

Consolidated statement of profit or loss for the year ended 30 June 2025

| | Notes | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|-----------------------------------------|-------|---------------------------|---------------------------|
| Revenue | 2, 3 | 882,201 | 1,037,246 |
| Expenses | 4.1 | (729,143) | (771,367) |
| Depreciation and amortisation | 4.2 | (61,167) | (55,444) |
| Finance income | | 2,909 | 3,394 |
| Finance costs | 4.3 | (28,167) | (24,922) |
| Share of results of associates | | 406 | (109) |
| Profit before income tax expense | | 67,039 | 188,798 |
| Income tax expense | 5 | (21,523) | (55,266) |
| Profit for the year | | 45,516 | 133,532 |
| Profit for the year attributable to: | | | |
| Owners of IDP Education Limited | | 44,508 | 132,749 |
| Non-controlling interests | | 1,008 | 783 |
| | | 45,516 | 133,532 |

| Earnings per share (EPS) | | 30 June 2025 | 30 June 2024 |
|------------------------------------------------------------|-------|-----------------|-----------------|
| Attributable to the owners of IDP Education Limited | Notes | | |
| Basic EPS (cents per share) | 7 | 15.99 | 47.69 |
| Diluted EPS (cents per share) | 7 | 15.92 | 47.58 |

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income for the year ended 30 June 2025

| | Notes | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|---------------------------------------------------------------------------------|-------|---------------------------|---------------------------|
| Profit for the year | | 45,516 | 133,532 |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translating foreign operations | | 14,353 | (8,113) |
| Cash flow hedges: | | | |
| Fair value gains/(losses) on hedging instruments | | (1,090) | 653 |
| Cumulative gains/(losses) on hedging instruments reclassified to profit or loss | | (653) | 3,261 |
| Income tax related to gains/(losses) | 5 | 134 | (260) |
| Other comprehensive income for the year, net of income tax | | 12,744 | (4,459) |
| Total comprehensive income for the year | | 58,260 | 129,073 |
| | | | |
| Total comprehensive income attributable to: | | | |
| Owners of IDP Education Limited | | 57,274 | 128,312 |
| Non-controlling interests | | 986 | 761 |
| | | 58,260 | 129,073 |

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2025

| | Notes | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|---------------------------------------------------------------|-------|------------------------|------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 20 | 121,481 | 107,622 |
| Short term investment in term deposits | | - | 13,482 |
| Trade and other receivables | 8 | 124,734 | 172,235 |
| Contract assets | 9 | 130,566 | 142,617 |
| Current tax assets | | 29,973 | 2,628 |
| Other current assets | 14 | 24,460 | 23,088 |
| Total current assets | | 431,214 | 461,672 |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | 8 | 5,175 | - |
| Contract assets | 9 | 6,180 | 5,762 |
| Investment in associates | | 3,985 | 7,800 |
| Plant and equipment | 11 | 29,508 | 32,687 |
| Right-of-use assets | 12 | 92,827 | 103,339 |
| Intangible assets | 13 | 613,872 | 552,484 |
| Capitalised development costs | 10 | 10,177 | 22,727 |
| Deferred tax assets | 5 | 42,665 | 29,566 |
| Other non-current assets | 14 | 43,845 | 40,289 |
| Total non-current assets | | 848,234 | 794,654 |
| TOTAL ASSETS | | 1,279,448 | 1,256,326 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 15 | 186,271 | 175,768 |
| Lease liabilities | 19 | 24,369 | 23,797 |
| Contract liabilities | 16 | 64,047 | 60,987 |
| Provisions | 17 | 24,684 | 23,214 |
| Current tax liabilities | | 7,228 | 10,208 |
| Other financial liabilities | 22 | 2,885 | 4,713 |
| Total current liabilities | | 309,484 | 298,687 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 18 | 286,582 | 277,652 |
| Lease liabilities | 19 | 83,679 | 94,211 |
| Deferred tax liabilities | 5 | 50,421 | 50,881 |
| Provisions | 17 | 13,026 | 11,522 |
| Other financial liabilities | 22 | 1,777 | - |
| Total non-current liabilities | | 435,485 | 434,266 |
| TOTAL LIABILITIES | | 744,969 | 732,953 |
| NET ASSETS | | 534,479 | 523,373 |
| EQUITY | | | |
| Issued capital | 21 | 281,716 | 280,666 |
| Reserves | | 8,747 | (6,393) |
| Retained earnings | | 242,700 | 248,292 |
| Equity attributable to owners of IDP Education Limited | | 533,163 | 522,565 |
| Non-controlling interests | | 1,316 | 808 |
| TOTAL EQUITY | | 534,479 | 523,373 |

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2025

| | | Issued capital | Cash flow hedge reserve | Foreign currency trans- lation reserve | Share based payments reserve | Retained earnings | Equity attribu- table to owners of IDP Education Limited | Non- control- ling interests | Total |
|--------------------------------------------------------------------|--------|-------------------|----------------------------------|----------------------------------------------------|---------------------------------------|----------------------|----------------------------------------------------------------------------|---------------------------------------|----------------|
| Note | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| As at 30 June 2023 | | 271,467 | (2,283) | 8,729 | (1,539) | 240,794 | 517,168 | 274 | 517,442 |
| Exchange differences arising on translating the foreign operations | | - | - | (7,177) | - | - | (7,177) | - | (7,177) |
| Change in the fair value of cash flow hedges, net of income tax | | - | 2,740 | - | - | - | 2,740 | (22) | 2,718 |
| Profit for the year | | - | - | - | - | 132,749 | 132,749 | 783 | 133,532 |
| Total comprehensive income for the year | | - | 2,740 | (7,177) | - | 132,749 | 128,312 | 761 | 129,073 |
| Acquisition of treasury shares | 21.2 | (879) | - | - | - | - | (879) | - | (879) |
| Share-based payments, net of income tax | | - | - | - | 3,215 | - | 3,215 | - | 3,215 |
| Issue of treasury shares to employees | 21.2 | 10,078 | - | - | (10,078) | - | - | - | - |
| Dividends paid to owners of IDP Education Limited | 6 | - | - | - | - | (125,251) | (125,251) | - | (125,251) |
| Dividend paid to non-controlling interests | | - | - | - | - | - | - | (227) | (227) |
| As at 30 June 2024 | | 280,666 | 457 | 1,552 | (8,402) | 248,292 | 522,565 | 808 | 523,373 |

The above statement should be read in conjunction with the accompany notes.

Consolidated statement of changes in equity (continued) for the year ended 30 June 2025

| | Note | Issued capital \$'000 | Cash flow hedge reserve \$'000 | Foreign currency translation reserve \$'000 | Share based payments reserve \$'000 | Retained earnings \$'000 | Equity attributable to owners of IDP Education Limited \$'000 | Non-controlling interests \$'000 | Total \$'000 |
|--------------------------------------------------------------------|------|--------------------------|-----------------------------------|------------------------------------------------|----------------------------------------|-----------------------------|------------------------------------------------------------------|-------------------------------------|-----------------|
| As at 30 June 2024 | | 280,666 | 457 | 1,552 | (8,402) | 248,292 | 522,565 | 808 | 523,373 |
| Exchange differences arising on translating the foreign operations | | - | - | 13,986 | - | - | 13,986 | (22) | 13,964 |
| Change in the fair value of cash flow hedges, net of income tax | | - | (1,220) | - | - | - | (1,220) | - | (1,220) |
| Profit for the year | | - | - | - | - | 44,508 | 44,508 | 1,008 | 45,516 |
| Total comprehensive income for the year | | - | (1,220) | 13,986 | - | 44,508 | 57,274 | 986 | 58,260 |
| Acquisition of treasury shares | 21.2 | (232) | - | - | - | - | (232) | - | (232) |
| Allocation under tax exempt share offer | 21.2 | 92 | - | - | - | - | 92 | - | 92 |
| Share-based payments, net of income tax | | - | - | - | 3,564 | - | 3,564 | - | 3,564 |
| Issue of treasury shares to employees | 21.2 | 1,190 | - | - | (1,190) | - | - | - | - |
| Dividend paid to owners of IDP Education Limited | 6 | - | - | - | - | (50,100) | (50,100) | - | (50,100) |
| Dividend paid to non-controlling interests | | - | - | - | - | - | - | (478) | (478) |
| As at 30 June 2025 | | 281,716 | (763) | 15,538 | (6,028) | 242,700 | 533,163 | 1,316 | 534,479 |

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flow for the year ended 30 June 2025

| | Notes | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|------------------------------------------------------------------------------|-------|---------------------------|---------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 920,892 | 992,852 |
| Payments to suppliers and employees | | (702,073) | (780,021) |
| Interest received | | 2,909 | 3,394 |
| Interest paid on borrowings | | (17,289) | (16,677) |
| Interest on lease liabilities | | (6,825) | (6,574) |
| Income tax paid | | (64,984) | (75,234) |
| Net cash inflow from operating activities | 20 | 132,630 | 117,740 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment of deferred/contingent consideration for acquisition of subsidiaries | | (3,994) | (21,555) |
| Payments for plant and equipment | | (9,261) | (14,229) |
| Payments for intangible assets and capitalised development costs | | (51,623) | (39,937) |
| Cash inflow/(outflow) from investment in term deposits | | 13,479 | (13,482) |
| Dividends received from an associate | | 113 | 712 |
| Net cash outflow from investing activities | | (51,286) | (88,491) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 70,000 | 214,719 |
| Repayments of borrowings | | (60,400) | (144,719) |
| Transaction costs on borrowings | 20 | (1,253) | (1,781) |
| Payments for treasury shares | 21.2 | (232) | (879) |
| Repayment of lease liabilities | 20 | (26,252) | (25,403) |
| Dividends paid to owners of IDP Education Limited | 6 | (50,100) | (125,251) |
| Dividends paid to non-controlling interests | | (478) | (227) |
| Net cash outflow from financing activities | | (68,715) | (83,541) |
| Net increase/(decrease) in cash and cash equivalents | | 12,629 | (54,292) |
| Cash and cash equivalents at the beginning of the year | | 107,622 | 166,626 |
| Effect of exchange rates on cash holdings in foreign currencies | | 1,230 | (4,712) |
| Cash and cash equivalents at the end of the year | | 121,481 | 107,622 |

The above statement should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2025

1. Basis of preparation

This general purpose financial report for the year ended 30 June 2025 has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial statements are for the consolidated entity, consisting of IDP Education Limited (the Company) and its controlled subsidiaries (the Group). IDP Education Limited is a for profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange (ASX). The consolidated financial statements have been prepared on a going concern basis.

The material accounting policy information relevant to the consolidated financial statements is set out in the relevant notes.

The accounting policies adopted are consistent with those of the previous financial year. Where applicable, comparative figures have been reclassified to conform with current year presentation.

The consolidated financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

1.1. Compliance with IFRS

This general purpose financial report complies with Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial report, comprising the consolidated financial statements and the notes thereto, complies with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

1.2. Historical cost convention

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial assets and financial liabilities (including derivative instruments) that have been recognised at fair value through profit and loss.

1.3. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

- Revenue recognition: Note 3 – Revenue, Note 8 – Trade and other receivables and Note 9 – Contract assets.
- Indian indirect tax matters: Note 14 – Other assets and Note 29 – Contingent liabilities.
- Impairment testing of goodwill and intangible assets with indefinite useful lives: Note 13 – Intangible assets.

1.4. Rounding of amounts

The Company is of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument, amounts in the consolidated financial statements and the Directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

Notes to the consolidated financial statements for the year ended 30 June 2025

1. Basis of preparation (continued)

1.5. Accounting standards issued

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current year. The adoption of these new and revised Standards and Interpretations did not have a material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Certain new accounting standards and Interpretations have been issued but not mandatory for 30 June 2025 reporting period and have not been adopted early by the Group. The expected effects of new accounting Standards and Interpretations relevant to the Group's financial statements are discussed below:

| | | |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <p><i>AASB 18 Presentation and Disclosure in Financial Statements</i></p> | <p>The standard does not change the recognition and measurement of items in the financial statements, but will affect the presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring disclosure of management defined performance measures, and changing the grouping of information in the financial statements.</p> <p>The Group is currently assessing the impact of these changes on its financial report.</p> | <p>For annual reporting period beginning on or after 1 January 2027.</p> |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|

Notes to the consolidated financial statements for the year ended 30 June 2025

Financial Performance

2. Segment information

Basis of segmentation

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker in assessing performance and determining the allocation of resources.

The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Chief Executive Officer.

The Group's operating segments comprise the geographic regions of:

- Asia – which includes Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Mauritius, Myanmar, Nepal, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam;
- Australasia – which includes Australia, Fiji, New Caledonia and New Zealand; and
- Rest of World – which includes Argentina, Azerbaijan, Bahrain, Brazil, Canada, Chile, Colombia, Cyprus, Ecuador, Egypt, Germany, Ghana, Greece, Iran, Ireland, Israel, Italy, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, Poland, Qatar, Romania, Saudi Arabia, Spain, Switzerland, Türkiye, Uruguay, Uzbekistan, the United Arab Emirates, the United Kingdom and the United States of America.

The principal activities of each segment include the provision of:

- Student placement services
- English language testing
- English language teaching (Asia segment only)

Geographic segment revenue and results

| | Segment revenue | | Segment EBIT | |
|------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Asia | 569,839 | 742,100 | 171,772 | 287,057 |
| Australasia | 61,261 | 54,785 | 12,750 | 9,022 |
| Rest of World | 251,101 | 240,361 | 30,121 | 38,672 |
| Total | 882,201 | 1,037,246 | 214,643 | 334,751 |
| Corporate costs | | | (122,346) | (124,424) |
| Earnings Before Interest and Tax (EBIT) | | | 92,297 | 210,327 |
| Net finance costs | | | (25,258) | (21,529) |
| Income tax expense | | | (21,523) | (55,266) |
| Profit for the year | | | 45,516 | 133,532 |

The Group Chief Executive Officer assesses the performance of the Group's operating segments based on Segment EBIT, which excludes interest income, finance costs, income tax and corporate costs.

Service segment

The Group also uses a secondary segment which shows revenue and gross profit by service.

| | Revenue | | Gross profit | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Student placement services | 427,118 | 508,333 | 333,889 | 412,281 |
| English language testing | 410,665 | 485,145 | 162,159 | 220,924 |
| English language teaching | 40,688 | 39,791 | 27,308 | 26,484 |
| Other | 3,730 | 3,977 | 2,411 | 3,150 |
| Total | 882,201 | 1,037,246 | 525,767 | 662,839 |

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Revenue

The Group's revenue mainly comprises:

- Student placement services
- English language testing
- English language teaching

Revenue is measured at the fair value of the consideration the Group expects to be entitled to in a contract with a customer. Under *AASB 15 Revenue from Contracts with Customers*, revenue recognition for each of the major revenue streams is as follows:

| Revenue stream | Performance obligation | Timing of recognition |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Student placement services | <p>Student placement: Successful enrolment of a student with an educational institution.</p> <p>Other student placement services: provision of digital marketing, event, consultancy and data services and peer to peer services to educational institutions.</p> | <p>Student Placement: Point in time recognition</p> <p>The performance obligation is satisfied, and revenue is recognised, when a student's enrolment is confirmed according to the regulatory framework of each destination country. The Group measures revenue based on the variable consideration it expects to receive in exchange for providing Student placement services.</p> <p>Other student placement services</p> <p>The performance obligation for these services is satisfied when the service is performed, which can be a mixture of over time and point in time depending on the nature of service.</p> |
| English language testing | Provision of English language testing service | <p>Over time recognition</p> <p>The performance obligation is satisfied as English language testing services are provided, from the date testing commences to the date results are provided, which typically occurs within a 13-day timeframe. Revenue is recognised over time as related costs are incurred for exam hosting, marking and results release (input method).</p> |
| English language teaching | Provision of English language teaching courses | <p>Over time recognition</p> <p>The performance obligation is satisfied as English teaching courses are provided, starting from the first day of the courses, until the completion of the courses. Revenue is recognised over time as lessons are provided (output method on straight line basis).</p> |

Critical estimate and judgement – Student placement

Student placement revenue is adjusted for expected student withdrawals (i.e., when students withdraw from a course after the enrolment is confirmed) and other variable elements such as changes in course fees or commission rates. In estimating the variable consideration, the Group applies the expected value method, using all reasonably available information, including historical data and forward-looking assumptions. The Group continually evaluates those variable elements at each reporting period and adjusts the estimation of withdrawals and variable elements to recognise revenue that is highly probable not to result in a significant reversal in the future.

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|----------------------------|------------------------|------------------------|
| Student placement services | 427,118 | 508,333 |
| English language testing | 410,665 | 485,145 |
| English language teaching | 40,688 | 39,791 |
| Other | 3,730 | 3,977 |
| Total revenue | 882,201 | 1,037,246 |
| Point in time recognition | 384,799 | 466,814 |
| Over time recognition | 497,402 | 570,432 |
| Total revenue | 882,201 | 1,037,246 |

Notes to the consolidated financial statements for the year ended 30 June 2025

4. Expenses and finance costs

4.1 Expenses

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|---------------------------------------|------------------------|------------------------|
| Employee benefits expenses | 275,248 | 290,095 |
| Service provider fees | 270,282 | 288,770 |
| Marketing expenses | 48,505 | 50,728 |
| IT and communication expenses | 41,874 | 41,929 |
| Consultancy and professional expenses | 29,197 | 26,471 |
| Credit loss provision* | 17,070 | 8,395 |
| Administrative expenses | 15,018 | 18,423 |
| Occupancy expenses | 14,432 | 15,371 |
| Foreign exchange loss | 11 | 15,326 |
| Travel expenses | 7,166 | 9,420 |
| Other expenses | 10,340 | 6,439 |
| | 729,143 | 771,367 |

*FY25 credit loss provision expense includes \$15.1m of credit loss provision for customers in countries subject to foreign exchange control (FY24: \$7.7m).

4.2 Depreciation and amortisation expenses

| | Note | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|---------------------------------------------------------------------|------|------------------------|------------------------|
| Depreciation – Plant and equipment | 11 | 12,913 | 13,521 |
| Depreciation – Right-of-use assets | 12 | 28,245 | 27,286 |
| Amortisation – Intangible assets | 13 | 15,766 | 10,377 |
| Amortisation – Intangible assets arising from business combinations | 13 | 4,243 | 4,260 |
| | | 61,167 | 55,444 |

4.3 Finance costs

| | Note | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|-------------------------------|------|------------------------|------------------------|
| Interest on borrowings | | 18,533 | 15,709 |
| Interest on lease liabilities | 12 | 6,825 | 6,574 |
| Other finance costs | | 2,809 | 2,639 |
| | | 28,167 | 24,922 |

4.4 Included in the employee benefit expenses

| | Note | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|----------------------------|------|------------------------|------------------------|
| Defined contribution plans | | 16,817 | 17,240 |
| Share-based payments | 23.4 | 4,137 | 3,172 |
| Restructure Costs | | 3,089 | 5,459 |

Notes to the consolidated financial statements for the year ended 30 June 2025

5. Income taxes

Tax consolidation – Australia

IDP Education Limited is the head entity in a tax-consolidated group under Australian taxation law. The tax consolidated group comprises the Company and the Australian entities controlled by the Company. The current tax amounts are allocated to members of the consolidated tax group using the 'separate taxpayer within the group' approach. Entities within the tax-consolidated group have entered into a tax funding arrangement for their allocation of the current tax amount.

The Group is not currently in the "scope" of the Pillar Two top up tax (as it applies to entities with revenue exceeding €750 million).

5.1 Income tax recognised in profit or loss

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|-----------------------------------------------------------------------|------------------------|------------------------|
| Current tax | | |
| Current tax expense | 30,374 | 60,812 |
| Withholding taxes | 3,612 | 900 |
| Adjustments recognised in relation to the current tax of prior years | 907 | (2,662) |
| | 34,893 | 59,050 |
| Deferred tax | | |
| Deferred tax expense | (11,559) | (5,153) |
| Adjustments recognised in relation to the deferred tax of prior years | (1,811) | 1,369 |
| Income tax expense | 21,523 | 55,266 |

Notes to the consolidated financial statements for the year ended 30 June 2025

5. Income taxes (continued)

5.1 Income tax recognised in profit or loss (continued)

The income tax expense for the year can be reconciled to the accounting profit as follows:

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Profit before tax | 67,039 | 188,798 |
| Income tax expense calculated at 30% (2024: 30%) | 20,111 | 56,639 |
| <i>Tax effect of:</i> | | |
| Attributed income from foreign jurisdictions | 2,017 | 1,687 |
| Non-deductible expenses | 4,060 | 3,043 |
| Unrecoverable withholding taxes | 3,612 | 900 |
| Tax losses, offsets and timing differences not recognised as deferred tax assets | 307 | 263 |
| Utilisation and recognition of losses not previously recognised as deferred tax assets | - | (1,101) |
| Effect of tax rates in foreign jurisdictions | (6,316) | (5,415) |
| Adjustments recognised in relation to the current tax of prior years | 907 | (2,662) |
| Adjustments recognised in relation to deferred tax of prior years | (1,812) | 1,369 |
| Non-assessable income | (735) | (80) |
| Other deductible items | (628) | (485) |
| Effect on deferred tax balances due to changes in income tax rates | - | 1,108 |
| Income tax expense | 21,523 | 55,266 |

Notes to the consolidated financial statements for the year ended 30 June 2025

5. Income taxes (continued)

5.2 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|--------------------------|------------------------|------------------------|
| Deferred tax assets | 42,665 | 29,566 |
| Deferred tax liabilities | (50,421) | (50,881) |
| | (7,756) | (21,315) |

2025

Temporary differences and tax losses

| \$'000 | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Recognised in reserves | Closing balance |
|---------------------------------------|--------------------|---------------------------------|---------------------------------------------------|---------------------------|--------------------|
| Accrued expenses | 4,616 | 1,356 | - | - | 5,972 |
| Deferred capital expenditure | 294 | (178) | - | - | 116 |
| Employee benefits | 7,358 | 766 | - | 55 | 8,179 |
| Right-of-use assets | (19,210) | 1,728 | - | - | (17,482) |
| Lease liabilities | 22,548 | (1,267) | - | - | 21,281 |
| Trade receivables | 3,178 | 5,011 | - | - | 8,189 |
| Derivative financial instruments | (296) | 106 | 523 | - | 333 |
| Unrealised foreign exchange losses | 1,945 | (1,035) | - | - | 910 |
| Plant, property and equipment | 5,247 | 94 | - | - | 5,341 |
| Deferred revenue | (2,188) | 7,191 | - | - | 5,003 |
| Intangible assets | (50,850) | 1,078 | (389) | - | (50,161) |
| Prepayments | 30 | 180 | - | - | 210 |
| Tax losses | 5,019 | (1,989) | - | - | 3,030 |
| Other | 994 | 329 | - | - | 1,323 |
| Net deferred tax | (21,315) | 13,370 | 134 | 55 | (7,756) |

Notes to the consolidated financial statements for the year ended 30 June 2025

5. Income taxes (continued)

5.2 Deferred tax balances (continued)

2024

Temporary differences and tax losses

| \$'000 | Opening balance | Acquired through business combinations | Recognised in profit or loss | Recognised in other comprehensive income | Recognised in reserves | Closing balance |
|---------------------------------------|--------------------|----------------------------------------------|---------------------------------|---------------------------------------------------|---------------------------|--------------------|
| Accrued expenses | 4,845 | - | (229) | - | - | 4,616 |
| Deferred capital expenditure | 1,170 | - | (876) | - | - | 294 |
| Employee benefits | 5,287 | - | 277 | - | 1,794 | 7,358 |
| Right-of-use assets | (23,233) | - | 4,023 | - | - | (19,210) |
| Lease liabilities | 26,165 | - | (3,617) | - | - | 22,548 |
| Trade receivables | 743 | - | 2,435 | - | - | 3,178 |
| Derivative financial instruments | 568 | - | 310 | (1,174) | - | (296) |
| Unrealised foreign exchange losses | 632 | - | 1,313 | - | - | 1,945 |
| Plant, property and equipment | 4,488 | - | 759 | - | - | 5,247 |
| Deferred revenue | 2,408 | - | (4,596) | - | - | (2,188) |
| Intangible assets | (50,545) | (2,295) | 1,076 | 914 | - | (50,850) |
| Prepayments | (60) | - | 90 | - | - | 30 |
| Tax losses | 2,732 | - | 2,287 | - | - | 5,019 |
| Other | 462 | - | 532 | - | - | 994 |
| Net deferred tax | (24,338) | (2,295) | 3,784 | (260) | 1,794 | (21,315) |

5.3 Unrecognised deferred tax assets

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following: | | |
| - Temporary differences | - | 8 |
| - Tax losses | 1,975 | 1,116 |
| | 1,975 | 1,124 |

For the unrecognised deferred tax assets relating to tax losses, \$217k relates to losses that expire between 5 and 8 years, while \$1,758k relates to losses with no expiry date and are available for use subject to compliance with relevant loss recoupment tests and other requirements.

Notes to the consolidated financial statements for the year ended 30 June 2025

6. Dividends

6.1 Dividends paid

| | 30 June 2025 | | 30 June 2024 | |
|--------------------------------------------------------------------------------------|-----------------|---------------|-----------------|----------------|
| | cents per share | Total \$'000 | cents per share | Total \$'000 |
| Final dividend paid in respect of prior financial year – 61% franked (2024: 17%) | 9.00 | 25,050 | 20.00 | 55,667 |
| Interim dividend paid in respect of current financial year - 50% franked (2024: 77%) | 9.00 | 25,050 | 25.00 | 69,584 |
| Total | | 50,100 | | 125,251 |

The final dividend of 9.0 cent per share for the financial year ended 30 June 2024 was paid on 26 September 2024.

An interim dividend of 9.0 cents per share franked at 50% was declared on 26 February 2025 to shareholders registered on 6 March 2025. The payment was made on 27 March 2025.

6.2 Dividends proposed and not recognised at the end of the reporting period

The final dividend of 5.0 cents per share franked at 50% for the financial year ended 30 June 2025 was declared on 27 August 2025 to shareholders registered on 11 September 2025. This dividend has not been included as a liability in the financial statements. The total estimated dividend to be paid is \$13.9m.

6.3 Franking credits

The balance of the franking account at 30 June 2025 was \$32.4m (2024: \$13.8m) based on the Australian corporate tax rate of 30% (2024: 30%).

Notes to the consolidated financial statements for the year ended 30 June 2025

7. Earnings per share

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to the owners of IDP Education Limited, by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

| | 30 June 2025 | | 30 June 2024 | |
|--------------------|--------------|---------|--------------|---------|
| | Cents | | Cents | |
| | Basic | Diluted | Basic | Diluted |
| Earnings per share | 15.99 | 15.92 | 47.69 | 47.58 |

| | 30 June 2025 | 30 June 2024 |
|----------------------------------------------------------|--------------|--------------|
| | \$000 | \$000 |
| Earnings used in calculating earnings per share | | |
| Earnings attributable to owners of IDP Education Limited | 44,508 | 132,749 |

| | 30 June 2025 | 30 June 2024 |
|------------------------------------------------------------------------------|--------------------|--------------------|
| Weighted average number of shares used as the denominator | | |
| Weighted average number of shares used as the denominator for basic EPS | 278,304,087 | 278,336,211 |
| Weighted average number of potential dilutive ordinary shares: | 1,195,585 | 691,295 |
| - performance rights and service rights | | |
| Weighted average number of shares used as denominator for diluted EPS | 279,499,672 | 279,027,506 |

Notes to the consolidated financial statements for the year ended 30 June 2025

Assets and liabilities

8. Trade and other receivables

Revenue is recognised in accordance with the Group's accounting policy set out in Note 3. Where revenue recognition precedes invoicing, it results in a contract asset as disclosed in Note 9, and where cash amounts are received in advance of revenue recognition, it results in a contract liability as disclosed in Note 16.

Receivables arise from revenue that has been billed, but not yet settled by the customer. IDP's credit terms are generally 30 to 60 days from the date of invoice. As such, the carrying amount of receivables approximates their fair value.

Receivables that are expected to be settled by the customer in greater than 12 months from the reporting date are classified as non-current and are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

| | 30 June 2025 | 30 June 2024 |
|-----------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Trade receivables | 150,927 | 173,807 |
| Credit loss allowance | (27,098) | (10,346) |
| Other receivables | 6,080 | 8,774 |
| | 129,909 | 172,235 |
| Current | 124,734 | 172,235 |
| Non-current | 5,175 | - |
| | 129,909 | 172,235 |

The allowance for expected credit loss associated with the ageing of trade receivables at the reporting date is detailed below:

| | 30 June 2025 | |
|------------------------|----------------|---------------|
| | Total | Allowance |
| | \$'000 | \$'000 |
| Current | 80,120 | 445 |
| Past due 0 – 30 days | 8,913 | 37 |
| Past due 31 – 60 days | 484 | - |
| Past due 60 – 90 days | 6,292 | 65 |
| Past due 91 – 120 days | 4,770 | 69 |
| Past 120 days* | 50,348 | 26,482 |
| Total | 150,927 | 27,098 |

*The trade receivable balance in past 120 days aging bracket primarily relates to third party IELTS test centres in countries subject to foreign exchange controls and student placement receivables under arrangements whereby IDP invoices the clients upon student enrolment whilst payments are received after student commencement.

Notes to the consolidated financial statements for the year ended 30 June 2025

8. Trade and other receivables (continued)

Critical estimate and judgement

Credit Loss Allowance – Trade receivables and contract assets

The Group applies the simplified approach under *AASB 9 Financial Instruments* to measure expected credit losses using the lifetime expected loss approach for all trade receivables and contract assets. Expected credit losses are measured by grouping trade receivables and contract assets based on shared credit risk characteristics. Contract assets have substantially the same risk characteristics as trade receivables for the same types of contracts.

An allowance for expected credit loss is determined based on historic credit loss rates for each group of customers, adjusted for any material expected changes to the customers' future credit risk.

In the current year, the increase in the expected credit loss allowance primarily relates to third party IELTS test centres in countries subject to foreign exchange controls, which have impacted the Group's ability to receive amounts due. The Group is continuing its effort to establish payment pathways that comply with the applicable foreign exchange controls.

9. Contract assets

| | 30 June 2025 | 30 June 2024 |
|----------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Student placement services | 137,433 | 149,096 |
| Credit loss allowance | (687) | (717) |
| | 136,746 | 148,379 |
| Current | 130,566 | 142,617 |
| Non-current | 6,180 | 5,762 |
| | 136,746 | 148,379 |

As discussed in Note 8, contract assets arise where revenue recognised precedes invoicing for the Group's student placement services. Amounts previously recognised as contract assets are reclassified to trade receivables when the customer is invoiced.

10. Capitalised development costs

Capitalised development costs represent internally developed products or systems not yet put into use. These assets will be transferred to intangible assets or property, plant and equipment as appropriate on the date of completion and amortised over their estimated useful economic lives.

Costs capitalised include external direct costs of materials and services and direct payroll and payroll related costs of employees' time spent on the project. Development costs include only those costs directly attributable to the development phase and are recognised only following completion of technical feasibility and where the Group has an intention and ability to use the asset.

| | | 30 June 2025 | 30 June 2024 |
|-------------------------------------------------|------|---------------|---------------|
| | Note | \$'000 | \$'000 |
| Balance at beginning of the year | | 22,727 | 12,155 |
| Additions | | 23,521 | 43,182 |
| Transfers to plant and equipment | 11 | - | (37) |
| Transfers to intangible assets | 13 | (36,119) | (32,577) |
| Effect of foreign currency exchange differences | | 48 | 4 |
| Balance at end of the year | | 10,177 | 22,727 |

Notes to the consolidated financial statements for the year ended 30 June 2025

11. Plant and equipment

The carrying value of plant and equipment is presented below:

| Cost | Leasehold improvements \$'000 | Plant and equipment \$'000 | Total \$'000 |
|-------------------------------------------------|-------------------------------------|----------------------------------|-----------------|
| Balance at 30 June 2023 | 39,866 | 42,218 | 82,084 |
| Additions | 8,719 | 5,460 | 14,178 |
| Acquired through business combination | - | 13 | 13 |
| Transfer from capitalised development costs | - | 37 | 37 |
| Disposals | (2,425) | (4,104) | (6,529) |
| Effect of foreign currency exchange differences | (1,623) | (1,485) | (3,107) |
| Balance at 30 June 2024 | 44,537 | 42,139 | 86,676 |
| Additions | 2,671 | 6,622 | 9,293 |
| Disposals | (1,651) | (617) | (2,268) |
| Effect of foreign currency exchange differences | 673 | 829 | 1,502 |
| Balance at 30 June 2025 | 46,230 | 48,973 | 95,203 |
| Accumulated depreciation | | | |
| Balance at 30 June 2023 | (20,880) | (27,739) | (48,619) |
| Depreciation for the year | (5,642) | (7,879) | (13,521) |
| Disposals | 2,108 | 4,008 | 6,116 |
| Effect of foreign currency exchange differences | 694 | 1,341 | 2,035 |
| Balance at 30 June 2024 | (23,720) | (30,269) | (53,989) |
| Depreciation for the year | (5,697) | (7,216) | (12,913) |
| Disposals | 1,532 | 536 | 2,068 |
| Effect of foreign currency exchange differences | (287) | (574) | (861) |
| Balance at 30 June 2025 | (28,172) | (37,523) | (65,695) |
| Net Book Value | | | |
| At 30 June 2024 | 20,817 | 11,870 | 32,687 |
| At 30 June 2025 | 18,058 | 11,450 | 29,508 |

Plant and equipment are depreciated using the straight-line basis over their estimated useful economic lives.

| <u>Class of plant and equipment</u> | <u>Estimated useful economic life</u> |
|-------------------------------------|---------------------------------------|
| Leasehold Improvements | Lesser of lease term or useful life |
| Plant and equipment | 3 to 5 years |

Notes to the consolidated financial statements for the year ended 30 June 2025

12. Right-of-use assets

The carrying value of right-of-use assets is presented below:

| | Office buildings |
|-------------------------------------------------|-------------------------|
| Cost | \$'000 |
| Balance at 30 June 2023 | 188,539 |
| Additions | 27,230 |
| Lease terminations | (15,570) |
| Effect of foreign currency exchange differences | (6,772) |
| Balance at 30 June 2024 | 193,427 |
| Additions | 21,532 |
| Lease terminations | (18,671) |
| Effect of foreign currency exchange differences | 2,074 |
| Balance at 30 June 2025 | 198,362 |
| Accumulated depreciation | |
| Balance at 30 June 2023 | (79,091) |
| Depreciation for the year | (27,286) |
| Lease terminations | 13,894 |
| Effect of foreign currency exchange differences | 2,395 |
| Balance at 30 June 2024 | (90,088) |
| Depreciation for the year | (28,245) |
| Lease terminations | 14,036 |
| Effect of foreign currency exchange differences | (1,238) |
| Balance at 30 June 2025 | (105,535) |
| Net Book Value | |
| At 30 June 2024 | 103,339 |
| At 30 June 2025 | 92,827 |

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office and Information Technology (IT) equipment that have a lease term of 12 months or less or for leases of low-value assets such as printers and other IT equipment for use by staff in its offices. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Amounts recognised in the Statement of Profit or Loss

| | Note | 30 June 2025 | 30 June 2024 |
|-------------------------------------------------------|-------------|---------------------|---------------------|
| | | \$'000 | \$'000 |
| Depreciation on right-of-use assets | 4.2 | 28,245 | 27,286 |
| Interest on lease liabilities | 4.3 | 6,825 | 6,574 |
| Occupancy expenses | | | |
| - Expenses relating to short term or low value leases | | 859 | 1,141 |
| - Other occupancy expenses | | 13,573 | 14,230 |
| Total occupancy expenses | 4.1 | 14,432 | 15,371 |

Notes to the consolidated financial statements for the year ended 30 June 2025

13. Intangible assets

The carrying value of intangible assets is presented below:

| Cost | Note | Software \$'000 | Brand and trade names \$'000 | Customer relationships \$'000 | Technology assets \$'000 | Goodwill \$'000 | Contracts for English language testing \$'000 | Total \$'000 |
|---------------------------------------------------------------------------|------|--------------------|------------------------------------------|-------------------------------------|--------------------------------|--------------------|-----------------------------------------------------------|-----------------|
| Balance at 30 June 2023 | | 73,522 | 16,057 | 23,728 | 7,710 | 259,587 | 209,823 | 590,427 |
| Additions | | 65 | - | - | - | - | - | 65 |
| Finalisation of business combination accounting (transfers from goodwill) | | - | - | 575 | 8,605 | (5,670) | - | 3,510 |
| Transfer from capitalised development costs | 10 | 32,577 | - | - | - | - | - | 32,577 |
| Disposals | | (46) | - | - | - | - | - | (46) |
| Effect of foreign currency exchange differences | | (27) | (88) | (139) | (110) | (3,246) | (3,523) | (7,133) |
| Balance at 30 June 2024 | | 106,091 | 15,969 | 24,164 | 16,205 | 250,671 | 206,300 | 619,400 |
| Additions | | 1,668 | - | - | 30,889 | - | - | 32,557 |
| Transfer from capitalised development costs | 10 | 36,119 | - | - | - | - | - | 36,119 |
| Disposals | | (5,703) | - | - | - | - | - | (5,703) |
| Effect of foreign currency exchange differences | | 179 | 1,554 | 2,493 | 1,689 | 10,655 | (1,522) | 15,048 |
| Balance at 30 June 2025 | | 138,354 | 17,523 | 26,657 | 48,783 | 261,326 | 204,778 | 697,421 |
| Accumulated amortisation | | | | | | | | |
| Balance at 30 June 2023 | | (36,340) | (573) | (7,640) | (7,710) | - | - | (52,263) |
| Amortisation for the year | | (10,377) | - | - | - | - | - | (10,377) |
| Amortisation of intangible assets arising from business combinations | | - | (71) | (2,320) | (1,869) | - | - | (4,260) |
| Disposals | | 46 | - | - | - | - | - | 46 |
| Effect of foreign currency exchange differences | | (196) | - | 70 | 64 | - | - | (62) |
| Balance at 30 June 2024 | | (46,867) | (644) | (9,890) | (9,515) | - | - | (66,916) |
| Amortisation for the year | | (13,707) | - | - | (2,059) | - | - | (15,766) |
| Amortisation of intangible assets arising from business combinations | | - | (71) | (2,385) | (1,787) | - | - | (4,243) |
| Disposals | | 5,674 | - | - | - | - | - | 5,674 |
| Effect of foreign currency exchange differences | | (62) | - | (1,145) | (1,091) | - | - | (2,298) |
| Balance at 30 June 2025 | | (54,962) | (715) | (13,420) | (14,452) | - | - | (83,549) |
| Net Book Value | | | | | | | | |
| At 30 June 2024 | | 59,224 | 15,325 | 14,274 | 6,690 | 250,671 | 206,300 | 552,484 |
| At 30 June 2025 | | 83,392 | 16,808 | 13,237 | 34,331 | 261,326 | 204,778 | 613,872 |

Notes to the consolidated financial statements for the year ended 30 June 2025

13. Intangible assets (continued)

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired and carried at cost less accumulated impairment losses.

Intangible assets with finite lives are amortised, on a straight-line basis, over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

| <u>Class of intangible assets</u> | <u>Estimated useful economic life</u> |
|----------------------------------------|---------------------------------------|
| Software | 3 to 7 years |
| Brand names | |
| - Digital marketing | Indefinite |
| - Other brand names | 15 years |
| Customer relationships | 3 to 19 years |
| Technology assets | 3 to 7 years |
| Contracts for English language testing | Indefinite |
| Goodwill | Indefinite |

Contracts for English language testing represents IELTS testing Intellectual Property, which was recognised at fair value at date of acquisition. Contracts for English language testing have an indefinite useful life, as they have no termination date and are expected to continue to be used by the Group for the foreseeable future.

Critical accounting estimates and judgements

Impairment testing of goodwill and other intangible assets with indefinite useful lives

The recoverable amount of the Cash Generation Unit (CGU) or group of CGUs to which goodwill and other intangible assets with indefinite useful lives have been allocated have been determined based on the value in use calculations.

These calculations are performed based on cash flow projections, including the strategic initiatives being undertaken to transform the business and other supplementary information which, given their forward looking nature, require the adoption of assumptions and estimates.

The key assumptions and estimates utilised in management's assessments relate primarily to:

- Three years cash flow forecasts sourced from internal budgets and management forecasts;
- Terminal value growth rates applied to the period beyond the three year cash flow forecasts; and
- Post-tax discount rates, used to discount the cash flows to present value.

Each of these assumptions and estimates is based on a "best estimate" at the time of performing the valuation.

Notes to the consolidated financial statements for the year ended 30 June 2025

13. Intangible assets (continued)

A summary of the carrying amount of goodwill and other intangible assets with indefinite useful lives by CGU is detailed below:

| CGU/Group of CGUs | 30 June 2025 | | 30 June 2024 | |
|-----------------------------------|--------------------|-------------------------------------------------------------|--------------------|-------------------------------------------------------------|
| | Goodwill \$'000 | Intangible assets with indefinite useful lives \$'000 | Goodwill \$'000 | Intangible assets with indefinite useful lives \$'000 |
| Asia - IELTS testing | 127,897 | 184,205 | 129,007 | 185,725 |
| Australasia - IELTS testing | 3,450 | 11,275 | 3,451 | 11,275 |
| Rest of World - IELTS testing | 2,845 | 9,300 | 2,847 | 9,300 |
| Asia - Student placement | 46,602 | - | 42,435 | - |
| Rest of World – Student placement | 80,532 | 16,464 | 72,931 | 14,910 |
| | 261,326 | 221,244 | 250,671 | 221,210 |

Key assumptions

| CGU/Groups of CGUs | Valuation method | Terminal growth rate | | Post-tax discount rate | |
|-----------------------------------|------------------|----------------------|------|------------------------|------|
| | | % | | % | |
| | | 2025 | 2024 | 2025 | 2024 |
| Asia - IELTS testing | Value in use | 2.5% | 3.0% | 8.6% | 8.7% |
| Australasia - IELTS testing | Value in use | 2.5% | 3.0% | 8.1% | 8.4% |
| Rest of World - IELTS testing | Value in use | 2.5% | 3.0% | 8.8% | 8.9% |
| Asia - Student placement | Value in use | 2.5% | 3.0% | 8.6% | 8.7% |
| Rest of World – Student placement | Value in use | 2.5% | 3.0% | 8.8% | 8.9% |

Impairment testing results and sensitivity analysis:

The Group's impairment testing results evidenced sufficient head room for all CGUs/Groups of CGUs.

The Group has conducted sensitivity analysis taking into consideration the current market conditions and regulatory developments, which indicated that no reasonably possible change in key assumptions would result in an impairment loss. Accordingly, the Group has concluded that no impairment is required based on current market and economic conditions and expected future performance.

Notes to the consolidated financial statements for the year ended 30 June 2025

14. Other assets

| | | 30 June 2025 | 30 June 2024 |
|-----------------------------------|------|---------------|---------------|
| Other current assets | Note | \$'000 | \$'000 |
| Prepayments | | 12,449 | 10,080 |
| Refundable deposits | | 4,174 | 3,863 |
| Recoverable GST/VAT input credits | | 6,728 | 6,165 |
| Derivative financial instruments | 22 | 70 | 1,512 |
| Other assets | | 1,039 | 1,468 |
| | | 24,460 | 23,088 |
| Other non-current assets | | | |
| Prepayments | | 1,456 | 777 |
| Refundable deposits | | 12,527 | 11,885 |
| Income tax prepaid | | 1,452 | - |
| Recoverable GST/VAT input credits | | 9,784 | 6,748 |
| Tax deposits | 29 | 18,626 | 20,543 |
| Derivative financial instruments | 22 | - | 336 |
| | | 43,845 | 40,289 |

Critical estimates and judgements

The Group is subject to GST and other value added taxes in Australia and foreign jurisdictions. As a result, the Group's indirect tax positions involve a degree of estimation and judgment in respect of the interpretations adopted by management in relation to the applicability of GST or other value added taxes in certain jurisdictions.

Tax deposits represent GST paid in advance in foreign jurisdictions and are recognised as an asset on the basis that the Group has a right to obtain future economic benefits, either by receiving a cash refund, or by applying the payment against a future tax liability should one crystallise. Tax deposits are classified as non-current as the timeline for filing and processing of GST refunds is expected to take longer than 12 months and the Group is currently subject to legal proceedings and reviews by the Indian tax authorities in relation to the interpretation of GST legislation for which the tax deposits relate. The Group currently expects all deposits to be refunded in full. Tax deposits balance decreased in FY25 predominantly due to the tax refund received during the financial year. Further details on the legal proceedings and reviews are disclosed in Note 29.

15. Trade and other payables

| Current | | 30 June 2025 | 30 June 2024 |
|--------------------------------------|--|----------------|----------------|
| | | \$'000 | \$'000 |
| Trade payables | | 38,587 | 11,023 |
| Accruals | | 96,851 | 118,593 |
| Employee benefits payable | | 35,499 | 39,587 |
| GST and other indirect taxes payable | | 7,768 | 3,890 |
| Other payables | | 7,566 | 2,675 |
| | | 186,271 | 175,768 |

As of 30 June 2025 and 2024, the carrying value of trade and other payables approximated their fair value.

Notes to the consolidated financial statements for the year ended 30 June 2025

16. Contract liabilities

| | 30 June 2025 | 30 June 2024 |
|---------------------------------------------------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Amounts received in advance – English language testing ⁽¹⁾ | 13,004 | 13,497 |
| Amounts received in advance - Student placement related services ⁽²⁾ | 42,086 | 38,794 |
| Amounts received in advance – English language teaching ⁽³⁾ | 8,957 | 8,696 |
| | 64,047 | 60,987 |

(1) The contract liabilities arise in respect to English language testing fees paid by candidates in advance of the test being completed

(2) The contract liabilities arise as a result of fees paid by customers in advance of the student placement related services

(3) The contract liabilities arise as a result of tuition fees paid by participants in advance of the tuition date

The current year balance (\$64.0m) is expected to be recognised as revenue in the next 12 months. The prior year balance (\$61.0m) has been fully recognised in the current reporting period as revenue.

17. Provisions

| | 30 June 2025 | 30 June 2024 |
|---------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Employee benefits | 35,666 | 32,262 |
| Make good provision | 2,044 | 2,474 |
| | 37,710 | 34,736 |
| Current | 24,684 | 23,214 |
| Non-current | 13,026 | 11,522 |
| | 37,710 | 34,736 |

Notes to the consolidated financial statements for the year ended 30 June 2025

Capital structure and financing

18. Borrowings

| | 30 June 2025 | 30 June 2024 |
|-------------------------------------|----------------|----------------|
| Non-current | \$'000 | \$'000 |
| Bank loans | 288,756 | 279,157 |
| Less: transaction costs capitalised | (2,174) | (1,505) |
| Total | 286,582 | 277,652 |

During the current financial year, \$9.6m (net) was drawn down to fund seasonal working capital requirements and consideration for capital investments.

The Group also completed the refinance of its borrowing facilities in April 2025 which resulted in an increase in limits and an extension of their maturity to 2028, 2029 and 2030 as set out below:

| | Currency | 30 June 2025 | 30 June 2024 |
|----------------------------------------|----------|--------------------------|----------------------------------------------------------|
| | | \$'000 | \$'000 |
| Cash Advance Facility A | | | |
| Facility utilised at end of period | AUD | 117,778 | 209,157 |
| Facility not utilised at end of period | AUD | 80,522 | 150,844 |
| Maturity date | | 30 April 2028 (\$198.3m) | 31 December 2026 (\$180m) 31 December 2028 (\$180m) |
| Cash Advance Facility B | | | |
| Facility utilised at end of period | AUD | 117,778 | 70,000 |
| Facility not utilised at end of period | AUD | 80,522 | 15,200 |
| Maturity date | | 30 April 2029 (\$198.3m) | 31 December 2026 (\$42.6m) 31 December 2028 (\$42.6m) |
| Cash Advance Facility C | | | |
| Cash Advance Facility C | | | |
| Facility utilised at end of period | AUD | 53,200 | - |
| Facility not utilised at end of period | AUD | 145,100 | - |
| Maturity date | | 30 April 2030 (\$198.3m) | Not applicable |

Notes to the consolidated financial statements for the year ended 30 June 2025

19. Lease liabilities

| | 30 June 2025 | 30 June 2024 |
|-------------------------------|----------------|----------------|
| Maturity analysis | \$'000 | \$'000 |
| Year 1 | 30,194 | 29,707 |
| Year 2 to 5 | 75,827 | 79,904 |
| Year 5 onwards | 20,020 | 26,595 |
| | 126,041 | 136,206 |
| Less: impact of discounting | (17,993) | (18,198) |
| | 108,048 | 118,008 |
| Presented as: | | |
| Current lease liabilities | 24,369 | 23,797 |
| Non-current lease liabilities | 83,679 | 94,211 |
| | 108,048 | 118,008 |

Notes to the consolidated financial statements for the year ended 30 June 2025

20. Cash flow information

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with maturities of three months or less, net of bank overdrafts.

The reconciliation of net profit for the year after tax to net cash flows from operating activities is as follows:

| | 30 June 2025 | 30 June 2024 |
|--------------------------------------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Net profit after tax | 45,516 | 133,532 |
| Adjustment for: | | |
| Depreciation and amortisation | 61,167 | 55,444 |
| Credit losses | 17,070 | 8,395 |
| Share of (gain)/loss of an associate | (406) | 109 |
| Unrealised foreign exchange losses | (2,296) | 10,281 |
| Share-based payments | 4,137 | 3,172 |
| Movement in working capital: | | |
| Trade and other receivables | 25,256 | (18,924) |
| Contract assets | 11,633 | (40,418) |
| Other assets | (4,928) | (730) |
| Trade and other payables, contract liabilities and provision | 19,365 | (16,858) |
| Current and deferred tax | (43,884) | (16,263) |
| Net cash inflow from operating activities | 132,630 | 117,740 |

20.1 Reconciliation of liabilities arising from financing activities

| | Opening balance | Financing net cash flows | Loan Establishment fees | Non-cash changes | | Closing balance |
|-------------------|-----------------|--------------------------|-------------------------|-------------------------|---------|-----------------|
| | | | | New and modified leases | Others | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2025 | | | | | | |
| Bank loans | 277,652 | 9,600 | (1,253) | - | 583 | 286,582 |
| Lease liabilities | 118,008 | (26,252) | - | 21,169 | (4,877) | 108,048 |
| 2024 | | | | | | |
| Bank loans | 209,004 | 70,000 | (1,781) | - | 429 | 277,652 |
| Lease liabilities | 120,560 | (25,403) | - | 27,068 | (4,217) | 118,008 |

Notes to the consolidated financial statements for the year ended 30 June 2025

21. Issued capital

21.1 Share capital

| | Note | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|----------------------------|------|---------------------------|---------------------------|
| Ordinary shares fully paid | | 282,369 | 282,369 |
| Treasury shares | 21.2 | (653) | (1,703) |
| | | 281,716 | 280,666 |

| Ordinary shares (fully paid) | Number of shares | \$'000 |
|------------------------------|--------------------|----------------|
| Balance at 30 June 2024 | 278,336,211 | 282,369 |
| Balance at 30 June 2025 | 278,336,211 | 282,369 |

21.2 Treasury shares

| Movement in treasury shares | Note | Number of shares | \$ per share | \$'000 |
|-----------------------------------------|------|------------------|--------------|----------|
| Balance at 30 June 2023 | | 420,542 | | 10,902 |
| Acquisition of treasury shares | | 51,873 | 16.95 | 879 |
| Transfer to employees | 23.2 | (393,183) | 25.63 | (10,078) |
| Balance at 30 June 2024 | | 79,232 | | 1,703 |
| Allocation under tax exempt share offer | | (6,324) | 14.55 | (92) |
| Acquisition of treasury shares | | 64,177 | 3.62 | 232 |
| Transfer to employees | 23.2 | (53,453) | 22.26 | (1,190) |
| Balance at 30 June 2025 | | 83,632 | | 653 |

During FY25, 53,453 treasury shares were transferred to employees under the performance rights plans (Note 23.2). These shares therefore ceased to be held as treasury shares after these dates.

During FY25, IDP Education Employee Share Scheme Trust acquired 64,177 shares (at an average price of \$3.62 per share) to be held in the Trust for the benefit of IDP group employees who are participants in the IDP Education Employee Incentive Plan.

As of 30 June 2025, there were 83,632 treasury shares (\$653k) held in the Trust. These shares will be transferred to eligible employees under the Performance and Service Rights plans once the vesting conditions are met.

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial instruments

22.1 Financial assets and liabilities

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|-------------------------------------------|---------------------------|---------------------------|
| Financial assets | | |
| Cash and cash equivalents | 121,481 | 107,622 |
| Trade and other receivables | 129,909 | 172,235 |
| Derivative financial instruments | | |
| Foreign exchange forward/option contracts | 70 | 1,848 |
| Short term investment in term deposits | - | 13,482 |
| Other assets – refundable deposits | 16,701 | 15,748 |
| Financial liabilities | | |
| Trade and other payables | 186,271 | 175,768 |
| Borrowings | 286,582 | 277,652 |
| Lease liabilities | 108,048 | 118,008 |
| Other Financial liabilities | | |
| Contingent consideration | 3,483 | 3,853 |
| Derivative financial instruments | | |
| Foreign exchange forward/option contracts | 1,179 | 860 |
| Total Other Financial liabilities | 4,662 | 4,713 |

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|------------------------------------------|---------------------------|---------------------------|
| Other Financial liabilities | | |
| Current | 2,885 | 4,713 |
| Non-current | 1,777 | - |
| Total Other Financial liabilities | 4,662 | 4,713 |

The carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk) and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, the use of financial derivatives and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors and Group Head of Risk on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's Corporate Treasury function reports at least quarterly to the Group's Audit and Risk Committee. As part of its role, Group Audit and Risk Committee monitors risks and policies implemented to mitigate risk exposures.

Market risk

Foreign currency risk management

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

Foreign currency exchange rate risk arises from:

- GBP payments to the University of Cambridge Local Examinations Syndicate test materials;
- GBP, USD, CAD, EUR and NZD receivable from student placement revenue and IELTS examination fees; and
- Other foreign currencies income or operational expenses (mainly INR, SGD and CNY).

Cash flow hedge

The Group utilises a variety of methods to manage its foreign currency exchange rate risk. The key method is the use of forward exchange contracts and currency option contracts. The Group's hedging policy permits the purchase of forward exchange contracts up to 100% and currency option contracts up to 50% of the net currency exposure on the current and following year's forecast cash operating expenses and revenues (net of any forecast cash receipts and payments in the same currency). The main currencies currently covered by the hedging strategy are GBP, INR, CNY, CAD, EUR, SGD, NZD and USD.

The Group's current policy is to enter into hedges during the current year covering up to 25% each quarter of the foreign currency exchange rate exposure of the following financial year's forecast cash operating expenses (net of any forecast cash receipts). The balance of the hedge program is completed when the Board approves the Group's budget and cash flow forecasts for the following financial year.

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Foreign currency denominated monetary assets and monetary liabilities

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| AUD equivalent | 30 June 2025 | | 30 June 2024 | |
|----------------|----------------|------------------|----------------|------------------|
| | Assets | Liabilities | Assets | Liabilities |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| USD | 37,111 | (20,190) | 42,912 | (18,637) |
| GBP | 90,967 | (73,706) | 93,126 | (72,104) |
| INR | 14,082 | (60,104) | 16,952 | (66,799) |
| VND | 1,938 | (11,473) | 2,193 | (12,284) |
| CAD | 22,748 | (4,432) | 41,623 | (3,255) |
| AED | 31,305 | (4,616) | 27,873 | (4,533) |
| NPR | 25,516 | (2,929) | 20,535 | (2,730) |
| BDT | 7,413 | (3,993) | 11,368 | (3,609) |
| EUR | 10,086 | - | 3,240 | - |
| NGN | 10,432 | (863) | 9,343 | (181) |
| Other | 26,918 | (36,417) | 27,216 | (30,754) |
| Total | 278,516 | (218,723) | 296,381 | (214,886) |

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% movement in the Australian dollar against the significant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign exchange contracts. A positive number below indicates an increase in profit or equity whereas a negative number below indicates a decrease in profit or equity.

| | | Effect on profit or loss | Effect on equity |
|------------|------|--------------------------|------------------|
| | | \$'000 | \$'000 |
| USD | | | |
| 2025 | -10% | 1,316 | 34 |
| 2024 | -10% | 1,888 | 372 |
| GBP | | | |
| 2025 | -10% | 1,343 | 402 |
| 2024 | -10% | 1,635 | 1,974 |
| INR | | | |
| 2025 | -10% | (3,579) | (3,579) |
| 2024 | -10% | (3,877) | (4,926) |
| VND | | | |
| 2025 | -10% | (742) | (742) |
| 2024 | -10% | (785) | (785) |
| CAD | | | |
| 2025 | -10% | 1,425 | (706) |
| 2024 | -10% | 2,984 | 938 |
| AED | | | |
| 2025 | -10% | 2,076 | 2,076 |
| 2024 | -10% | 1,815 | 1,815 |
| NPR | | | |
| 2025 | -10% | 1,757 | 1,757 |
| 2024 | -10% | 1,385 | 1,385 |
| BDT | | | |
| 2025 | -10% | 266 | 266 |
| 2024 | -10% | 603 | 603 |
| EUR | | | |
| 2025 | -10% | 784 | 585 |
| 2024 | -10% | 252 | 252 |
| NGN | | | |
| 2025 | -10% | 744 | 744 |
| 2024 | -10% | 713 | 713 |

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, Bank Bill Swap Rate (BBSY).

At 30 June 2025, the Group was exposed to the variable interest rate loans of \$288.8m (2024: \$279.2m).

Liquidity risk management

The Board of Directors is ultimately responsible for liquidity risk management. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has a policy which describes the manner in which cash balances will be invested. The investment policy is to ensure sufficient flexibility to capture investment opportunities as they may occur, yet maintain desired cash liquidity.

The following table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments. The table has been drawn up based on the net cash inflows and outflows on derivative instruments that settle on a net basis and the undiscounted gross inflows and outflows on those derivatives that require gross settlement.

| | Less than 1 year \$'000 | 1-5 years \$'000 | More than 5 years \$'000 | Total \$'000 | Carrying amount \$'000 |
|--------------------------------------|----------------------------|---------------------|--------------------------------|-----------------|------------------------------|
| 30 June 2025 | | | | | |
| - Trade and other payables | 186,271 | - | - | 186,271 | 186,271 |
| - Interest-bearing borrowings | 15,747 | 330,010 | - | 345,757 | 286,582 |
| - Lease liabilities | 30,194 | 75,827 | 20,020 | 126,041 | 108,048 |
| - Contingent consideration | 1,719 | 1,954 | - | 3,673 | 3,483 |
| - Foreign exchange forward contracts | 1,179 | - | - | 1,179 | 1,179 |
| | 235,110 | 407,791 | 20,020 | 662,921 | 585,563 |
| 30 June 2024 | | | | | |
| - Trade and other payables | 175,768 | - | - | 175,768 | 175,768 |
| - Interest-bearing borrowings | 16,143 | 319,656 | - | 335,799 | 277,652 |
| - Lease liabilities | 29,707 | 79,904 | 26,595 | 136,206 | 118,008 |
| - Contingent consideration | 3,853 | - | - | 3,853 | 3,853 |
| - Foreign exchange forward contracts | 860 | - | - | 860 | 860 |
| | 226,331 | 399,560 | 26,595 | 652,486 | 576,141 |

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Credit risk management

The Group's exposure to credit risk arises from the potential default of the Group's trade and other receivables as well as the institutions in which the Group's cash and cash equivalents are deposited, and with whom derivative instruments are traded, with a maximum exposure equal to the carrying amounts of these assets.

Credit risk in relation to trade and other receivables is managed in the following ways: the provision of credit is covered by a risk assessment process for all customers (e.g. appropriate credit history, credit limits, past experience); and concentrations of credit risk are minimised by undertaking transactions with a large number of customers.

Credit risk arising from the deposit of the Group's cash and cash equivalents is managed under the Group's Treasury Policy which only authorises dealings with financial institutions that have an investment grade rating and sets deposit limits with any individual financial institution.

Cash and cash equivalents at 30 June 2025 were \$121.5m (2024: \$107.6m). All amounts are invested with financial institutions that have an investment grade rating.

Gross trade receivables at 30 June 2025 were \$150.9m (2024: \$173.8m). The Group does not hold any credit derivatives or collateral to offset its credit exposure. The Group's customer base comprises Australia, UK, US, Canada, Ireland and New Zealand universities and institutions and IELTS customers and third party IELTS test centres. Credit risk assessments are conducted on new and renegotiated contracts to evaluate each customer's creditworthiness. Other than the customers in countries with foreign exchange controls, management considers the Group's credit risk is low due to the industry characteristic of major customers and the diverse customer base.

22.3 Fair value of financial instruments

The Group measures fair value of financial instruments at each reporting date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the consolidated financial statements for the year ended 30 June 2025

22. Financial Instruments (continued)

22.3 Fair value of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

| Financial assets/ financial liabilities | Fair value hierarchy | Fair value as at 30 June 2025 \$'000 | Fair value as at 30 June 2024 \$'000 | Valuation techniques and key inputs | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|---------------------------------------------------------------------------------------|----------------------|--------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|
| Foreign currency forward and options contracts | Level 2 | Assets: 70 Liabilities: 1,179 | Assets: 1,848 Liabilities: 860 | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. | N/A | N/A |
| Financial liabilities at fair value through profit or loss - Contingent consideration | Level 3 | 3,483 | 3,853 | The fair value has been estimated by discounting the expected amount at which the contingent consideration is to be settled to its present value. | Discount rate of 8.8% was used in the calculation. | The higher the discount rate, the lower the fair value. |

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values as detailed in Note 22.1.

22.4 Capital management

The Group's objective is to maintain an optimal capital structure for the business which ensures sufficient liquidity, provides returns for shareholders, benefits for other stakeholders and optimises the cost of capital.

As at 30 June 2025, IDP has following facilities:

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Australian Dollar \$198,300,000 | Facility A: For general corporate purposes and working capital requirements of the Group until 30 April 2028 |
| Australian Dollar \$198,300,000 | Facility B: For general corporate purposes and working capital requirements of the Group until 30 April 2029 |
| Australian Dollar \$198,300,000 | Facility C: For general corporate purposes and working capital requirements of the Group until 30 April 2030 |

The Company has complied with all bank lending requirements during the year and at the date of this report.

IDP's capital management is characterised by:

- Ongoing cash flow forecast analysis, detailed budgeting processes and consistent cash repatriation of surplus available cash from its overseas operations to ensure net cost of funds is minimised;
- The Group adjusting the level of dividends paid to shareholders, returning capital to shareholders or issuing new shares in order to maintain or adjust the capital structure;
- Maintaining gearing to a level that does not limit IDP growth opportunities; and
- Monitoring the gearing ratio of the Group.

Notes to the consolidated financial statements for the year ended 30 June 2025

Other notes

23. Share-based payments

Share-based compensation benefits are provided to key management personnel (KMP) and certain employees via long-term incentive (LTI) performance rights and options plans.

23.1 Performance rights and option plans

The LTI plan is designed to align executives' interest with those of shareholders by incentivising participants to deliver long term shareholders returns. Under the plan, participants are granted performance rights or options that have vesting hurdles. The vesting hurdles must be satisfied at the end of the performance period for the rights to vest.

Details of the current performance rights and options plans are summarised in the table below.

| Performance rights/service rights awards | No. of performance /service right | Grant date | Grant date fair value (\$ per share) | Exercise price | Vesting conditions | Vesting date |
|------------------------------------------|-----------------------------------|-------------------------|-----------------------------------------|----------------|--------------------------|--------------|
| FY23 IDP Plan award – tranche 1 | 50,937 | 19-Sep-22/ 01-Nov-22 | 26.85 | N/A | EPS target CAGR | 31-Aug-25 |
| FY23 IDP Plan award – tranche 2 | 50,977 | 19-Sep-22/ 01-Nov-22 | 19.47 | N/A | Total shareholder return | 31-Aug-25 |
| FY23 LTI award – tranche 1 | 79,308 | 19-Sep-22/ 13-Feb-23 | 26.85/ 29.99 | N/A | EPS target CAGR | 31-Aug-25 |
| FY23 LTI award – tranche 2 | 79,310 | 19-Sep-22/ 13-Feb-23 | 19.47/ 22.50 | N/A | Total shareholder return | 31-Aug-25 |
| FY24 Digital Campus award | 10,153 | 18-Oct-23 | 21.78 | N/A | Service condition | 31-Aug-25 |
| FY24 IDP Plan award – tranche 1 | 76,798 | 18-Oct-23 | 21.40 | N/A | EPS target CAGR | 31-Aug-26 |
| FY24 IDP Plan award – tranche 2 | 76,842 | 18-Oct-23 | 14.19 | N/A | Total shareholder return | 31-Aug-26 |
| FY24 LTI award – tranche 1 | 100,214 | 18-Oct-23 | 21.40 | N/A | EPS target CAGR | 31-Aug-26 |
| FY24 LTI award – tranche 2 | 100,218 | 18-Oct-23 | 14.19 | N/A | Total shareholder return | 31-Aug-26 |
| FY24 Deferred STI Award | 40,149 | 16-Dec-24 | 12.03 | N/A | Service condition | 01-Jul-25 |
| FY25 IDP Plan award – tranche 1 | 124,112 | 16-Dec-24 | 11.32 | N/A | EPS target CAGR | 31-Aug-27 |
| FY25 IDP Plan award – tranche 2 | 55,271 | 16-Dec-24 | 5.47 | N/A | Total shareholder return | 31-Aug-27 |
| FY25 IDP Plan award – tranche 3 | 96,527 | 16-Dec-24 | 11.32 | N/A | Strategic measures | 31-Aug-27 |
| FY25 LTI award – tranche 1 | 176,538 | 15-Oct-24/ 16-Dec-24 | 12.75/ 11.32 | N/A | EPS target CAGR | 31-Aug-27 |
| FY25 LTI award – tranche 2 | 78,476 | 15-Oct-24/ 16-Dec-24 | 6.99/ 5.47 | N/A | Total shareholder return | 31-Aug-27 |
| FY25 LTI award – tranche 3 | 137,308 | 15-Oct-24/ 16-Dec-24 | 12.75/ 11.32 | N/A | Strategic measures | 31-Aug-27 |
| FY25 CFO Sign On Award – tranche 1 | 9,596 | 16-Dec-24 | 11.94 | N/A | Service condition | 07-Oct-25 |
| FY25 CFO Sign On Award – tranche 2 | 9,597 | 16-Dec-24 | 11.62 | N/A | Service condition | 07-Oct-26 |
| FY25 Alignment Rights | 279,951 | 15-Oct-24/ 16-Dec-24 | 13.07/ 11.65 | N/A | Service condition | 31-Aug-26 |

Notes to the consolidated financial statements for the year ended 30 June 2025

23. Share-based payments (continued)

23.2 Movements during the year

The table below summarises the movement in the number of performance rights/options in these plans during the year:

2025

| | Grant date | Vesting period (years) | Exercise price | Number of performance and service rights | | | | | Vested and exercisable at balance date |
|----------------------------------------|-------------------------|------------------------|----------------|------------------------------------------|-------------------------|---------------------------|---------------------------|------------------|----------------------------------------|
| | | | | Opening balance | Granted during the year | Exercised during the year | Forfeited during the year | Closing balance | |
| Performance right plans | | | | | | | | | |
| FY22 LTI | 4-Oct-21/ 27-Oct-21 | 3.0 | \$0.00 | 113,177 | - | - | (113,177) | - | - |
| FY22 IDP plan award | 4-Oct-21 | 3.0 | \$0.00 | 80,202 | - | - | (80,202) | - | - |
| FY23 LTI | 19-Sep-22/ 13-Feb-23 | 2.6-3.0 | \$0.00 | 158,618 | - | - | - | 158,618 | - |
| FY23 IDP plan award | 19-Sep-22/ 01-Nov-22 | 2.8-3.0 | \$0.00 | 112,295 | - | - | (10,381) | 101,914 | - |
| FY23 Intake Award | 01-Nov-22 | 1.8 | \$0.00 | 9,729 | - | (9,729) | - | - | - |
| FY23 Digital Campus Award | 05-Dec-22 | 1.0-2.0 | \$0.00 | 8,761 | - | (8,298) | (463) | - | - |
| FY23 CEO Sign On Award | 13-Feb-23 | 1.0-2.0 | \$0.00 | 4,361 | - | (4,361) | - | - | - |
| FY23 deferred STI | 18-Oct-23 | 0.7 | \$0.00 | 23,028 | - | (23,028) | - | - | - |
| FY24 Digital Campus Award | 18-Oct-23 | 0.9-1.9 | \$0.00 | 20,459 | - | (8,037) | (2,269) | 10,153 | - |
| FY24 IDP plan award | 18-Oct-23 | 2.9 | \$0.00 | 160,124 | - | - | (6,484) | 153,640 | - |
| FY24 LTI | 18-Oct-23 | 2.9 | \$0.00 | 200,432 | - | - | - | 200,432 | - |
| FY24 deferred STI | 16-Dec-24 | 0.54 | \$0.00 | - | 40,149 | - | - | 40,149 | - |
| FY25 IDP plan award | 16-Dec-24 | 2.71 | \$0.00 | - | 275,910 | - | - | 275,910 | - |
| FY25 LTI | 15-Oct-24/ 16-Dec-24 | 2.71-2.88 | \$0.00 | - | 392,322 | - | - | 392,322 | - |
| FY25 CFO Sign On Award | 16-Dec-24 | 0.81-1.81 | \$0.00 | - | 19,193 | - | - | 19,193 | - |
| FY25 Alignment Rights | 15-Oct-24/ 16-Dec-24 | 1.71-1.88 | \$0.00 | - | 279,951 | - | - | 279,951 | - |
| Total Performance Rights | | | | 891,186 | 1,007,525 | (53,453) | (212,976) | 1,632,282 | - |
| Weighted average exercise price | | | | - | - | - | - | - | - |

Notes to the consolidated financial statements for the year ended 30 June 2025

23. Share-based payments (continued)

23.2 Movements during the year (continued)

2024

| | Grant date | Vesting period (years) | Exercise price | Number of performance and service rights | | | | | Closing balance | Vested and exercisable at balance date |
|----------------------------------------|-------------------------|------------------------|----------------|------------------------------------------|-------------------------|---------------------------|---------------------------|----------------|-----------------|----------------------------------------|
| | | | | Opening balance | Granted during the year | Exercised during the year | Forfeited during the year | | | |
| Performance right plans | | | | | | | | | | |
| FY20 LTI | 1-Oct-19 | 3.0 | \$0.00 | 3,409 | - | (3,409) | - | - | - | - |
| FY21 LTI | 7-Sep-20 | 3.0 | \$0.00 | 116,577 | - | (104,283) | (12,294) | - | - | - |
| FY21 IDP plan award | 7-Sep-20 | 3.0 | \$0.00 | 124,679 | - | (110,940) | (13,739) | - | - | - |
| FY22 LTI | 4-Oct-21/ 27-Oct-21 | 3.0 | \$0.00 | 113,177 | - | - | - | 113,177 | - | - |
| FY22 IDP plan award | 4-Oct-21 | 3.0 | \$0.00 | 90,278 | - | - | (10,076) | 80,202 | - | - |
| FY22 recognition award | 4-Oct-21 | 2.0 | \$0.00 | 125,409 | - | (125,409) | - | - | - | - |
| FY22 digital campus award | 4-Oct-21 | 1.0-2.0 | \$0.00 | 7,496 | - | (7,496) | - | - | - | - |
| FY22 deferred STI | 5-Sep-22 | 0.8 | \$0.00 | 31,295 | - | (31,295) | - | - | - | - |
| FY23 LTI | 19-Sep-22/ 13-Feb-23 | 2.6-3.0 | \$0.00 | 158,618 | - | - | - | 158,618 | - | - |
| FY23 IDP plan award | 19-Sep-22/ 01-Nov-22 | 2.8-3.0 | \$0.00 | 122,342 | - | - | (10,047) | 112,295 | - | - |
| FY23 Intake Award | 01-Nov-22 | 1.8 | \$0.00 | 9,729 | - | - | - | 9,729 | - | - |
| FY23 Digital Campus Award | 05-Dec-22 | 1.0-2.0 | \$0.00 | 14,751 | - | (5,990) | - | 8,761 | - | - |
| FY23 CEO Sign On Award | 13-Feb-23 | 1.0-2.0 | \$0.00 | 8,722 | - | (4,361) | - | 4,361 | - | - |
| FY23 deferred STI | 18-Oct-23 | 0.7 | \$0.00 | - | 23,028 | - | - | 23,028 | - | - |
| FY24 Digital Campus Award | 18-Oct-23 | 0.9-1.9 | \$0.00 | - | 20,459 | - | - | 20,459 | - | - |
| FY24 IDP plan award | 18-Oct-23 | 2.9 | \$0.00 | - | 165,994 | - | (5,870) | 160,124 | - | - |
| FY24 LTI | 18-Oct-23 | 2.9 | \$0.00 | - | 200,432 | - | - | 200,432 | - | - |
| Total Performance Rights | | | | 926,482 | 409,913 | (393,183) | (52,026) | 891,186 | | - |
| Weighted average exercise price | | | | - | - | - | - | - | | - |

Notes to the consolidated financial statements for the year ended 30 June 2025

23. Share-based payments (continued)

23.3 Fair value and pricing model

The fair value of performance rights and options granted under the Plan is estimated at the date of grant using a Monte Carlo Simulation Model taking into account the terms and conditions upon which the performance rights/options were granted. The model simulates the total shareholders return of the Company to the vesting date using the Monte Carlo Simulation technique. The simulation repeated numerous times produces a distribution of payoff amounts. The performance rights fair value is taken as the average payoff amount calculated, discounted back to the valuation date.

In valuing the performance rights, a number of assumptions were used as shown in the table below:

| | FY25 Performance Rights |
|---------------------------|----------------------------|
| Exercise price | - |
| Share price at grant date | \$12.21 - \$13.69 |
| Expected volatility | 40% |
| Expected dividend yield | 2.45% - 2.75% |
| Risk free interest rate | 3.73% - 4.07% |

The expected volatility is a measure of the amount by which the price is expected to fluctuate during a period.

23.4 Total share-based payment expenses for the year

The following expenses were recognised in employees benefit expenses during the year relating to share-based payments described above:

| | Note | 2025 \$'000 | 2024 \$'000 |
|------------------------------------------|------|----------------|----------------|
| LTI performance and service rights plans | 4.4 | 4,137 | 3,172 |
| | | 4,137 | 3,172 |

24. Related party transactions

Transactions with key management personnel

| | 30 June 2025 \$ | 30 June 2024 \$ |
|------------------------------------------------------------|--------------------|--------------------|
| Short-term employee benefits | 3,726,782 | 5,523,100 |
| Post-employment benefits | 192,700 | 206,621 |
| Other long-term benefits | 57,969 | 130,181 |
| Share-based payments | 1,387,808 | 1,586,687 |
| Total compensation paid to key management personnel | 5,365,259 | 7,446,589 |

Refer to the Remuneration Report, which forms part of the Directors' Report for further details regarding KMP's remuneration.

FY24 transactions with key management personnel included remuneration for two former KMP, Murray Walton and Warwick Freeland. Former KMP's remuneration is not included in the FY25 Remuneration Report.

FY24 short-term employee benefits and share-based payments have been restated. Refer to the Remuneration Report section 9.1 for further details.

Notes to the consolidated financial statements for the year ended 30 June 2025

25. Remuneration of auditors

The auditor of IDP Education Limited is Deloitte Touche Tohmatsu (Australia). During the year, the following fees were paid or payable for services provided by the auditors of the Group or its related practices.

| | 30 June 2025 | 30 June 2024 |
|-------------------------------------------------------|------------------|------------------|
| | \$ | \$ |
| Deloitte and related network firms | | |
| Audit and review of financial statements | | |
| - Group | 758,500 | 746,263 |
| - Subsidiaries | 83,073 | 488,038 |
| Tax compliance services | - | 3,719 |
| Other services | - | 14,250 |
| Other auditors and their related network firms | | |
| Audit and review of financial statements | 696,903 | 443,350 |
| | 1,538,476 | 1,695,620 |

2024: Other service related to operating support with an internal control self-assessment tool. The service was discontinued during FY24.

Notes to the consolidated financial statements for the year ended 30 June 2025

26. Subsidiaries and Associates

26.1 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

| Name of subsidiary | Principal activity | Place of incorporation and operation | Proportion of voting power controlled by the Group | |
|------------------------------------------------------|--------------------------------------------------------------|--------------------------------------|----------------------------------------------------|------|
| | | | 2025 | 2024 |
| IELTS Australia Pty Limited | Examinations | Australia | 100% | 100% |
| IDP World Pty Ltd | Holding company | Australia | 100% | 100% |
| IDP Education Pty Ltd (South Korea) | Student Placements & Examinations | Korea | 100% | 100% |
| IDP Education Services Co. Ltd (1) | Student Placements & Examinations | Thailand | 100% | 100% |
| IDP Education (Vietnam) Co. Ltd | Student Placements & Examinations | Vietnam | 100% | 100% |
| Yayasan Pendidikan Australia (2) | Student Placements & Examinations | Indonesia | 100% | 100% |
| PT IDP Consulting Indonesia | Student Placements & Examinations | Indonesia | 100% | 100% |
| IDP Consulting (Hong Kong) Co. Ltd | Holding company | Hong Kong | 100% | 100% |
| IDP Education India Pvt Ltd | Student Placements & Examinations | India | 100% | 100% |
| IDP Education (Cambodia) Ltd | Student Placements, Examinations & English Language Teaching | Cambodia | 100% | 100% |
| IDP Education (Canada) Ltd | Client Relations, Student Placements & Examinations | Canada | 100% | 100% |
| IDP Education Bangladesh Pvt Ltd | Student Placements & Examinations | Bangladesh | 100% | 100% |
| IDP Education Egypt LLC | Student Placements & Examinations | Egypt | 100% | 100% |
| IDP Education Consulting (Beijing) Co., Ltd | Student Placements | China | 100% | 100% |
| IDP Business Consulting (Shanghai) Co., Ltd | Student Placements | China | 100% | 100% |
| Beijing Promising Education Limited | Student Placements | China | 100% | 100% |
| IDP Education Services New Zealand Limited | Student Placements & Examinations | New Zealand | 100% | 100% |
| IDP Education Turkey LLC | Student Placements & Examinations | Türkiye | 100% | 100% |
| IDP Education Lanka (Private) Limited | Student Placements & Examinations | Sri Lanka | 100% | 100% |
| IDP Education Pakistan (Private) Limited | Student Placements & Examinations | Pakistan | 100% | 100% |
| IDP Education Nepal Private Limited | Examinations | Nepal | 100% | 100% |
| IDP Education Japan Limited | Examinations | Japan | 100% | 100% |
| IDP Connect Limited | Digital marketing and online students recruitment | United Kingdom | 100% | 100% |
| Complete University Guide Limited | Digital marketing | United Kingdom | 100% | 100% |
| IDP Connect Inc. | Client Relations | United States of America | 100% | 100% |
| Hotcourses Pty Limited | Client Relations | Australia | 100% | 100% |
| Hotcourses India Private Limited | Online services | India | 100% | 100% |
| IDP Education India Services LLP | Shared services | India | 100% | 100% |
| IDP Education Student Services Nepal Private Limited | Student Placements | Nepal | 51% | 51% |
| IDP Education Services Nigeria limited | Student Placements & Examinations | Nigeria | 100% | 100% |
| IDP Education Singapore Pte Ltd | Student Placements & Examinations | Singapore | 100% | 100% |
| IDP Education Employee Share Scheme Trust | Employee Share Scheme Trust | Australia | 100% | 100% |
| Intake TM Pte Ltd | Holding company | Singapore | 100% | 100% |

Notes to the consolidated financial statements for the year ended 30 June 2025

26. Subsidiaries and Associates (continued)

26.1 Subsidiaries (continued)

| Name of subsidiary | Principal activity | Place of incorporation and operation | Proportion of voting power controlled by the Group | |
|--------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------------------------------|------|
| | | | 2025 | 2024 |
| Intake Global Pte Ltd | Holding company | Singapore | 100% | 100% |
| Intake Global Ltd | Holding company | Taiwan | 100% | 100% |
| Intake Education Pte Ltd | Holding company | Singapore | 100% | 100% |
| UKEAS Education Consulting Pvt Ltd | Student Placements | India | 100% | 100% |
| IDP Education Kenya Ltd | Student Placements | Kenya | 100% | 100% |
| Intake Education Nigeria Ltd | Student Placements | Nigeria | 100% | 100% |
| IDP Education Philippines Inc (previously known as Intake Education Philippines Inc) | Student Placements | Philippines | 100% | 100% |
| Intake Education Ltd | Student Placements & English Language Teaching | Taiwan | 100% | 100% |
| Mentor ISC Co., Ltd (3) | Student Placements | Thailand | 100% | 100% |
| The Ambassador Platform Ltd | Technology service | United Kingdom | 100% | 100% |
| The Ambassador Platform Pty Ltd | Technology service | Australia | 100% | 100% |
| IDP Education L.L.C | Student Placements & Examinations | UAE | 100% | 100% |
| IDP Education Ghana Ltd. | Student Placement | Ghana | 100% | 100% |
| Speak E.H.A Ltd (4) | Examination services | Israel | 100% | 20% |
| ACET Language Teaching (Australia) Pty Ltd (5) | Dormant | Australia | N/A | 100% |

(1) IDP Education Limited owns 100% ordinary Class A shares, which represents 49% of total shares of IDP Education Services Co. Ltd. According to the company constitution, ordinary Class A shares holds 100% voting and economic rights of the company. Based on these facts and circumstances, management determined that, in substance, the Group controls these entities with no non-controlling interest

(2) Foundation controlled through IDP Education Limited's capacity to control management of the company

(3) IDP Education Limited owns 49% of total shares of Mentor ISC Co., Ltd but holds 100% voting and economic rights through control agreements. Based on these facts and circumstances, management determined that, in substance, the Group controls these entities with no non-controlling interest. Liquidation process was initiated on 17 December 2025

(4) IDP acquired the remaining 80% of Speak E.H.A Ltd on 28 February 2025, which resulted in the company ceasing to be an associate and becoming a wholly owned subsidiary of the Group from 1 March 2025. The transaction was accounted for as an asset acquisition under *AASB 3 Business Combinations*, as substantially all the fair value of the acquired assets related to a technology asset, which has been presented as an addition to intangible assets in Note 13

(5) ACET Language Teaching (Australia) Pty Ltd deregistered on 31 January 2025

26.2 Associates

Details of the Group's associates at the end of the reporting period are as follows:

| Name of associate | Principal activity | Place of incorporation and operation | Proportion of voting power controlled by the Group | |
|-----------------------|-------------------------------------------------------|--------------------------------------|----------------------------------------------------|------|
| | | | 2025 | 2024 |
| HCP Limited | English language test preparation and online services | China | 19% | 19% |
| IELTS UK Services Ltd | Provision of English language test development | United Kingdom | 33% | 33% |
| Speak E.H.A Ltd * | Examination services | Israel | N/A | 20% |

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

*IDP acquired the remaining 80% of Speak E.H.A Ltd on 28 February 2025, which resulted in the company ceasing to be an associate and becoming a wholly owned subsidiary of the Group from 1 March 2025. The transaction was accounted for as an asset acquisition under *AASB 3 Business Combinations*, as substantially all the fair value of the acquired assets related to a technology asset, which has been presented as an addition to intangible assets in Note 13.

Notes to the consolidated financial statements for the year ended 30 June 2025

27. Deed of cross guarantee

The following wholly-owned entities have entered into a Deed of Cross Guarantee.

| Company | Financial year entered into agreement |
|------------------------------|---------------------------------------|
| IDP Education Limited | 30 June 2017 |
| IELTS Australia Pty Limited* | 30 June 2017 |
| IDP World Pty Ltd* | 30 June 2017 |

* These entities are not required to prepare and lodge a financial report and directors' report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The companies that are members of this deed guarantee the debts of the others and represent the 'Closed Group' from the date of entering into the agreement. These are the only members of the Deed of Cross Guarantee and therefore these companies also represent the 'Extended Closed Group'.

27.1 Statement of profit or loss, other comprehensive income and a summary of movements in consolidated retained profits of the Closed Group for Deed of Cross Guarantee purposes

| | 30 June 2025 | 30 June 2024 |
|-----------------------------------------------|---------------|----------------|
| | \$'000 | \$'000 |
| Statement of comprehensive income | | |
| Revenue | 590,634 | 674,513 |
| Dividend income | 33,134 | 36,576 |
| Expenses | (534,650) | (502,235) |
| Depreciation and amortisation | (24,410) | (21,660) |
| Finance income | 1,368 | 1,175 |
| Finance costs | (22,029) | (17,188) |
| Share of results of associates | 406 | (109) |
| Profit for the year before income tax expense | 44,453 | 171,072 |
| Income tax expense | (9,558) | (45,470) |
| Profit for the year of the Closed Group | 34,895 | 125,602 |

Other comprehensive income

Items that may be reclassified subsequently to profit or loss:

| | | |
|---------------------------------------------------------------------------------|---------------|----------------|
| Exchange differences arising on translating foreign operations | 154 | (209) |
| Cash flow hedges: | | |
| Fair value gains/(losses) on hedging instruments | (1,090) | 653 |
| Cumulative gains/(losses) on hedging instruments reclassified to profit or loss | (653) | 3,261 |
| Income tax related to gains/(losses) | 522 | (1,174) |
| Other comprehensive income for the year, net of income tax | (1,067) | 2,531 |
| Total comprehensive income for the year of the Closed Group | 33,828 | 128,133 |

| | 30 June 2025 | 30 June 2024 |
|--------------------------------------------------------------|--------------|--------------|
| | \$'000 | \$'000 |
| Summary of movements in consolidated retained profits | | |
| Retained profits at 1 July | 123,323 | 122,972 |
| Profit for the year | 34,895 | 125,602 |
| Dividends paid | (50,100) | (125,251) |
| Retained profits at 30 June of the Closed Group | 108,118 | 123,323 |

Notes to the consolidated financial statements for the year ended 30 June 2025

27. Deed of Cross Guarantee (continued)

27.2 Consolidated statement of financial position of the Closed Group for Deed of Cross Guarantee purposes

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
|--------------------------------------|------------------------|------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | 53,716 | 48,551 |
| Trade and other receivables | 97,118 | 141,048 |
| Contract assets | 130,566 | 144,763 |
| Current tax assets | 26,660 | - |
| Other current assets | 10,747 | 9,365 |
| Total current assets | 318,807 | 343,727 |
| NON-CURRENT ASSETS | | |
| Trade and other receivables | 5,175 | - |
| Contract assets | 6,180 | 5,762 |
| Investments in subsidiaries | 204,986 | 173,435 |
| Investments in associates | 3,985 | 7,800 |
| Property, plant and equipment | 9,180 | 9,423 |
| Right-of-use assets | 18,192 | 23,629 |
| Intangible assets | 306,052 | 283,317 |
| Capitalised development costs | 9,174 | 22,766 |
| Deferred tax assets | 29,485 | 19,880 |
| Other non-current assets | 2,952 | 3,096 |
| Total non-current assets | 595,361 | 549,108 |
| TOTAL ASSETS | 914,168 | 892,835 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 198,472 | 168,123 |
| Lease liabilities | 6,726 | 6,580 |
| Contract liabilities | 8,176 | 7,017 |
| Provisions | 14,542 | 11,820 |
| Current tax liabilities | 706 | 4,422 |
| Other financial liabilities | 2,885 | 4,713 |
| Total current liabilities | 231,507 | 202,675 |
| NON-CURRENT LIABILITIES | | |
| Borrowings | 286,582 | 277,652 |
| Lease liabilities | 14,877 | 19,979 |
| Provisions | 2,090 | 2,347 |
| Other financial liabilities | 1,777 | - |
| Total non-current liabilities | 305,326 | 299,978 |
| TOTAL LIABILITIES | 536,833 | 502,653 |
| NET ASSETS | 377,335 | 390,182 |
| EQUITY | | |
| Issued capital | 281,716 | 280,666 |
| Reserves | (12,499) | (13,807) |
| Retained earnings | 108,118 | 123,323 |
| TOTAL EQUITY | 377,335 | 390,182 |

Notes to the consolidated financial statements for the year ended 30 June 2025

28. Parent entity information

IDP Education Limited is the parent entity of the Group. The financial information presented below represents that of the parent and is not comparable to the consolidated results.

Financial position

| | 30 June 2025 | 30 June 2024 |
|---------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Current assets | 384,269 | 356,071 |
| Total assets | 719,878 | 682,823 |
| Current liabilities | 93,491 | 87,007 |
| Total liabilities | 397,039 | 386,985 |
| Equity | | |
| Issued capital | 281,716 | 280,666 |
| Retained earnings | 53,341 | 28,982 |
| Reserves | (12,218) | (13,810) |
| Total equity | 322,839 | 295,838 |

Financial performance

| | 30 June 2025 | 30 June 2024 |
|-----------------------------------|---------------|----------------|
| | \$'000 | \$'000 |
| Profit for the year | 74,460 | 151,983 |
| Other comprehensive income | (783) | 3,928 |
| Total comprehensive income | 73,677 | 155,911 |

During the year, the parent entity received \$121.2m in dividend income from its subsidiaries (2024: \$145.3m).

Notes to the consolidated financial statements for the year ended 30 June 2025

29. Contingent liabilities

The Group operates in multiple countries with different tax laws and regulations, the most significant of which are Australia and India. The Group regularly undergoes formal and informal reviews by various tax authorities, the outcomes of which are uncertain. As of 30 June 2025, the Group's Consolidated Statement of Financial Position reflects the Group's best estimate of known tax liabilities from completed and ongoing reviews.

The Group is subject to a number of legal proceedings and reviews by Indian tax authorities in relation to Indian GST.

The Group expects to achieve favourable outcomes in relation to these matters based on advice from external tax advisors and legal counsel in India, guidance issued by the Indian Central Tax Authority and favourable adjudications received in relation to GST matters in certain States and to other matters the Board considers similar. The GST matters are contingent liabilities with no provision recognised as at 30 June 2025.

In the event that IDP assesses that it is probable that an outflow of resources will be required in relation to these GST matters, a provision would be recognised at the present value of the estimated outflows, with a corresponding impact to the statement of profit or loss in that period. Any future potential obligations arising from these GST matters are expected to be settled by utilising a combination of relevant tax deposits, cash balances and bank facilities.

The Group's best estimate of potential financial exposure, in the event that IDP were to be unsuccessful in relation to the GST matters in all relevant Indian states, including potential interest and penalties, is estimated at \$126.3m (June 2024: \$73.6m).

The increase of \$52.7m since June 2024 is due to (i) the continuation of ordinary business operations (\$22.9m), including an additional 12 months of potential interest and (ii) possible obligations arising from historical tax positions taken by entities prior to acquisition by IDP (\$29.8m). The Group's financial exposure to any potential adverse outcomes relating to matters associated with entities acquired is expected to be significantly mitigated by the contractual protections in the relevant business purchase agreements.

As at 30 June 2025, the Group holds tax deposits of \$18.6m (June 2024: \$20.5m), which are recorded as a non-current asset. The Group expects to receive these amounts as a refund from relevant Indian tax authorities or, in the event IDP is unsuccessful, use these amounts to satisfy any possible future obligation applied by relevant tax authorities.

30. Events after the reporting period

There has been no matter or circumstances occurring subsequent to the balance date that has significantly affected, or may significantly affect, the operation of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Consolidated entity disclosure statement

As of 30 June 2025

| Entity name | Entity type | Body corporates | | Tax residency | |
|---------------------------------------------|----------------|------------------------------|-------------------------|---------------------|----------------------|
| | | Place formed or incorporated | % of share capital held | Australian resident | Foreign jurisdiction |
| IDP Education Limited (Parent entity) | Body Corporate | Australia | N/A | Yes | N/A |
| IELTS Australia Pty Limited | Body Corporate | Australia | 100% | Yes | N/A |
| IDP World Pty Ltd | Body Corporate | Australia | 100% | Yes | N/A |
| IDP Education Pty Ltd (South Korea) | Body Corporate | Republic of Korea | 100% | No | Republic of Korea |
| IDP Education Services Co. Ltd | Body Corporate | Thailand | 49% | No | Thailand |
| IDP Education (Vietnam) Co. Ltd | Body Corporate | Vietnam | 100% | No | Vietnam |
| Yayasan Pendidikan Australia | Body Corporate | Indonesia | N/A(1) | No | Indonesia |
| PT IDP Consulting Indonesia | Body Corporate | Indonesia | 100% | No | Indonesia |
| IDP Consulting (HongKong) Co. Ltd | Body Corporate | Hong Kong | 100% | No | Hong Kong |
| IDP Education India Pvt Ltd | Body Corporate | India | 100% | No | India |
| IDP Education (Cambodia) Ltd | Body Corporate | Cambodia | 100% | No | Cambodia |
| IDP Education (Canada) Ltd | Body Corporate | Canada | 100% | No | Canada |
| IDP Education Bangladesh Pvt Ltd | Body Corporate | Bangladesh | 100% | No | Bangladesh |
| IDP Education Egypt LLC | Body Corporate | Egypt | 100% | No | Egypt |
| IDP Education Consulting (Beijing) Co., Ltd | Body Corporate | China | 100% | No | China |
| IDP Business Consulting (Shanghai) Co., Ltd | Body Corporate | China | 100% | No | China |

(1) Yayasan Pendidikan Australia is a foundation formed under Indonesian law. It is a non-membership legal entity.

Consolidated entity disclosure statement (continued)

As of 30 June 2025

| Entity name | Entity type | Body corporates | | Tax residency | |
|------------------------------------------------------|----------------|------------------------------|-------------------------|---------------------|--------------------------|
| | | Place formed or incorporated | % of share capital held | Australian resident | Foreign jurisdiction |
| Beijing Promising Education Limited | Body Corporate | China | 100% | No | China |
| IDP Education Services New Zealand Limited | Body Corporate | New Zealand | 100% | No | New Zealand |
| IDP Education Turkey LLC | Body Corporate | Türkiye | 100% | No | Türkiye |
| IDP Education Lanka (Private) Limited | Body Corporate | Sri Lanka | 100% | No | Sri Lanka |
| IDP Education Pakistan (Private) Limited | Body Corporate | Pakistan | 100% | No | Pakistan |
| IDP Education Nepal Private Limited | Body Corporate | Nepal | 100% | No | Nepal |
| IDP Education Japan Limited | Body Corporate | Japan | 100% | No | Japan |
| IDP Connect Limited | Body Corporate | United Kingdom | 100% | No | United Kingdom |
| Complete University Guide Limited | Body Corporate | United Kingdom | 100% | No | United Kingdom |
| IDP Connect Inc. | Body Corporate | United States of America | 100% | No | United States of America |
| Hotcourses Pty Limited | Body Corporate | Australia | 100% | Yes | N/A |
| Hotcourses India Private Limited | Body Corporate | India | 100% | No | India |
| IDP Education India Services LLP | Body Corporate | India | 100% | No | India |
| IDP Education Student Services Nepal Private Limited | Body Corporate | Nepal | 51% | No | Nepal |
| IDP Education Services Nigeria limited | Body Corporate | Nigeria | 100% | No | Nigeria |

Consolidated entity disclosure statement (continued)

As of 30 June 2025

| Entity name | Entity type | Body corporates | | Tax residency | |
|-------------------------------------------|----------------|------------------------------|-------------------------|---------------------|----------------------|
| | | Place formed or incorporated | % of share capital held | Australian resident | Foreign jurisdiction |
| IDP Education Singapore Pte Ltd | Body Corporate | Singapore | 100% | No | Singapore |
| IDP Education Employee Share Scheme Trust | Trust | Australia | 100% | Yes | N/A |
| Intake TM Pte Ltd | Body Corporate | Singapore | 100% | No | Singapore |
| Intake Global Pte Ltd | Body Corporate | Singapore | 100% | No | Singapore |
| Intake Global Ltd | Body Corporate | Taiwan | 100% | No | Taiwan |
| Intake Education Pte Ltd | Body Corporate | Singapore | 100% | No | Singapore |
| UKEAS Education Consulting Pvt Ltd | Body Corporate | India | 100% | No | India |
| IDP Education Kenya Ltd | Body Corporate | Kenya | 100% | No | Kenya |
| Intake Education Nigeria Ltd | Body Corporate | Nigeria | 100% | No | Nigeria |
| IDP Education Philippines Inc | Body Corporate | Philippines | 100% | No | Philippines |
| Intake Education Ltd | Body Corporate | Taiwan | 100% | No | Taiwan |
| Mentor ISC Co., Ltd | Body Corporate | Thailand | 49% | No | Thailand |
| The Ambassador Platform Ltd | Body Corporate | United Kingdom | 100% | No | United Kingdom |
| The Ambassador Platform Pty Ltd | Body Corporate | Australia | 100% | Yes | N/A |
| IDP Education Ghana Ltd. | Body Corporate | Ghana | 100% | No | Ghana |
| IDP Education L.L.C | Body Corporate | UAE | 100% | No | UAE |
| Speak E.H.A Ltd | Body Corporate | Israel | 100% | No | Israel |

Consolidated entity disclosure statement (continued)

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

For the purposes of the statement, the legislation prescribes that an entity is an Australian resident if it is:

- (a) an Australian resident within the meaning of the *Income Tax Assessment Act 1997* at that time
- (b) a partnership at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* at that time
- (c) a "resident trust estate" within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936* in relation to the year of income (within the meaning of that Act) that corresponds to the financial year

The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Where necessary, the consolidated entity has used independent tax advisers to assist in its determination of tax residency.

Directors' declaration

In the Directors' opinion:

- (a) the consolidated financial statements and notes of IDP Education Limited and its controlled entities (the Group) set out on pages 52 to 99 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note 27.
- (d) the consolidated entity disclosure statement set out on pages 100 to 103 is true and correct.

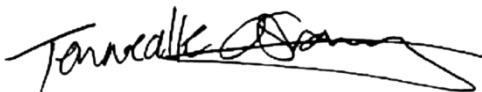
Note 1 confirms that the financial statements also comply with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

The declaration is made in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.



Tracey Horton AO
Chair



Tennealle O'Shannessy
Managing Director

Melbourne

27 August 2025

Independent Auditor’s Report to the members of IDP Education Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IDP Education Limited (the “Company”) and its subsidiaries (the “Group”) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors’ declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How the scope of our audit responded to the Key Audit Matter |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Contingent liabilities - Indian Indirect Tax</p> <p><i>Refer to Note 14 Other Assets and Note 29 Contingent Liabilities</i></p> <p>The Group is subject to a number of legal proceedings and reviews by Indian tax authorities in relation to Indian GST. Further details on the matters and the potential financial exposure is set out in Note 29.</p> <p>The Group has concluded that it is not probable that a cash outflow will be required for these matters. As a result, no provision has been recognised at 30 June 2025 for these matters as disclosed in Note 29.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding and evaluating management’s process to monitor developments in relation to these matters, including inspection of any correspondence with the Indian tax authorities and reports from management’s experts to identify any new information relevant to the matters; • Meeting with the Group’s external Indian tax advisors to understand the effect of any regulatory developments, new information arising in the period; and |

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As set out in Note 14, the Group holds tax deposits which are presented as a non-current asset in the Statement of Financial Position. The Group expects to receive these amounts as a refund from the relevant tax authorities or, in the event the Group is unsuccessful, use these amounts to satisfy any possible future obligation applied by the relevant tax authorities.</p> <p>The evaluation of these matters is subject to significant judgement by management given the complexity of the tax legislation involved and the potential for material cash outflows depending on the final outcomes.</p> <p>We considered this a Key Audit Matter due to the magnitude of the potential exposures and the judgement involved in assessing the likely outcomes.</p> | <ul style="list-style-type: none"> Assessing the measurement of the potential exposures, including potential interest and penalties, and the expected form and timing of recoverability for tax deposits from relevant tax authorities. <p>We also assessed the adequacy of the disclosures in the Notes to the Group's financial statements, specifically Note 14 Other Assets and Note 29 Contingent Liabilities.</p> |
| <p>Revenue recognition – Student Placement Services and English Language Testing</p> <p><i>Refer to Note 3 Revenue, Note 9 Contract Assets and Note 16 Contract Liabilities</i></p> <p>The Group's revenue is primarily generated from Student Placement Services and English Language Testing, as detailed in Note 3 to the financial statements.</p> <p>We considered revenue recognition to be a key audit matter due to:</p> <ul style="list-style-type: none"> Variability in the timing of enrolment confirmation, which is the point revenue is recognised for Student Placement Services, depending on the location of the education institution; Judgement required in constraining Student Placement Services revenue for expected student withdrawals and other variations impacting consideration receivable; Existence of significant contract assets and contract liabilities arising from timing differences between service delivery and the timing of invoicing / customer receipts for both revenue streams; and Judgement involved in assessing the cut-off of revenue for English Language Testing at year-end. | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the revenue recognition processes and evaluating the design and implementation of key controls. Assessing the Group's revenue recognition accounting policies for compliance with AASB 15 <i>Revenue from contracts with customers</i>. <p>For Student Placement Services:</p> <ul style="list-style-type: none"> Developing an independent expectation of revenue based on course details and contractual commission rates. Evaluating management's estimate for expected student withdrawals and course variations used to constrain the recognition of revenue. <p>For English Language Testing:</p> <ul style="list-style-type: none"> Developing an independent expectation of revenue using student numbers, published test fees and examination dates. Testing the cut-off of revenue recognised for in-progress testing at year-end. <p>For a sample of contract assets and contract liabilities, we assessed whether the amounts were recognised in accordance with the Group's revenue recognition policies.</p> <p>We also assessed the adequacy of the disclosures in the Notes to the Group financial statements, specifically Note 3 Revenue, Note 9 Contract Assets and Note 16 Contract Liabilities.</p> |

Other Information

The directors 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 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, 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 of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 50 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of IDP Education Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Travis Simkin

Partner

Chartered Accountants

Melbourne, 27 August 2025

Shareholder Information

As at 11 August 2025

Top Shareholders

| Rank | Name | Shares held | % |
|----------------------------|--------------------------------------------------|--------------------|---------------|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 101,348,497 | 36.41 |
| 2 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 34,226,500 | 12.30 |
| 3 | CITICORP NOMINEES PTY LIMITED | 32,328,466 | 11.61 |
| 4 | BNP PARIBAS NOMINEES PTY LTD | 12,615,111 | 4.53 |
| 5 | MUTUAL TRUST PTY LTD | 8,268,671 | 2.97 |
| 6 | NATIONAL NOMINEES LIMITED | 7,278,540 | 2.62 |
| 7 | AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED | 5,627,762 | 2.02 |
| 8 | ARGO INVESTMENTS LIMITED | 3,434,737 | 1.23 |
| 9 | BNP PARIBAS NOMS PTY LTD | 3,395,798 | 1.22 |
| 10 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 3,319,917 | 1.19 |
| 11 | THE SENIOR MASTER OF THE SUPREME COURT | 2,845,200 | 1.02 |
| 12 | MIRRABOOKA INVESTMENTS LIMITED | 2,224,781 | 0.80 |
| 13 | BNP PARIBAS NOMINEES PTY LTD | 1,857,900 | 0.67 |
| 14 | INVIA CUSTODIAN PTY LIMITED | 1,831,159 | 0.66 |
| 15 | MACQUARIE UNIVERSITY | 1,831,159 | 0.66 |
| 16 | JAMES COOK UNIVERSITY | 1,831,159 | 0.66 |
| 17 | UNIVERSITY OF NEW SOUTH WALES | 1,831,159 | 0.66 |
| 18 | BNP PARIBAS NOMINEES PTY LTD | 1,634,529 | 0.59 |
| 19 | SWINBURNE UNIVERSITY OF TECHNOLOGY | 1,612,725 | 0.58 |
| 20 | UNIVERSITY OF SOUTHERN QUEENSLAND | 1,373,369 | 0.49 |
| TOTAL | | 230,717,139 | 82.89 |
| BALANCE OF REGISTER | | 47,619,072 | 17.11 |
| GRAND TOTAL | | 278,336,211 | 100.00 |

Substantial Shareholders

| Shareholder | Shares held ¹ | % of issued Capital |
|----------------------------------|--------------------------|---------------------|
| Challenger Limited | 32,510,216 | 11.68 |
| Greencape Capital Pty Ltd | 27,501,591 | 9.88 |
| State Street Corporation | 26,244,357 | 9.43 |
| JP Morgan Chase & Co | 19,634,929 | 7.05 |
| Northcape Capital Pty Ltd | 18,702,352 | 6.72 |
| Host-Plus Pty Limited | 17,827,042 | 6.40 |
| The Capital Group Companies, Inc | 14,370,413 | 5.16 |

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 | 1,282,836 | 118 |

Distribution of Shareholders

| Range | Securities | % of issued Capital | No. of holders | % |
|-------------------|--------------------|---------------------|----------------|---------------|
| 100,001 and Over | 252,589,029 | 90.75 | 71 | 0.63 |
| 10,001 to 100,000 | 11,364,513 | 4.08 | 456 | 4.02 |
| 5,001 to 10,000 | 4,610,488 | 1.66 | 621 | 5.47 |
| 1,001 to 5,000 | 7,399,018 | 2.66 | 3,148 | 27.74 |
| 1 to 1,000 | 2,373,163 | 0.85 | 7,053 | 62.15 |
| Total | 278,336,211 | 100.00 | 11,349 | 100.00 |

There were 612 holders of less than a marketable parcel of ordinary shares.

Corporate Directory

Directors

Tracey Horton AO
Non-Executive Director and Chair

Tennealle O'Shannessy
Managing Director and Chief Executive Officer

Ariane Barker

Andrew Barkla

Chris Leptos AO

Professor Colin Stirling

Michelle Tredenick OAM

Greg West

Secretary

Ashley Warmbrand

Principal registered office in Australia

Level 10
697 Collins Street
DOCKLANDS VIC 3008
AUSTRALIA
Ph: +61 3 9612 4400

Share registry

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41,
61 Castlereagh Street,
SYDNEY NSW 2000
AUSTRALIA

Auditor

Deloitte Touche Tohmatsu
477 Collins Street
MELBOURNE VIC 3000
AUSTRALIA
Ph: +61 3 9671 7000

Stock exchange listing

IDP Education Limited shares are listed on the
Australian Securities Exchange (Listing code: IEL)

Website

www.idp.com

ABN

59 117 676 463



www.idp.com

IDP Education Limited
ACN 117 676 463