

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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)There was a change in the interests of the
substantial holder on 11 / 11 / 2025

The previous notice was given to the company on 28 / 08 / 2025

The previous notice was dated 26 / 08 / 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	20,943,888	6.37	24,720,887	7.49

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A & D				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Annexure C	

Signature

print name Jack Tuberosa

capacity *Authorised Signatory

sign here

date 13 / 11 /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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 4 pages referred to in form 604 Notice of change of interests of substantial shareholder

13-Nov-25

Jack Tuberosa,
Authorised Signatory

Date

5. Consideration

DEVELOP GLOBAL LTD (DVP)

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
27-Aug-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.88	AUD	ORD	-14,171	-14,171
27-Aug-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.88	AUD	ORD	-5,500	-5,500
28-Aug-25	BlackRock Capital Management, Inc.	on mkt sell	3.79	AUD	ORD	-2,105	-2,105
29-Aug-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.84	AUD	ORD	-24,995	-24,995
29-Aug-25	BlackRock Advisors (UK) Limited	on mkt buy	3.86	AUD	ORD	6,400	6,400
29-Aug-25	BlackRock Advisors (UK) Limited	on mkt sell	3.86	AUD	ORD	-1,628	-1,628
29-Aug-25	BlackRock Institutional Trust Company, National Association	on mkt buy	3.86	AUD	ORD	2,590	2,590
29-Aug-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.86	AUD	ORD	-3,545	-3,545
29-Aug-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	1	1
31-Aug-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-1	-1
01-Sep-25	BlackRock Capital Management, Inc.	on mkt sell	3.69	AUD	ORD	-6,156	-6,156
01-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.68	AUD	ORD	-1,159	-1,159
01-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	1	1
02-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	6,272	6,272
02-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.63	AUD	ORD	3,200	3,200
02-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.63	AUD	ORD	814	814
03-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.77	AUD	ORD	-41,938	-41,938
03-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.77	AUD	ORD	-20,150	-20,150
03-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-1,500	-1,500
03-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-1	-1
04-Sep-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.77	AUD	ORD	-10,868	-10,868
04-Sep-25	BlackRock Capital Management, Inc.	on mkt sell	3.73	AUD	ORD	-10,993	-10,993
04-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.73	AUD	ORD	-4,793	-4,793
04-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.73	AUD	ORD	-29,341	-29,341
04-Sep-25	BlackRock Advisors (UK) Limited	on mkt sell	3.70	AUD	ORD	-1,644	-1,644
04-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	1	1
05-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,980	1,980
05-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.75	AUD	ORD	-27,043	-27,043
05-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-1	-1
08-Sep-25	BlackRock Capital Management, Inc.	on mkt sell	3.69	AUD	ORD	-11,515	-11,515
09-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	18,018	18,018
09-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.72	AUD	ORD	3,200	3,200
10-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,067	2,067
10-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,980	1,980
10-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-5,500	-5,500
10-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.56	AUD	ORD	-9,222	-9,222
10-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.55	AUD	ORD	15,995	15,995
10-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	760,487	760,487
11-Sep-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.52	AUD	ORD	-11,096	-11,096
11-Sep-25	BlackRock Capital Management, Inc.	on mkt sell	3.51	AUD	ORD	-4,395	-4,395
11-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.51	AUD	ORD	-2,151	-2,151
11-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-173	-173
12-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.64	AUD	ORD	-22,730	-22,730
12-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.62	AUD	ORD	15,995	15,995
12-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.62	AUD	ORD	1,224	1,224

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
12-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-760,314	-760,314
15-Sep-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.60	AUD	ORD	2,146	2,146
15-Sep-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.60	AUD	ORD	608	608
15-Sep-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.60	AUD	ORD	100	100
15-Sep-25	BlackRock Capital Management, Inc.	on mkt sell	3.70	AUD	ORD	-23,076	-23,076
15-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.70	AUD	ORD	-4,289	-4,289
15-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.71	AUD	ORD	3,199	3,199
15-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.71	AUD	ORD	3,767	3,767
16-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,000	4,000
17-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,067	2,067
17-Sep-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.66	AUD	ORD	-16,830	-16,830
17-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.73	AUD	ORD	-35,811	-35,811
17-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.75	AUD	ORD	3,199	3,199
17-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.75	AUD	ORD	3,640	3,640
17-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	313,086	313,086
18-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.77	AUD	ORD	-2,896	-2,896
18-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.77	AUD	ORD	-61,480	-61,480
18-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-313,086	-313,086
19-Sep-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.81	AUD	ORD	-11,592	-11,592
19-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	99,017	99,017
19-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	17,652	17,652
19-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.78	AUD	ORD	54,776	54,776
19-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.78	AUD	ORD	13,012	13,012
19-Sep-25	BlackRock Fund Advisors	on mkt sell	3.78	AUD	ORD	-20,567	-20,567
22-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.90	AUD	ORD	-2,736	-2,736
22-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.90	AUD	ORD	409	409
22-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	74,254	74,254
23-Sep-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.90	AUD	ORD	1,057	1,057
23-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-74,254	-74,254
24-Sep-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.87	AUD	ORD	-11,728	-11,728
24-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	3.95	AUD	ORD	810	810
24-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-4,944	-4,944
25-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.31	AUD	ORD	-1,485	-1,485
25-Sep-25	BlackRock Fund Advisors	on mkt buy	4.31	AUD	ORD	844	844
26-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.26	AUD	ORD	50,371	50,371
26-Sep-25	BlackRock Advisors (UK) Limited	on mkt buy	4.25	AUD	ORD	41,967	41,967
26-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	1	1
26-Sep-25	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ORD	42,568	42,568
28-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-1	-1
28-Sep-25	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ORD	-42,568	-42,568
29-Sep-25	BlackRock Investment Management (UK) Limited	on mkt sell	4.17	AUD	ORD	-11,416	-11,416
29-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.17	AUD	ORD	-1,397	-1,397
29-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.17	AUD	ORD	-55,524	-55,524
29-Sep-25	BlackRock Advisors (UK) Limited	on mkt sell	4.19	AUD	ORD	-9,326	-9,326
29-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	416,321	416,321
30-Sep-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,664	1,664
30-Sep-25	BlackRock Investment Management (UK) Limited	on mkt buy	4.34	AUD	ORD	1,084	1,084
30-Sep-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.23	AUD	ORD	-3,109	-3,109
30-Sep-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-416,321	-416,321

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
01-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.17	AUD	ORD	4,663	4,663
01-Oct-25	BlackRock Fund Advisors	on mkt buy	4.17	AUD	ORD	670	670
01-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	558,745	558,745
02-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-2,000	-2,000
02-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-558,662	-558,662
03-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.23	AUD	ORD	6,407	6,407
05-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-83	-83
07-Oct-25	BlackRock Financial Management, Inc.	on mkt sell	4.24	AUD	ORD	-103,186	-103,186
07-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.17	AUD	ORD	810	810
07-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,722	-8,722
07-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	150	150
08-Oct-25	BlackRock Financial Management, Inc.	on mkt sell	4.14	AUD	ORD	-100,696	-100,696
08-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.19	AUD	ORD	4,662	4,662
08-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-150	-150
09-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,354	3,354
09-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-2,500	-2,500
09-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.57	AUD	ORD	-2,736	-2,736
09-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.57	AUD	ORD	4,104	4,104
10-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,677	1,677
10-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.50	AUD	ORD	11,356	11,356
14-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,677	1,677
14-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.33	AUD	ORD	-4,104	-4,104
15-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,158	4,158
15-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-2,000	-2,000
15-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.31	AUD	ORD	3,080	3,080
15-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.31	AUD	ORD	4,662	4,662
15-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.31	AUD	ORD	4,662	4,662
15-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.31	AUD	ORD	1,215	1,215
16-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.42	AUD	ORD	9,324	9,324
17-Oct-25	BlackRock Fund Advisors	on mkt buy	4.31	AUD	ORD	178,248	178,248
20-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-1,500	-1,500
20-Oct-25	BlackRock Institutional Trust Company, National Association	on mkt buy	4.30	AUD	ORD	326,337	326,337
20-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.32	AUD	ORD	-4,425	-4,425
20-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.32	AUD	ORD	-75,499	-75,499
21-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,565	1,565
21-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt buy	4.30	AUD	ORD	1,409	1,409
21-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	4.30	AUD	ORD	1,604	1,604
21-Oct-25	BlackRock Fund Advisors	on mkt sell	4.30	AUD	ORD	-1,195	-1,195
22-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-1,000	-1,000
22-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-1,500	-1,500
22-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.04	AUD	ORD	-20,405	-20,405
22-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	6,225	6,225
23-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	24,900	24,900
23-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.09	AUD	ORD	-2,969	-2,969
23-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt sell	4.09	AUD	ORD	-49,307	-49,307
23-Oct-25	BlackRock Advisors (UK) Limited	on mkt sell	4.11	AUD	ORD	-4,662	-4,662
27-Oct-25	BlackRock Advisors, LLC	on mkt buy	4.21	AUD	ORD	11,956	11,956
29-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	18,705	18,705
29-Oct-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.57	AUD	ORD	2,818	2,818
29-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	3.57	AUD	ORD	808	808
29-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	3.57	AUD	ORD	3,452	3,452
29-Oct-25	BlackRock Fund Advisors	on mkt buy	3.57	AUD	ORD	368	368
29-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	344	344
30-Oct-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-2,500	-2,500
30-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	3.56	AUD	ORD	9,464	9,464
31-Oct-25	BlackRock Advisors (UK) Limited	on mkt buy	3.56	AUD	ORD	4,732	4,732
31-Oct-25	BlackRock Institutional Trust Company, National Association	on mkt sell	3.56	AUD	ORD	-2,808	-2,808
31-Oct-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-344	-344

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
03-Nov-25	BlackRock Advisors, LLC	on mkt sell	3.54	AUD	ORD	-23,890	-23,890
03-Nov-25	BlackRock Financial Management, Inc.	on mkt sell	3.54	AUD	ORD	-7,023	-7,023
03-Nov-25	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	14,196	14,196
03-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,996	3,996
03-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	14,976	14,976
03-Nov-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	357	357
04-Nov-25	BlackRock Institutional Trust Company, National Association	on mkt buy	3.37	AUD	ORD	18,034	18,034
04-Nov-25	BlackRock Fund Advisors	on mkt buy	3.37	AUD	ORD	42,958	42,958
04-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	47,016	47,016
04-Nov-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-357	-357
06-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,008	4,008
07-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.31	AUD	ORD	29,724	29,724
07-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.38	AUD	ORD	500,000	500,000
07-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.36	AUD	ORD	504,138	504,138
07-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	5,304	5,304
07-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,996	3,996
07-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.38	AUD	ORD	500,000	500,000
07-Nov-25	BlackRock Advisors (UK) Limited	on mkt buy	3.35	AUD	ORD	4,732	4,732
10-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.44	AUD	ORD	253,452	253,452
10-Nov-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.43	AUD	ORD	-2,397	-2,397
10-Nov-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.43	AUD	ORD	-46,928	-46,928
10-Nov-25	BlackRock Institutional Trust Company, National Association	on mkt sell	3.43	AUD	ORD	-75,502	-75,502
10-Nov-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,662	4,662
10-Nov-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	90	90
11-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.46	AUD	ORD	22,946	22,946
11-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.45	AUD	ORD	1,739,712	1,739,712
11-Nov-25	BlackRock Investment Management (UK) Limited	on mkt buy	3.44	AUD	ORD	120,751	120,751
11-Nov-25	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-90	-90

13-Nov-25

Jack Tuberosa,
Authorised Signatory

Date

4. Details of present registered holders

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities		Person's votes	Nature of Association
BlackRock Advisors (UK) Limited	SSB-STATE STREET DUBLIN		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.	ORD	455,509	455,509	Subsidiary of BlackRock, Inc.
BlackRock Advisors (UK) Limited	STATE STREET BANK, MUNICH, ZURICH BRANCH		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.	ORD	49,135	49,135	Subsidiary of BlackRock, Inc.
BlackRock Advisors, LLC	BNYM-THE BANK OF NEW YORK		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.	ORD	415,786	415,786	Subsidiary of BlackRock, Inc.
BlackRock Financial Management, Inc.	BNYM-THE BANK OF NEW YORK		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.	ORD	193,977	193,977	Subsidiary of BlackRock, Inc.
BlackRock Financial Management, Inc.	SSB-SSB NEW YORK INSTITUTIONAL		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.	ORD	94,126	94,126	Subsidiary of BlackRock, Inc.
BlackRock Fund Advisors	CITI-CITIBANK - NEW YORK		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.	ORD	1,935,825	1,935,825	Subsidiary of BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET BANK, BOSTON		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.	ORD	61,963	61,963	Subsidiary of BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET SACRAMENTO		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.	ORD	995,705	995,705	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	BNYM-THE BANK OF NEW YORK		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.	ORD	340,326	340,326	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	JPM-JP MORGAN CHASE - NEW YORK		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.	ORD	1,567,043	1,567,043	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	BNP-BNP PARIBAS AUSTRALIA - COGENT		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.	ORD	625,326	625,326	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	CITI-CITIBANK, HONG KONG		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.	ORD	159,021	159,021	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		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.	ORD	680,605	680,605	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	Northern Trust Singapore		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.	ORD	526,912	526,912	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BANK OF NY BRUS		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.	ORD	150,826	150,826	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY EUROPE - LONDON		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.	ORD	9,255,525	9,255,525	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY LUXEMBOURG		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.	ORD	7,165,967	7,165,967	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	NT-NORTHERN TRUST UK		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.	ORD	47,310	47,310	Subsidiary of BlackRock, Inc.

Annexure C

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

13-Nov-25

Jack Tuberosa,
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

This is Annexure D of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder

Jack Tuberosa, Authorised Signatory 13-Nov-2025
Date

Type of agreement:	Global Master Securities Lending Agreement, Overseas Securities Lending Agreement or Master Securities Lending Agreement.
Parties to agreement:	The relevant counterparty as described in the lists of Securities Lending Agreements entered into by BlackRock Advisors Limited and BlackRock Institutional Trust Corporation, N.A., respectively, on the following page.
Transfer date:	The date of the relevant transaction identified as a collateral transfer referred to in Annexure A to form 604.
Holder of voting rights:	The Borrower.
Are there any restrictions on voting rights? If yes, detail	Yes. Collateral is held through a tripartite structure under which the triparty collateral manager will not act in respect of voting rights unless it receives instructions to do so from the Borrower.
Scheduled return date (if any):	The date of the relevant transaction referred to in Annexure A to form 604.
Does the borrower have the right to return early? If yes, detail	Yes. The Borrower is entitled to substitute existing collateral with other equities at any time.
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of the relevant agreement will be provided to DEVELOP GLOBAL LTD or the Australian Securities and Investments Commission upon request.

Securities Lending Agreements

Agreements entered into between BlackRock Advisors Limited and each of the following counterparties:

- (a) Bank of Nova Scotia, London Branch GMSLA, 25 August 2011
- (b) Barclays Bank plc GMSLA, 9 April 2104
- (c) Barclays Capital Securities Limited GMSLA, 2 December 2012
- (d) BNP Paribas Arbitrage GMSLA, 30 May 2013
- (e) BNP Paribas GMSLA, 8 May 2007
- (f) Citigroup Global Markets Limited GMSLA, 18 January 2007
- (g) Credit Suisse AG, Dublin Branch GMSLA, 28 September 2015
- (h) Credit Suisse International GMSLA, 10 March 2014
- (i) Credit Suisse Securities (Europe) Limited GMSLA, 26 August 2015
- (j) Deutsche Bank AG, London Branch GMSLA, 25 August 2017
- (k) Goldman Sachs International GMSLA, 2nd August 2022
- (l) HSBC Bank plc GMSLA GMSLA, 27 October 2016
- (m) ING Bank N.V. GMSLA, 12 November 2018
- (n) J.P. Morgan Securities plc GMSLA, 12 July 2011
- (o) Macquarie Bank Limited GMSLA, 18 August 2014
- (p) Merrill Lynch International GMSLA, 3 February 2020
- (q) Morgan Stanley & Co International plc GMSLA, 9 June 2021
- (r) Natixis SA GMSLA, 29 January 2018
- (s) Nomura International plc GMSLA, 2 November 2011
- (t) Royal Bank of Canada Europe Limited GMSLA, 3 February 2017
- (u) Royal Bank of Scotland plc (renamed to Natwest Markets Plc) GMSLA, 1 April 2011
- (v) Santander UK Plc GMSLA, 25 January 2019
- (w) Societe Generale GMSLA, 27 January 2012
- (x) UBS AG GMSLA, 28 April 2016
- (y) UBS Europe SE GMSLA, 1 February 2019
- (z) BAL/Banco Santander, S.A. GMSLA, 30 April 2019
- (aa) Canadian Imperial Bank of Commerce, London Branch GMSLA, 21 June 2019
- (bb) Zürcher Kantonalbank GMSLA, 30 October 2019
- (cc) The Hongkong and Shanghai Banking Corporation Limited GMSLA, 7 February 2020
- (dd) BNP Paribas Prime Brokerage International Limited GMSLA 19 October 2021
- (ee) Jefferies International Limited GMLSA 22 June 2023

Agreements entered into by BlackRock Institutional Trust Corporation, N.A. and each of the following counterparties:

- a. Bank of Nova Scotia GMSLA, December 6, 2016
- b. Barclays Bank plc GMSLA, April 24, 2017
- c. Barclays Capital Securities Limited GMSLA, March 15, 2017
- d. BNP Paribas Arbitrage GMSLA, June 5, 2017
- e. Citigroup Global Markets Limited GMSLA, June 3, 2015
- f. Credit Suisse AG, Dublin Branch GMSLA, October 14, 2015
- g. Credit Suisse International GMSLA, April 4, 2020
- h. Credit Suisse Securities (Europe) Limited GMSLA, October 2, 2015
- i. Deutsche Bank AG, London Branch GMSLA, June 7, 2017
- j. Goldman Sachs International GMSLA, February 20, 2023
- k. HSBC Bank plc GMSLA, February 12, 2013
- l. J.P. Morgan Securities plc GMSLA, October 4, 2016
- m. J.P. Morgan Securities plc GMSLA (Pledge), July 1, 2020
- n. Macquarie Bank Limited GMSLA, October 3, 2016
- o. Merrill Lynch International GMSLA, February 19, 2014
- p. Morgan Stanley & Co International plc GMSLA, November 16, 2021
- q. Nomura International plc GMSLA 03 August 2018
- r. Societe Generale GMSLA, September 28, 2016
- s. UBS AG GMSLA, May 26, 2016
- t. UBS AG GMSLA (Pledge), June 2, 2020
- u. UBS Europe SE GMSLA, 1 February 2019
- v. The Hongkong and Shanghai Banking Corporation Limited GMSLA, 22 February 2019
- w. RBC Europe Limited GMSLA, 4 February 2019
- x. ING BANK N.V. GMSLA, 27 February, 2019
- y. BANCO SANTANDER, S.A. GMSLA, 11 September, 2019
- z. Credit Suisse A.G., Singapore Branch GMSLA, 25 October, 2019

- aa. Natixis S.A. GMSLA, November 21, 2019.
- bb. CREDIT SUISSE INTERNATIONAL GMSLA, 4 April 2020
- cc. BNP Paribas Prime Brokerage International Limited GMSLA 22 November 2021

These counterparties do not pledge Australian equities:

- (a) Merrill Lynch, Pierce, Fenner Smith Incorporated

These counterparties do not have any business with us anymore although may have done previously:

- (a) Morgan Stanley Securities Limited (No Business) OSLA 15 March 1999

Royal Bank of Scotland N.V. **GMSLA, 12 October 2011 – No Business, superseded by Royal Bank of Scotland PLC**

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