Consolidated statement of profit or loss
for the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 Restated^ $'000
Revenue	2, 3	795,401	891,360
Expenses	4.1	(668,651)	(730,884)
Depreciation and amortisation	4.2	(65,121)	(61,167)
Finance income		4,338	2,909
Finance costs	4.3	(25,529)	(28,167)
Share of results of associates		179	406
Profit before income tax expense		**40,617**	**74,457**
Income tax expense	5	(27,332)	(23,749)
Profit for the year		**13,285**	**50,708**
Profit for the year attributable to:			
Owners of IDP Education Limited		12,266	49,700
Non-controlling interests		1,019	1,008
		13,285	**50,708**

Earnings per share (EPS) **Attributable to the owners of IDP Education Limited**	Notes	30 June 2026	30 June 2025 Restated^
Basic EPS (cents per share)	7	4.41	17.86
Diluted EPS (cents per share)	7	4.37	17.78

^ The Group adopted a voluntary change to its accounting policy for Student Placement revenue in FY26. Refer to Note 3.1 for details.

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

Consolidated statement of comprehensive income
for the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 Restated^ $'000
Profit for the year		13,285	50,708
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		(69,335)	14,353
Cash flow hedges:			
Fair value gains/(losses) on hedging instruments		4,597	(1,090)
Cumulative gains/(losses) on hedging instruments reclassified to profit or loss		(1,090)	(653)
Income tax related to gains	5	5,468	134
Other comprehensive income for the year, net of income tax		(60,360)	12,744
Total comprehensive (losses)/ income for the year		**(47,075)**	63,452

Total comprehensive (losses)/income attributable to:		
Owners of IDP Education Limited	(47,857)	62,466
Non-controlling interests	782	986
	(47,075)	**63,452**

^ The Group adopted a voluntary change in its accounting policy for Student Placement revenue in FY26. Refer to Note 3.1 for details.

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

Consolidated statement of financial position
as at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 Restated^ $'000
CURRENT ASSETS			
Cash and cash equivalents		135,120	121,481
Trade and other receivables	8	83,736	124,749
Contract assets	9	10,679	38,619
Current tax assets		16,970	29,973
Other current assets	13	29,738	24,460
Total current assets		**276,243**	**339,282**
NON-CURRENT ASSETS			
Trade and other receivables	8	-	5,175
Investment in associates		4,096	3,985
Plant and equipment	10	21,611	29,508
Right-of-use assets	11	68,861	92,827
Intangible assets	12	563,310	624,049
Deferred tax assets	5	67,557	72,133
Other non-current assets	13	21,667	43,845
Total non-current assets		**747,102**	**871,522**
TOTAL ASSETS		**1,023,345**	**1,210,804**
CURRENT LIABILITIES			
Trade and other payables	14	154,876	175,116
Lease liabilities	18	19,542	24,369
Contract liabilities	15	53,782	75,317
Provisions	16	21,203	24,684
Current tax liabilities		3,972	7,228
Other financial liabilities	21	2,648	2,885
Total current liabilities		**256,023**	**309,599**
NON-CURRENT LIABILITIES			
Borrowings	17	252,055	286,582
Lease liabilities	18	61,879	83,679
Deferred tax liabilities	5	42,948	50,421
Provisions	16	11,589	13,026
Other financial liabilities	21	-	1,777
Total non-current liabilities		**368,471**	**435,485**
TOTAL LIABILITIES		**624,494**	**745,084**
NET ASSETS		**398,851**	**465,720**
EQUITY			
Issued capital	20	280,680	281,716
Reserves		(47,148)	8,747
Retained earnings		163,940	173,941
Equity attributable to owners of IDP Education Limited		**397,472**	**464,404**
Non-controlling interests		**1,379**	**1,316**
TOTAL EQUITY		**398,851**	**465,720**

^ The Group adopted a voluntary change in its accounting policy for Student Placement revenue in FY26. Refer to Note 3.1 for details.

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

Consolidated statement of changes in equity
for the year ended 30 June 2026

	Notes	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**
As previously reported									
Voluntary accounting policy change^		-	-	-	-	(73,951)	(73,951)	-	(73,951)
As at 30 June 2024 restated		**280,666**	**457**	**1,552**	**(8,402)**	**174,341**	**448,614**	**808**	**449,422**
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		-	-	-	-	49,700	49,700	1,008	50,708
Total comprehensive income for the year		-	(1,220)	13,986	-	49,700	62,466	986	63,452
Acquisition of treasury shares	20.2	(232)	-	-	-	-	(232)	-	(232)
Allocation under tax exempt share offer	20.2	92					92	-	92
Share-based payments, net of income tax		-	-	-	3,564	-	3,564	-	3,564
Issue of treasury shares to employees	20.2	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 restated		**281,716**	**(763)**	**15,538**	**(6,028)**	**173,941**	**464,404**	**1,316**	**465,720**

^ The Group adopted a voluntary change in accounting policy for Student Placement revenue in FY26. Refer to Note 3.1 for details.

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 2026

	Notes	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 2025 As previously reported		**281,716**	**(763)**	**15,538**	**(6,028)**	**242,700**	**533,163**	**1,316**	**534,479**
Voluntary accounting policy change^		-	-	-	-	(68,759)	(68,759)	-	(68,759)
As at 30 June 2025 restated		**281,716**	**(763)**	**15,538**	**(6,028)**	**173,941**	**464,404**	**1,316**	**465,720**
Exchange differences arising on translating the foreign operations		-	-	(62,578)	-	-	(62,578)	(237)	(62,815)
Change in the fair value of cash flow hedges, net of income tax		-	2,455	-	-	-	2,455	-	2,455
Profit for the year		-	-	-	-	12,266	12,266	1,019	13,285
Total comprehensive income for the year		-	2,455	(62,578)	-	12,266	(47,857)	782	(47,075)
Acquisition of treasury shares	20.2	(1,800)	-	-	-	-	(1,800)	-	(1,800)
Allocation under tax exempt share offer	20.2	70	-	-	-	-	70	-	70
Share-based payments, net of income tax		-	-	-	4,922	-	4,922	-	4,922
Issue of treasury shares to employees	20.2	694	-	-	(694)	-	-	-	-
Dividend paid to owners of IDP Education Limited	6	-	-	-	-	(22,267)	(22,267)	-	(22,267)
Dividend paid to non-controlling interests		-	-	-	-	-	-	(719)	(719)
As at 30 June 2026		**280,680**	**1,692**	**(47,040)**	**(1,800)**	**163,940**	**397,472**	**1,379**	**398,851**

^ The Group adopted a voluntary change in accounting policy for Student Placement revenue in FY26. Refer to Note 3.1 for details.

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

Consolidated statement of cash flow
for the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		836,825	920,892
Payments to suppliers and employees		(660,900)	(702,073)
Interest received		4,338	2,909
Interest paid on borrowings		(21,800)	(17,289)
Interest on lease liabilities		(6,321)	(6,825)
Income tax paid		(16,669)	(64,984)
Net cash inflow from operating activities	19	**135,473**	**132,630**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of deferred/contingent consideration for acquisition of subsidiaries		-	(3,994)
Payments for plant and equipment		(5,842)	(9,261)
Payments for intangible assets and capitalised development costs		(26,504)	(51,623)
Cash inflow/(outflow) from investment in term deposits		-	13,479
Dividends received from an associate		68	113
Net cash outflow from investing activities		**(32,278)**	**(51,286)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		50,000	70,000
Repayments of borrowings		(85,000)	(60,400)
Transaction costs on borrowings	19	(108)	(1,253)
Payments for treasury shares	20.2	(1,800)	(232)
Repayment of lease liabilities	19	(22,780)	(26,252)
Dividends paid to owners of IDP Education Limited	6	(22,267)	(50,100)
Dividends paid to non-controlling interests		(719)	(478)
Net cash outflow from financing activities		**(82,674)**	**(68,715)**
Net increase/(decrease) in cash and cash equivalents		20,521	12,629
Cash and cash equivalents at the beginning of the year		121,481	107,622
Effect of exchange rates on cash holdings in foreign currencies		(6,882)	1,230
Cash and cash equivalents at the end of the year		**135,120**	**121,481**

The Group adopted a voluntary change in accounting policy for Student Placement revenue in FY26. The change in accounting policy had no impact on comparative figures reported in the Consolidated Statement of Cash flows for FY25.

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

Notes to the consolidated financial statements for the year ended 30 June 2026

1. Basis of preparation

This general purpose financial report for the year ended 30 June 2026 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, except for the voluntary change in accounting policy for Student Placement revenue as disclosed in Note 3.1. Where applicable, comparative figures have been reclassified to conform with current year presentation.

The consolidated financial statements for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 19 August 2026.

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.
- Deferred tax assets: Note 5 – Income taxes.
- Indian indirect tax matters: Note 13 – Other assets and Note 28 – Contingent liabilities.
- Impairment testing of goodwill and intangible assets with indefinite useful lives: Note 12 – Intangible assets.

1.4. Rounding of amounts

The Company is of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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.

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 which are not mandatory for the 30 June 2026 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:

AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 'Presentation and Disclosure in Financial Statements' (AASB 18) will replace AASB 101 'Presentation of Financial Statements' (AASB 101). AASB 18 will 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. Although the adoption of AASB 18 will have no impact on the Group's net profit for the year, the Group expects that grouping items of income and expense in the Consolidated Statement of Profit or Loss into the new categories will impact how Operating profit is reported. The Group is currently assessing the detailed impact of these changes on its financial report.	For annual reporting period beginning on or after 1 January 2027. (effective for the Group in FY28)

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 (operations discontinued in FY26), 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 2026 $'000	30 June 2025 Restated^ $'000	30 June 2026 $'000	30 June 2025 Restated^ $'000
Asia	490,464	581,128	147,410	181,365
Australasia	64,723	61,089	18,843	12,599
Rest of World	240,214	249,143	38,926	28,057
Total	**795,401**	**891,360**	**205,179**	**222,021**
Corporate costs			(143,371)	(122,306)
Earnings Before Interest and Tax (EBIT)			**61,808**	**99,715**
Net finance costs			(21,191)	(25,258)
Income tax expense			(27,332)	(23,749)
Profit for the year			**13,285**	**50,708**

The increase in Corporate costs was mainly due to costs of the transformation program ($19.3m), costs related to customer remediation ($2.7m) and M&A expenses ($2.2m).

Service segment

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

	Revenue		Gross profit	
	30 June 2026 $'000	30 June 2025 Restated^ $'000	30 June 2026 $'000	30 June 2025 Restated^ $'000
Student Placement services	362,844	436,277	285,443	341,268
English Language Testing	388,866	410,665	164,084	162,159
English Language Teaching	39,651	40,688	27,068	27,308
Other	4,040	3,730	2,699	2,411
Total	**795,401**	**891,360**	**479,294**	**533,146**

^ Refer to Note 3.1 for details.

3. Revenue

3.1 Student Placement revenue: Voluntary change in accounting policy

Since the adoption of AASB 15 *Revenue from Contracts with Customers* in FY19, the Group has recognised revenue for Student Placement services upon electronic Confirmation of Enrolment (eCOE) for Australia and Confirmation of Acceptance of Studies (CAS) for United Kingdom (UK) and Ireland, while recognising revenue at census date for Canada and United States (US). The difference in timing reflected differences in the regulatory framework of each destination country.

As announced to the ASX on 18 December 2025, in response to changing regulatory conditions, policy settings and market conditions as well as the development of trading arrangements with clients, the Group has implemented a voluntary change in accounting policy for Student Placement services, aligning the timing of revenue recognition across all markets to census date[1], in order to mitigate the increasing uncertainty which has affected the point in time the Group can evidence that it has satisfied its performance obligation (to arrange, as an agent, for a student to study with an education institution) and recognise revenue.

This change ultimately results in a consistent, unified approach to revenue recognition across all jurisdictions, with revenue being recognised at a later point in time for Australia, the UK and Ireland compared to historical practice, aligned with the timing of revenue recognition for Canada and the US, which remains unchanged.

The Group has applied this fundamental change as a voluntary change in accounting policy in accordance AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. The Group believes the change in accounting policy provides more reliable and relevant information to users of the financial statements.

The Group's revised accounting policy for revenue recognition related to Student Placement services is set out in Note 3.2.

Comparative period figures for the impacted financial statement line items have been restated, as detailed below.

[1] Census date is the official deadline set by a university or higher-education provider that students can withdraw from a unit or course without incurring tuition fees. After this date, the enrolment is considered final for financial and reporting purposes.

3. Revenue (continued)

Impact on consolidated statement of financial position (increase/(decrease))

30 June 2025	Previously reported $'000	Adjustments $'000	Restated $'000
Trade and other receivables - current	124,734	15	124,749
Contract assets - current	130,566	(91,947)	38,619
Contract assets – non-current	6,180	(6,180)	-
Deferred tax assets	42,665	29,468	72,133
Total assets	**1,279,448**	**(68,644)**	**1,210,804**
Trade and other payables	186,271	(11,155)	175,116
Contract liabilities	64,047	11,270	75,317
Total liabilities	**744,969**	**115**	**745,084**
Retained earnings	242,700	(68,759)	173,941
Equity	**534,479**	**(68,759)**	**465,720**
1 July 2024	**Previously reported $'000**	**Adjustments $'000**	**Restated $'000**
Trade and other receivables - current	172,235	(805)	171,430
Contract assets - current	142,617	(96,289)	46,328
Contract assets – non-current	5,762	(5,762)	-
Deferred tax assets	29,566	31,693	61,259
Total assets	**1,256,326**	**(71,163)**	**1,185,163**
Trade and other payables	175,768	(12,936)	162,832
Contract liabilities	60,987	15,724	76,711
Total liabilities	**732,953**	**2,788**	**735,741**
Retained earnings	248,292	(73,951)	174,341
Equity	**523,373**	**(73,951)**	**449,422**

The remaining contract assets relate to students enrolled at census date for which invoicing to educational institutions has not occurred as at balance date.

The increase in contract liabilities reflects invoices issued to Australian educational institutions in advance of census date.

The decrease in trade and other payables reflects the impact on Student Placement commissions payable.

Deferred tax balances have been adjusted to recognise the tax impact of the change in revenue recognition policy.

Impact on consolidated statement of profit and loss (increase/(decrease))

Year ended 30 June 2025	Previously reported $'000	Adjustments $'000	Restated $'000
Revenue	882,201	9,159	891,360
Expenses	(729,143)	(1,741)	(730,884)
Income tax expenses	(21,523)	(2,226)	(23,749)
Profit for the year	45,516	5,192	50,708
Basic earnings per share (cents per share)	**15.99**	**1.87**	**17.86**

The restatement had no impact on the consolidated statement of cash flows.

3. Revenue (continued)

3.2 Revenue from contracts with customers

The Group's revenue mainly comprises:

- Student Placement services;
- English Language Testing; and
- 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	Student Placement: Successful enrolment of a student with an educational institution. Other Student Placement services: provision of digital marketing, event, consultancy and data services and peer to peer services to educational institutions.	Student Placement: Point in time recognition The performance obligation is satisfied, and revenue is recognised, when a student's placement with an education institution is confirmed at census date, being the final deadline for students to make changes to their enrolment before they become financially committed to an institution. The Group measures revenue based on the variable consideration it expects to receive in exchange for providing Student Placement services. Other Student Placement services 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.
English Language Testing	Provision of English Language Testing service	Over time recognition 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).
English Language Teaching	Provision of English Language Teaching courses	Over time recognition 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).

Critical estimate and judgement – Student Placement

Student Placement revenue is adjusted for the 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.

Timing of revenue recognition

	30 June 2026 $'000	30 June 2025 Restated^ $'000
Point in time recognition	323,956	393,958
Over time recognition	471,445	497,402
Total revenue	**795,401**	**891,360**

^ Refer to Note 3.1 for details

4. Expenses and finance costs

4.1 Expenses

	Note	30 June 2026 $'000	30 June 2025 Restated^ $'000
Employee benefits expenses		261,977	275,248
Service provider fees		239,220	272,062
Marketing expenses		41,874	48,505
IT and communication expenses		43,140	41,874
Consultancy and professional expenses		36,911	29,197
Credit loss provision		8,764	17,031
Administrative expenses		15,780	15,018
Occupancy expenses	11	13,184	14,432
Foreign exchange (gain)/loss		(4,144)	11
Travel expenses		4,981	7,166
Other expenses		6,964	10,340
		668,651	**730,884**

^ Refer to Note 3.1 for details.

Corporate restructuring and transformation expenses

- Employee benefits expenses include $16.7m of corporate restructuring and transformation expenses (FY25: $3.1m).
- Consultancy and professional expenses include $14.2m of corporate restructuring and transformation expenses (FY25: 1.3m).
- The balance of corporate restructuring and transformation expenses of $5.3m (FY25: $3.2m) relates to various items and are reflected across multiple lines in the table above.

Credit loss expenses include $6.0m of provisions for customers in countries subject to foreign exchange control (FY25: $15.1m).

Administrative expenses include $2.7m of costs associated with customer remediation (FY25: nil).

4.2 Depreciation and amortisation expenses

	Notes	30 June 2026 $'000	30 June 2025 $'000
Depreciation – Plant and equipment	10	10,107	12,913
Depreciation – Right-of-use assets	11	24,315	28,245
Amortisation – Intangible assets	12	26,092	15,766
Amortisation – Intangible assets arising from business combinations	12	4,607	4,243
		65,121	**61,167**

Amortisation – Intangible assets include $6.2m amortisation generated from acquired Technology assets (FY25: $2.1m).

4. Expenses and finance costs (continued)

4.3 Finance costs

	Note	30 June 2026 $'000	30 June 2025 $'000
Interest on borrowings		16,573	18,533
Interest on lease liabilities	11	6,321	6,825
Other finance costs		2,635	2,809
		25,529	**28,167**

4.4 Included in employee benefit expenses

	Note	30 June 2026 $'000	30 June 2025 $'000
Defined contribution plans		16,409	16,817
Share-based payments	22.4	6,864	4,137
Restructure Costs		16,687	3,089

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 2026 $'000	30 June 2025 Restated^ $'000
Current tax		
Current tax expense	12,423	30,374
Withholding taxes	15,728	3,612
Adjustments recognised in relation to the current tax of prior years	(1,979)	907
	26,172	34,893
Deferred tax		
Deferred tax expense	4,092	(9,333)
Adjustments recognised in relation to the deferred tax of prior years	(2,932)	(1,811)
Income tax expense	**27,332**	**23,749**

^ Refer to Note 3.1 for details.

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 accounting profit as follows:

	30 June 2026 $'000	30 June 2025 Restated^ $'000
Profit before tax	40,617	74,457
Income tax expense calculated at 30% (2025: 30%)	12,185	22,337
Tax effect of:		
Attributed income from foreign jurisdictions	6,132	2,017
Non-deductible expenses	3,695	4,060
Unrecoverable withholding taxes	15,728	3,612
Tax losses, offsets and timing differences not recognised as deferred tax assets	1,260	307
Effect of tax rates in foreign jurisdictions	(6,857)	(6,316)
Adjustments recognised in relation to the current tax of prior years	(1,979)	907
Adjustments recognised in relation to deferred tax of prior years	(2,932)	(1,812)
Non-assessable income	(22)	(735)
Other deductible items	-	(628)
Effect on deferred tax balances due to changes in income tax rates	122	-
Income tax expense	**27,332**	**23,749**

^ Refer to Note 3.1 for details.

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 2026 $'000	30 June 2025 Restated^ $'000
Deferred tax assets	67,557	72,133
Deferred tax liabilities	(42,948)	(50,421)
	24,609	**21,712**

5. Income taxes (continued)

5.2 Deferred tax balances (continued)

2026

Temporary differences and tax losses

$'000	Opening balance Restated^	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in reserves	Closing balance
Accrued expenses	5,972	(2,935)	-	-	3,037
Contract assets	29,468	(29,468)	-	-	-
Deferred capital expenditure	116	(116)	-	-	-
Employee benefits	8,179	2,702	-	(1,411)	9,470
Right-of-use assets	(17,482)	3,494	-	-	(13,988)
Lease liabilities	21,281	(4,209)	-	-	17,072
Trade receivables	8,189	2,408	-	-	10,597
Derivative financial instruments	333	(3)	(1,052)	-	(722)
Unrealised foreign exchange losses	910	33	-	-	943
Plant, property and equipment	5,341	(5,180)	-	-	161
Contract liabilities	5,003	(5,003)	-	-	-
Intangible assets	(50,161)	1,162	6,520	-	(42,479)
Prepayments	210	179	-	-	389
Income tax losses	3,030	31,099	-	-	34,129
Denied interest expense carried forward	-	5,012	-	-	5,012
Other	1,323	(335)	-	-	988
Net deferred tax	21,712	**(1,160)**	**5,468**	**(1,411)**	**24,609**

^ Refer to Note 3.1 for details.

Critical accounting estimates and judgements

The Group has recognised a deferred tax asset of $34.1m for tax losses. Recognition of tax losses as a deferred tax asset depends on the probability of generating sufficient future taxable income to utilise the losses. Current forecasts as at 30 June 2026 support the recognition of the tax losses as a deferred tax asset.

5. Income taxes (continued)
5.2 Deferred tax balances (continued)

2025

Temporary differences and tax losses

$'000	Opening balance Restated^	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in reserves	Closing balance Restated^
Accrued expenses	4,616	1,356	-	-	5,972
Contract assets	31,693	(2,225)	-	-	29,468
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
Contract liabilities	(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	**10,378**	**11,145**	**134**	**55**	**21,712**

^ Refer to Note 3.1 for details.

5.3 Unrecognised deferred tax assets

	30 June 2026 $'000	30 June 2025 $'000
Unused tax losses for which no deferred tax assets have been recognised	2,192	1,975
	2,192	1,975

For the unrecognised deferred tax assets relating to tax losses, $433k relates to losses that expire between five and ten years, while $1,759k 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 2026

6. Dividends

6.1 Dividends paid

	30 June 2026		30 June 2025	
	cents per share	Total $'000	cents per share	Total $'000
Final dividend paid in respect of prior financial year – 50% franked (2025: 61%)	5.00	13,917	9.00	25,050
Interim dividend paid in respect of current financial year - 50% franked (2025: 50%)	3.00	8,350	9.00	25,050
Total		**22,267**		**50,100**

The final dividend of 5.0 cents per share for the financial year ended 30 June 2025 was paid on 25 September 2025.

An interim dividend of 3.0 cents per share was declared on 25 February 2026 to shareholders registered on 5 March 2026. The payment was made on 26 March 2026.

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

The final dividend of 6.0 cents per share, unfranked for the financial year ended 30 June 2026 was declared on 19 August 2026 to shareholders registered on 10 September 2026. This dividend has not been included as a liability in the financial statements. The total estimated dividend to be paid is $16.7m.

6.3 Franking credits

The balance of the franking account at 30 June 2026 was $11.4m (2025: $32.4m) based on the Australian corporate tax rate of 30% (2025: 30%).

Notes to the consolidated financial statements for the year ended 30 June 2026

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 2026 Cents		30 June 2025 Restated^ Cents	
	Basic	Diluted	Basic	Diluted
Earnings per share	4.41	4.37	17.86	17.78

Earnings used in calculating earnings per share	30 June 2026 $'000	30 June 2025 Restated^ $'000
Earnings attributable to owners of IDP Education Limited	12,266	49,700

Weighted average number of shares used as the denominator	30 June 2026	30 June 2025
Weighted average number of shares used as the denominator for basic EPS	278,247,691	278,304,087
Weighted average number of potential dilutive ordinary shares:	2,184,444	1,195,585
- Performance rights and service rights		
Weighted average number of shares used as denominator for diluted EPS	**280,432,135**	**279,499,672**

^ Refer to Note 3.1 for details.

Notes to the consolidated financial statements for the year ended 30 June 2026

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 15.

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 2026	30 June 2025 Restated^
	$'000	$'000
Trade receivables	111,782	150,942
Credit loss allowance	(35,856)	(27,098)
Other receivables	7,810	6,080
	83,736	**129,924**
Current	83,736	124,749
Non-current	-	5,175
	83,736	**129,924**

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

	30 June 2026		30 June 2025 Restated^	
	Total	Allowance	Total	Allowance
	$'000	$'000	$'000	$'000
Current	55,280	(353)	80,135	(445)
Past due 0 – 30 days	7,586	(37)	8,913	(37)
Past due 31 – 60 days	185	-	484	-
Past due 60 – 90 days	2,096	(19)	6,292	(65)
Past due 91 – 120 days	2,646	(19)	4,770	(69)
Past 120 days*	43,989	(35,428)	50,348	(26,482)
Total	**111,782**	**(35,856)**	**150,942**	**(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.

^ Refer to Note 3.1 for details.

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 has fully provided the credit loss provision for those balances in FY26.

9. Contract assets

	30 June 2026	30 June 2025 Restated^
	$'000	$'000
Student Placement services	10,750	38,813
Credit loss allowance	(71)	(194)
	10,679	**38,619**

^ Refer to Note 3.1 for details.

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 become trade receivables when the customer is invoiced.

10. 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 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
Additions	1,455	4,387	5,842
Disposals	(6,214)	(6,007)	(12,221)
Effect of foreign currency exchange differences	(3,946)	(3,902)	(7,848)
Balance at 30 June 2026	37,525	43,451	80,976
Accumulated depreciation			
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)
Depreciation for the year	(4,580)	(5,527)	(10,107)
Disposals	4,880	5,727	10,607
Effect of foreign currency exchange differences	2,593	3,237	5,830
Balance at 30 June 2026	(25,279)	(34,086)	(59,365)
Net Book Value			
At 30 June 2025	18,058	11,450	29,508
At 30 June 2026	12,246	9,365	21,611

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

Class of plant and equipment	Estimated useful economic life
Leasehold Improvements	Lesser of lease term or useful life
Plant and equipment	3 to 5 years

11. Right-of-use assets

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

Cost	Office buildings $'000
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**
Additions	17,099
Lease terminations	(34,389)
Effect of foreign currency exchange differences	(15,646)
Balance at 30 June 2026	**165,426**
Accumulated depreciation	
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)**
Depreciation for the year	(24,315)
Lease terminations	25,134
Effect of foreign currency exchange differences	8,151
Balance at 30 June 2026	**(96,565)**
Net Book Value	
At 30 June 2025	**92,827**
At 30 June 2026	**68,861**

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	Notes	30 June 2026 $'000	30 June 2025 $'000
Depreciation on right-of-use assets	4.2	24,315	28,245
Interest on lease liabilities	4.3	6,321	6,825
Occupancy expenses			
- Expenses relating to short term or low value leases		438	859
- Other occupancy expenses		12,746	13,573
Total occupancy expenses	4.1	13,184	14,432

Notes to the consolidated financial statements for the year ended 30 June 2026

12. Intangible assets

The carrying value of intangible assets is presented below:

Cost	Software $'000	Brand and trade names $'000	Customer relation-ships $'000	Technology assets $'000	Goodwill $'000	Contracts for English Language Testing $'000	Capital-ised develop-ment costs $'000	Total $'000
Balance at 30 June 2024	**106,091**	**15,969**	**24,164**	**16,205**	**250,671**	**206,300**	**22,727**	**642,127**
Additions	1,668	-	-	30,889	-	-	23,521	56,078
Transfer from capitalised development costs	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)	48	15,096
Balance at 30 June 2025	**138,354**	**17,523**	**26,657**	**48,783**	**261,326**	**204,778**	**10,177**	**707,598**
Additions	330	-	-	-	-	-	23,943	24,273
Transfer from capitalised development costs	26,325	-	-	-	-	-	(26,325)	-
Disposals	(1,517)	-	-	-	-	-	-	(1,517)
Effect of foreign currency exchange differences	(300)	(1,357)	(2,177)	(1,475)	(27,540)	(23,716)	27	(56,538)
Balance at 30 June 2026	**163,192**	**16,166**	**24,480**	**47,308**	**233,786**	**181,062**	**7,822**	**673,816**
Accumulated amortisation								
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)**
Amortisation for the year	(19,914)	-	-	(6,178)	-	-	-	(26,092)
Amortisation of intangible assets arising from business combinations	-	(347)	(2,462)	(1,798)	-	-	-	(4,607)
Disposals	1,363	-	-	-	-	-	-	1,363
Effect of foreign currency exchange differences	109	-	1,182	1,088	-	-	-	2,379
Balance at 30 June 2026	**(73,404)**	**(1,062)**	**(14,700)**	**(21,340)**	**-**	**-**	**-**	**(110,506)**
Net Book Value								
At 30 June 2025	**83,392**	**16,808**	**13,237**	**34,331**	**261,326**	**204,778**	**10,177**	**624,049**
At 30 June 2026	**89,788**	**15,104**	**9,780**	**25,968**	**233,786**	**181,062**	**7,822**	**563,310**

12. 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.

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.

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.

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.

Class of intangible assets	Estimated useful economic life
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

For impairment testing, goodwill and intangible assets with indefinite useful lives are allocated to the Cash Generating Unit (CGU)/group of CGUs expected to benefit from them, as presented below.

The recoverable amount of a CGU/group of CGUs is the higher of its fair value less costs of disposal (FVLCD) and value in use (VIU). Management has estimated the recoverable amount of each CGU/group of CGUs using the discounted cash flow approach.

The key inputs and assumptions utilised in estimating recoverable amount include:

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

These key inputs and assumptions are based on the Group's past experience and expectations of future financial performance, taking into account current market and economic conditions and opportunities for improvement for each CGU/group of CGUs.

Cash flow forecasts: Asia – English Language Testing:

During FY26, the performance of Asia – English Language Testing CGU was impacted by declining test volumes, revenue and profitability in India associated with visa and immigration policy settings in key destination countries and increased competition, which contributed to reduced head room as at 30 June 2026.

The recoverable amount of Asia – English Language Testing CGU relies on the business achieving performance in line with the three-year budget, which takes into account current market conditions, policy settings, business risks and opportunities for improvement, assuming a stabilisation in IELTS volumes in India and continued growth in other markets, such as China.

12. Intangible assets (continued)

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

	30 June 2026		30 June 2025	
CGU/Group of CGUs	Goodwill $'000	Intangible assets with indefinite useful lives $'000	Goodwill $'000	Intangible assets with indefinite useful lives $'000
Asia - English Language Testing	110,633	160,487	127,895	184,205
Australasia - English Language Testing	3,451	11,275	3,451	11,275
Rest of World - English Language Testing	2,846	9,300	2,846	9,300
Asia - Student Placement	42,963	-	46,602	-
Rest of World – Student Placement	73,893	15,104	80,532	16,464
	233,786	**196,166**	**261,326**	**221,244**

Key assumptions

CGU/Groups of CGUs	Terminal growth rate %		Post-tax discount rate %	
	2026	2025	2026	2025
Asia – English Language Testing	2.5%	2.5%	9.7%	8.6%
Australasia - English Language Testing	2.5%	2.5%	8.7%	8.1%
Rest of World - English Language Testing	2.5%	2.5%	9.8%	8.8%
Asia - Student Placement	2.5%	2.5%	9.7%	8.6%
Rest of World – Student Placement	2.5%	2.5%	9.8%	8.8%

Impairment testing results and sensitivity analysis:

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

The Group has conducted sensitivity analysis, 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 as at 30 June 2026.

13. Other assets

Other current assets	Note	30 June 2026 $'000	30 June 2025 $'000
Prepayments		12,700	12,449
Refundable deposits		2,916	4,174
Recoverable GST/VAT input credits		9,532	6,728
Derivative financial instruments	21	3,300	70
Other assets		1,290	1,039
		29,738	**24,460**

Other non-current assets	Note	30 June 2026 $'000	30 June 2025 $'000
Prepayments		926	1,456
Refundable deposits		7,171	12,527
Income tax prepaid		-	1,452
Recoverable GST/VAT input credits		7,319	9,784
Tax deposits	28	6,251	18,626
		21,667	**43,845**

Critical estimates and judgements

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 crystalise. 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 FY26 predominantly due to the tax refund received during the financial year. Further details on the legal proceedings and reviews are disclosed in Note 28.

14. Trade and other payables

	30 June 2026 $'000	30 June 2025 Restated^ $'000
Trade payables	10,026	38,587
Accruals	105,427	85,696
Employee benefits payable	31,634	35,499
GST and other indirect taxes payable	3,579	7,768
Other payables	4,210	7,566
	154,876	**175,116**

^ Refer to Note 3.1 for details.

As of 30 June 2026 and 2025, the carrying value of trade and other payables approximated their fair value.

15. Contract liabilities

	30 June 2026 $'000	30 June 2025 Restated^ $'000
Amounts received in advance – English Language Testing (1)	9,829	13,004
Amounts received in advance - Student Placement related services (2)	35,521	53,356
Amounts received in advance – English Language Teaching (3)	8,432	8,957
	53,782	**75,317**

(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

^ Refer to Note 3.1 for details.

The current year balance ($53.8m) is expected to be recognised as revenue in the next 12 months. The prior year balance ($75.3m as restated) has been fully recognised in the current reporting period as revenue.

16. Provisions

	30 June 2026 $'000	30 June 2025 $'000
Employee benefits	30,766	35,666
Make good provision	2,026	2,044
	32,792	**37,710**
Current	21,203	24,684
Non-current	11,589	13,026
	32,792	**37,710**

Capital structure and financing

17. Borrowings

Non-current	30 June 2026 $'000	30 June 2025 $'000
Bank loans	253,756	288,756
Less: transaction costs capitalised	(1,701)	(2,174)
Total	**252,055**	**286,582**

During the current financial year, $35.0m (net) was repaid as a result of continued improvement in working capital discipline.

	Currency	30 June 2026 $'000	30 June 2025 $'000
Cash Advance Facility A			
Facility utilised at end of period	AUD	179,178	117,778
Facility not utilised at end of period	AUD	19,122	80,522
Maturity date		30 April 2028 ($198.3m)	30 April 2028 ($198.3m)
Cash Advance Facility B			
Facility utilised at end of period	AUD	74,578	117,778
Facility not utilised at end of period	AUD	123,722	80,522
Maturity date		30 April 2029 ($198.3m)	30 April 2029 ($198.3m)
Cash Advance Facility C			
Facility utilised at end of period	AUD	-	53,200
Facility not utilised at end of period	AUD	198,300	145,100
Maturity date		30 April 2030 ($198.3m)	30 April 2030 ($198.3m)

18. Lease liabilities

Maturity analysis	30 June 2026 $'000	30 June 2025 $'000
Year 1	24,356	30,194
Year 2 to 5	57,676	75,827
Year 5 onwards	14,161	20,020
	96,193	126,041
Less: impact of discounting	(14,772)	(17,993)
	81,421	**108,048**
Presented as:		
Current lease liabilities	19,542	24,369
Non-current lease liabilities	61,879	83,679
	81,421	**108,048**

19. Cash flow information

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and 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 2026 $'000	30 June 2025 Restated^ $'000
Net profit after tax	**13,285**	**50,708**
Adjustment for:		
Depreciation and amortisation	65,121	61,167
Credit losses	8,764	17,031
Share of gain of an associate	(179)	(406)
Unrealised foreign exchange gain	(2,130)	(2,296)
Share-based payments	6,864	4,137
Movement in working capital:		
Trade and other receivables	37,424	24,436
Contract assets	27,940	7,748
Other assets	16,900	(4,928)
Trade and other payables, contract liabilities and provision	(45,366)	16,692
Current and deferred tax	6,850	(41,659)
Net cash inflow from operating activities	**135,473**	**132,630**

^ Refer to Note 3.1 for details.

19.1 Reconciliation of liabilities arising from financing activities

			Non-cash changes			
	Opening balance $'000	Financing net cash flows $'000	Loan Establishment fees $'000	New and modified leases $'000	Others $'000	Closing balance $'000
2026						
Bank loans	286,582	(35,000)	(108)	-	581	**252,055**
Lease liabilities	108,048	(22,780)	-	15,434	(19,281)	**81,421**
2025						
Bank loans	277,652	9,600	(1,253)	-	583	**286,582**
Lease liabilities	118,008	(26,252)	-	21,169	(4,877)	**108,048**

20. Issued capital

20.1 Share capital

	Note	30 June 2026 $'000	30 June 2025 $'000
Ordinary shares fully paid		282,369	282,369
Treasury shares	20.2	(1,689)	(653)
		280,680	**281,716**

Ordinary shares (fully paid)	Number of shares	$'000
Balance at 30 June 2025	**278,336,211**	**282,369**
Balance at 30 June 2026	**278,336,211**	**282,369**

Share buy-back

On 19 June 2026, IDP announced an on-market share buy-back of up to $50 million of its issued capital, in line with the Company's capital framework. The Board has determined that an on-market buy-back is an efficient use of capital and provides the opportunity to enhance shareholder returns. The timing and scale of purchases will depend on market conditions, trading restrictions, share price and alternative investment opportunities.

20.2 Treasury shares

Movement in treasury shares	Note	Number of shares	$ per share	$'000
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	22.2	(53,453)	22.26	(1,190)
Balance at 30 June 2025		**83,632**		**653**
Allocation under tax exempt share offer		(21,894)	3.20	(70)
Acquisition of treasury shares		475,136	3.79	1,800
Transfer to employees	22.2	(97,979)	7.09	(694)
Balance at 30 June 2026		**438,895**		**1,689**

During FY26, 97,979 treasury shares were transferred to employees under the performance rights plans (Note 22.2). These shares therefore ceased to be held as treasury shares after these dates.

During FY26, IDP Education Employee Share Scheme Trust acquired 475,136 shares (at an average price of $3.79 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 2026, there were 438,895 treasury shares ($1.689m) 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.

21. Financial instruments

21.1 Financial assets and liabilities

	30 June 2026 $'000	30 June 2025 Restated^ $'000
Financial assets		
Cash and cash equivalents	135,120	121,481
Trade and other receivables	83,736	129,924
Derivative financial instruments		
Foreign exchange forward contracts	3,300	70
Other assets – refundable deposits	10,087	16,701
Financial liabilities		
Trade and other payables	154,876	175,116
Borrowings	252,055	286,582
Lease liabilities	81,421	108,048
Other Financial liabilities		
Contingent consideration	1,755	3,483
Derivative financial instruments		
Foreign exchange forward contracts	893	1,179
Total Other Financial liabilities	2,648	4,662

^ Refer to Note 3.1 for details.

	30 June 2026 $'000	30 June 2025 $'000
Other Financial liabilities		
Current	2,648	2,885
Non-current	-	1,777
Total Other Financial liabilities	**2,648**	**4,662**

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

21. Financial instruments (continued)

21.2 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 and interest rate risks) 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 and interest rate risks, 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, the 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 and SGD).

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. The Group’s hedging policy permits the purchase of forward exchange contracts of the net currency exposure out to two years of 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, INR, NZD and USD.

21. Financial instruments (continued)

21.2 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:

	30 June 2026		30 June 2025 Restated^	
AUD equivalent	**Assets $'000**	**Liabilities $'000**	**Assets $'000**	**Liabilities $'000**
USD	28,600	(16,056)	37,111	(20,190)
GBP	67,595	(67,228)	63,493	(73,706)
INR	25,880	(44,634)	14,082	(60,104)
VND	2,346	(8,684)	1,938	(11,473)
CAD	9,755	(2,236)	22,748	(4,432)
AED	2,666	(3,866)	9,122	(4,616)
NPR	10,888	(1,611)	25,516	(2,929)
BDT	2,292	(2,658)	7,413	(3,993)
EUR	1,940	-	8,592	-
NGN	10,290	(1,820)	10,432	(863)
Other	26,017	(27,492)	26,918	(36,417)
Total	**188,269**	**(176,285)**	**227,365**	**(218,723)**

^ Refer to Note 3.1 for details.

21. Financial instruments (continued)

21.2 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
USD		**$'000**	**$'000**
2026	-10%	976	(987)
2025	-10%	1,316	34
GBP			
2026	-10%	29	(150)
2025	-10%	(794)	(1,735)
INR			
2026	-10%	(1,459)	991
2025	-10%	(3,579)	(3,579)
VND			
2026	-10%	(493)	(493)
2025	-10%	(742)	(742)
CAD			
2026	-10%	585	(1,054)
2025	-10%	1,425	(706)
AED			
2026	-10%	(93)	(93)
2025	-10%	350	350
NPR			
2026	-10%	722	722
2025	-10%	1,757	1,757
BDT			
2026	-10%	(29)	(29)
2025	-10%	266	266
EUR			
2026	-10%	151	(122)
2025	-10%	668	469
NGN			
2026	-10%	659	659
2025	-10%	744	744

21. Financial instruments (continued)

21.2 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 interest rates predominantly arises from its bank debt facilities where interest rates are set based on the benchmark reference rate of BBSY, which is a variable interest rate benchmark. All of the Group's debt is denominated in AUD.

The Group is able to utilise a variety of interest rate hedging instruments to manage the interest rate risk exposure on its actual and forecast outstanding debt. On 30 June 2026, the Group entered into interest rate swap contracts and hedged $135m of debt for the next 12 months.

At 30 June 2026, the Group was exposed to variable interest rate loans of $118.8m (2025: $288.8m).

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 2026					
- Trade and other payables	154,876	-	-	154,876	154,876
- Interest-bearing borrowings	14,803	270,495	-	285,298	252,055
- Lease liabilities	24,356	57,676	14,161	96,193	81,421
- Contingent consideration	1,857	-	-	1,857	1,755
- Foreign exchange forward contracts	893	-	-	893	893
	196,785	**328,171**	**14,161**	**539,117**	**491,000**
30 June 2025 (Restated^)					
- Trade and other payables	175,116	-	-	175,116	175,116
- 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
	223,955	**407,791**	**20,020**	**651,766**	**574,408**

^ Refer to Note 3.1 for details.

21. Financial instruments (continued)

21.2 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 2026 were $135.1m (2025: $121.5m).

Gross trade receivables at 30 June 2026 were $111.8m (2025: $150.9m). 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 that the Group’s credit risk is low due to the industry characteristic of major customers and the diverse customer base.

21.3 Fair value of financial instruments

The Group measures the 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 is 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.

21. Financial Instruments (continued)

21.3 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 2026 $'000	Fair value as at 30 June 2025 $'000	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Foreign currency forward contracts	Level 2	Assets: 3,300 Liabilities: 893	Assets: 70 Liabilities: 1,179	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	1,755	3,483	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.

21.4 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 2026, 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.

Other notes

22. 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.

22.1 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
FY24 IDP Plan award – tranche 1	70,044	18-Oct-23	21.40	N/A	EPS target CAGR	31-Aug-26
FY24 IDP Plan award – tranche 2	70,083	18-Oct-23	14.19	N/A	Total shareholder return	31-Aug-26
FY24 LTI award – tranche 1	87,319	18-Oct-23	21.40	N/A	EPS target CAGR	31-Aug-26
FY24 LTI award – tranche 2	87,321	18-Oct-23	14.19	N/A	Total shareholder return	31-Aug-26
FY25 IDP Plan award – tranche 1	110,721	16-Dec-24	11.32	N/A	EPS target CAGR	31-Aug-27
FY25 IDP Plan award – tranche 2	49,308	16-Dec-24	5.47	N/A	Total shareholder return	31-Aug-27
FY25 IDP Plan award – tranche 3	86,111	16-Dec-24	11.32	N/A	Strategic measures	31-Aug-27
FY25 LTI award – tranche 1	152,342	15-Oct-24/ 16-Dec-24	12.75/ 11.32	N/A	EPS target CAGR	31-Aug-27
FY25 LTI award – tranche 2	67,718	15-Oct-24/ 16-Dec-24	6.99/ 5.47	N/A	Total shareholder return	31-Aug-27
FY25 LTI award – tranche 3	118,489	15-Oct-24/ 16-Dec-24	12.75/ 11.32	N/A	Strategic measures	31-Aug-27
FY25 CFO Sign On Award – tranche 2	9,597	16-Dec-24	11.62	N/A	Service condition	07-Oct-26
FY25 Alignment Rights	219,904	15-Oct-24/ 16-Dec-24	13.07/ 11.65	N/A	Service condition	31-Aug-26
FY25 deferred STI	156,204	22-Oct-25	5.80	N/A	Service condition	01-Jul-26
FY26 LTI award – tranche 1	431,375	22-Oct-25	5.99	N/A	EPS target CAGR	31-Aug-28
FY26 LTI award – tranche 2	335,512	22-Oct-25	5.13	N/A	Total shareholder return	31-Aug-28
FY26 LTI award – tranche 3	191,733	22-Oct-25	5.99	N/A	Strategic measures	31-Aug-28
FY26 Transformation Award – tranche 1	171,040	19-Dec-25	5.51	N/A	EPS target CAGR	31-Aug-28
FY26 Transformation Award – tranche 2	171,058	19-Dec-25	5.51	N/A	Transformation Cost-Out	31-Aug-28
FY26 Transformation Award – tranche 3	113,377	19-Dec-25	5.63	N/A	Service condition	31-Aug-27
FY26 Transformation Award – tranche 4	113,387	19-Dec-25	5.51	N/A	Service condition	31-Aug-28
Feb26 Transformation Award – tranche 1	15,197	25-May26	5.99	N/A	EPS target CAGR	31-Aug-28
Feb26 Transformation Award – tranche 2	11,820	25-May26	5.13	N/A	Total shareholder return	31-Aug-28
Feb26 Transformation Award – tranche 3	6,754	25-May26	5.99	N/A	Strategic measures	31-Aug-28

Notes to the consolidated financial statements for the year ended 30 June 2026

22. Share-based payments (continued)

22.2 Movements during the year

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

2026

	Grant date	Vesting period (years)	Exercise price	Number of performance and service rights: Opening balance	Granted during the year	Exercised during the year	Forfeited during the year	Closing balance	Vested and exercisable at balance date
Performance right plans									
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	101,914	-	-	(101,914)	-	-
FY24 Digital Campus Award	18-Oct-23	0.9-1.9	$0.00	10,153	-	(10,153)	-	-	-
FY24 IDP plan award	18-Oct-23	2.9	$0.00	153,640	-	-	(13,513)	140,127	-
FY24 LTI	18-Oct-23	2.9	$0.00	200,432	-	-	(25,792)	174,640	-
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	-	-	(29,770)	246,140	-
FY25 LTI	15-Oct-24/ 16-Dec-24	2.71-2.88	$0.00	392,322	-	-	(53,773)	338,549	-
FY25 CFO Sign On Award	16-Dec-24	0.81-1.81	$0.00	19,193	-	(9,596)	-	9,597	-
FY25 Alignment Rights	15-Oct-24/ 16-Dec-24	1.71-1.88	$0.00	279,951	-	(25,123)	(34,924)	219,904	-
FY25 deferred STI	22-Oct-25	0.69	$0.00	-	170,720	(12,958)	(1,558)	156,204	-
FY26 LTI award	22-Oct-25	2.86	$0.00	-	1,118,629	-	(160,009)	958,620	-
FY26 Transformation Award	19-Dec-25	1.70-2.70	$0.00	-	592,610	-	(23,748)	568,862	-
Feb26 Transformation Award	25-May-26	2.27	$0.00	-	33,771	-	-	33,771	-
Total Performance Rights				**1,632,282**	**1,915,730**	**(97,979)**	**(603,619)**	**2,846,414**	**-**
Weighted average exercise price			-	-	-	-	-	-	-

Notes to the consolidated financial statements for the year ended 30 June 2026

22. Share-based payments (continued)

22.2 Movements during the year (continued)

2025

				Number of performance and service rights					
	Grant date	Vesting period (years)	Exercise price	Opening balance	Granted during the year	Exercised during the year	Forfeited during the year	Closing balance	Vested and exercis-able at balance date
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			-	-	-	-	-	-	-

22. Share-based payments (continued)

22.3 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:

	FY26 Performance Rights
Exercise price	-
Share price at grant date	$5.84 - $6.37
Expected volatility	60%
Expected dividend yield	2.17%
Risk free interest rate	3.33% - 4.05%

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

22.4 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	2026 $'000	2025 $'000
LTI performance and service rights plans	4.4	6,864	4,137
		6,864	**4,137**

23. Related party transactions

Transactions with key management personnel	30 June 2026 $	30 June 2025 $
Short-term employee benefits	4,602,152	3,726,782
Post-employment benefits	167,857	192,700
Other long-term benefits	40,974	57,969
Share-based payments	2,103,316	1,387,808
Total compensation paid to key management personnel	**6,914,299**	**5,365,259**

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

Notes to the consolidated financial statements for the year ended 30 June 2026

24. 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 2026 $	30 June 2025 $
Deloitte and related network firms		
Audit or review of financial statements		
- Group	823,500	758,500
- Subsidiaries	66,965	83,073
Audit or review of regulatory sustainability report	90,000	-
Tax compliance services	10,500	-
Other auditors and their related network firms		
Audit or review of financial statements	796,581	696,903
	1,787,546	**1,538,476**

Notes to the consolidated financial statements for the year ended 30 June 2026

25. Subsidiaries and associates

25.1 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	
			2026	2025
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 2026

25. Subsidiaries and associates (continued)

25.1 Subsidiaries (continued)

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of voting power controlled by the Group	
			2026	2025
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	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	Examination services	Israel	100%	100%
IDP Services Arabia Company (4)	Student Placements & Examinations	Saudi Arabia	100%	N/A

(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 hold 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 in FY25.

(4) IDP Services Arabia Company was incorporated in April 2026

25.2 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	
			2026	2025
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%

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

26. 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'.

26.1 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

Statement of comprehensive income	30 June 2026 $'000	30 June 2025 Restated^ $'000
Revenue	508,308	599,793
Dividend income	41,886	33,134
Expenses	(481,247)	(536,391)
Depreciation and amortisation	(28,268)	(24,410)
Finance income	1,476	1,368
Finance costs	(20,057)	(22,029)
Share of results of associates	179	406
Profit for the year before income tax expense	**22,277**	**51,871**
Income tax expense	(16,447)	(11,784)
Profit for the year of the Closed Group	**5,830**	**40,087**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translating foreign operations	(527)	154
Cash flow hedges:		
Fair value gains/(losses) on hedging instruments	4,597	(1,090)
Cumulative gains/(losses) on hedging instruments reclassified to profit or loss	(1,090)	(653)
Income tax related to gains/(losses)	(1,052)	522
Other comprehensive income for the year, net of income tax	1,928	(1,067)
Total comprehensive income for the year of the Closed Group	**7,758**	**39,020**

Summary of movements in consolidated retained profits	30 June 2026 $'000	30 June 2025 Restated^ $'000
Retained profits at 1 July	39,359	49,372
Profit for the year	5,830	40,087
Dividends paid	(22,267)	(50,100)
Retained profits at 30 June of the Closed Group	**22,922**	**39,359**

^ Refer to Note 3.1 for details.

26. Deed of Cross Guarantee (continued)

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

	30 June 2026	30 June 2025 Restated^
	$'000	$'000
CURRENT ASSETS		
Cash and cash equivalents	63,571	53,716
Trade and other receivables	57,974	97,133
Contract assets	10,679	38,619
Current tax assets	12,757	26,660
Other current assets	12,651	10,747
Total current assets	**157,632**	**226,875**
NON-CURRENT ASSETS		
Trade and other receivables	-	5,175
Investments in subsidiaries	204,986	204,986
Investments in associates	4,096	3,985
Property, plant and equipment	6,577	9,180
Right-of-use assets	11,093	18,192
Intangible assets	311,448	306,052
Capitalised development costs	4,799	9,174
Deferred tax assets	53,011	58,953
Other non-current assets	1,910	2,952
Total non-current assets	**597,920**	**618,649**
TOTAL ASSETS	**755,552**	**845,524**
CURRENT LIABILITIES		
Trade and other payables	165,692	187,317
Lease liabilities	4,173	6,726
Contract liabilities	8,914	19,446
Provisions	12,605	14,542
Current tax liabilities	393	706
Other financial liabilities	2,648	2,885
Total current liabilities	**194,425**	**231,622**
NON-CURRENT LIABILITIES		
Borrowings	252,055	286,582
Lease liabilities	9,909	14,877
Provisions	1,905	2,090
Other financial liabilities	-	1,777
Total non-current liabilities	**263,869**	**305,326**
TOTAL LIABILITIES	**458,294**	**536,948**
NET ASSETS	**297,258**	**308,576**
EQUITY		
Issued capital	280,680	281,716
Reserves	(6,344)	(12,499)
Retained earnings	22,922	39,359
TOTAL EQUITY	**297,258**	**308,576**

^ Refer to Note 3.1 for details.

Notes to the consolidated financial statements for the year ended 30 June 2026

27. 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 2026 $'000	30 June 2025 Restated^ $'000
Current assets	234,412	292,337
Total assets	573,726	651,234
Current liabilities	67,521	93,606
Total liabilities	331,388	397,154
Equity		
Issued capital	280,680	281,716
Retained earnings	(32,000)	(15,418)
Reserves	(6,342)	(12,218)
Total equity	**242,338**	**254,080**

Financial performance	30 June 2026 $'000	30 June 2025 Restated^ $'000
Profit for the year	5,685	79,652
Other comprehensive income	1,649	(783)
Total comprehensive income	**7,334**	**78,869**

^ Refer to Note 3.1 for details.

During the year, the parent entity received $81.8m in dividend income from its subsidiaries (2025: $121.1m).

28. 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 2026, 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 Goods and Services Tax (GST). During the current financial year, the Group received 13 favourable court and/or appeal rulings in multiple jurisdictions relating to the central issue, including the recovery of related tax deposits, and no unfavourable court rulings. Furthermore, on 30 March 2026, the Indian GST legislation was amended through the Finance Act 2026 in a manner that resolves the central issue with certainty in the Group's favour on a prospective basis from that date.

The Group expects all remaining legal proceedings and reviews to be resolved favourably based on its record of favourable court rulings and advice received from external tax advisors and legal counsel in India. Accordingly, the Group considers the likelihood of any potential liability in respect of these matters to be remote. The amount associated with jurisdictions awaiting ruling has decreased from $126.3m at 30 June 2025 to $22.0m at 30 June 2026. Tax deposits have similarly decreased from $18.6m at 30 June 2025 to $6.3m at 30 June 2026, reflecting amounts recovered from the relevant tax authorities during the year.

29. 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 2026

Entity name	Entity type	Body corporates: Place formed or incorporated	Body corporates: % of share capital held	Tax residency: Australian resident	Tax residency: 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 2026

		Body corporates		Tax residency	
Entity name	Entity type	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
I D P 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 2026

		Body corporates		Tax residency	
Entity name	Entity type	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
IDP Services Arabia Company	Body Corporate	Saudi Arabia	100%	No	Saudi Arabia

Consolidated entity disclosure statement (continued)

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *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 60 to 107 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 2026 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) the attached financial statements are in compliance with IFRS Accounting Standards, as stated in Note 1 to the consolidated financial statements.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 26 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 26.

(e) the consolidated entity disclosure statement set out on pages 108 to 111 is true and correct.

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

Tracey Horton AO

Chair

Tennealle O'Shannessy

Managing Director

Melbourne

19 August 2026

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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 2026, 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 Consolidated Entity Disclosure Statement and the directors' declaration.

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 2026 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.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Revenue recognition – Student Placement and English Language Testing *Refer to Note 3 Revenue, Note 9 Contract Assets and Note 15 Contract Liabilities* The Group's revenue is primarily generated from Student Placement Services and English Language Testing, as detailed in Note 3 to the financial statements. We considered revenue recognition to be a Key Audit Matter due to: • The voluntary change in the Group's revenue recognition policy for Student Placement Services adopted in preparing the FY26 financial statements, • Judgement required in constraining Student Placement Services revenue for expected student withdrawals and other variations impacting consideration receivable, • 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.	Our audit procedures included: • Obtaining an understanding of the revenue recognition processes and assessing the Group's revenue recognition accounting policies for compliance with AASB 15 *Revenue from contracts with customers*. For Student Placement Services: • Assessing the appropriateness of the change in revenue recognition policy for Student Placement Services, the accuracy of retrospective restatements applied, and the adequacy of related financial statement disclosures. • 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. For English Language Testing: • Performing data analysis procedures over the revenue transactions and the relationship of these transactions against cash, trade receivables and contract liabilities. • Testing the cut-off of revenue recognised for in-progress testing at year-end. 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. 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 15 Contract Liabilities.

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 2026 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. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

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.

Deloitte.

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.

Deloitte.

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 38 to 58 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of IDP Education Limited, for the year ended 30 June 2026, 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, 19 August 2026