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 to this form)

ACN/ARSN (if applicable)

The holder became a substantial holder on 15/05/2025

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	13,794,993	13,794,993	5.02

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				

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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 19/ 05 /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.

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

Annexure A

19-May-25

Dylan Luong, **Date**
Authorised Signatory

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, reponsible entity or trustee.	SSB-STATE STREET DUBLIN		ORD	68,930	68,930	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, reponsible 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, reponsible entity or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD	6,525	6,525	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, reponsible 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, reponsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD	76,177	76,177	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, reponsible 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, reponsible entity or trustee.	CITI-CITIBANK, HONG KONG		ORD	196,593	196,593	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, reponsible entity or trustee.	JPM-JPM CHASE - SYDNEY		ORD	647,938	647,938	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, reponsible entity or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED		ORD	656,243	656,243	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, reponsible entity or trustee.	Northern Trust Singapore		ORD	439,473	439,473	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, reponsible entity or trustee.	BNYM-BONY EUROPE		ORD	10,273,799	10,273,799	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, reponsible entity or trustee.	BNYM-BONY LUXEMBOURG		ORD	421,436	421,436	subsidiary of BlackRock Inc.

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Annexure B

This is Annexure B of 2 pages referred to in form 603 Notice of initial substantial shareholder

19-May-25

Dylan Luong,
Authorised Signatory

Date

5. Consideration

DEVELOP GLOBAL LIMITED (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 (UK) Limited	17-Jan-25	yes	2.37	on mkt buy	AUD	ORD	103,290	103,290
BlackRock Advisors (UK) Limited	20-Jan-25	yes	2.40	on mkt buy	AUD	ORD	3,181	3,181
BlackRock Fund Advisors	21-Jan-25	no	n/a	in specie	AUD	ORD	11,508	11,508
BlackRock Fund Advisors	22-Jan-25	no	n/a	in specie	AUD	ORD	9,590	9,590
BlackRock Investment Management (Australia) Limited	30-Jan-25	yes	2.48	on mkt buy	AUD	ORD	32,184	32,184
BlackRock Investment Management (Australia) Limited	05-Feb-25	yes	2.42	on mkt buy	AUD	ORD	19,683	19,683
BlackRock Investment Management (Australia) Limited	06-Feb-25	yes	2.45	on mkt buy	AUD	ORD	5,481	5,481
BlackRock Investment Management (Australia) Limited	12-Feb-25	yes	2.73	on mkt buy	AUD	ORD	34,968	34,968
BlackRock Investment Management (Australia) Limited	13-Feb-25	yes	2.86	on mkt buy	AUD	ORD	5,485	5,485
BlackRock Investment Management (Australia) Limited	13-Feb-25	yes	2.86	on mkt buy	AUD	ORD	36,214	36,214
BlackRock Investment Management (Australia) Limited	19-Feb-25	yes	2.87	on mkt buy	AUD	ORD	52,838	52,838
BlackRock Advisors (UK) Limited	19-Feb-25	yes	2.87	on mkt buy	AUD	ORD	3,160	3,160
BlackRock Financial Management, Inc.	20-Feb-25	yes	2.89	on mkt buy	AUD	ORD	211,977	211,977
BlackRock Investment Management (Australia) Limited	20-Feb-25	yes	2.94	on mkt buy	AUD	ORD	5,546	5,546
BlackRock Investment Management (Australia) Limited	20-Feb-25	yes	2.94	on mkt buy	AUD	ORD	72,089	72,089
BlackRock Advisors (UK) Limited	20-Feb-25	yes	2.94	on mkt buy	AUD	ORD	1,436	1,436
BlackRock Financial Management, Inc.	21-Feb-25	yes	2.95	on mkt buy	AUD	ORD	64,746	64,746
BlackRock Capital Management, Inc.	24-Feb-25	yes	2.89	on mkt buy	AUD	ORD	1,215	1,215
BlackRock Investment Management (Australia) Limited	25-Feb-25	yes	2.86	on mkt buy	AUD	ORD	2,443	2,443
BlackRock Investment Management (Australia) Limited	25-Feb-25	yes	2.86	on mkt buy	AUD	ORD	27,611	27,611
BlackRock Investment Management (Australia) Limited	27-Feb-25	yes	2.84	on mkt buy	AUD	ORD	4,440	4,440
BlackRock Investment Management (Australia) Limited	27-Feb-25	yes	2.84	on mkt buy	AUD	ORD	69,425	69,425
BlackRock Advisors (UK) Limited	28-Feb-25	yes	2.76	on mkt buy	AUD	ORD	3,222	3,222
BlackRock Advisors (UK) Limited	28-Feb-25	yes	2.76	on mkt buy	AUD	ORD	3,222	3,222
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

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	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	5,087	5,087
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	12-May-25	yes	3.50	on mkt buy	AUD	ORD	6,193	6,193
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	10,785	10,785
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

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Annexure C

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

19-May-25

Dylan Luong, **Date**
Authorised Signatory

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 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

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