

Sustainability Report – Climate Statement

Basis of preparation

This sustainability report presents the climate-related disclosures for IDP Education Limited (the Company) and its controlled entities (the Group, IDP Education or IDP) for the financial year ended 30 June 2026. This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB), and the requirements of the *Corporations Act 2001*.

All monetary amounts in this report are expressed in Australian dollars, unless otherwise stated, which is the presentation currency of the Group's Consolidated Financial Statements, and are rounded to the nearest million, unless otherwise stated.

In preparing this report, IDP has elected to apply certain first-year transition reliefs permitted under AASB S2, specifically relief from the requirements to:

- (a) Disclose comparative information.
- (b) Disclose information on Scope 3 greenhouse gas (GHG) emissions.

Judgements, assumptions and measurement uncertainties

In applying AASB S2, the Directors are required to make judgements, assumptions and estimates regarding information that is not directly measurable, forward-looking information and future events. While these are believed to be reasonable under the circumstances, actual outcomes may differ. The Group will continue to review and refine its assumptions, methodologies and data sources as practices develop in subsequent reporting periods.

Judgements	
The preparation and presentation of the sustainability disclosures involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standards allow flexibility.	
Topic	Description
Materiality assessment	To identify relevant risks and opportunities and material information, the Group exercised judgement in assessing impacts and dependencies across the value chain that could reasonably influence the Group's strategy, business model or financial position and performance.
GHG emissions	The Group exercised judgement when selecting the appropriate emission factors. For more detail, see 'Methodology for the calculation of GHG emissions'.
Scenario assumptions selection	The Group undertook climate-related scenario analysis during the reporting period as part of its assessment of climate resilience. The analysis was conducted using externally developed climate-related assumptions, selected to capture a range of future transition and physical risk outcomes relevant to the Group's operations and value chain.

Measurement uncertainty Measurement uncertainty in the Group's climate disclosures arises from data gaps, reliance on proxy information, external factors and forward-looking information. The table below summarises the main sources of measurement uncertainty affecting the amounts disclosed in the report.	
GHG emissions	GHG emissions data for Scope 1 and 2 emissions have been compiled using the operational control approach of the GHG Protocol (2004). GHG emission calculations are subject to inherent uncertainty due to the use of estimations, industry average emission factors and proxies used in lieu of direct measurement. Changes in methodologies or improvements in data availability may lead to variations in the GHG emissions reported over time.
Climate-related risks and opportunities	The identification and assessment of climate-related risks and opportunities was considered using all reasonable and supportable information available without undue cost or effort. The estimation and measurement of anticipated financial impacts are subjective and based on various estimates and assumptions which are forward looking, long term, and are inherently uncertain by nature. These estimates and assumptions are based on the Group's current expectations of the impacts of climate risks and opportunities, which may change over time. Any changes in the estimates and assumptions used will impact the Group's financial assessment of anticipated risks.

This report was authorised for issue in accordance with a resolution of the Directors on 19 August 2026.

Directors' declaration

In the Directors' opinion:

The Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001*, including complying with:

- (a) the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and
- (b) the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Tracey Horton AO
Chair

19 August 2026

Governance

The Board is responsible for the overall management of the Company, for directing its strategic goals, determining the overall risk appetite in accordance with its Charter and embedding sustainability governance within its broader corporate governance framework.

The Audit & Risk Committee (ARC) supports the Board by overseeing sustainability-related risks and opportunities, including climate-related risks and opportunities, as part of IDP's risk management approach. The Group Sustainability Management Committee (GSMC) provides management-level oversight of sustainability and climate matters across the Group.

The Board and Committee responsibilities are reflected in respective charters, which are reviewed annually. More information about the Board and its Committees can be found in the Directors' Report and the Corporate Governance Statement.

Skills and competencies

The Board maintains the skills and competencies needed to oversee climate-related risks and opportunities through Director experience in risk and compliance.

The Board Nominations Committee supports the appointment of Directors who collectively have the skills, knowledge and experience needed to support the Group to achieve its strategic objectives and fulfil its legal and regulatory requirements, including sustainability and climate-related governance. On an annual basis, the Board Skills Matrix is reviewed by the Nominations Committee, and Directors' skills and competencies are assessed against the Skills Matrix. The Board and Committee Skills Matrix is provided on page 3 of the Corporate Governance Statement.

Roles and responsibilities

Board Oversight

The Board has overarching responsibility for IDP's strategic direction on sustainability, including oversight of the Group's climate-related risks and opportunities and the integration of sustainability into the Group's business strategy.

The Board maintains oversight of sustainability matters, including the identification and management of climate-related risks and opportunities through the Audit & Risk Committee (ARC). The ARC receives climate-related risk and opportunity updates on a quarterly basis. Climate related risks are also escalated to the Board under IDP's Global Risk Management Framework (RMF) escalation criteria where appropriate.

This oversight is complemented by annual reviews of IDP's strategy and risk appetite, which incorporates consideration of climate-related risk and opportunity and broader sustainability developments.

Audit & Risk Committee

In accordance with its Charter, the ARC is responsible for recommending to the Board any amendments to the Board's risk appetite statement, and the main risks that may influence IDP's prospects in future financial years, including sustainability risks and opportunities.

The Charter requires the ARC's membership to include individuals with relevant industry knowledge and with demonstrated understanding of risk management and compliance, including assessing and overseeing sustainability risks and opportunities, which encompasses climate-related risks and opportunities.

The ARC is responsible for assessing and monitoring internal processes for determining and managing key risk and compliance areas, including sustainability risks and opportunities, so that emerging expectations and regulatory requirements are appropriately reflected in IDP's governance framework. Climate-related risks and opportunities form part of the risk reporting that the ARC receives.

Management Responsibilities

Management is responsible for implementing the governance processes, controls and procedures that support the identification, assessment and management of climate-related risks and opportunities across IDP. These responsibilities are embedded within IDP's Enterprise RMF so that climate considerations are managed consistently with other risk types across IDP.

Management accountability for climate-related risks and opportunities sits with the Chief Financial Officer (CFO), who oversees sustainability reporting, including climate-related risk management activities. The CFO is supported by the Group Risk function and relevant subject matter experts across the organisation to effectively monitor and escalate climate-related risks and opportunities in line with the risk escalation criteria in the Global Risk Management Framework.

Group Sustainability Management Committee (GSMC)

The GSMC meets at least quarterly and provides dedicated management-level oversight of sustainability matters and climate-related risks and opportunities. Its responsibilities include:

- setting priorities for embedding sustainability and climate actions across IDP;
- monitoring global sustainability trends, regulatory developments and emerging climate-related risks and opportunities;
- tracking progress against measurable sustainability and climate objectives; and
- providing recommendations and updates to the ARC on material issues and required actions.

Working Groups

Operational responsibility for delivering IDP's sustainability program, including climate-related initiatives, sits with cross-functional Working Groups. These groups:

- assess and monitor sustainability and climate-related risks and opportunities on an ongoing basis;
- implement actions required to meet climate commitments; and
- report progress, issues and emerging risks and opportunities to the GSMC.

IDP Team Members

Controls and integration with internal functions

Internal controls and procedures to manage climate-related risks and opportunities are overseen by the Group Director, Risk and Procurement as part of the risk management framework and IDP's broader key risk profile.

Individual controls are overseen by the relevant risk and control owners, through the established internal control procedures integrated into IDP's broader risk, finance, sustainability, property, technology and operational processes.

Remuneration and incentives

As disclosed in the Group's FY26 Remuneration Report, neither the Board nor management currently have remuneration or incentive arrangements that are linked to climate-related or broader sustainability performance objectives.

While climate-related risks and opportunities are overseen through established governance structures - including the Board, the ARC, and management committees, as noted above - these responsibilities are not incorporated into variable or fixed remuneration components for Directors or senior executives.

IDP will continue to review its remuneration framework as part of its broader governance and sustainability governance evolution, including consideration of future integration of climate-related performance measures for senior executives.

Strategy

IDP's purpose is to transform lives through international education. The Group aspires to be the clear first choice for people with international education ambitions - connecting students and institutions worldwide through trusted partnerships, built on quality and customer outcomes.

We believe our business strategy contributes positively to sustainable development, however, we also recognise the continuous opportunity to do more for our customers, clients and teams as we strive for a more sustainable, inclusive and equitable future.



Opportunity for all

We will help more people and communities access life-changing opportunities.

Our customers and clients

Delivering services that support success in a way that is accessible, fair and equitable.

Our global team

Being known for our inclusive, fair and equitable culture that champions diversity and opportunity.

Social impact

Using our global influence and the power of education to help address social challenges.

Trusted partner

We will be the trusted partner, operating with integrity everywhere in the world.

Responsible business

Acting ethically and with integrity to ensure we meet all stakeholder expectations.

Our partners and suppliers

Championing respect as the foundation of all our relationships and managing our key supply chain risks.

Environmental action

We will address our environmental impacts and contribute to collective action in our sector.

Emissions reduction

Mitigating our climate impacts and collaborating with others in our sector to do the same.

Resource management

Promoting environmentally responsible operations across our global footprint.

Our sustainability strategy addresses our material sustainability impacts and sets the strategic priorities that will support our business, customers and communities to thrive.

As a global education organisation, the Group recognises the effect that climate change may have on student migration patterns, physical infrastructure, operational costs, and stakeholder expectations.

The Group integrates these considerations into its strategy to ensure it can meet evolving customer needs and position the Group for long-term sustainable growth.

IDP initially conducted a materiality assessment for material sustainability impacts in 2023. This assessment was refreshed in 2025 to assist the Group with the identification and assessment of material climate-related risks and opportunities, as discussed below, in preparation for reporting in accordance with AASB S2.

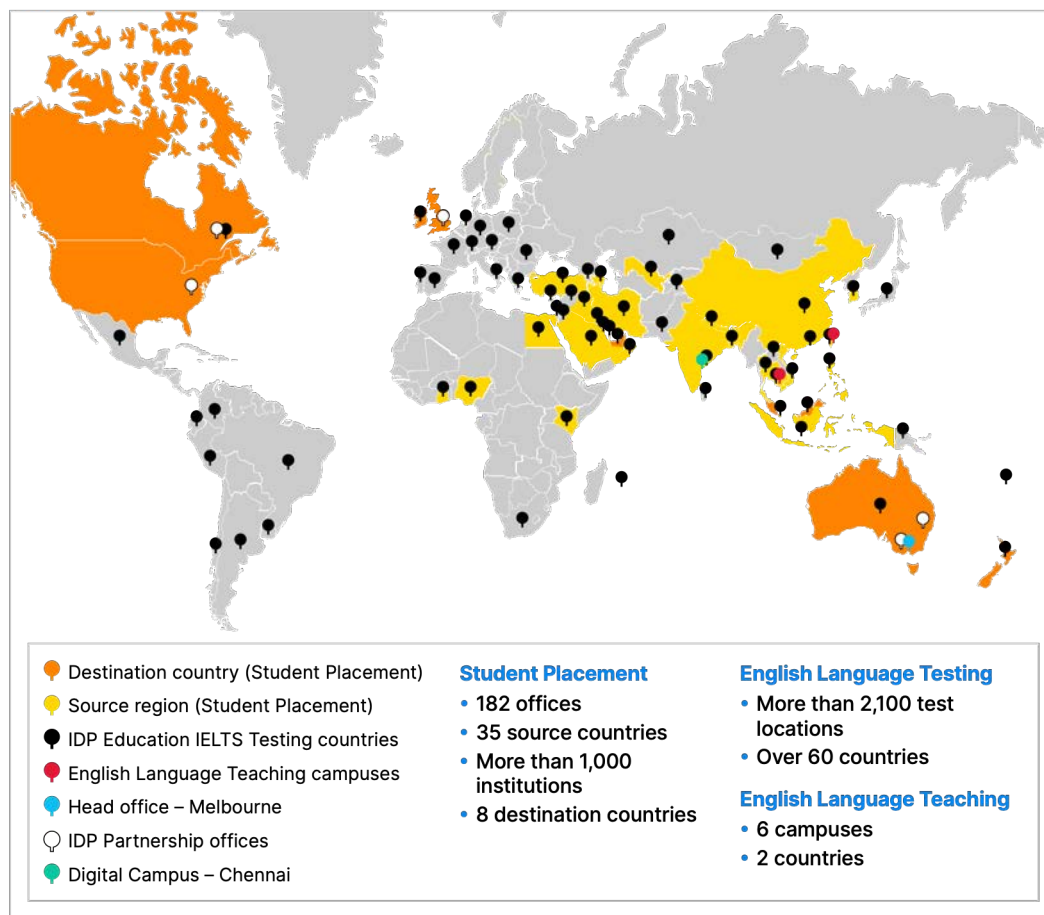
The Group has assessed the potential impact of material climate-related risks and opportunities (CRROs) across its global business model and value chain, including trade-offs between them. This assessment was informed by scenario analysis conducted in 2025, which the Group also used to assess its climate resilience. The results of this analysis have been integrated into the Group's strategic planning and risk management processes, recognising that customer preferences, market conditions, regulations, and costs may change over short, medium, and long-term horizons, as discussed below.

Business model and value chain

Headquartered in Melbourne, IDP has over 50 years' experience helping customers transform their lives through international education. IDP connects globally mobile students with study opportunities in eight destination countries and is a co-owner of IELTS – the world's most popular high stakes English language test. IDP's digital marketing business provides its clients with innovative ways to engage with students and its English language teaching schools support students to improve their language skills.

To deliver customer outcomes, IDP is supported by a broad ecosystem of stakeholders integrated across its value chain. IDP's value chain includes its relationships with partner universities, other suppliers and its global employee network to deliver its services to its customers, across the geographical environment in which it operates as shown below.

Our locations



Climate scenario analysis

The Group conducted climate-related scenario analysis in 2025 to test its business strategy and risk exposure under different climate outcomes. An external consultant supported this analysis, using publicly available scenarios and pathways.

The Group assessed how its strategy, business model and value chain may be impacted by future physical and transitional climate uncertainties across the short, medium and long term. Climate-related risks are divided into physical risks (extreme weather events and long-term climate changes) and transition risks (policy, technology, market and reputational shifts as the economy transitions to lower carbon). The GSMC and management uses these findings to inform strategic planning and business decisions.

Climate-related risks and opportunities: Identification and assessment process

IDP undertook the following process to identify its material climate-related risks and opportunities:

Step one – Business model and value chain mapping	- Mapped IDP's business model and value chain. - Identified key financial drivers for each geographic segment within the business model. - Assessed financial materiality for each geographic location to determine the scope of the assessment.
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Step two – Identification of climate-related risks and opportunities	- An initial list of CRROs was identified through: - o IDP stakeholder engagement; - o Review of IDP documentation; - o Review of peer climate disclosures; and - o Guidance from Taskforce for Climate-related Financial Disclosures (TCFD). - The initial list of CRROs was condensed into nine climate-related risks and two climate-related opportunities by the GSMC.
Step three – Materiality assessment and financial impact assessment	- Each CRRO identified in Step 2 was qualitatively, and subject to data availability, quantitatively assessed against the climate scenarios selected by the GSMC and IDP's RMF to assess their likelihood, consequence and residual risk rating. Based on this assessment, four climate-related risks were identified as material. No climate-related opportunities were identified as material. For two of the material climate-related risks, a quantitative assessment could not be performed as IDP did not have access to data sufficient to support quantitative modelling. For one of the climate-related risks, IDP elected not to provide quantitative analysis due to the insufficiently separable nature of the data in the assessment. - The assessment results are discussed further in the Climate-related risks section.

Materiality assessment criteria

CRRO's have been disclosed in this report where they have been assessed as material in any of the three-time horizons across either of the two-climate scenarios described below.

The materiality assessment criteria used to assess the CRROs was as follows:

Qualitative assessment

CRROs were assessed as qualitatively material where their residual risk assessment ratings combined as follows:

- A likelihood rating of 'Almost Certain' and a consequence rating of either 'Major', or 'Severe'
- A likelihood rating of 'Likely' and a consequence rating of 'Severe'.

Residual risk ratings

		Consequence				
		Insignificant	Minor	Moderate	Major	Severe
Likelihood	Almost certain	Low risk	Low risk	Medium risk	Material	Material
	Likely	Low risk	Low risk	Medium risk	Medium risk	Material
	Possible	Low risk	Low risk	Low risk	Medium risk	Medium risk
	Unlikely	Low risk	Low risk	Low risk	Low risk	Low risk
	Very unlikely	Low risk	Low risk	Low risk	Low risk	Low risk

Quantitative assessment (where data allowed)

A CRRO was assessed as quantitatively material if it resulted in an impact of greater than \$5 million on annual Earnings Before Interest and Tax (EBIT) in any of the three-time horizons across either of the two climate scenarios described below.

Consequence rating	Financial impact	Quantitative assessment
Insignificant	≤\$1m EBIT	Not-material
Minor	>\$1m and ≤\$2m EBIT	Not-material
Moderate	>\$2m and ≤\$5m EBIT	Not-material
Major	>\$5m and ≤\$10m EBIT	Material
Severe	>\$10m EBIT	Material

Scenario selection and time horizons

The Group's assessment focused on identifying IDP's climate risks and opportunities across two scenarios and three-time horizons. The scenarios, selected from the *Network for Greening the Financial System* (NGFS), represent contrasting climate pathways to help identify where material climate risks and opportunities may arise.

Climate scenarios

The climate scenarios selected for this analysis were:

Scenario	Assumption	Approach	Detail
Low emissions	Assumes governments worldwide implement policies for net zero by 2050, keeping warming below 1.5°C through strong climate action and early renewable energy investment. This scenario focuses on increased transition risks due to rapid policy changes and significant pressure to reduce fossil fuel use, while physical risks like extreme weather persist.	NGFS Net Zero 2050	Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO ₂ emissions around 2050.
		IPCC SSP ¹ 1-2.6	IPCC RCP ² 2.6 includes transition of the energy system and moderate physical risks. Whilst RCP 2.6 is not aligned with 1.5°C, it represents a more severe physical risk pathway so is considered conservative for physical risk analysis.
High emissions	Follows a business-as-usual path with slow government response and limited emissions reduction, resulting in higher global temperatures. Here, few transition risks exist, but severe physical risks - such as frequent extreme weather and crossing climate tipping points - pose major challenges to local and global economies.	NGFS Current Policies	NGFS Current Policies assumes that global warming cannot be limited due to insufficient global efforts. As a result, warming is expected to reach 3°C, leading to severe physical risks and irreversible impacts like sea-level rise.
		IPCC SSP5-8.5	IPCC RCP 8.5 is used in some quantitative modelling of physical risks and allows the testing of business strategies against an extreme physical risk scenario.

¹ Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP)

² Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP)

Time horizons

The Group defined time horizons for the 2025 climate scenario analysis based on IDP's strategic planning cycle, the anticipated change in risks and opportunities over time, and alignment with international net zero targets.

Time horizon	Years	Rationale
Short	0-3 (2028)	Aligned to IDP's strategic planning cycle
Medium	4-15 (2040)	Aligned to international net zero target milestones
Long	16-25 (to 2050)	Aligned to international net zero target milestones

Climate-related risks and opportunities impacting IDP

The Group identified the following four climate-related risks that could reasonably be expected to affect the Group's prospects, specifically its cash flows, access to finance or cost of capital over the short, medium or long-term:

Climate related risks and opportunities impacting IDP	Categorisation
Tightening migration policies in response to climate-induced migration	Physical risk
Disruption to operations	Physical risk
Changed customer preferences	Transition risk
Uptake of energy intensive technology	Transition risk

The following tables outline the description and the assumptions specific to IDP that were embedded in the qualitative risk assessment and financial impact assessment for these CRROs across the two climate scenarios and three-time horizons described above.

While no material climate-related opportunities have been identified for disclosure at this time, the Group continues to monitor evolving conditions that may present strategic opportunities in future periods. As a global organisation, IDP recognises that climate change may reshape international education markets, create demand for new destinations and programs, and drive innovation in how students access educational opportunities. The Group's ongoing climate scenario analysis and strategic planning processes assist in positioning IDP to identify and capitalise on material opportunities as they arise.

Climate-related risks

Tightening migration policies in response to climate-induced migration <i>Physical risk</i>	
Description	Climate-related disasters, such as rising temperatures, sea levels, and extreme weather events, may lead to mass migration and population displacement, resulting in tightened migration policies for all IDP destination countries.
Qualitative risk analysis and financial impact	<i>Anticipated impact under the low emissions scenario (towards net-zero)</i> <i>Short term (2026-2028) – Low risk</i> Limited additional tightening from climate factors in the near term, with broader migration settings remaining the main driver. <i>Medium term (2029-2040) – Medium risk</i> Climate-related displacement becomes a clearer input to policy settings, however impacts are moderated by stronger adaptation and earlier transition action. <i>Long term (2041-2050) – Medium risk</i> Climate factors remain relevant, but policy tightening is more targeted and less severe than under the high emissions pathway. <i>Anticipated impact under the high emissions scenario (current settings)</i> <i>Short term (2026-2028) – Low risk</i> Current policy settings broadly hold in the near term, consequently climate-related tightening remains a longer-term risk rather than a short-term driver. <i>Medium term (2029-2040) – Medium risk</i> Climate impacts on liveability and displacement become more visible, increasing the risk of tighter destination-market settings. <i>Long term (2041-2050) – High risk</i> Climate-induced displacement becomes a material strategic driver of broader migration tightening in destination markets. A quantitative assessment was not performed as IDP did not have access to data that supported quantitative modelling of CRROs as per sections 19 and 20 of AASB S2. The climate-related impact of measures such as tighter immigration policy and visa rejections is uncertain, and available scenario data does not differentiate between climate and non-climate impacts. As a result, there is not specific enough data to warrant climate risk quantification.
FY26 and FY27 impact	No material impact on FY26 Low risk of material adjustment in the carrying value of assets and liabilities in FY27.
Mitigation and adaption strategies	- Continued diversification of source and destination markets. - Proactive ongoing engagement with governments and regulators. - Strengthening of quality and continual improvement approaches across products and services to ensure genuine student criteria upheld.

Disruption to operations <i>Physical risk</i>	
Description	Increasing frequency and severity of extreme weather events (such as flooding, cyclones, fires, air pollution or extreme heat) may disrupt transport routes, damage infrastructure and cause failure of critical services (i.e. electricity and telecommunications), impacting business operations across the majority of IDP locations.
Qualitative risk analysis and financial impact	<i>Anticipated impact under the low emissions scenario (towards net-zero)</i> Short term (2026-2028) – Low risk, quantitative impact <\$5 million Physical disruption remains episodic but present in exposed markets. Medium term (2029-2040) – Medium risk, quantitative impact <\$5 million Heat, flooding, air quality and service outages continue in exposed markets, but resilience measures limit severe escalation. Long term (2041-2050) – Medium risk, quantitative impact <\$5 million Physical risks persist, especially in exposed markets, but adaptation and resilience investment constrain network-wide disruption. <i>Anticipated impact under the high emissions scenario (current settings)</i> Short term (2026-2028) – Low risk, quantitative impact <\$5 million Physical disruption continues in exposed markets but remains episodic rather than systematic. Medium term (2029-2040) – Medium risk, quantitative impact <\$5 million Physical disruption increases in frequency and severity across exposed geographies, including transport, utilities and workplace access. Long term (2041-2050) – High risk, quantitative impact ≥\$5m to <\$10 million Physical disruption becomes more severe and more widespread, with greater risk of sustained interruption in vulnerable markets.
FY26 and FY27 impact	No material impact on FY26 Low risk of material adjustment in the carrying value of assets and liabilities in FY27
Mitigation and adaption strategies	- Established crisis management, business continuity, and disaster recovery frameworks and plans. - Strengthening sustainability considerations in procurement processes. - Ongoing consideration of risks and opportunities over the three time-horizons, as an input into strategy and business planning.

Changed customer preferences <i>Transition risk</i>	
Description	As climate change impacts become more prevalent and consumer preference for sustainability grows, there may be shifts away from international education towards less carbon-intensive learning such as online experiences, domestic universities or transnational education.
Qualitative risk analysis and financial impact	<i>Anticipated impact under the low emissions scenario (towards net-zero)</i> <i>Short term (2026-2028) – Low risk</i> Early shift begins in some segments toward lower-emissions, hybrid and in-country options. <i>Medium term (2029-2040) – Medium risk</i> Preference shift becomes more visible across some channels and destinations, favouring lower-emissions and more flexible delivery models. <i>Long term (2041-2050) – High risk</i> Lower-emissions delivery models and destination choices are embedded in market expectations. <i>Anticipated impact under the high emissions scenario (current settings)</i> <i>Short term (2026-2028) – Low risk</i> Shifts to lower emission alternatives emerge more slowly than under the low emissions scenario. <i>Medium term (2029-2040) – Low risk</i> Climate-led preference shift emerges but remains slower and less pronounced than in the low emissions pathway. <i>Long term (2041-2050) – Medium risk</i> Climate impacts reshape destination attractiveness and demand patterns, increasing substitution toward lower-travel, hybrid or local alternatives. Changed customer preferences was subject to a quantitative risk assessment, however the analysis determined that the drivers of the climate-related risk, and the quantitative outputs were not separately identifiable from broader non-climate related drivers of the risk. The information has been used as context for the qualitative assessment, which was rated using the same materiality criteria outlined in the identification and assessment process outlined above. The combined quantitative analysis outputs (climate and non-climate driven) have not been provided due to the high degree of measurement uncertainty in the assessment and a determination that the combined information would as a result not be useful as per section 19 of AASB S2.
FY26 and FY27 impact	No material impact on FY26 Low risk of material adjustment in the carrying value of assets and liabilities in FY27.
Mitigation and adaption strategies	• Performance of regular horizon scanning and market intelligence reviews to assess shifts in market trends. • Regular review of strategy and business planning objectives. • Delivering on IDP's broader transformation objectives including review of delivery and learning models.

Uptake of energy intensive technology <i>Transition risk</i>	
Description	Adoption of energy intensive technology such as AI to drive innovation and competitive advantage could significantly increase IDP's emissions profile. Coupled with rising energy costs, particularly if governments take more aggressive action to address climate change, would expose IDP as it invests in AI as part of its strategy and transformation objectives.
Qualitative risk analysis and financial impact	<i>Anticipated impact under the low emissions scenario (towards net-zero)</i> <i>Short term (2026-2028) – High risk</i> Carbon, compliance and energy costs rise faster as AI adoption grows under stronger transition settings. <i>Medium term (2029-2040) – Medium risk</i> Energy and carbon costs remain elevated, however improved governance, cleaner grids and efficiency gains reduce the rate of cost growth. <i>Long term (2041-2050) – Medium risk</i> AI-enabled services are business as usual, however cost exposure is better managed through efficient models, procurement choices and cleaner energy supply. <i>Anticipated impact under the high emissions scenario (current settings)</i> <i>Short term (2026-2028) – Low risk</i> AI-related energy use increases costs modestly, without the sharper carbon and compliance pressures assumed under the low emissions scenario. <i>Medium term (2029-2040) – Medium risk</i> Cost pressure rises mainly through higher electricity demand, grid stress and price volatility rather than strong carbon policy. <i>Long term (2041-2050) – Medium risk</i> Energy-intensive technology remains a cost risk, even without strong early carbon policy; constrained grids and late policy catch-up can keep costs elevated. A quantitative assessment was not performed as IDP did not have access to data that supported quantitative modelling of CRROs as per sections 19 and 20 of AASB S2. AI development and uptake have grown significantly in recent years, however, the trajectory remains uncertain and scenario data does not incorporate the recent rise. As a result, there is not specific enough data to warrant quantification.
FY26 and FY27 impact	No material impact on FY26 Low risk of material adjustment in the carrying value of assets and liabilities in FY27.
Mitigation and adaption strategies	IDP consideration of energy and emissions intensity in procurement and technology investment decisions.

Geographic concentration

Of the identified CRROs in this report, only one risk ('Disruption to operations'), was supported by quantitative analysis that allowed for an analysis of geographic concentration of risk. IDP did not have the available data to robustly model the geographic concentration of the other disclosed CRROs.

The Geographic concentration analysis considered both concentration of risk due to size of operations, as well as where the geography has a heightened exposure due to the risk-related impacts, in this case, more extreme weather events.

For this risk, geographic concentration is highest in South Asia, which represents the highest risk exposure across IDP operations in each scenario and time-horizon with modelled lost revenue between 76% to 77%, across most scenario-horizons (five out of six). This reflects both the scale of

IDP's operations in the region and a higher relative exposure to the underlying physical hazards modelled, particularly heat and heavy precipitation. A second area of concentration emerges only in the high emissions / 2050 scenario, where South Asia drops to ~55% of lost revenue and Middle East and Africa, Europe and the Commonwealth of Independent States increase materially as a share of modelled lost revenue and exposure (~10% to ~36%).

Climate-related risk and opportunity integration into business strategy

Climate-related risks and opportunities can affect business operations, either directly or through impacts on the value chain.

As set out within this Sustainability report, the Group has identified and evaluated both physical and transition risks and opportunities arising from climate change. These risks and opportunities were reviewed using the Group's RMF, which includes the organisation's Risk Appetite Statement and Risk Matrix, to determine their materiality to the broader business strategy and potential financial consequences.

As part of this assessment, the Group conducted an exposure analysis for each CRRO. This evaluation considered what portion of the Group's business operations and assets may be affected by climate-related risks and opportunities - whether due to extreme weather events, changes in climate, or adapting to a lower-carbon economy impacting main operations and the value chain across all locations where the Group operates. The severity of an event was determined by considering its probability, frequency and intensity.

Based on the Group's current assessment, climate-related risks and opportunities are not expected to result in material adjustments to financial performance, cash flows or the carrying amounts of assets or liabilities within the next annual reporting period, or materially impact IDP's execution of its global strategic priorities. IDP has not developed a Climate Transition Plan at this time, however, climate considerations are embedded within the Group's existing risk management and strategic planning processes.

The outputs from the climate scenario analysis and risk assessments are used to inform business planning, resource allocation, and operational decisions to build climate resilience, recognising that customer preferences, market conditions, regulations, and costs may change over short, medium, and long-term horizons.

IDP continues to integrate climate risk and opportunity considerations and emission reduction initiatives into business operations. As climate risks, regulatory requirements, and stakeholder expectations evolve, the Group will evaluate whether formal emission reduction targets or a dedicated Climate Transition Plan are required.

Risk management

The Group is committed to effective risk and opportunity management under its RMF, as discussed in the Risk section of the Annual Report. The Group's enterprise-wide approach embeds risk management into processes and practices, supporting strategy execution, operational decision-making and business resilience.

CRRO prioritisation and integration into risk management

Climate-related risks and opportunities are reviewed using IDP's RMF, utilising consistent assessment criteria that evaluate both the likelihood and potential business impact across short, medium and long-term horizons.

The Group's four disclosed climate risks (as discussed in the Climate-related risks section) are assigned to risk owners, who are responsible for developing and implementing appropriate mitigation and adaptation strategies.

The Group's risk management process enables IDP to both protect and create value, which is fundamental to achieving the Group's strategic objectives. IDP's RMF emphasises risk governance, strategy and processes, addressing potential threats to, and opportunities for, both the business model and overall strategy.

IDP recognises that climate-related risks and opportunities act as drivers for existing financial and non-financial risks and should not be viewed solely as a standalone risk type. By considering climate-related risks and opportunities consistently with other organisational risks, IDP can evaluate their likelihood and magnitude in comparison to other key risks. The RMF is embedded in decision-making processes and reflected in policies, operating procedures, and delegated authorities, with continuous oversight by the ARC and Board.

How climate-related risks and opportunities are identified and assessed

IDP employs a comprehensive climate risk and opportunity identification process that combines bottom-up operational assessments with top-down strategic analysis, conducted annually in collaboration with risk management specialists. The process is reassessed as necessary in response to significant events or material changes in circumstances, such as the introduction of new climate-related regulations, major business transactions or other external developments.

Potential climate-related risks and opportunities are identified through the collection and analysis of entity-specific evidence. This includes specific risks or uncertainties included in budgets or investment cases, and changes in contractual terms with customers, suppliers, or banks. In addition, IDP uses external evidence such as industry peer disclosures, sector- or jurisdiction-specific outlook commentaries, and topics highlighted in disclosure standards. This approach supports a thorough understanding and identification of risk exposures that could disrupt core activities, including the Group's people, customer service, earnings, liquidity, capital, or operating model, and climate-related opportunities that may arise.

In addition to annual review and engagement with the ARC on climate-related risks and opportunities, any new or existing CRRO that meets IDP's risk escalation criteria (as with all risk categories) is reported to the ARC for review as part of the bi-monthly risk update to the committee.

To comply with AASB S2 in the first reporting year, in 2025 IDP engaged external consultants to reassess and build upon the initial materiality assessment from 2023, including conducting scenario analysis and quantifying climate risks where appropriate. Physical climate risks were evaluated using location-specific climate data and projections across IDP's operational footprint, while transition risks were assessed through ongoing regulatory monitoring and market trend analysis.

Risk and opportunity monitoring and continuous improvement

In line with IDP's RMF, key risks, including climate-related risks and opportunities, are actively monitored by risk owners and presented to IDP's Board on a quarterly basis and ARC on a bi-monthly basis for review, unless escalated as per the RMF. IDP conducts climate risk and opportunity analysis each year, with the findings integrated into broader strategic and risk management analysis and processes.

Metrics and targets

Greenhouse gas (GHG) emissions

IDP is committed to addressing the Group's environmental impacts and contributing to collective action in its sector. This includes mitigating its climate impacts and promoting environmentally responsible operations across the Group's global footprint.

For the past two years, IDP has been taking steps to better understand the climate-related risks and opportunities relevant to its global business and the long-term impacts these will have on its business model and strategic ambitions.

IDP's extensive global operations generate GHG emissions throughout the value chain which contributes to its concentration in the atmosphere. IDP's Scope 1, 2 and 3 emissions are the key metrics the Group intends to measure and manage. IDP's operating model continues to shape the Group's emissions profile. As IDP matures its approach, the Group will evaluate whether formal emission reduction targets or a dedicated Climate Transition Plan are required.

Scope 1 emissions refer to the direct GHG emissions that come from sources owned or controlled by the Group. For the IDP Group, this typically includes emissions from company vehicles, power backup generators and refrigerants at a small number of facilities in the network.

Scope 2 emissions refer to indirect GHG emissions from the generation of electricity purchased and consumed by the Group.

Scope 3 emissions refer to all other indirect emissions that occur in the value chain.

Methodology for the calculation of GHG emissions

For the calculation of Scope 1 and 2 GHG emissions, the Group has measured these in accordance with the guidelines and methodologies contained in the *Greenhouse Gas (GHG) Protocol: Corporate Standard Reporting Standard (2004)*. The Group applied the GHG Protocol and measured emissions via the operational control approach, as the operational control approach assumes accountability for emissions produced directly or indirectly through its activities. These boundaries reflect all the operations within the Group.

Emissions are presented on the basis of the consolidated group. There are no other investees (such as joint ventures or uncontrolled entities).

Scope 1 and 2 emissions are measured by either internal or external activity data sources. Activity data inputs are sourced from primary records such as utility invoices and supplier records.

IDP applies emission factors that best represent its activities as the basis for measuring GHG emissions. All emissions factors used are CO₂e factors. Emission factors are sourced from publicly available, internationally recognised datasets and applied using the location-based method wherever possible. This approach reflects the average emission intensity of the electricity grid where consumption occurs. Key emission factor sources include:

- Australian National Greenhouse Accounts (NGA) 2026 factors
- UK Greenhouse Gas Reporting Conversion factors 2026
- Carbon Data Intelligence (CaDI) GHG Emission Factors for International Grid Electricity 2026

Depending on the data source, some data for the final three months (for Scope 1 and 2) is not available in sufficient time to be included in the inventory, but these are estimated using average values. Emission factors are selected from the latest available data, which may not be aligned with the reporting period.

IDP has elected to apply the transitional relief in AASB S2 paragraph C4(b) to not disclose its Scope 3 GHG emissions in accordance with AASB S2 in this first annual reporting period in which AASB S2 is being applied.

Methodology - Operational emissions - Scope 1 and 2

Category	Boundary	Methodology	Inputs	Assumptions
Scope 1				
Stationary and transportation combustion – diesel and Petrol	Combustion of fuels for stationary energy at sites and vehicles under IDP operational control.	- Emissions are estimated by multiplying the quantity of fuel used by the relevant emissions factor - Low measurement uncertainty	- Invoice records – diesel and petrol consumption - Emission factors sourced from NGA (diesel and petrol)	Assume diesel purchased within the reporting period is consumed within the reporting period
Refrigerants	Refrigerants used in pantry refrigerators and commercial HVAC units in sites under IDP operational control	- Estimated refrigerant emissions based on number of units and refrigerant type, charge per unit, and annual leak rate, as collecting actual data would require disproportionate effort relative to materiality - Estimated fugitive emission mass of each refrigerant is multiplied by its corresponding global warming potential (GWP) value - High measurement uncertainty – Reliance on estimations	GWP value sourced from the Sixth Assessment Report of the International Panel on Climate Change IPCC AR6 and the UK Government Greenhouse Gas Reporting Conversion factors 2026	Annual leak rate of refrigerants (assumed 10%) is based on global average estimate; this may not reflect actual leak rates
Scope 2				
Purchased electricity – location based	Electricity consumption in IDP leased offices and facilities	- Emissions are estimated by multiplying the quantity of purchased electricity consumed by the appropriate grid-based factor - Location-based method - Low measurement uncertainty	- Invoice records - Landlord records - Emission factors are sourced from NGA (AU), DESNZ (UK) and CaDI (other geographies)	- Where data is not available at the time of reporting, data is estimated using averages - At some sites, electricity consumption is included in rental, emissions are estimated based on floor space for similar offices in the same geography

FY26 GHG performance

In FY26, the Group's total operational GHG emissions were 7,737.58 tonnes of carbon dioxide equivalent (tCO₂e). This included 800.64 tCO₂e Scope 1 and 6,936.94 tCO₂e Scope 2 (location-based).

Metric	Unit	FY26
Scope 1	Tonnes CO ₂ e	800.64
Scope 2	Tonnes CO ₂ e	6,936.94
Total		7,737.58

The reported emission value for Scope 1 is the gross emission value.

Use of carbon credits or offsets

IDP prioritises operational GHG reductions through operational improvements and structural abatement rather than offsetting. In FY27, IDP will continue to consider pathways to GHG reduction and any potential role for offsetting.

Use of carbon pricing

IDP does not currently apply an internal carbon price. IDP will continue to evaluate the adoption of an internal cost of carbon to support capital allocation, scenario analysis, and assessment of climate-related financial risks and opportunities.

Any future adoption of an internal carbon price will be disclosed in accordance with AASB S2.

Other cross-industry metrics

The Group has assessed the assets and business activities that could be impacted by climate-related risks and opportunities over the short-, medium- and long-term time horizons. As a service business, IDP does not have extensive physical assets. Based on the anticipated severity over the short-, medium- and long-term time horizons of physical risks, combined with the Group's lower exposure, IDP considers the risk to physical assets to be low. As sector maturity and approaches to climate risk analysis and disclosures evolve, IDP will consider how it evolves its approach to the quantitative analysis of transition risks and relevant vulnerability metrics.

In relation to climate-related opportunities, IDP has not identified any opportunities it deems likely to have a material effect on cash flow over the short-, medium- and long-term time horizons.

At this time, IDP has not deployed any capital specifically to address climate related risks and opportunities. IDP has made efforts to uplift the Group's practices in climate resilience. These efforts are made as part of the Group's business-as-usual approach and are therefore not quantified separately or expected to materially affect the Group's financial position.

Independent Auditor's Review Report to the members of IDP Education Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of IDP Education Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	'Governance' section on pages 120 to 122
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The risk and description within the 'Climate-related risks and opportunities impacting IDP' section on page 128 to 132.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	'Methodology for the calculation of GHG emissions' section – page 135 'Methodology - Operational Emissions - Scope 1 and 2' section – page 136 and 137 'FY26 GHG Performance' section – page 137

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

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Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the ‘*Summary of the Work Performed*’ section of our report below. Our responsibilities under ASSA 5000 are further described in the ‘*Auditor’s Responsibilities*’ section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the “Code”), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor’s report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor’s report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

- a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies) supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Performed analytical procedures and/or tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU


Travis Simkin

Partner

Chartered Accountants

Melbourne, 19 August 2026

Shareholder Information

As at 17 July 2026

Top Shareholders

Rank	Name	17 Jul 2026	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	86,725,722	31.16
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	68,190,061	24.50
3	CITICORP NOMINEES PTY LIMITED	34,058,041	12.24
4	MUTUAL TRUST PTY LTD	10,277,384	3.69
5	BNP PARIBAS NOMS PTY LTD	8,595,196	3.09
6	BNP PARIBAS NOMINEES PTY LTD	3,395,709	1.22
7	ARGO INVESTMENTS LIMITED	3,184,737	1.14
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,049,782	1.10
9	BNP PARIBAS NOMINEES PTY LTD	2,296,526	0.83
10	INVIA CUSTODIAN PTY LIMITED	1,831,159	0.66
10	UNIVERSITY OF NEW SOUTH WALES	1,831,159	0.66
10	MACQUARIE UNIVERSITY	1,831,159	0.66
10	JAMES COOK UNIVERSITY	1,831,159	0.66
11	SWINBURNE UNIVERSITY OF TECHNOLOGY	1,612,725	0.58
12	UNIVERSITY OF SOUTHERN QUEENSLAND	1,373,369	0.49
13	FLINDERS UNIVERSITY	1,231,159	0.44
14	PACIFIC CUSTODIANS PTY LIMITED	1,087,865	0.39
15	BIG BEAR ENTERPRISES PTY LTD	1,000,000	0.36
16	TWXC1 PTY LTD	967,580	0.35
17	UNIVERSITY OF WESTERN AUSTRALIA	915,659	0.33
18	BNP PARIBAS NOMINEES PTY LTD	862,522	0.31
19	FEDERATION UNIVERSITY AUSTRALIA	859,034	0.31
20	DJERRIWARRH INVESTMENTS LIMITED	854,579	0.31
TOTAL		237,862,286	85.46
BALANCE OF REGISTER		40,473,925	14.54
GRAND TOTAL		278,336,211	100.00

Substantial Shareholders

Range	Shares held ¹	% IC
SOUTHEASTERN ASSET MANAGEMENT INC	25,586,884	9.15
STATE STREET CORPORATION	23,270,137	8.36
UBS GROUP AG	22,578,277	8.11
PARADICE INVESTMENT MANAGEMENT PTY LTD	20,264,105	7.28
VANGUARD GROUP	16,783,877	6.03

1. Number of shares held by substantial shareholders is based on the most recent notifications lodged by substantial shareholders with the ASX.

Unquoted Equity Securities

Range	Number on issue	Number of Holders
EMPLOYEE PERFORMANCE RIGHTS PLAN	2,233,945	106

Holding distribution

Range	Securities	% IC	No. of holders	%
100,001 and Over	248,909,327	89.43	68	0.65
10,001 to 100,000	15,375,160	5.52	588	5.60
5,001 to 10,000	4,730,251	1.70	631	6.01
1,001 to 5,000	7,167,222	2.58	2,996	28.55
1 to 1,000	2,154,251	0.77	6,212	59.19
Total	278,336,211	100.00	10,495	100.00