15 July 2001

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Develop Global Limited

ACN/ARSN: 122 180 205

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 22 September 2026

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)
Ordinary	**16,505,186**	**16,505,186**	**5.002%**

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 16,505,186**

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
Vanguard Group	**Brown Brothers Harriman**	Various funds and accounts of Vanguard Group	**Ordinary – 196,531**
Vanguard Group	**BNY Mellon**	Various funds and accounts of Vanguard Group	**Ordinary – 1,247,292**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and accounts of Vanguard Group	**Ordinary – 12,118,229**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and accounts of Vanguard Group	**Ordinary – 2,943,134**

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
See Annexure A			

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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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 September 2026

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of 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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To Company	Develop Global Limited
ACN/ARSN	122 180 205

Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
04-Jun-2026	The Vanguard Group, Inc.	BUY	6.40	Ordinary	5,040	5,040
09-Jun-2026	The Vanguard Group, Inc.	BUY	6.19	Ordinary	33,161	33,161
15-Jun-2026	The Vanguard Group, Inc.	BUY	7.50	Ordinary	584	584
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	44,771	44,771
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	7,575	7,575
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	4,735	4,735
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	1,000	1,000
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	854	854
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	743	743
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	6,593	6,593
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	2,366	2,366
19-Jun-2026	The Vanguard Group, Inc.	SELL	6.87	Ordinary	(5,143)	(5,143)
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	8,870	8,870
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	42,021	42,021
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	5,045	5,045
19-Jun-2026	The Vanguard Group, Inc.	BUY	6.87	Ordinary	20,996	20,996
19-Jun-2026	The Vanguard Group, Inc.	SELL	6.87	Ordinary	(19,024)	(19,024)
26-Jun-2026	The Vanguard Group, Inc.	BUY	6.22	Ordinary	44,456	44,456
01-Jul-2026	The Vanguard Group, Inc.	BUY	6.67	Ordinary	56,203	56,203
17-Jul-2026	The Vanguard Group, Inc.	BUY	5.59	Ordinary	2,694	2,694
20-Jul-2026	The Vanguard Group, Inc.	BUY	5.50	Ordinary	4,164	4,164
23-Jul-2026	The Vanguard Group, Inc.	BUY	5.71	Ordinary	537	537
05-Aug-2026	The Vanguard Group, Inc.	BUY	5.19	Ordinary	584	584
07-Aug-2026	The Vanguard Group, Inc.	SELL	5.31	Ordinary	(13,651)	(13,651)
07-Aug-2026	The Vanguard Group, Inc.	BUY	5.31	Ordinary	13,651	13,651
10-Aug-2026	The Vanguard Group, Inc.	BUY	5.16	Ordinary	26,126	26,126
10-Aug-2026	The Vanguard Group, Inc.	BUY	5.19	Ordinary	41,983	41,983
11-Aug-2026	The Vanguard Group, Inc.	BUY	4.93	Ordinary	2,796	2,796
18-Aug-2026	The Vanguard Group, Inc.	BUY	4.85	Ordinary	596	596
21-Aug-2026	The Vanguard Group, Inc.	BUY	5.30	Ordinary	5,803	5,803
21-Aug-2026	The Vanguard Group, Inc.	SELL	5.30	Ordinary	(5,803)	(5,803)
26-Aug-2026	The Vanguard Group, Inc.	SELL	5.45	Ordinary	(3,759)	(3,759)
26-Aug-2026	The Vanguard Group, Inc.	BUY	5.49	Ordinary	800	800
02-Sep-2026	The Vanguard Group, Inc.	BUY	5.26	Ordinary	147	147
11-Sep-2026	The Vanguard Group, Inc.	SELL	4.90	Ordinary	(6,028)	(6,028)
11-Sep-2026	The Vanguard Group, Inc.	BUY	4.90	Ordinary	178	178
18-Sep-2026	The Vanguard Group, Inc.	SELL	5.29	Ordinary	(121,536)	(121,536)
18-Sep-2026	The Vanguard Group, Inc.	BUY	5.29	Ordinary	36,275	36,275
18-Sep-2026	The Vanguard Group, Inc.	BUY	5.29	Ordinary	901	901
18-Sep-2026	The Vanguard Group, Inc.	BUY	5.29	Ordinary	1,784	1,784
18-Sep-2026	The Vanguard Group, Inc.	BUY	5.29	Ordinary	18,301	18,301
27-May-2026	Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	2,034	2,034
29-May-2026	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	35,706	35,706
09-Jun-2026	Vanguard Investments Australia Ltd.	SELL	6.39	Ordinary	(1,335)	(1,335)
15-Jun-2026	Vanguard Investments Australia Ltd.	SELL	7.50	Ordinary	(801)	(801)
19-Jun-2026	Vanguard Investments Australia Ltd.	BUY	6.87	Ordinary	59,915	59,915
19-Jun-2026	Vanguard Investments Australia Ltd.	BUY	6.87	Ordinary	23,709	23,709
19-Jun-2026	Vanguard Investments Australia Ltd.	BUY	6.87	Ordinary	2,672	2,672
19-Jun-2026	Vanguard Investments Australia Ltd.	SELL	6.87	Ordinary	(909)	(909)
19-Jun-2026	Vanguard Investments Australia Ltd.	BUY	6.87	Ordinary	6,752	6,752
23-Jun-2026	Vanguard Investments Australia Ltd.	SELL	6.54	Ordinary	(1,824)	(1,824)
24-Jun-2026	Vanguard Investments Australia Ltd.	BUY	6.53	Ordinary	1,452	1,452
26-Jun-2026	Vanguard Investments Australia Ltd.	SELL	6.22	Ordinary	(2,178)	(2,178)
29-Jun-2026	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	1,454	1,454
30-Jun-2026	Vanguard Investments Australia Ltd.	SELL	6.39	Ordinary	(11,673)	(11,673)
08-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.87	Ordinary	8,341	8,341
09-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	2,868	2,868
09-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	606	606
09-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	2,151	2,151
10-Jul-2026	Vanguard Investments Australia Ltd.	BUY	6.03	Ordinary	1,946	1,946
10-Jul-2026	Vanguard Investments Australia Ltd.	BUY	6.03	Ordinary	6,391	6,391

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	2,163	2,163
14-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.86	Ordinary	2,224	2,224
14-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.86	Ordinary	4,170	4,170
15-Jul-2026	Vanguard Investments Australia Ltd.	BUY	6.01	Ordinary	2,884	2,884
16-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	2,884	2,884
17-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	2,163	2,163
17-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	1,680	1,680
17-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	1,680	1,680
21-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	1,988	1,988
21-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	2,272	2,272
21-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	1,440	1,440
22-Jul-2026	Vanguard Investments Australia Ltd.	SELL	5.79	Ordinary	(4,320)	(4,320)
22-Jul-2026	Vanguard Investments Australia Ltd.	SELL	5.79	Ordinary	(2,280)	(2,280)
23-Jul-2026	Vanguard Investments Australia Ltd.	SELL	5.71	Ordinary	(2,880)	(2,880)
24-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	2,264	2,264
27-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.62	Ordinary	909	909
28-Jul-2026	Vanguard Investments Australia Ltd.	BUY	5.58	Ordinary	1,728	1,728
29-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.60	Ordinary	2,850	2,850
29-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.60	Ordinary	2,280	2,280
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.64	Ordinary	1,995	1,995
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.64	Ordinary	2,880	2,880
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.64	Ordinary	2,160	2,160
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.64	Ordinary	2,160	2,160
31-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.84	Ordinary	2,256	2,256
03-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.76	Ordinary	2,547	2,547
04-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.86	Ordinary	909	909
05-Aug-2026	Vanguard Investments Australia Ltd.	SELL	5.17	Ordinary	(71,695)	(71,695)
05-Aug-2026	Vanguard Investments Australia Ltd.	SELL	5.19	Ordinary	(3,600)	(3,600)
05-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.19	Ordinary	2,280	2,280
07-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.24	Ordinary	1,981	1,981
11-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.96	Ordinary	4,260	4,260
12-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	1,435	1,435
13-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.07	Ordinary	1,734	1,734
13-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.07	Ordinary	4,335	4,335
14-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.73	Ordinary	2,574	2,574
14-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.73	Ordinary	909	909
17-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.94	Ordinary	2,565	2,565
19-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.84	Ordinary	1,734	1,734
19-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.84	Ordinary	1,440	1,440
21-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.23	Ordinary	2,592	2,592
25-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.25	Ordinary	3,605	3,605
25-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.25	Ordinary	1,704	1,704
26-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.49	Ordinary	2,840	2,840
26-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.49	Ordinary	5,714	5,714
27-Aug-2026	Vanguard Investments Australia Ltd.	SELL	5.64	Ordinary	(172,044)	(172,044)
27-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	912	912
27-Aug-2026	Vanguard Investments Australia Ltd.	SELL	5.66	Ordinary	(912)	(912)
28-Aug-2026	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	1,680	1,680
31-Aug-2026	Vanguard Investments Australia Ltd.	SELL	5.41	Ordinary	(38,328)	(38,328)
01-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.50	Ordinary	1,620	1,620
01-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.50	Ordinary	3,240	3,240
02-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	2,727	2,727
02-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	1,100	1,100
04-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	1,686	1,686
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	4,185	4,185
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	1,356	1,356
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	1,395	1,395
10-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	1,692	1,692
11-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.90	Ordinary	1,680	1,680
11-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.90	Ordinary	4,200	4,200
14-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.81	Ordinary	4,200	4,200
15-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.70	Ordinary	1,144	1,144
15-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.70	Ordinary	1,224	1,224
15-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.70	Ordinary	1,224	1,224
16-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.68	Ordinary	1,410	1,410
16-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.68	Ordinary	1,410	1,410
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.73	Ordinary	5,700	5,700
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.73	Ordinary	1,710	1,710

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.73	Ordinary	2,850	2,850
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.73	Ordinary	2,043	2,043
18-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.29	Ordinary	202,858	202,858
18-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.29	Ordinary	102,334	102,334
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.17	Ordinary	2,043	2,043
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.17	Ordinary	1,836	1,836
22-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	5,940	5,940
22-Sep-2026	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	8,019	8,019

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25-Sep-2026

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