Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on: 19 /06 /2025

The previous notice was given to the company on: 19 /05/2025

The previous notice was dated: 15 /05/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Annexure B	

Signature

print name: Dylan Luong capacity: *Authorised Signatory

sign here

date: 23 / 06 /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.

For personal use only

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

Annexure A

This is Annexure A of 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

23-Jun-25

Dylan Luong,
Authorised Signatory

Date

2. Changes in relevant interests

DEVELOP GLOBAL LIMITED (DVP)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
16-May-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.67	AUD	ORD	-2,300	-2,300
16-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.67	AUD	ORD	2,858	2,858
19-May-25	BlackRock Capital Management, Inc.	on mkt buy	3.68	AUD	ORD	2,928	2,928
20-May-25	BlackRock Advisors (UK) Limited	on mkt buy	3.67	AUD	ORD	6,434	6,434
21-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.71	AUD	ORD	4,600	4,600
21-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.70	AUD	ORD	4,353	4,353
21-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.70	AUD	ORD	30,285	30,285
21-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.71	AUD	ORD	5,750	5,750
21-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.71	AUD	ORD	5,750	5,750
22-May-25	BlackRock Capital Management, Inc.	on mkt buy	3.78	AUD	ORD	1,358	1,358
22-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	4,809	4,809
22-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	79,812	79,812
22-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.79	AUD	ORD	4,600	4,600
22-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.79	AUD	ORD	8,050	8,050
22-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.79	AUD	ORD	9,200	9,200
23-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.68	AUD	ORD	6,900	6,900
23-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.68	AUD	ORD	3,450	3,450
23-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.68	AUD	ORD	2,300	2,300
23-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.68	AUD	ORD	4,582	4,582
26-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.75	AUD	ORD	1,150	1,150
26-May-25	BlackRock Capital Management, Inc.	on mkt buy	3.75	AUD	ORD	2,336	2,336
27-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.77	AUD	ORD	4,600	4,600
27-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.77	AUD	ORD	4,600	4,600
28-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.72	AUD	ORD	8,533	8,533
28-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.72	AUD	ORD	30,961	30,961
28-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.73	AUD	ORD	5,302	5,302
29-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	5,875	5,875
29-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	99,344	99,344
29-May-25	BlackRock Capital Management, Inc.	on mkt buy	3.78	AUD	ORD	4,936	4,936
30-May-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.99	AUD	ORD	24,679	24,679

For personal use only

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
30-May-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.00	AUD	ORD	-40,426	-40,426
30-May-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.00	AUD	ORD	-7,134	-7,134
30-May-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.00	AUD	ORD	-4,756	-4,756
02-Jun-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,004	2,004
02-Jun-25	BlackRock Capital Management, Inc.	on mkt buy	3.91	AUD	ORD	9,227	9,227
03-Jun-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.91	AUD	ORD	-38,410	-38,410
03-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.86	AUD	ORD	-5,945	-5,945
03-Jun-25	BlackRock Advisors (UK) Limited	on mkt buy	3.86	AUD	ORD	1,493	1,493
04-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.07	AUD	ORD	-4,756	-4,756
04-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.07	AUD	ORD	5,916	5,916
04-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.07	AUD	ORD	16,418	16,418
05-Jun-25	BlackRock Capital Management, Inc.	on mkt buy	4.26	AUD	ORD	3,404	3,404
05-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.26	AUD	ORD	3,494	3,494
05-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.26	AUD	ORD	65,424	65,424
06-Jun-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,004	2,004
06-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.23	AUD	ORD	8,275	8,275
06-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.23	AUD	ORD	5,992	5,992
10-Jun-25	BlackRock Investment Management (UK) Limited	on mkt sell	4.29	AUD	ORD	-16,388	-16,388
11-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.53	AUD	ORD	3,489	3,489
12-Jun-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.58	AUD	ORD	15,433	15,433
12-Jun-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.58	AUD	ORD	3,076	3,076
12-Jun-25	BlackRock Advisors (UK) Limited	on mkt buy	4.58	AUD	ORD	610	610
12-Jun-25	BlackRock Investment Management (UK) Limited	on mkt buy	4.58	AUD	ORD	6,262	6,262
12-Jun-25	BlackRock Investment Management (UK) Limited	on mkt buy	4.58	AUD	ORD	25,409	25,409
12-Jun-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.58	AUD	ORD	2,780	2,780
12-Jun-25	BlackRock Capital Management, Inc.	on mkt buy	4.58	AUD	ORD	1,486	1,486
12-Jun-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.58	AUD	ORD	14,822	14,822
16-Jun-25	BlackRock Investment Management (UK) Limited	on mkt sell	4.70	AUD	ORD	-111,049	-111,049
16-Jun-25	BlackRock Investment Management (UK) Limited	on mkt sell	4.70	AUD	ORD	-30,754	-30,754
16-Jun-25	BlackRock Investment Management (UK) Limited	on mkt sell	4.70	AUD	ORD	-4,696	-4,696
16-Jun-25	BlackRock Fund Advisors	on mkt sell	4.62	AUD	ORD	-482	-482
17-Jun-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.75	AUD	ORD	15,433	15,433
17-Jun-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.75	AUD	ORD	3,076	3,076
17-Jun-25	BlackRock Advisors (UK) Limited	on mkt buy	4.75	AUD	ORD	610	610
17-Jun-25	BlackRock Investment Management (UK) Limited	on mkt buy	4.75	AUD	ORD	6,262	6,262
17-Jun-25	BlackRock Investment Management (UK) Limited	on mkt buy	4.75	AUD	ORD	25,409	25,409
17-Jun-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.75	AUD	ORD	2,780	2,780
18-Jun-25	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	-22,065	-22,065
18-Jun-25	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	-55,629	-55,629

For personal use only

Annexure B

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

23-Jun-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 Capital 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

For personal use only