock Fund Advisors	11-Apr-25	no	n/a	in specie	AUD	ORD 1,992	1,992
BlackRock Investment Management (Australia) Limited	16-Apr-25	yes	2.59	on mkt buy	AUD	ORD 9,771	9,771
BlackRock Investment Management (Australia) Limited	17-Apr-25	yes	2.62	on mkt buy	AUD	ORD 2,756	2,756
BlackRock Investment Management (Australia) Limited	17-Apr-25	yes	2.62	on mkt buy	AUD	ORD 28,765	28,765
BlackRock Fund Advisors	22-Apr-25	no	n/a	in specie	AUD	ORD 1,992	1,992
BlackRock Investment Management (UK) Limited	28-Apr-25	yes	2.73	on mkt buy	AUD	ORD 2,856	2,856
BlackRock Investment Management (Australia) Limited	02-May-25	no	n/a	in specie	AUD	ORD 11,327	11,327
BlackRock Capital Management, Inc.	08-May-25	yes	3.48	on mkt buy	AUD	ORD 2,076	2,076
BlackRock Investment Management (Australia) Limited	08-May-25	yes	3.48	on mkt buy	AUD	ORD 6,119	6,119
BlackRock Investment Management (Australia) Limited	08-May-25	yes	3.48	on mkt buy	AUD	ORD 79,549	79,549
BlackRock Capital Management, Inc.	12-May-25	yes	3.50	on mkt buy	AUD	ORD 1,639	1,639
BlackRock Investment Management (Australia) Limited	14-May-25	yes	3.66	on mkt buy	AUD	ORD 2,333	2,333
BlackRock Investment Management (Australia) Limited	14-May-25	yes	3.66	on mkt buy	AUD	ORD 53,771	53,771
BlackRock Fund Advisors	14-May-25	yes	3.66	on mkt buy	AUD	ORD 449	449
BlackRock Capital Management, Inc.	15-May-25	yes	3.61	on mkt buy	AUD	ORD 2,810	2,810
BlackRock Investment Management (Australia) Limited	15-May-25	yes	3.61	on mkt buy	AUD	ORD 6,138	6,138
BlackRock Investment Management (Australia) Limited	15-May-25	yes	3.61	on mkt buy	AUD	ORD 80,926	80,926
BlackRock Investment Management (Australia) Limited	16-May-25	yes	3.67	on mkt buy	AUD	ORD 2,858	2,858
BlackRock Capital Management, Inc.	19-May-25	yes	3.68	on mkt buy	AUD	ORD 2,928	2,928
BlackRock Advisors (UK) Limited	20-May-25	yes	3.67	on mkt buy	AUD	ORD 6,434	6,434
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.71	on mkt buy	AUD	ORD 4,600	4,600

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.70	on mkt buy	AUD	ORD 4,353	4,353
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.70	on mkt buy	AUD	ORD 30,285	30,285
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.71	on mkt buy	AUD	ORD 5,750	5,750
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.71	on mkt buy	AUD	ORD 5,750	5,750
BlackRock Capital Management, Inc.	22-May-25	yes	3.78	on mkt buy	AUD	ORD 1,358	1,358
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.78	on mkt buy	AUD	ORD 4,809	4,809
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.78	on mkt buy	AUD	ORD 79,812	79,812
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.79	on mkt buy	AUD	ORD 4,600	4,600
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.79	on mkt buy	AUD	ORD 8,050	8,050
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.79	on mkt buy	AUD	ORD 9,200	9,200
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.68	on mkt buy	AUD	ORD 6,900	6,900
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.68	on mkt buy	AUD	ORD 3,450	3,450
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.68	on mkt buy	AUD	ORD 2,300	2,300
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.68	on mkt buy	AUD	ORD 4,582	4,582
BlackRock Investment Management (Australia) Limited	26-May-25	yes	3.75	on mkt buy	AUD	ORD 1,150	1,150
BlackRock Capital Management, Inc.	26-May-25	yes	3.75	on mkt buy	AUD	ORD 2,336	2,336
BlackRock Investment Management (Australia) Limited	27-May-25	yes	3.77	on mkt buy	AUD	ORD 4,600	4,600
BlackRock Investment Management (Australia) Limited	27-May-25	yes	3.77	on mkt buy	AUD	ORD 4,600	4,600
BlackRock Investment Management (Australia) Limited	28-May-25	yes	3.72	on mkt buy	AUD	ORD 8,533	8,533
BlackRock Investment Management (Australia) Limited	28-May-25	yes	3.72	on mkt buy	AUD	ORD 30,961	30,961
BlackRock Investment Management (Australia) Limited	28-May-25	yes	3.73	on mkt buy	AUD	ORD 5,302	5,302
BlackRock Investment Management (Australia) Limited	29-May-25	yes	3.78	on mkt buy	AUD	ORD 5,875	5,875
BlackRock Investment Management (Australia) Limited	29-May-25	yes	3.78	on mkt buy	AUD	ORD 99,344	99,344
BlackRock Capital Management, Inc.	29-May-25	yes	3.78	on mkt buy	AUD	ORD 4,936	4,936
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.99	on mkt buy	AUD	ORD 24,679	24,679
BlackRock Fund Advisors	02-Jun-25	no	n/a	in specie	AUD	ORD 2,004	2,004
BlackRock Capital Management, Inc.	02-Jun-25	yes	3.91	on mkt buy	AUD	ORD 9,227	9,227
BlackRock Advisors (UK) Limited	03-Jun-25	yes	3.86	on mkt buy	AUD	ORD 1,493	1,493
BlackRock Investment Management (Australia) Limited	04-Jun-25	yes	4.07	on mkt buy	AUD	ORD 5,916	5,916
BlackRock Investment Management (Australia) Limited	04-Jun-25	yes	4.07	on mkt buy	AUD	ORD 16,418	16,418
BlackRock Capital Management, Inc.	05-Jun-25	yes	4.26	on mkt buy	AUD	ORD 3,404	3,404
BlackRock Investment Management (Australia) Limited	05-Jun-25	yes	4.26	on mkt buy	AUD	ORD 3,494	3,494
BlackRock Investment Management (Australia) Limited	05-Jun-25	yes	4.26	on mkt buy	AUD	ORD 65,424	65,424
BlackRock Fund Advisors	06-Jun-25	no	n/a	in specie	AUD	ORD 2,004	2,004
BlackRock Investment Management (Australia) Limited	06-Jun-25	yes	4.23	on mkt buy	AUD	ORD 8,275	8,275
BlackRock Investment Management (Australia) Limited	06-Jun-25	yes	4.23	on mkt buy	AUD	ORD 5,992	5,992
BlackRock Investment Management (Australia) Limited	11-Jun-25	yes	4.53	on mkt buy	AUD	ORD 3,489	3,489
BlackRock Institutional Trust Company, National Association	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD 15,433	15,433
BlackRock Institutional Trust Company, National Association	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD 3,076	3,076
BlackRock Advisors (UK) Limited	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD 610	610
BlackRock Investment Management (UK) Limited	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD 6,262	6,262
BlackRock Investment Management (UK) Limited	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD 25,409	25,409

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected
			Cash	Non-cash	CCY			
BlackRock Institutional Trust Company, National Association	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD	2,780	2,780
BlackRock Capital Management, Inc.	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD	1,486	1,486
BlackRock Investment Management (Australia) Limited	12-Jun-25	yes	4.58	on mkt buy	AUD	ORD	14,822	14,822
BlackRock Institutional Trust Company, National Association	17-Jun-25	yes	4.75	on mkt buy	AUD	ORD	15,433	15,433
BlackRock Institutional Trust Company, National Association	17-Jun-25	yes	4.75	on mkt buy	AUD	ORD	3,076	3,076
BlackRock Advisors (UK) Limited	17-Jun-25	yes	4.75	on mkt buy	AUD	ORD	610	610
BlackRock Investment Management (UK) Limited	17-Jun-25	yes	4.75	on mkt buy	AUD	ORD	6,262	6,262
BlackRock Investment Management (UK) Limited	17-Jun-25	yes	4.75	on mkt buy	AUD	ORD	25,409	25,409
BlackRock Institutional Trust Company, National Association	17-Jun-25	yes	4.75	on mkt buy	AUD	ORD	2,780	2,780
BlackRock Investment Management (Australia) Limited	20-Jun-25	yes	4.82	on mkt buy	AUD	ORD	4,201	4,201
BlackRock Investment Management (Australia) Limited	20-Jun-25	yes	4.87	on mkt buy	AUD	ORD	1,312	1,312
BlackRock Fund Advisors	20-Jun-25	yes	4.87	on mkt buy	AUD	ORD	641	641
BlackRock Fund Advisors	20-Jun-25	yes	4.87	on mkt buy	AUD	ORD	2,056	2,056
BlackRock Capital Management, Inc.	23-Jun-25	yes	4.81	on mkt buy	AUD	ORD	771	771
BlackRock Fund Advisors	30-Jun-25	no	n/a	in specie	AUD	ORD	10,300	10,300
BlackRock Investment Management (Australia) Limited	02-Jul-25	yes	4.96	on mkt buy	AUD	ORD	42,695	42,695
BlackRock Investment Management (UK) Limited	03-Jul-25	no	n/a	in specie	AUD	ORD	3,333,333	3,333,333
BlackRock Institutional Trust Company, National Association	03-Jul-25	yes	5.08	on mkt buy	AUD	ORD	20,661	20,661
BlackRock Institutional Trust Company, National Association	03-Jul-25	yes	5.08	on mkt buy	AUD	ORD	4,099	4,099
BlackRock Advisors (UK) Limited	03-Jul-25	yes	5.08	on mkt buy	AUD	ORD	735	735
BlackRock Investment Management (UK) Limited	03-Jul-25	yes	5.08	on mkt buy	AUD	ORD	7,554	7,554
BlackRock Investment Management (UK) Limited	03-Jul-25	yes	5.08	on mkt buy	AUD	ORD	30,612	30,612
BlackRock Institutional Trust Company, National Association	03-Jul-25	yes	5.08	on mkt buy	AUD	ORD	3,707	3,707

This is Annexure C of 1 page referred to in form 603 Notice of initial substantial shareholder

08-Jul-25

Dylan Luong,
Authorised Signatory

Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	50 Hudson Yards New York, NY 10001 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Capital Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Financial Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom