IDP EDUCATION LIMITED
Appendix 4E
ABN 59 117 676 463
Year ended 30 June 2026

Results for Announcement to the Market

	30 June 2026 $'000	30 June 2025 Restated^ $'000	Movement $'000	Movement %
Revenue from ordinary activities	795,401	891,360	(95,959)	(11)
Statutory net profit for the year	13,285	50,708	(37,423)	(74)
Statutory net profit for the year attributable to the owners of IDP Education Limited	12,266	49,700	(37,434)	(75)

Dividends	**Amount per ordinary share cents**	**Franked amount per ordinary share cents**[1]
FY26 interim dividend paid	3.00	1.50
FY26 final dividend (declared after balance date)	6.00	-

[1] Franked at the Australian corporate tax rate of 30%

Record date for determining entitlement to the dividends
- FY26 interim dividend — 5 March 2026
- FY26 final dividend — 10 September 2026

Dividend payment date
- FY26 interim dividend — 26 March 2026
- FY26 final dividend — 24 September 2026

Net tangible assets per ordinary share	**30 June 2026** **cents**	**30 June 2025 Restated^** **cents**
Net tangible assets per share[2]	(59.58)	(57.36)
Net assets per share	142.80	166.85

[2] Net tangible assets are defined as net assets attributable to owners of IDP Education Limited less intangible assets.

A significant proportion of the Group's assets are intangible in nature, totalling $563.3m (30 June 2025: $624.0m), including software, goodwill, identifiable intangible assets relating to businesses acquired and capitalised development costs. These assets are excluded from the calculation of net tangible assets per share.

Other information
Additional Appendix 4E disclosure requirements and further information, including commentary on the Group's operating performance, results of segments and other factors affecting the results for the current financial year are contained in the Financial Report and the Group's FY26 Results Announcement.

The Consolidated Financial Statements contained within the Financial Report, upon which this Appendix 4E is based, have been audited by Deloitte Touche Tohmatsu.

^ As announced to the ASX on 18 December 2025, the Group adopted a voluntary change to its accounting policy for Student Placement revenue in FY26. Comparative period figures for the impacted financial statement line items have been restated accordingly. Refer to note 3.1 for further details.

Annual Report 2026

Contents

About this report

The Annual Report forms part of our corporate reporting suite. This suite provides comprehensive insights into our strategic priorities, sustainability performance, risk management, corporate governance, and both financial and non-financial results.

We are committed to transparent reporting for our shareholders and other key stakeholders.

To explore the full suite of reports, visit investors.idp.com/investor-centre

Acknowledgement of Country

IDP acknowledges the traditional owners of Country throughout Australia and recognises their continuing connections to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander communities and to Elders past and present.

FY26 was a year of important progress for IDP in a dynamic and challenging market. We sharpened our focus on quality and operational discipline, while repositioning the business for a future where student matching is increasingly defined by readiness, quality and outcomes rather than volume alone. Through the successful over-delivery of the first year of our multi-year transformation program, we accelerated progress towards a simpler, more efficient and technology-enabled IDP. This strengthened our foundations, supported margin improvement and future profitable growth, and enhanced our ability to serve students, clients and governments as market conditions evolve.

FY26 at a glance

Maintaining quality and trust

Above 70
Student NPS maintained

93%
of global students trust or highly trust IDP

8.3 out of 10
average client trust score

Read more about how we maintained quality and customer trust on page 16.

Resetting our cost base and working capital

$32 million
underlying reduction in our overhead cost base

11.8%
reduction in direct costs

139%
operating cash conversion

Read more about our strategic milestones on page 10.

A commitment to transforming lives

Student Placement

54,200 students placed

English Language Testing

1.2 million IELTS tests delivered

English Language Teaching

108,400 courses

Read more about our impact on page 18.

Exceeding our transformation targets

13

IELTS test centres established across China following disciplined market entry

Malaysia

Launched as new destination to provide student choice

AI

New AI tools rolled out to improve productivity and customer experience

Read more about how our transformation is reshaping our operations on page 10.

Who we are

IDP Education is a global leader in international education services, helping people transform their lives through access to education.

Through our Student Placement, Language Testing and English Language Teaching businesses, we connect students, test takers, institutions and organisations across more than 60 countries.

Our purpose

We are guided by our purpose:

Transforming lives through international education.

Our purpose reflects our belief in the power of education to open opportunities, build capability and create lasting social and economic impact.

It connects our strategy, our people and our role in the communities we serve.

Our focus

Inspired by our purpose, we are focused on delivering sustainable growth while strengthening the quality and impact of our services.

We aspire to be the clear first choice for people with international education ambitions. We will do this by:

- Engaging with more people in more places
- As their most trusted partner
- To deliver exceptional outcomes

These strategic pillars underpin the progress we are making as we continue to transform and evolve our business.

Our people and culture

Our people are central to delivering our strategy and creating positive outcomes for our customers, clients and communities.

We are building a global team that is:

- Customer-focused and accountable
- Inclusive and diverse
- Aligned to our purpose and values

Our IDP Code of Conduct guides how we work, ensuring we act with integrity, make good decisions, and deliver for our stakeholders.

See pages 14-15 for more on our global team

Our operating context

We operate in a dynamic global environment shaped by changing migration policies, evolving student preferences and ongoing economic uncertainty.

We actively monitor these conditions to manage risk and identify opportunities, ensuring we continue to deliver sustainable outcomes.

Key considerations for risk this year include:

- International education and migration policy changes
- Macroeconomic, geopolitical and competitive pressures
- Transformation execution and productivity improvement
- Digital innovation, cybersecurity and data governance
- Talent, capability and organisational resilience

See pages 16-17 for more on how we manage risk

Our business

Student Placement
Quality global leader in helping international students find the right course, institution and country for their study and career goals

Digital Marketing and Data Insights
A strategic partner of choice for institutions seeking access to engaged student communities

English Language Testing
Proud co-owner of IELTS, the world's most popular high-stakes language test and owner of Envoy

English Language Teaching
Leading English language schools, with campuses in Cambodia and Taiwan

Advancing our transformation and reshaping for the future

FY26 was a year of disciplined action in a challenging and volatile operating environment.

Our progress reflects a clear set of priorities across the year, including:

- Maintaining customer trust and quality
- Resetting our cost base
- Refocusing on higher-value operations
- Reshaping our organisation and building capability
- Simplifying and strengthening operating model
- Consolidating systems and platforms and leveraging global purchasing power
- Accelerating digital and AI-enabled tools
- Launching IELTS in China and expanding destination choice
- Continuing to support students and test takers to achieve their goals

A message from the Chair

Tracey Horton AO
Non-Executive
Director and Chair

Dear shareholders,

IDP has been trusted for more than 50 years to help students around the world transform their lives through international education. While the industry has experienced many decades of growth, changes in government policy settings have significantly impacted market volumes and dynamics. International student volumes in our major destination markets declined by 54 per cent over the last three years, following record highs in 2023 and 2024. This has had a significant impact on IDP's earnings and share price.

These market changes are unprecedented, and IDP's response has been commensurate. We have maintained our focus on quality to support strong yield growth and taken decisive action to reset our cost base for the revenue environment. We are investing in our multi-year transformation to make IDP a more agile, flexible and technology-enabled business. This will position IDP to capitalise on the changing dynamics, grow and diversify future revenue streams, and focus on areas of profitable growth.

We remain a profitable, cash-generative business with the capacity to invest in the transformation. While tighter immigration settings are impacting volumes, they are also providing an opportunity for us to provide valuable solutions for our students and clients, and cement and enhance our leadership to position IDP for future growth.

Financial performance and capital management

In FY26, international student volumes across our major destination markets fell by more than 20 per cent, and IDP reported Adjusted Earnings Before Interest and Tax of A$122.9 million, down 7 per cent. The outperformance of earnings over volume reflects our continued focus on quality outcomes, which underpinned another year of strong yield growth and the benefits of the cost reduction program. We reported Adjusted Net Profit After Tax of A$57.1 million, compared to A$69.9 million in FY25.

A significant area of focus has been improving working capital and cash generation, while reducing leverage. Our net debt-to-EBITDA ratio declined from 1.4x to 1.0x at financial year-end. This has provided an opportunity for active capital management. In June, the Board approved a share buy-back program of up to A$50 million of issued capital, reflecting our confidence in IDP's transformation and intrinsic value. The buy-back reflects an efficient use of capital and an opportunity to enhance shareholder returns whilst maintaining the Board's commitment to having a strong balance sheet.

Transforming IDP for the future

Last year, we announced a multi-year transformation to reduce costs, simplify the business and position IDP for the future. In FY26, the team delivered a A$32 million net reduction in overhead costs, with a further reduction planned for this financial year. This fundamental resetting of the cost base has required a significant amount of detailed planning and execution discipline.

The transformation plan will also see increased investment in technology and AI to drive productivity and leverage our unique and valuable data assets to deliver higher conversion, stronger client outcomes and more value to university partners and students.

Board renewal

Board renewal remains a key priority, ensuring we have the right mix of skills and experience to guide IDP through its transformation and into the future.

Paul Rogan was appointed last September to take on the role of Chair of Audit & Risk, and we are already seeing the benefits of his fresh perspectives and experience in technology and transformation. Our longstanding Director, Chris Leptos, retired from the Board in June, and we thank Chris for his meaningful contribution over more than 10 years on the Board.

Our people

Our leadership team has done an excellent job in a dynamic operating environment, demonstrating their resilience in the face of extremely difficult market conditions. They have delivered an expansive yet disciplined cost-reduction program, are reshaping the business for future success, and continue to deliver quality outcomes for our student communities and university partners. All of this has been achieved while continuing to invest and stay true to the IDP values that have been intrinsic to the success of the company over many years.

On behalf of the Board, I thank our leadership team and all our people for their hard work and commitment.

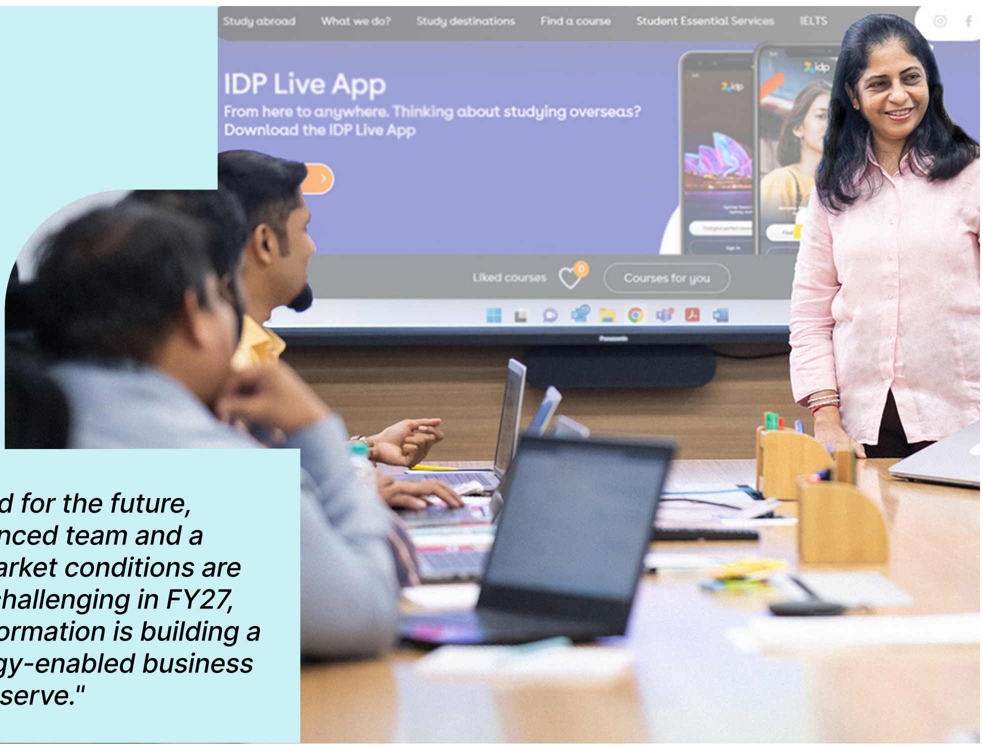
Strengthening our position as the trusted partner of choice

The growing middle classes around the world continue to value quality education, including globally recognised credentials. While this will underpin long-term demand for what we do, the dynamics of the markets we operate in are ever-changing.

Evolving government policy settings mean that matching students with university requirements for placements and visa requirements has become increasingly complex, and a more pivotal and valued part of the process. As the market leader known for quality, the more complex matching process plays to IDP's strengths. Our ability to capture and leverage data, supported by personalised counsellors, will strengthen our position as the trusted partner of choice for universities and students.

IDP is well positioned for the future, with a highly experienced team and a clear vision. While market conditions are expected to remain challenging in FY27, our multi-year transformation is building a more agile, technology-enabled business with a lower cost-to-serve. This will strengthen our ability to diversify and grow revenue streams, delivering greater value for our partners and growing returns for our shareholders.

Tracey Horton AO
Chair



"IDP is well positioned for the future, with a highly experienced team and a clear vision. While market conditions are expected to remain challenging in FY27, our multi-year transformation is building a more agile, technology-enabled business with a lower cost-to-serve."

A message from the CEO

Tennealle O'Shannessy
Chief Executive Officer
and Managing Director

Dear shareholders,

In the 2026 financial year, international student volumes declined by over 20 per cent across our key destinations as policy settings continued to constrain global student mobility. This decline was consistent with our planning assumptions and we managed the business accordingly, focusing on maintaining our commitment to quality, profitable growth and yield, reducing cost and progressing our transformation to position IDP for the future.

Importantly, we continued to deliver for our students. While tighter immigration settings and increased visa rejection rates hampered many students from realising their lifelong study goals, our team worked hard to support our student communities. Over 90 per cent of students trust or highly trust IDP and we have market-leading Net Promoter Scores of over 70.

FY26 performance

The further contraction in the international student market saw IDP student placement volumes decline by 27 per cent and IELTS test volumes decline by 8 per cent.

Revenue of A$795 million was down 11 per cent, significantly outperforming volumes as our continued focus on quality contributed to a strong yield performance. Student Placement yield grew 11 per cent and IELTS yield grew 7 per cent. Headline overhead costs reduced by A$50 million, or A$32 million removing the impact of foreign exchange. Adjusted earnings before interest and tax (EBIT) was A$122.9 million, in line with the guidance we provided this time last year.

Strong cash generation and working capital discipline have enabled us to significantly reduce debt and leverage, and actively manage capital through an announced share buy-back. Our strong balance sheet and cash generation provide us with the capacity to navigate current market conditions as well as make the necessary investments to deliver the transformation that will underpin future growth.

Improving student experience by leveraging technology and data

We continue to leverage technology to improve customer experience, increase conversion and drive productivity.

Investments in technology and AI-enabled tools like our AI Assistant, Counsellor Recommendation Engine and Fast Lane Propose offers are improving conversion and counsellor productivity, reducing cost-to-serve and building our deep data assets.

Our AI Assistant, which is now live in 10 countries, is capturing more than 50 per cent of our unique student profiles and delivering 7 per cent more applications than other channels. Our newly launched IDP Student Community proposition has 40,000 students already registered, providing highly valued peer advice that will further enhance trust as we build out our data depth.

FastLane Propose, the next phase of our FastLane proposition, is leveraging AI to connect students with personalised offers from institutions more quickly and efficiently.

These are just a few of the great examples of how we are already leveraging AI to power our business and form part of a broader digital roadmap that we are investing in, as part of our transformation agenda.

We are also diversifying revenue streams within core segments with the launch of Malaysia and the United Arab Emirates (UAE) as new student placement destinations and the launch of IELTS in China, the largest and most profitable English testing market in the world. We launched 13 IELTS test centres in the Yangtze River Delta region, home to a large percentage of China's student population.

Transforming IDP to deliver more value to university partners and students

We have made excellent progress on our multi-year transformation strategy to reduce costs and simplify the business while repositioning IDP to win through disciplined investment in technology, data and AI capabilities.

We exceeded our net cost reduction target of A$25 million by A$7 million and have identified further savings to be delivered in FY27.

AI-enabled tools and digital products are improving student conversion while delivering a more seamless and personalised experience across the student journey. Our unmatched data assets uniquely position IDP to leverage AI and data insights to deliver services others simply cannot match.

Over time, this will bring greater operating efficiency, improved client outcomes and a lower cost-to-serve, while providing the foundation for new revenue streams and expanded market share.

Together, these initiatives will position IDP to drive profitable growth and create a higher-quality, more resilient earnings profile for our shareholders.

A committed global team

I would like to thank our people around the world for their hard work, resilience and unwavering commitment to delivering meaningful outcomes for our students and university partners. Despite the challenges faced by both our teams and our student community, maintaining outstanding Net Promoter and trust scores is an exceptional achievement.

Confidence in the future

At IDP, we have trusted relationships spanning many decades with more than 1,000 quality university partners, as well as governments across our key destination markets. As quality, compliance and student outcomes become increasingly important, our longstanding reputation and expertise in these areas continue to differentiate IDP and will further strengthen the value we can deliver to our partners.

We have a clear strategy in place to manage the business and its financial performance in the year ahead as industry volumes are expected to decline for a third consecutive year. We have confidence that our transformation plan will enable us to manage performance, consolidate our reputation as the quality provider and position IDP for future growth.

We look forward to updating you on our transformation as we unlock the opportunity to become the trusted decision platform for international student mobility.

Tennealle O'Shannessy,
Chief Executive Officer and Managing Director

"I would like to thank our people around the world for their hard work, resilience and unwavering commitment to delivering meaningful outcomes for our students and university partners. Despite the challenges faced by both our teams and student community, maintaining outstanding NPS and trust scores is an exceptional achievement."

Transformation milestones

In FY26, we continued executing our transformation program to create a simpler, more efficient and technology-enabled organisation. We reduced costs, simplified operations and strengthened key capabilities while continuing to support students, partners and test takers. Although many initiatives remain underway, the actions taken during the year established a stronger platform for future performance.

Resetting our cost base

We delivered a net reduction of $32 million in our overhead cost base, exceeding our FY26 transformation target and more than offsetting natural cost inflation across the business. This reflected organisational redesign and targeted operational changes. Including favourable foreign exchange movements and hedging impacts, the cost base was down $50 million.

We centralised procurement activities, established a dedicated procurement function and simplified parts of our operating model. Within IELTS, selected market exits and transitions to third-party delivery models reduced fixed costs and increased operating flexibility.

Technology simplification also contributed to the cost reset. We consolidated five contact centre platforms into a single global system supporting 25 countries, reducing duplication and creating a more scalable customer service model.

Exceeding our transformation targets

Beyond the cost reset, FY26 marked clear progress against the transformation priorities we set for the year. We simplified our operating footprint, aligned investment more closely to customer demand and strategic priorities, and continued to focus resources on the areas of the business with the strongest potential to create long-term value.

In Student Placement, this included sharpening our focus on quality, yield, conversion and customer outcomes. We expanded destination choice for students through the launch of Malaysia and the UAE as new study destinations, while continuing to invest in digital and AI-enabled tools that improve productivity and support more personalised student experiences. These tools include AI Assistant, AI Counsellor Assistant and enhancements to our FastLane product, which are designed to expand reach, improve conversion and reduce administrative effort for counsellors.

In English Language Testing, we focused on maintaining quality and profitability while responding to changing market demand. This included network optimisation, continued investment in product and platform improvements, and a disciplined approach to market entry and delivery models.

Launching IELTS in China

This year, we progressed our entry into the China market, one of the world's largest and most strategically important English language testing markets.

Since launch, IELTS testing has commenced across a developing network of centres, with new sites established in targeted locations to broaden access for test takers. This has resulted in a presence of 13 test centres across China and reflects a disciplined, phased approach to entering a complex and highly regulated market.

Initial feedback from test takers has been positive, highlighting the calm and consistent testing experience and timely delivery of results.

By combining global expertise with strong local partnerships, IDP is establishing a foundation for sustainable growth, supporting more people in China to access international education, migration and career opportunities.

"The test centre was comfortable and clean, and the computers and headphones worked perfectly. From check-in to waiting, a test centre staff accompanied me and provided assistance throughout the process. They even cheered me on before I entered the test room, giving me a very reassuring testing experience."

Yuanxu Qian

Investing in future growth

In FY26, IDP continued investing in technology, data and new sources of growth while maintaining discipline over capital allocation.

We expanded the use of artificial intelligence across the business, improved the data foundations that support decision-making by standardising data at scale and enhancing governance frameworks, and continued developing products and services to support future revenue diversification.

Accelerating digital and AI-enabled tools

We continued to expand digital and AI-enabled capabilities across the student journey, supported by our long-standing AI capability, strong architecture foundations and proprietary datasets.

In FY26, our AI Assistant expanded across key markets, supporting lead qualification, appointment booking and profile completion at scale.

We also launched our AI Counsellor Assistant, extending AI into frontline operations, and enhanced our FastLane Propose capability, enabling more personalised matching and connecting students with tailored institution offers.

Expanding the value we create for partners and students

Through our Student Essentials program, IDP brings together the products and partners that support students beyond course placement, including accommodation, education loans, health cover, money transfer, connectivity and career support, delivered through our counsellors and integrated into the student journey.

In FY26, we launched a new accommodation experience with real-time pricing and availability, expanded our product comparison feature and grew our partner network across more markets.

The results reflect strong momentum: average revenue per student is up 25 per cent year-on-year.

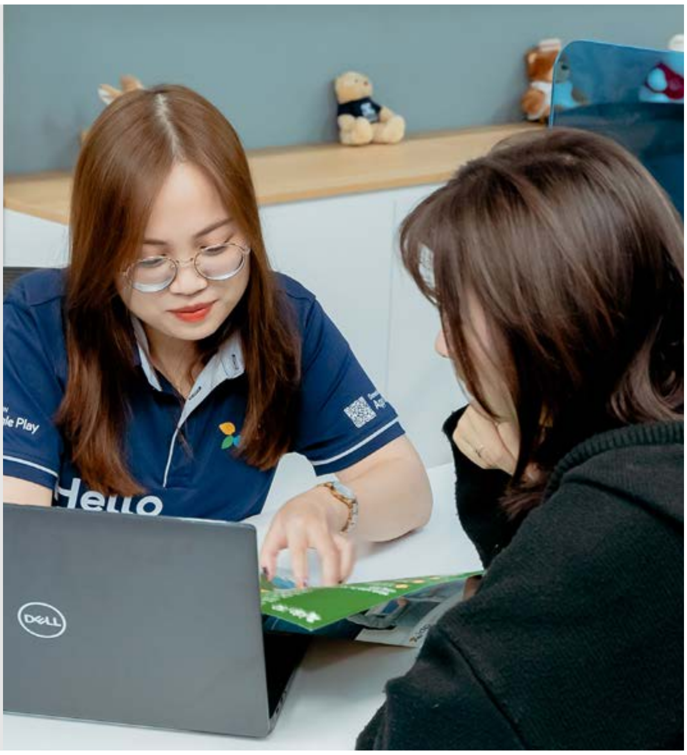
500+
We now have a global team of more than 500+ digital, data and AI specialists

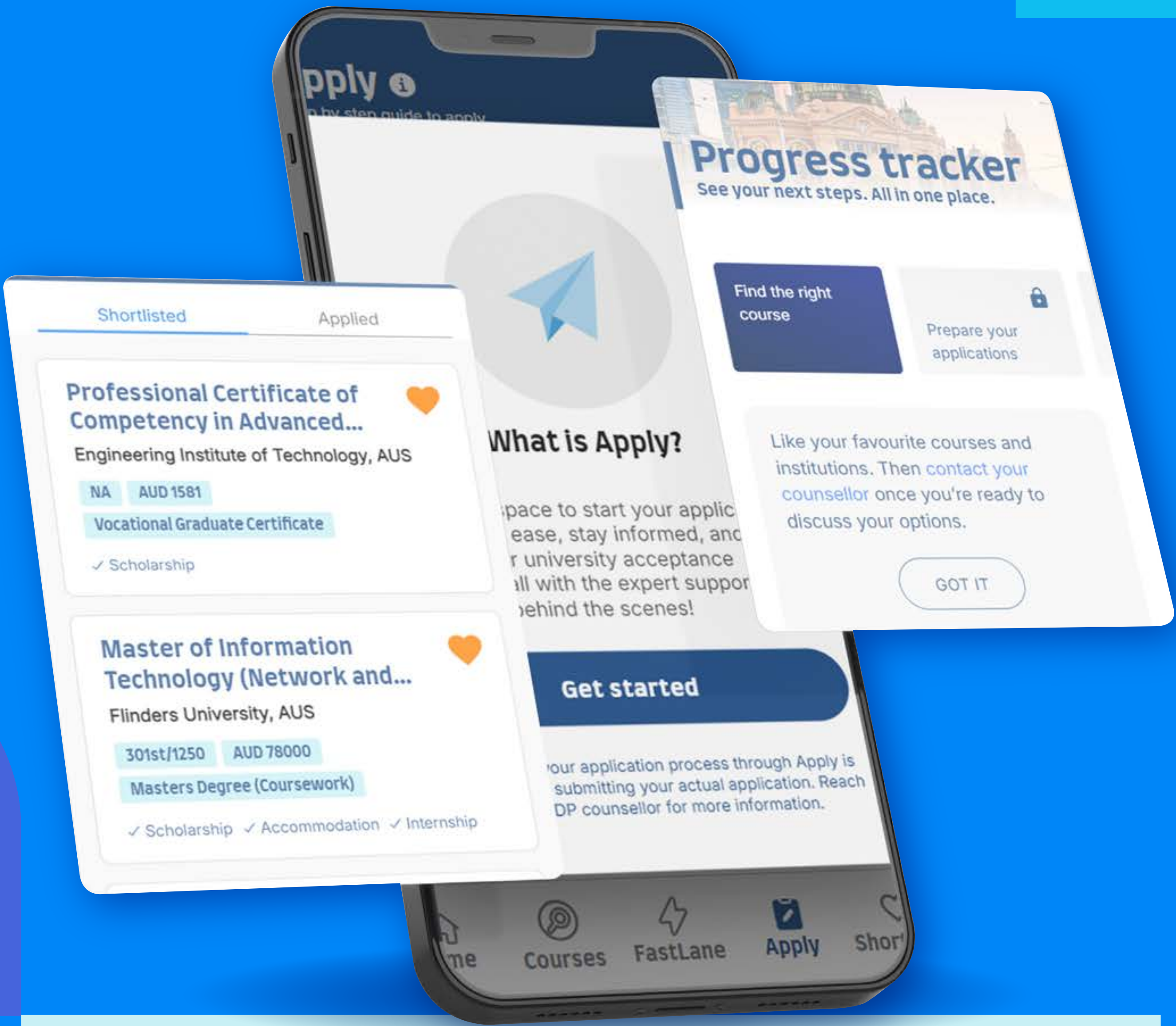
2.3 million+
Unique students engaged by AI Assistant

10 countries
Our AI Assistant is live in 10 countries

40,000
Facilitating more than 40,000 student interactions daily

7%
Delivering 7% more applications than traditional channels, expanding reach beyond counsellor-led engagement





Empowering our counsellors to focus on what matters

Trust and data: supporting students with AI

For IDP counsellor Taifur Khan in Dhaka, every student journey begins with a conversation, and increasingly, that conversation is supported by data and intelligent tools.

Having once navigated the international student process himself, Taifur understands the uncertainty students face. Today, he says IDP's digital platforms allow him to deliver more personalised, confident guidance.

"IDP's digital and AI tools have changed the way I work every day. There was a time when I spent most of a session searching across different systems for courses, fees and intakes. Now, that part is much faster, which means I can focus on listening to the student and understanding what they really need.

Tools like FastLane give students early confidence in their eligibility, and our AI Assistant helps us respond more quickly. The IDP Live app also gives students visibility at every stage, which builds trust.

For me, the biggest difference is that technology supports the conversation, it doesn't replace it. It helps me guide students with more clarity, so they can make decisions with confidence."

Our global team

Almost 5,000 people work across IDP's global network, bringing together diverse skills, experiences and perspectives in support of our purpose of transforming lives through international education.

FY26 brought significant change for our organisation and our people. In response to lower market volumes and shifting policy settings across several key destinations, we reduced the size of our workforce and reshaped parts of the business. This included the reduction of 1,250 roles globally to align with the near-term operating environment and establish a more sustainable cost base. These decisions were difficult and had a direct impact on colleagues and teams across our network.

As we continue to evolve, our focus is on building an organisation that is simpler, more connected and better equipped for the future, while supporting our people through ongoing change.

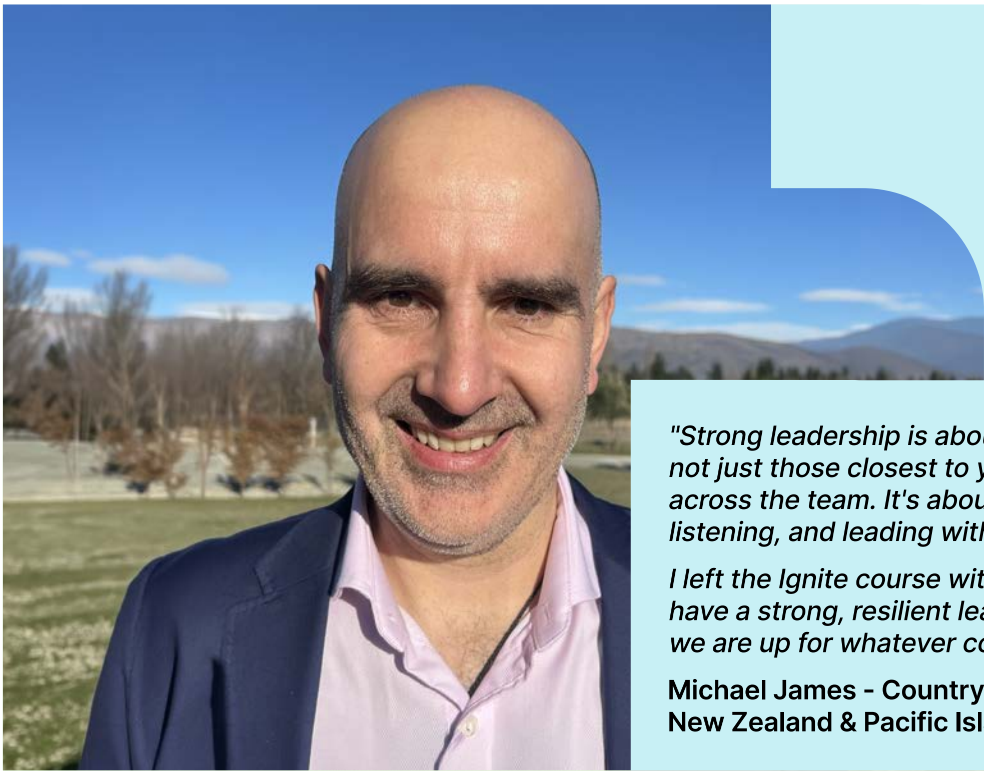
Supporting our people's wellbeing has been central to managing this period of change. Building on the psychosocial support culture developed across Australasia, in FY26 we worked with teams worldwide to create a single global psychosocial incident response model. Shaped by frontline colleagues, it sets out how to report incidents, the support available for team members and customers, and a shared library of learning resources, reinforcing the care we provide across our network.

Building capability in our teams for the future

During FY26, we reshaped parts of the organisation to better align with our products, customers and a smaller, evolving market. This included simplifying our regional structure from five regions to three, reducing duplication of roles and creating clearer accountabilities, while strengthening connectivity across teams to support faster, more coordinated decision-making. We also introduced new Global Leadership Team roles, including Chief Customer Experience Officers, and reorganised teams around the customer journey to strengthen our focus on delivering consistent, high-quality experiences.

At the same time, we continued to invest in building capability across the organisation. Through initiatives such as Ignite, our global leadership development program, we supported our leaders to develop the skills needed to manage through change, strengthen collaboration and deliver in a more digital, product-led environment.

This work is ongoing, as we continue to support our people through change and prepare our workforce for the future.



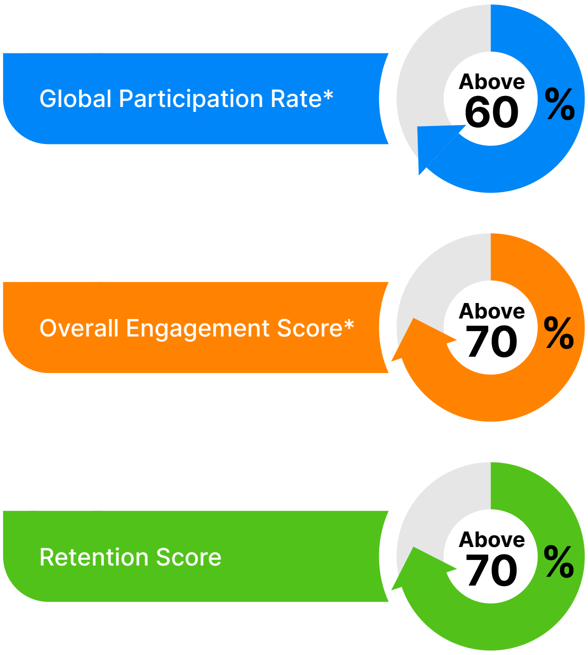
"Strong leadership is about providing support, not just those closest to you, but more broadly across the team. It's about being present, listening, and leading with empathy.

I left the Ignite course with the sense that we have a strong, resilient leadership team and we are up for whatever comes next."

Michael James - Country Director, Australia, New Zealand & Pacific Islands

Employee Engagement Survey

In FY26, IDP undertook a global all-staff Employee Engagement Survey.



Good representation across teams, regions and demographics. The results provide a strong baseline for future measurement.

Engagement at IDP is strong. Throughout the survey, our people shared that they feel a strong connection to IDP's purpose and values.

Our people showed strong intention to stay and grow their careers with IDP over the long term (3+ years).

These insights will inform a focused program of action planning at global and local levels, as we continue to listen, learn and strengthen the experience we provide to our people.

** Above the global benchmark*

Our global employee profile

Total permanent employees by gender and IDP regions

Region	Female	Female %	Male	Male%	Total
Australasia	46	63%	27	37%	73
Canada and LATAM	14	47%	16	53%	30
Digital Campus	212	43%	281	57%	493
IDP Australia Head Office	114	51%	110	49%	224
IDP Partnerships	61	60%	41	40%	102
MEA, EU & CIS	251	54%	211	46%	462
North Asia	165	83%	35	18%	200
South Asia	1,056	58%	767	42%	1,823
South East Asia	854	60%	567	40%	1,421
*** Total**	**2,773**	**57%**	**2,055**	**43%**	**4,828**

** Only employees under full-time & fixed term full-time are considered.*

Our commitment to quality

In FY26, we strengthened our approach to quality through continued investment in frameworks, processes and platforms, alongside a disciplined focus on governance. In a complex and evolving regulatory environment, we remained focused on delivering consistent, high-quality outcomes for students, test takers and partners while managing risk effectively.

We enhanced internal standards to support ethical practice and accountability across our global network and continued to invest in systems that improve reliability, security and user experience.

During the year, we welcomed 32 new education partners and expanded relationships with existing partners as we broadened our services and continued to demonstrate value.

Focused on quality

Governments and policymakers around the world continue to seek out IDP for input into policy and regulation, reflecting the trust we have built over many years. By combining student voices with proprietary data, we help inform policy discussions.

Through our Emerging Futures research program, we are strengthening the role of student perspectives in conversations about global mobility, sector quality and sustainability.

We remained active in key global initiatives during the year, including being among the first signatories to the *UK Agent Quality Framework*. We provided evidence to the UK Parliament's Education Select Committee inquiry into higher education funding and the role of international students, with our evidence reflected in the Committee's findings. In Australia, we contributed to national policy discussions and convened sector dialogue through forums such as the Australian International Education Conference (AIEC) alongside stakeholders including the International Education Association of Australia (IEAA) and Austrade. In Canada, Emerging Futures data supported U15 Canada's submission to the House of Commons Standing Committee on Finance. In the United States, we deepened our partnership with NAFSA: Association of International Educators and convened senior leaders at our US Think Tank in Washington, DC, to strengthen the case for international education.

Maintaining customer trust

Trust remains one of IDP's most important performance indicators. Through our global customer experience program, we regularly survey students, clients and teams, using Net Promoter Scores (NPS) and other feedback to understand performance and identify opportunities to improve the customer experience.

Our global Student NPS Program operates across 26 countries and five key touchpoints. Student NPS remained above 70 during FY26, while more than 90 per cent of surveyed students said they trust or highly trust IDP. This commitment to quality was also reflected in visa outcomes, with approval rates continuing to outperform industry benchmarks despite declining approval rates across several key destination markets, particularly Australia and the UK in the second half of the year.

As students increasingly seek authentic perspectives from those who have lived the study abroad experience, and as AI and changing digital behaviours reshape how prospective students research and choose institutions, we launched the IDP Student Community in FY26, a global platform connecting prospective students with each other, as well as students already living and studying abroad.

The community provides access to real student experiences through content, conversations and ambassador interactions, complementing counsellor-led support and helping students feel more informed and confident in their decisions. Since launch, it has grown to more than 40,000 members globally, generating over 20,000 pieces of student-created content and thousands of peer-to-peer conversations.

A trusted partner

Our commitment to being a quality, trusted partner extends to how we operate, doing business ethically and responsibly, keeping customers' data safe and fostering an inclusive workplace for our diverse and talented team around the world.

Quality, integrity and compliance

IDP delivers consistent, high-quality outcomes through strong governance and global standards. Our Student Placement Ways of Working framework guides counselling globally, and IELTS Business Assurance audits IDP-operated and third-party test centres. Our Compliance Management Framework, aligned to ISO 31000:2018 and ASX Corporate Governance Principles, provides oversight of IDP's key regulatory obligations and supports the effective management of regulatory compliance across the organisation.

This year, we:

- ✓ Endorsed an enhanced quality framework and appointed a global Head of Student Placement Quality and Assurance
- ✓ Established an AI Governance Committee and published enterprise-wide AI guidelines
- ✓ Updated our Whistleblower Policy to enable reports to be made anonymously to a third-party Whistleblower reporting service in over 75 different languages
- ✓ Delivered mandatory annual compliance training

Cybersecurity and data privacy

Cybersecurity and privacy are fundamental to how IDP protects its people, customers, partners, systems and data. In FY26, we strengthened our global technology environment through enhanced security controls, data protection and threat detection capabilities, aligned to the NIST Cybersecurity Framework.

This year, we:

- ✓ Modernised security controls across more than 90 sites globally and upgraded technology infrastructure across more than 190 locations
- ✓ Transitioned to the NIST Privacy Framework and introduced a Cybersecurity AI/ML Standard to support responsible innovation and emerging technologies
- ✓ Maintained mandatory cybersecurity and privacy training, achieving a 97 per cent completion rate across the organisation
- ✓ Embedded cybersecurity and privacy requirements into supplier, partner and business onboarding processes

Responsible sourcing and modern slavery

IDP is committed to upholding human rights and preventing modern slavery across its operations and supply chain. Our risk-based approach uses Fair Supply modelling to identify higher-risk suppliers, supported by our Supplier Code of Conduct and Modern Slavery Response and Remedy Framework. Oversight is provided through Regional ESG Committees and the Group Sustainability Management Committee.

This year, we:

- ✓ Continued supplier due diligence through the Fair Supply platform
- ✓ Continued Regional ESG Committee oversight across North Asia, South Asia, South East Asia and the Middle East & Africa
- ✓ Established a centralised Procurement Centre of Excellence and integrated ESG metrics into supplier lifecycle assessments

Further detail is available in our Corporate Governance Statement and Modern Slavery Statement.

Our impact

IDP exists to help people achieve their global education, career and migration goals. That purpose reaches beyond the services we provide. Our impact is measured in the lives we help change and the strength we help build in the communities where we work.

This impact takes two forms. We support students and test takers directly as they take the first steps of their international journey. And we invest for the longer term in education access for people who might otherwise be left behind.

A commitment to transforming lives

For many students, the everyday costs of moving abroad weigh as heavily as tuition. In FY26, we launched two new global awards to ease that pressure. The Fly Higher Awards, delivered with our payments partner Flywire, offered 30 awards of USD $3,000 to help students meet the day-to-day costs of studying overseas. The IDP IELTS Future Award provided six awards of USD $5,000 to test takers pursuing study, career and migration goals, recognising individual circumstances rather than results alone.

Our assessment expertise is also opening doors for communities that have long been underserved. Through Hand in Hand Inclusive Care, our Envoy English test now supports Deaf people who use Auslan across Australia. For many in the Deaf community, written English is a second language, usually acquired later in life, and assessing literacy in this context calls for a thoughtful, holistic approach. Envoy provides an objective, gold-standard measure of English reading and writing that sits alongside structured observation and each person's language and education history. Its clear, detailed reports strengthen evidence-based recommendations for funding and support, and allow progress to be tracked over time with confidence.

Investing in our communities

At IDP, our commitment to opportunity extends to the communities where we live and work. Through our Community Investment Framework, we support programs that expand access to quality.

In Nigeria, we concluded the second year of our Digital Futures Project with the Wonder Foundation, equipping 321 young women with digital skills, mentorship and career guidance, and strengthening the teaching capacity of 35 educators. Since the partnership began in 2023, more than 500 young women have benefited.

In India, our multi-year partnership with Udayan Care and the Foundation for Excellence continues to provide scholarships to young women in Tamil Nadu, many of whom are the first in their families to complete secondary and higher education. Alongside the scholarships, team members from our Digital Campus mentor and coach students, helping build the confidence and life skills that turn access into achievement.

Creating pathways from education to employment

In FY26, IDP partnered with Medibank to launch the Medibank Academy, providing students with access to paid internships, mentoring and career-readiness support.

The program's first internship recipient, Faye Zhang, came to Australia from China to study and was selected for a six-month paid internship with Medibank's Sydney office.

"Being selected for the Medibank Academy internship feels incredibly meaningful to me, and I'm really excited about the chance to learn, grow, and contribute, while giving back to a community that has supported my journey, and helping provide that same sense of security to future international students," she said.

By connecting students with industry partners and career opportunities, initiatives such as the Medibank Academy are helping IDP students realise the full value of their international education experience.

Board of Directors

Tracey Horton AO
Non-Executive Director
and Chair

Tracey was appointed Non-Executive Director of IDP Education in September 2022 and became Chair in June 2025.

She is an experienced company director with a strong track record in international leadership and senior executive roles across the education sector and management consulting.

Tracey currently serves as a Director and Chair of the Remuneration Committee at GPT Group (ASX: GPT, listed company director since May 2019). She is also a Director of IMDEX (ASX: IMD, listed company director since November 2023) and Bhagwan Marine Limited (ASX: BML, listed company director since June 2024).

Her previous board roles include Chair of Navitas and Non-Executive Director positions at Automotive Holdings Group, Skilled Group, Nearmap and the Takeovers Panel. Tracey has also held several leadership roles in the not-for-profit sector, including President of the Chamber of Commerce and Industry of Western Australia and Deputy Chair of the Australian Institute of Company Directors (AICD).

Tennealle O'Shannessy
Chief Executive Officer
and Managing Director

Tennealle was appointed as Chief Executive Officer and Managing Director of IDP Education in February 2023. Tennealle has over 25 years of professional experience, including scaling online education and employment platforms and e-commerce businesses. Prior to joining IDP, Tennealle was CEO of Adore Beauty, Australia's number one online beauty retailer, where she led the successful listing of the company on the ASX in 2020. Prior to this role, Tennealle spent almost ten years with SEEK, a global market leader in online employment marketplaces and education services, where she held the role of Managing Director – Americas. Whilst at SEEK, she also held a number of global strategy-focused positions, including the start-up and scaling of Online Education Services, a public-private partnership between SEEK and Swinburne University. Earlier in her career, Tennealle was a consultant with global tier-one management consulting firm Kearney, focusing on strategic and operational CEO-agenda issues.

Paul Rogan
Non-Executive Director

Paul was appointed as a Non-Executive Director in September 2025 and was appointed Chair of the Audit and Risk Committee in March 2026.

Paul has significant senior executive experience in the financial services and wealth management sectors. His more recent executive roles at Challenger Limited (ASX: CGF) included Chief Executive, Distribution, Product and Marketing, Executive General Manager, Capital, Risk and Strategy and Group CFO. Prior to that Paul held the roles of CEO of the UK and Irish subsidiaries of MLC/NAB, and CEO of MLC Building Society.

He currently serves as Chair of Hub24 (ASX: HUB, appointed as director December 2017 and Chair from November 2023). Paul is also Chair of Household Capital and non-executive director of Raiz Invest Limited (ASX: RZI appointed January 2025) and Smartgroup Corporation Limited (ASX: SIQ, appointed as a director March 2026).

Paul is also a Fellow of the Australian Institute of Company Directors and Fellow of Certified Practicing Accountants Australia.

Professor Colin Stirling
Non-Executive Director

Colin was appointed Non-Executive Director of IDP Education in February 2018. He is the President and Vice-Chancellor of Flinders University, with nearly 40 years of experience in the University sector in Australia, the UK and the USA.

Born and educated in Scotland, he holds an Honours degree from the University of Edinburgh and a PhD from the University of Glasgow. Professor Stirling began his award-winning scientific career as a NATO Research Fellow at the University of California, Berkeley.

Professor Stirling is currently a Director of Education Australia Limited, the General Sir John Monash Foundation and the Don Dunstan Foundation and has previously held various other board positions across health, academic and community organisations.

Ariane Barker
Non-Executive Director

Ariane was appointed Non-Executive Director of IDP Education at the completion of its IPO in November 2015.

She brings over 30 years of senior leadership experience across international finance, capital markets, and technology investing.

Ariane has held executive roles at tier-one global investment banks and was CEO and Managing Director of Scale Investors, where she built Australia's leading VC fund for women-led, high-growth technology startups. She is a strategic mentor with Blackbird VC. Her governance expertise includes risk management, investment strategy, and digital innovation, spanning superannuation, healthcare, education, and infrastructure sectors.

Ariane is also a Non-Executive Director at St Vincent's Health Australia (SVHA), contributing to its Finance and Investment, Digital Health, and Clinical Governance Committees. Ariane has recently been appointed as Independent Investment Advisor to the Investment Committee of CareSuper.

Her previous board roles include Commonwealth Superannuation Corporation (CSC), Atlas Arteria (ALX), Emergency Services & State Superannuation (ESSSuper), and the Investment Committee of the Murdoch Children's Research Institute. Ariane is a Fellow of the Australian Institute of Company Directors (AICD).

Michelle Tredenick OAM
Non-Executive Director

Michelle was appointed Non-Executive Director of IDP Education in September 2022 and became Chair of the People and Remuneration Committee in March 2026.

Michelle is an experienced company director with a background in financial services and technology. With over 30 years of experience in these industries, she has led commercial operations, transformation programs, and technology functions.

She has twice been recognised by the industry for her leadership as a CIO. Her expertise includes digital transformation, data strategy, and the practical application of new and emerging technologies. She brings a broad commercial lens and depth of experience at board level on risk, operating performance, and customer outcomes.

Michelle is also an experienced board committee chair, having led remuneration, risk and audit committees across listed and private companies. She currently serves on the boards of Insurance Australia Group (ASX: IAG, listed company director since March 2018), Hub24 (ASX: HUB, listed company director since June 2024), and First Sentier Group Ltd. Her previous board roles include Bank of Queensland, Urbis Ltd, Cricket Australia, the Ethics Centre, the University of Queensland Senate, and Zafin, a global fintech SaaS provider.

Andrew Barkla
Non-Executive Director

Andrew was appointed Non-Executive Director of IDP Education in September 2023.

He has extensive experience in the technology, services, and software industry, with more than 20 years of senior management experience in roles across Australia, New Zealand, Asia and North America.

Andrew was CEO and Managing Director of IDP Education from August 2015 until September 2022. Prior to joining IDP Education, Andrew worked for SAP as President of Australia and New Zealand. Before this, he held leadership roles at Unisys, including Vice President of Unisys' Asia Pacific Japan operations covering 13 countries, Member of Unisys' Global Executive Committee, and Chairman of Unisys West: a technology services joint venture between BankWest and Unisys.

His previous board roles included Chair of Capsifi and an Advisory Board Member of Guroo Learning. Earlier in his career, Andrew was Vice President and General Manager of PeopleSoft's Asia Pacific region prior to the company's acquisition by Oracle.

Directors' Report

The Directors of IDP Education Limited, present their Report together with the financial statements of IDP Education Limited (the Company) and its controlled entities (the Group, IDP Education or IDP) for the financial year ended 30 June 2026 (FY26).

Review of operations

In FY26, IDP Education built on its history of over 50 years of helping students from around the world transform their lives through international education. IDP remained focussed on improving its position as a global leader in international Student Placement and English Language Testing through its unwavering commitment to trust, quality and putting students first.

FY26 was a year of disciplined action and significant organisational change as IDP responded to continued challenging operating conditions. Restrictive immigration and international student policy settings continued across key destination markets, leading to lower industry volumes and ongoing uncertainty. Volumes declined 25% in IDP's four key destination markets (Australia, United Kingdom, United States and Canada), directly impacting both IDP's Student Placement and English Language Testing products.

Throughout the year, management commenced a broad transformation program designed to build a simpler, more agile and technology-enabled organisation, capable of succeeding across a range of market conditions. IDP delivered on the things within its control: maintaining trust and quality, simplifying operations, resetting its cost base, strengthening its balance sheet and investing in capabilities that will support future growth. The Company maintained its position as a global leader in international Student Placement services, while IELTS retained its status as the world's most widely used high-stakes English language test.

A key focus during FY26 was resetting the Company's cost base and improving operating leverage. IDP delivered a material reduction in overhead costs, centralised procurement activities, streamlined aspects of its IELTS operating model (including reducing IELTS venues to less than 600 down from ~1,500) and continued simplifying its technology landscape. These initiatives reduced complexity, improved efficiency and increased the flexibility of the Company's cost structure, while preserving the capabilities and service standards that underpin IDP's market leadership.

The Company also continued to sharpen its focus on higher-value opportunities and long-term growth drivers. During the year, IDP refined its operating footprint, aligned investment more closely to customer demand and strategic priorities, expanded its destination country portfolio through the launch of Malaysia and the UAE, and progressed its phased entry into China through the establishment of 13 IELTS test centres. These initiatives strengthen IDP's long-term growth platform while broadening choice for students and test takers.

Disciplined investment in technology, digital capability and artificial intelligence remained a priority. IDP continued expanding the use of AI-enabled tools across its customer-facing and operational activities, including the rollout of AI Assistant, AI Counsellor Assistant and enhancements to FastLane. These initiatives are improving productivity, supporting more personalised student experiences and helping position the Company to capture future growth opportunities.

Trust and quality continued to differentiate IDP. Student Net Promoter Scores remained above 70 during FY26, while more than 90 per cent of surveyed students reported high levels of trust in IDP. The Company continued investing in service quality, counsellor capability, governance frameworks and customer support, while remaining actively engaged in policy discussions and industry initiatives across its key markets. Governments, institutions and industry stakeholders continued to seek IDP's insights, reflecting the trust built through decades of delivering quality outcomes for students, partners and test takers.

The Company also continued investing in its people and organisational capability. During the year, IDP reshaped its operating model, simplified reporting structures and introduced new leadership roles to support greater accountability and customer focus. At the same time, the Company continued investing in leadership development, digital capability and employee engagement so that it remains well positioned for future success.

While near-term market conditions remain uncertain, the long-term fundamentals supporting international education remain compelling. Global demand for high-quality education, international mobility and English language proficiency continues to be underpinned by powerful demographic, economic and university sector trends. As market conditions remain dynamic, IDP continues to see increasing demand for its trusted insights derived from its unique data assets across all stakeholders. Through its ongoing commitment to quality, disciplined execution and transformation, IDP is positioning itself to emerge stronger, more efficient and better equipped to capture future opportunities as market conditions improve.

The table below presents a summary of the key financial metrics for the period.

				Growth	
	Unit	FY26	FY25 Restated**	A$m	%
Total Revenue	A$m	795.4	891.4	(96.0)	(11%)
Gross Profit	A$m	479.3	533.1	(53.8)	(10%)
EBIT	A$m	61.8	99.7	(37.9)	(38%)
EBIT (Adjusted)	A$m	122.9	126.4	(3.5)	(3%)
NPAT	A$m	13.3	50.7	(37.4)	(74%)
NPAT (Adjusted)	A$m	57.1	69.9	(12.8)	(18%)
Basic EPS	cents	4.4	17.9	(13.5)	(75%)
EPS (Adjusted)	cents	20.2	24.7	(4.5)	(18%)
Net Debt *	A$m	118.6	167.3	(48.2)	(29%)

** Net debt is calculated as total drawn borrowings less cash on hand.*

*** As announced to the ASX on 18 December 2025, the Group adopted a voluntary change to its accounting policy for Student Placement revenue in FY26. Comparative period figures for the impacted financial statement line items have been restated accordingly. Refer to note 3.1 in the financial statements for further details.*

EBIT represents earnings before interest and taxation. NPAT represents net profit for the year after tax. EPS represents earnings per share. All adjusted figures have been calculated excluding the significant items shown below.

A reconciliation between reported and adjusted EBIT/NPAT is provided in the table below.

	FY26		**FY25 Restated**	
	EBIT $m	NPAT $m	EBIT $m	NPAT $m
Reported EBIT/NPAT	61.8	13.3	99.7	50.7
Adjusted by the following significant items:				
Specific credit loss provision for customers in countries subject to foreign exchange control	6.0	4.2	15.1	10.6
Corporate restructuring and transformation expenses	36.2	26.2	7.6	5.6
Foreign exchange (gain)/losses	3.2	2.3	(2.3)	(1.6)
Costs associated with customer remediation	2.7	1.9	-	-
Merger, acquisition and integration expenses	2.2	1.5	-	-
Intangible asset amortisation generated from subsidiary acquisitions	4.6	3.4	4.2	3.2
Intangible asset amortisation generated from acquired Technology assets	6.2	4.3	2.1	1.4
EBIT/NPAT (Adjusted)	**122.9**	**57.1**	**126.4**	**69.9**

The Directors believe these adjustments and other non-IFRS measures included in this report are relevant and useful in presenting the underlying financial performance of the Group.

Whilst the significant items above have been added back to present EBIT/NPAT (Adjusted) at a Group level, they have not been added back at a segment level, hence they remain included in the segment results discussed below.

The adjustments to FY26 EBIT earnings are as follows:

- $6.0m credit loss provision for customers in countries subject to foreign exchange control.
- $36.2m of company restructure costs including costs relating to the transformation program.

- $3.2m of net foreign exchange losses which primarily relates to the impact of unrealised FX gain/losses on unhedged currencies.
- $2.7m costs associated with customer remediation costs.
- $2.2m merger, acquisition and integration expenses which are mainly staff and consultancy expenses.
- $4.6m of amortisation from acquired intangibles relating to the acquisition of The Ambassador Platform (May 2023), Intake Education (November 2022) and Hotcourses (January 2017).
- $6.2m of amortisation arising from the acquisition of technology assets as part of the acquisition of Speak (March 2025), which was accounted for as an asset acquisition under *AASB 3 Business Combinations*.

Revenue and earnings

Revenue declined by 11% to $795.4m driven by market wide declines in student volumes, the impact of which was partly mitigated by an increase of 10% in Student Placement average price.

Gross profit declined by 10% to $479.3m in FY26, and Adjusted EBIT declined by 3% to $122.9m, reflecting the continued challenging student volume environment and the impact on margins of the operating leverage inherent in the business. The decline in volumes was partly offset by actions taken to reduce the Group's cost base and invest in productivity initiatives in response to the weaker and more complex volume environment.

Adjusted FY26 Net Profit After Tax declined 18% to $57.1m.

Segment performance

IDP Education views and manages its business on a geographic basis. Country and regional management are responsible for all activities in their geographic region across each of the Group's key products (Student Placement, English Language Testing and English Language Teaching). As a result, the Group's key reporting segments comprise geographic regions.

The sections below discuss the Group's results across its three geographic regions. A reconciliation of segment performance to Group's performance for the year is presented in Note 2 of the financial statements.

The table below shows the Group's results across its Asian, Australasian and Rest of World regions.

				Growth	
	Unit	FY26	FY25 Restated	$m	%
Revenue					
Asia	A$m	490.5	581.1	(90.6)	(16%)
Australasia	A$m	64.7	61.1	3.6	6%
Rest of World	A$m	240.2	249.2	(9.0)	(4%)
Total revenue	**A$m**	**795.4**	**891.4**	**(96.0)**	**(11%)**
EBIT					
Asia	A$m	147.4	181.4	(34.0)	(19%)
Australasia	A$m	18.9	12.6	6.3	50%
Rest of World	A$m	38.9	28.0	10.9	39%
Total EBIT pre corporate costs	**A$m**	**205.2**	**222.0**	**(16.8)**	**(8%)**
Corporate costs	A$m	(143.4)	(122.3)	(21.1)	(17%)
Total EBIT	**A$m**	**61.8**	**99.7**	**(37.9)**	**(38%)**

Asia

The Group's Asian region includes the following countries: Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Mauritius, Myanmar, Nepal, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

From a segment perspective, Asia is IDP's largest segment, accounting for approximately 62% of Group revenue. Total revenue in the Asia segment declined 16%, driven by declines in India Language Testing volumes, India Student Placement volumes to Canada, US and UK and China Student Placement volumes to Australia and the UK.

EBIT in Asia fell by 19% driven by lower revenues and $10m of transformation costs, partially offset by growth countries (Bangladesh and Thailand) with volumes at higher margins, the continued roll-out of IELTS in China, average price increases and management's actions taken to reduce costs.

Australasia

The Group's Australasian region includes the following countries: Australia, Fiji, New Caledonia and New Zealand.

Australasia recorded a 6% increase in revenue which was driven by a 8% increase in Australia IELTS testing volumes partly offset by decline in Student Placement volumes.

Australasian EBIT increased by 50%, driven by a combination of an increase in revenue and cost control.

Rest of World

The Group's Rest of World region 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.

Rest of World recorded a 4% decline in revenue driven by lower Student Placement volumes in Pakistan and Canada Onshore and lower IELTS volumes in Iran and Canada partly offset by growth in IELTS countries including Kazakhstan, United Arab Emirates and Kenya.

The increase in Rest of World EBIT of 39% primarily reflects management's action on costs more than offsetting the decline in revenue. FY25 also included $9m higher credit losses driven by Iran while FY26 includes $2m of transformation costs.

Results by service

The analysis below discusses the operational and financial highlights for each of the Group's services, which represents the Group's secondary segments as disclosed in Note 2 of the financial statements.

Student Placement

IDP's Student Placement operations cover a number of activities. For reporting purposes, the activities have been grouped as follows:

- Placements – this represents revenue generated from the placement of an international student with an educational institution. The majority of revenue is received from the institutions directly via the payment of a commission to IDP. The activity also includes any fees paid by the student to IDP along with any referral fee received via the referral of students to third parties that provide ancillary services such as health insurance, accommodation and fund transfers.
- Other Services – This category represents revenue generated by activities that are closely aligned to the overall Student Placement business model but do not directly flow from the placement of a student. Revenue included here includes monies received from institutions for digital marketing services, events, consultancy and data services and peer-to-peer marketing.

The Student Placement division experienced a volume decline of 27% in FY26, reflecting broad-based policy-driven supply restrictions across all major destination markets. In addition, policy volatility and uncertainty impacted key source market student sentiment towards these destination markets.

Despite volume contractions, IDP maintained its focus on quality and commitment to excellence. Institutional partners increasingly prioritised established, quality service providers in a volume constrained environment, recognising IDP's proven track record of delivering successful outcomes for students and universities, as reflected in the increase in Student Placement average yield of 10%. The Company's diversified geographic footprint provided some operational resilience as policy restrictions varied in timing and intensity across different jurisdictions.

The table below presents a summary of the key operational and financial statistics for Student Placement.

	Unit	FY26	FY25 Restated	Growth Unit	Growth %
Volumes					
- Australia	000's	31.7	35.0	(3.3)	(9%)
- Other destinations	000's	22.5	38.9	(16.4)	(42%)
- Total Volumes	**000's**	**54.2**	**73.9**	**(19.7)**	**(27%)**
Revenue					
Placements					
- Australia	A$m	168.2	177.9	(9.7)	(5%)
- Other destinations	A$m	134.7	198.2	(63.5)	(32%)
Total Placements Revenue	**A$m**	**302.9**	**376.1**	**(73.2)**	**(19%)**
Other Services	A$m	60.0	60.2	(0.2)	(0%)
Total Student Placement Revenue	**A$m**	**362.9**	**436.3**	**(73.4)**	**(17%)**
Gross profit					
Placements	A$m	248.7	307.1	(58.4)	(19%)
Other Services	A$m	36.8	34.2	2.6	8%
Total Gross Profit	**A$m**	**285.5**	**341.3**	**(55.8)**	**(16%)**
Gross Profit Margin					
Placements	%	82%	82%		
Other Services	%	61%	57%		
Total Gross Profit Margin	**%**	**79%**	**78%**		
Average Fee (A$)					
- Australia	A$	5,307	5,084	223.0	4%
- Other destinations	A$	5,979	5,089	890.0	17%
- Total	**A$**	**5,586**	**5,087**	**499.0**	**10%**

The Average Fee for Student Placement shown in this table is calculated as total Student Placement revenue divided by the number of courses IDP Education enrolled students into at its client education institutions during the period. Total Student Placement revenue includes all revenue associated with all placements including any revenue received from the student. It does not however include revenue from Other Services. Volume data to calculate the Average Fee only includes IDP Education client education institution course enrolments and excludes course enrolment volumes at education institutions that are not clients of IDP Education.

Student Placement revenue decline of 17% to $362.9m was a result of volume declines in all key destinations offset by 10% increase in average price. Student Placement volumes were down in Canada (down 80%), Australia (down 9%), United Kingdom (down 20%) and United States (down 66%) partly offset by volume gains in New Zealand (up 1%) and Ireland (up 2%). From a source country perspective, India volumes were down 39%, and China volumes were down 22%, Australia onshore volumes were down 22% and Vietnam volumes were down 19%. This was offset by Bangladesh volumes up 13% and United Arab Emirates volumes up 5%. The rest of Asia volumes (excluding India and China) were down 13%, and the Rest of the World volumes were down 19%.

The Group also continued to sharpen its focus on higher-value opportunities and long-term growth drivers by expanding its Student Placement destination country portfolio through the launch of Malaysia and the UAE. These countries' characteristics of being attractive to students, similar economic models to existing destinations and IDP partners having a presence are expected to drive revenue and profitability performance.

Other Student Placement Services revenue of $60.0m was approximately flat, driven by revenue declines in The Ambassador Platform (acquired in May 2023, since rebranded as IDP Student Community) of 6% and Events revenue declines of 4%, offset by revenue growth from Digital Marketing (2%)

English Language Testing

During FY26, IELTS maintained its position as the world's most widely accepted English proficiency assessment, trusted by institutions, governments and candidates for its proven quality measures and consistent standards.

English Language Testing volumes fell 8%, with the international student volume reduction impacting demand for English Language Testing, offset by growth in diversified use cases for IELTS and the opening of 13 IELTS centres in China.

English Language Testing revenue declined by 5% to $388.9m with volume declines offset by an increase in average yield of 2%. A decline in the market size of English Language Testing in India, driven by regulatory and immigration changes, and increased competition, led to a decline in revenue in India of 24%. Rest of the World revenue was down 4%.

Gross profit margins increased due to actions taken on costs despite the weaker volume environment, favourable FX impact on UCLES fee, the operating leverage inherent in English Language Testing and the impact of lower volumes from India (which is a higher gross profit margin country).

In FY26, IDP further optimised the English Language Testing global distribution network, including moving some countries from direct models to third-party models and exiting some countries. This was conducted while innovating to drive profitability, including through the planned roll out of Computer Mediated Speaking and IELTS on Computer plus Paper.

The table below presents a summary of the key operational and financial statistics for English Language Testing.

				Growth	
	Unit	FY26	FY25	Unit	%
Volumes	000's	1,195.4	1,293.8	(98.4)	(8%)
Revenue	A$m	388.9	410.7	(21.8)	(5%)
Gross profit	A$m	164.1	162.2	1.9	1%
Gross Profit Margin	%	42%	39%		
Average Fee	A$	325.3	317.4	7.9	2%

The Average Fee for English Language Testing is the average of all English Language Testing revenue divided by the total number of IELTS tests conducted during the period.

English Language Teaching

English Language Teaching revenue decreased 2% to $39.7m, driven by an increase in volumes offset by a reduction in average yield.

IDP Education's English Language Teaching business comprises schools across Cambodia and Taiwan. The business line delivered good performance for the year, with total course volumes up 1% offset by average fees down 4%. This, combined with focused cost control, resulted in a slight increase in gross profit margin.

The majority of growth in English Language Teaching volumes was delivered in Cambodia. Economic headwinds and changes to the English Language Teaching market in Cambodia impacted short-term demand and pricing for English language learning which led to IDP's schools, branded as the Australian Centre for Education ("ACE"), to deliver 2% revenue decline for the year.

The table below presents a summary of the key operational and financial statistics for English Language Teaching.

				Growth	
	Unit	FY26	FY25	Unit	%
Courses	000's	108.4	107.1	1.3	1%
Revenue	A$m	39.7	40.7	(1.0)	(2%)
Gross profit	A$m	27.1	27.3	(0.2)	(1%)
Gross Profit Margin	%	68%	67%		
Average Fee	A$	366.2	380.0	(13.8)	(4%)

Cost management

Management delivered the first year of a multi-year transformation program to reshape IDP for long term success. Overhead costs for FY26 adjusted for significant items (as noted on page 23) declined 11% compared to the prior year.

The results demonstrated operational discipline while maintaining the quality standards that define IDP's market position. This included the reduction of approximately 1,250 roles to align with the operating environment and establish a more sustainable cost base. The total annual staff cost reduction from these changes was approximately $19m. Management expects to further optimise the global operating model, organisational design and cost base in FY27.

Direct costs declined 12% from a reduction in direct variable unit costs in English Language Testing and by managing underlying product line costs across Student Placement and English Language Testing.

Balance Sheet

IDP maintained a robust balance sheet with a strong cash position, providing critical strategic flexibility throughout FY26. Improvements in the Student Placement billing and cash collections process reduced contract assets and trade receivables balances, with Days Sales Outstanding of 34 days (FY25: 36 days).

Ongoing capital discipline enabled continued investment in essential competitive capabilities while supporting operational requirements across IDP despite the challenging market conditions.

It also enabled IDP to announce a share buyback of up to $50m. The IDP board determined this to be an efficient use of capital and an opportunity to enhance shareholder returns.

A$ million	30-Jun-26	30-Jun-25 Restated
Current assets		
Cash and cash equivalents	135.1	121.5
Trade and other receivables	83.7	124.7
Contract assets	10.7	38.6
Other current assets	46.7	54.5
Current assets	276.2	339.3
Non-current assets		
Intangible assets	563.3	624.0
Rights-of-use assets	68.9	92.8
Other non-current assets	114.9	154.7
Non-current assets	747.1	871.5
Total assets	**1,023.3**	**1,210.8**
Current liabilities		
Trade and other payables	154.9	175.1
Contract liabilities	53.8	75.3
Lease liabilities	19.5	24.4
Other current liabilities	27.8	34.8
Current liabilities	256.0	309.6
Non-current liabilities		
Borrowings	252.1	286.6
Lease liabilities	61.9	83.7
Deferred tax liabilities	42.9	50.4
Other non-current liabilities	11.6	14.8
Non-current liabilities	368.5	435.5
Total liabilities	**624.5**	**745.1**
Total equity	**398.8**	**465.7**

The Group delivered gross operating cash conversion[1] of 139% for FY26, up from 136% for FY25, and had $135.1m of cash on the balance sheet at 30 June 2026, including $75.1m held by the Group's foreign subsidiaries. The Group continues to manage its financial position and cash flow to ensure adequate liquidity despite challenges arising from foreign exchange controls which restrict or delay the repatriation of cash from some countries.

There was a $41.0m decrease in trade and other receivables and $27.9m decrease in contract assets in FY26, mainly due to lower Student Placement volume, improved billing processes and improved cash collections.

Intangible assets decreased by $60.7m, mainly due to unfavourable foreign exchange impact on Indian Rupee and Great British Pound denominated goodwill and intangible assets and amortisation.

[1] Cash conversion calculated as Gross Operating Cash Flow (GOCF) (Operating Cash Flow less Net Interest less Income Tax paid), divided by reported EBITDA.

Borrowings and net debt

Over the six-month period from December 2025 to June 2026, total non-current borrowings of $60m were repaid. Total debt drawn against available funding facilities amounted to $253.8m at 30 June 2026 ($288.8m at 30 June 2025).

As at 30 June 2026, reported net debt, stood at $118.6m (representing net debt to EBITDA Net Leverage Ratio of 1.01x as defined under the financing document), a reduction from $194.5m as at 31 December 2025 and a reduction compared to $167.3m at 30 June 2025.

As at 30 June 2026, IDP had unsecured syndicated bank facilities with limits of $594.9 million as follows:

Australian Dollar: $198.3m	Facility A: Unsecured Cash advance facility	Maturity Date: 30 April 2028
Australian Dollar: $198.3m	Facility B: Unsecured Cash advance facility	Maturity Date: 30 April 2029
Australian Dollar: $198.3m	Facility C: Unsecured Cash advance facility	Maturity Date: 30 April 2030

Transaction costs of $1.7m are incorporated into the carrying value presented in Note 17 of the financial statements.

Foreign exchange

IDP Education currently earns revenues and incurs expenses in approximately 50 currencies and as a result is exposed to movements in foreign exchange rates. It is therefore helpful to consider IDP Education's financial performance on an underlying basis by excluding the impact of foreign exchange movements during the year.

To illustrate the impact of foreign currency exchange rate movements on the FY26 result, IDP Education has restated its FY25 results below using the foreign exchange rates that were recorded in FY26. Comparing FY26 actuals to the restated FY25 results highlights the underlying performance of the business during the period.

The table below summarises this analysis, indicating that foreign exchange movements had a negative impact on revenue and a positive overall impact on profit in FY26.

On average for FY26, the Australian dollar traded higher than the average exchange rates in FY25 for the US Dollar ("USD"), UK Pound ("GBP"), Canadian Dollar ("CAD"), Indian Rupee ("INR") and Chinese Yuan ("CNY"). Along with movements in a range of other currencies, the net impact of this was a $21.3m unfavourable movement in revenue, and a $6.9m and $8.0m positive impact on EBIT and NPAT respectively (relative to the headline growth reported on page 23).

				Growth	
Underlying Growth	Unit	FY26	FY25 Restated*	Unit	%
Total Revenue	A$m	**795.4**	870.1	(74.7)	**(9%)**
Gross Profit	A$m	479.3	526.1	(46.8)	(9%)
EBIT	A$m	61.8	106.6	(44.8)	(42%)
EBIT (Adjusted) **	A$m	**122.9**	131.9	(9.0)	**(7%)**
NPAT	A$m	13.3	58.7	(45.4)	(77%)
NPAT (Adjusted) **	A$m	**57.1**	76.8	(19.7)	**(26%)**

** Calculated by restating the FY25 Restated results using the foreign exchange rates used in the presentation of IDP Education's FY26 results.*

*** Adjusted EBIT and NPAT exclude acquired intangible amortisation, merger, acquisition and integration expenses, unrealised FX gains/losses, specific provision for customers in countries subject to foreign exchange controls and costs associated with corporate restructuring. Refer to page 23.*

Strategic response

Improving student experience by leveraging technology and data

In FY26 IDP continued to invest in technology, data and AI to enhance the customer experience, improve conversion and drive productivity. Solutions such as Student Assistant, the Counsellor Recommendation Engine and FastLane offers are expanding reach, improving decision making and strengthening IDP's proprietary data assets.

These investments were directed towards the highest returning opportunities and support IDP's premium positioning as a trusted partner to students and institutions, delivering relevant insights and reliable outcomes at scale.

Optimising capacity and strengthening capabilities

IDP continued to optimise its operating model, infrastructure footprint and organisational structure to improve efficiency while preserving capacity to support future growth. The Company expanded into a new Language Testing market in China and launched new Student Placement destination markets in Malaysia and the UAE.

During the year, IDP simplified reporting lines, introduced new leadership roles to enhance accountability and customer focus, and invested in leadership development, digital capability and employee engagement to strengthen its long-term competitiveness.

Transforming IDP for sustainable growth

Against a backdrop of ongoing sector challenges and rapid advances in technology and AI, IDP made strong progress in the first year of a multi-year transformation program focused on simplifying the business, reducing costs and increasing organisational agility.

In FY26, management delivered a $32m reduction in underlying Adjusted Overhead Costs[1], $7m ahead of target. Including favourable foreign exchange impacts, the cost base finished $50m below FY25 levels. Further optimisation of the global operating model and cost base is planned for FY27.

The transformation program will continue to leverage AI and IDP's unique data assets to improve productivity, increase conversion and deliver stronger outcomes for universities and students.

Over time, these initiatives will support a more efficient and scalable operating platform, create new opportunities for growth and strengthen the resilience and quality of earnings for shareholders.

Competitive positioning

Market leadership

In FY26, IDP strengthened its position as a trusted partner to universities, students and test takers, supported by a long track record of quality outcomes, service excellence and strong customer advocacy, as evidenced in its market leading trust and NPS metrics.

As governments, institutions and students navigate an increasingly complex international education environment, IDP's trusted relationships, sector expertise, data assets and digital capabilities position the Company to deliver valuable insights and better outcomes at scale.

This positioning validates IDP's strategic focus on service excellence, quality measures, and long-term relationship building founded on trust, value adding services and proven results.

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[1] Overhead costs adjusted to exclude specific credit loss provision for customers in countries subject to foreign exchange control, costs associated with customer remediation, costs associated with restructuring, unrealised and/or volatile FX impact, merger, acquisition and integration expenses.

Risk management

IDP has a risk management framework and policy overseen by the Board and supported by the Audit & Risk Committee, which review the framework and policy annually to ensure it remains fit for purpose. More information about IDP's risk management framework and approach can be found in the Corporate Governance Statement.

IDP understands that the achievement of its long-term strategy, and delivering value to its stakeholders, requires both the taking of risk to drive growth, and effectively managing the internal and external uncertainties that can impact the business. Identified key risks, and IDP's approach to managing them are outlined below.

Risk area	Key challenges	Mitigations
Financial Performance	IDP's financial performance is influenced by external market conditions and its ability to execute strategic and operational priorities. Macroeconomic volatility, geopolitical uncertainty, foreign exchange movements, changing international education policy settings and increasing competitive intensity may adversely impact Student Placement volumes, English Language Testing demand and operating performance. IDP's ability to manage these pressures depends on effective execution of strategic initiatives, transformation programs, cost management activities and investment decisions. Failure to deliver planned benefits, improve productivity or respond to changing market conditions may reduce financial performance, strategic flexibility and stakeholder confidence.	• Diversified revenue streams across geographies, products and customer segments • Active management of costs, liquidity, foreign exchange, treasury and tax exposures • Regular forecasting, scenario planning and performance monitoring • Disciplined capital allocation and investment governance • Delivery of strategic and transformation initiatives designed to improve efficiency, productivity and long-term competitiveness • Ongoing assessment of market opportunities and growth initiatives to strengthen financial resilience
Competitive Landscape	Competition within international education and English Language Testing continues to evolve rapidly. Changes in customer expectations, technological innovation, AI-enabled products and services, new market entrants, alternative testing providers and evolving university acquisition strategies may reduce IDP's competitive position, market share and financial performance. IDP's ability to maintain competitiveness depends on the successful execution of its Student Placement and Language Testing strategies, product innovation, customer experience and operating model transformation.	• Ongoing monitoring of competitors, market trends and customer needs • Investment in product innovation, digital capabilities and customer experience • Continuous review of Student Placement and Language Testing strategies • Strong relationships with university partners, governments and the IELTS partnership • Delivery of transformation initiatives to improve agility, productivity and scalability

Risk area	Key challenges	Mitigations
Regulatory Compliance	IDP operates across multiple jurisdictions with differing and evolving regulatory requirements. Failure to meet legal, regulatory, contractual or quality obligations, or effectively respond to emerging regulatory developments, may result in financial penalties, operational disruption, reputational damage and loss of stakeholder confidence. Changes to operating models, systems and processes may further increase compliance complexity if not effectively managed.	• Global governance, risk and compliance frameworks supported by policies, standards and procedures • Dedicated governance, risk, compliance and internal audit functions • Compliance monitoring, assurance activities and mandatory training programs • Ongoing enhancement of compliance reporting, quality frameworks and accountability structures • Continued investment in automation, process improvement and control effectiveness
People Capability and Capacity	IDP's success depends on attracting, developing and retaining people with the skills and capacity required to execute its strategy and transformation programme. Prolonged change, workforce capacity pressures, competition for talent and capability gaps in critical areas may reduce organisational effectiveness, impact employee engagement and constrain execution of strategic priorities.	• Competitive employee value proposition and remuneration practices • Talent acquisition, leadership development and succession planning programmes • Learning and development initiatives focused on critical capabilities • Ongoing culture, engagement and employee wellbeing programmes • Organisational design and workforce planning activities to support strategic priorities and transformation delivery
International Education Regulation and Policy	International education policy and regulatory settings directly influence demand for Student Placement and English Language Testing services. Changes to migration policy, student visa settings, post-study work rights, testing requirements and broader education policy across destination markets may reduce student mobility, increase operating complexity and adversely impact financial performance.	• Diversified source and destination market portfolio • Active engagement with governments, regulators and key stakeholders • Ongoing assessment of emerging market opportunities • Scenario planning and monitoring of policy developments • Continued focus on quality, compliance and stakeholder confidence
Transformation	IDP is undertaking a significant transformation program to improve competitiveness, productivity and long-term performance. Failure to effectively execute transformation initiatives, realise planned benefits, manage organisational change or align resources to strategic priorities may delay outcomes, reduce returns on investment and limit IDP's ability to respond to market challenges. Legacy systems, fragmented processes, operating model complexity and competing priorities may further increase execution risk.	• Board and management oversight of strategic and transformation programs • Dedicated transformation governance and program management disciplines • Benefits tracking, reporting and accountability processes • Ongoing operating model redesign, process simplification and capability uplift initiatives • Alignment of performance objectives and resources to strategic priorities

Risk area	Key challenges	Mitigations
Technology, Cybersecurity and Data Governance	IDP relies on technology, data and digital services to support operations, customer experiences and strategic growth. Technology disruption, cyber security incidents, data governance weaknesses, privacy breaches, legacy systems and increasing technology complexity may result in operational disruption, financial loss, regulatory consequences and reputational damage. Emerging technologies, including AI, continue to reshape both risk and opportunity across the sector.	• Dedicated technology, cybersecurity and data governance functions • Cybersecurity frameworks, policies, monitoring and incident response capabilities • Ongoing investment in cyber security, technology modernisation and enterprise architecture uplift • Data governance frameworks, oversight forums and quality improvement initiatives • Employee awareness programs and third-party risk management processes

Summary

In FY26, IDP Education delivered on the key commitments made last year, improving operational efficiency and strengthening cash generation while maintaining its unwavering focus on quality in a challenging market environment.

As governments continued to reshape international student mobility settings, IDP proactively adapted its business through disciplined cost management, a focus on profitable growth and the continued execution of its multi-year transformation program.

Technology, data and AI remained key strategic enablers, supporting improved customer experiences, higher productivity and better decision making across the business. Investments in solutions such as Student Assistant, the Counsellor Recommendation Engine and FastLane offers further strengthened IDP's competitive position.

Supported by a strong balance sheet, reduced leverage and continued transformation progress, IDP is well positioned to create greater value for students, institutional partners and shareholders over the long term.

Directors

The following persons were Directors of IDP Education Limited during the financial year and up to the date of this report unless otherwise stated:

Name	Particulars
Tracey Horton AO	Non-Executive Director and Chair
Tennealle O'Shannessy	Managing Director and Chief Executive Officer
Ariane Barker	Non-Executive Director
Andrew Barkla	Non-Executive Director
Chris Leptos AO	Non-Executive Director (retired on 30 June 2026)
Paul Rogan	Non-Executive Director (appointed on 15 September 2025)
Professor Colin Stirling	Non-Executive Director
Michelle Tredenick OAM	Non-Executive Director
Greg West	Non-Executive Director (retired on 21 October 2025)

Details of each Director's qualifications, experience and special responsibilities are set out on page 20 to 21.

Company Secretary

The Company Secretary is Ashley Warmbrand. Mr Warmbrand is a highly experienced company secretary and general counsel, with over 20 years' experience working in both global and large ASX listed organisations.

Meetings of Directors

The following table sets out the number of meetings (including meetings of committees of directors) held for the year and the number of meetings attended by each Director.

	Board		Audit & Risk Committee		Nomination Committee		People and Remuneration Committee[1]	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Tracey Horton AO	11	11	-	-	6	6	8	8
Tennealle O'Shannessy	11	11	-	-	-	-	-	-
Ariane Barker	11	11	9	9	6	6	8	8
Andrew Barkla	11	9	9	8	6	5	-	-
Chris Leptos AO[2]	11	11	-	-	6	6	8	8
Paul Rogan [3]	7	7	7	7	4	4	-	-
Professor Colin Stirling	11	10	-	-	6	4	-	-
Michelle Tredenick OAM	11	11	9	9	6	6	8	8
Greg West[4]	5	5	3	3	2	2	-	-

[1] Formerly the Remuneration Committee
[2] Mr Leptos retired from his position of Non-Executive Director effective 30 June 2026
[3] Mr Rogan was appointed as Non-Executive Director effective 15 September 2025
[4] Mr West retired from his position of Non-Executive Director effective 21 October 2025

Principal activities

The Group's principal activities during the year were:

- placement of international students into education institutions in Australia, UK, USA, Canada, New Zealand, Ireland, Malaysia and UAE as well as services that support the recruitment of students such as digital marketing, events, consultancy and data services and peer to peer software;
- distribution and administration of International English Language Testing System (IELTS) tests, a globally recognised high-stakes English language test for study, work and migration purposes. IDP is a co-owner of IELTS with the British Council and Cambridge Assessment; and
- operation of English language schools in Asia.

There was no significant change in the nature of these activities during the year.

Significant changes in state of affairs

Share buy-back plan

On 19 June 2026, IDP announced an on-market share buy-back of up to A$50 million of its issued capital, in line with the Company's capital framework. The buy-back reflects the Group's robust balance sheet and strong cash generation. This is a result of continued improvement in working capital discipline as well as the Board's confidence in IDP's transformation strategy and intrinsic value. 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.

Future developments

Information regarding likely developments in the operations of the Group in future financial years is set out in the Operating and Financial Review and elsewhere in the Financial Report.

Dividends

In respect of the financial year ended 30 June 2026, an interim dividend of 3.0 cents per share franked at 50% was paid on 26 March 2026. A final dividend of 6.0 cents per share, unfranked was declared on 19 August 2026, payable on 24 September 2026 to shareholders registered on 10 September 2026.

In respect of the financial year ended 30 June 2025, an interim dividend of 9.0 cents per share franked at 50% was paid on 27 March 2025. A final dividend of 5.0 cents per share franked at 50% was declared on 27 August 2025 and paid on 25 September 2025 to shareholders registered on 11 September 2025.

Events subsequent to balance date

There have been no matters or circumstances occurring subsequent to the end of the financial year that have 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.

Directors' interests in securities

The following table sets out each director's relevant interest in the Company's ordinary shares, performance rights and service rights as at the date of this report:

	Number of Ordinary Shares	Number of Performance Rights	Number of Service Rights
Tracey Horton AO	32,728	-	-
Tennealle O'Shannessy	186,383	377,946	87,719
Ariane Barker	40,000	-	-
Andrew Barkla	87,285	-	-
Chris Leptos AO*	28,684	-	-
Paul Rogan	45,000	-	-
Professor Colin Stirling	12,423	-	-
Michelle Tredenick OAM	25,500	-	-
Greg West*	27,817	-	-

* Number of shares was at the date of retirement.

Environmental regulation and performance

The Group's operations are not subject to any significant environmental regulations under government legislation of the countries it operates in. The Group maintains adequate systems for the monitoring of any environmental regulations.

Indemnification and insurance of officers and auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors of IDP Education Limited (as named above), the Company Secretary and all executive officers of IDP against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company's Constitution provides that the Company will, to the extent permitted by law, indemnify any current or former director or officer in respect of any liability incurred in that capacity and related legal costs. The Company has entered a Deed of Indemnity with each director of the Company. Under the Deed, the Company indemnifies the relevant officer against certain liabilities and legal costs to the extent permitted by law.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an auditor of the company or of any related body corporate against a liability incurred as such an auditor.

Non-audit services

From time to time, the Group may engage the services of its auditor to assist with assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Group are essential and the service does not compromise their independence.

The directors are aware of the requirements pertaining to auditor independence and have in place policies and procedures to address actual, potential and perceived conflicts in relation to the provision of non-audit related services by the Company's auditor.

Details of amounts paid or payable to the auditor Deloitte Touche Tohmatsu for audit and non-audit services provided during the year are outlined in Note 24 of the financial statements.

The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Code of Conduct APES 110 Code of Ethics for Professional Accountants* issued by the Australian Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 59.

Rounding of amounts to the nearest thousand dollars

The Financial Report and Directors Report are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports)* Instrument 2026/183.

Corporate governance policies

IDP is committed to strong and effective governance frameworks and, wherever possible, complies with the *Australian Securities Exchange Corporate Governance Principles and Recommendations* (ASX Principles). IDP's Corporate Governance Statement, in addition to corporate governance policies are available in the Investor Centre – Corporate Governance section of the company website, at IDP Education Ltd – Investor Relations Site.

Letter from People & Remuneration Committee Chair

Dear shareholders,

As the Chair of the Remuneration Committee, I am pleased to present IDP Education's 2026 Remuneration Report, on behalf of the Board.

The guiding principle of our remuneration strategy is to align management and shareholder interests whilst attracting, retaining and incentivising key people. The Board is mindful of the Company's financial and share price performance, and the impact this has had on shareholders. We are also mindful of the need to ensure our team is motivated to continue to manage financial performance in the current operating environment, whilst also delivering on the multi-year transformation agenda that will position IDP for future growth.

Our remuneration framework

Our remuneration framework has evolved significantly over recent years. Key to that has been the feedback provided to us by shareholders. We have engaged with shareholders to better understand their perspectives following consecutive strikes on our last two remuneration reports.

We have made a number of important changes to our settings which include increasing minimum shareholding holding requirements, reducing the number of STI measures with an increased focus on in-year financial performance, reducing the maximum STI reward for each individual, and evolving the LTI to include longer term strategic measures, whilst maintaining a strong focus on financial outcomes.

FY26 Remuneration Outcomes

The leadership team performed well against the objectives set at the beginning of the FY26 year. They have significantly mitigated the impact of lower industry volumes on financial performance, through a continued focus on quality and yield, and a sizeable reduction in net costs. Management delivered outcomes consistent with the expectations provided to shareholders in August last year, although they did not meet some ambitious stretch targets set by the Board. As a result, the Board approved a Short-Term Incentive outcome of 69.9% of target, equivalent to 46.6% of maximum opportunity.

The FY24 to FY26 Long-Term Incentive did not vest. This marks the third consecutive year of non-vesting as neither the Earnings Per Share Compound Annual Growth Rate nor Relative Total Shareholder Return performance conditions were achieved. This is reflective of challenging operating conditions including the significant fall in international student flows, with student placement volumes across our top four destinations falling by circa 54% over the last three years.

FY27 decisions

The Board is proposing some changes to the FY27 remuneration settings, taking account of the current industry dynamics, IDP's transformation priorities and shareholder feedback.

The FY27 Long Term Incentive performance measures will be adjusted to include EBIT Margin as a key financial measure, to align with the strategic focus on high-quality revenue and yield performance, whilst our other measures will remain but be re-weighted.

The Board has approved a one-off Transformation Performance Incentive for selected members of the Global Leadership Team including the Executive KMP. The Board believes this is an appropriate step given the challenging nature of the environment and our ambition to transform IDP Education through this period for future success. This equity incentive is designed to retain and reward our executives who are critical to deliver the transformation, with rewards directly linked to the delivery of specific transformation milestones. The transformation agenda includes a significant evolution of IDP Education's operating model and cost base, and its successful delivery will position IDP strongly for future profitable growth.

There will be no increase in Fixed Annual Remuneration for Executive KMP and no change to the Short-Term Incentive framework or to the key performance measures. The STI for the Chief Financial Officer will be increased to better align with benchmarks, as will Board Committee Member fees.

Concluding remarks

Setting remuneration in what is a very dynamic operating environment adds complexity, and I would like to assure shareholders that our remuneration settings have been given careful consideration by the Board.

I look forward to engaging with many of our shareholders with the Chair of the Board, Tracey Horton, over the coming months and at our Annual General Meeting in October, where we will seek your support for the Remuneration Report.

Michelle Tredenick OAM
People & Remuneration Committee Chair
19 August 2026

1. Strengthening IDP Education's remuneration framework

We have continued to take the opportunity to listen to and engage with our shareholders as we have progressively strengthened our remuneration framework over recent years, whilst also taking account of significant changes in our operating environment.

Changes to our remuneration settings in FY26 included adjustments to the Short-Term Incentive framework, measures and rewards, including a reduction to the maximum reward available for each individual from 200% to 150% of target. The performance measures for the Long-Term Incentive were also adjusted (with a decreased weighting on Strategic Measures in FY26) and will be further evolved for the FY27 LTI.

There have been no increases in Fixed Annual Remuneration and no allocations of IDP Education equity without performance conditions for the Executive KMP in FY26, and none are planned in FY27. Our increased minimum shareholding requirements (refer Section 8) further align the interests of executives and shareholders.

To ensure that these changes are communicated effectively to shareholders, we have enhanced our remuneration report disclosures. This includes more information on our remuneration approach, performance measures and clearer presentation of reward outcomes.

Importantly, we have adjusted our timeframes for making remuneration decisions, so that changes for the year ahead can be communicated in advance within the Remuneration Report. The decisions we have made with regard to FY27 remuneration are set out in the Letter from the People and Remuneration Committee Chair.

During FY26 we further engaged with major stakeholders and proxy advisors regarding the issues that led to 35.5% of shareholder votes being cast against the FY25 Remuneration Report at our October 2025 Annual General Meeting. The specific actions we have taken in response are shown in the table below.

We reaffirm our commitment to a remuneration framework that is transparent, strategically aligned, and focused on delivering long-term value for shareholders.

Shareholder feedback	Actions taken
More transparency in the link between financial performance and STI payments. *Background to this feedback:* The Board used their discretion to reduce the FY25 STI award by 50% to better align the outcome with earnings performance and to recognise the impact on shareholders. This resulted in a final revised outcome of 39% of target STI (and 19.5% of maximum STI). All Executive KMP STI was delivered as Deferred STI equity that vested at the end of FY26.	**Changed FY26 STI Framework** • Reduced maximum STI reward from 200% to 150% of target. • Reduced available incentive spend when financial results are under Threshold. • Set specific Threshold to Stretch performance levels for each measure to ensure required performance for each measure is appropriate and challenging. **FY26 STI Performance Measures** The focus on financial performance was strengthened from 50% to 80%: • 40% depends on achievement of Adjusted EBIT, and • 40% depends on delivery of sustainable cost savings, 20% is focused on driving revenue growth and quality: • 10% on revenue growth from new clients and commercial improvements providing increased recurring revenue in current and future periods, and • 10% on Student Net Promoter Score - reflecting continuing focus on quality of delivery. *Further details on FY26 STI measures and performance are included in Section 4.2.*

Shareholder feedback	Actions taken
The balance of STI and LTI within the remuneration mix for Executive KMP appears to be weighted to annual performance, with some shareholders preferring an increased focus on longer-term performance.	We further considered the appropriate balance of FAR, STI, and LTI for Executive KMP compared with relevant peer companies. The reduction in the maximum STI reward from 200% to 150% has increased the proportion of potential incentive from LTI for FY26. We have enhanced disclosure of Target and Maximum remuneration in Section 3.3. to make the remuneration framework and mix more transparent. *Refer to Section 3.3 for more details.*
Some shareholders were concerned that the methodology used to determine the EPS CAGR vesting scale for Tranche 1 of the FY26 LTI (weighted 45%) was unclear, and that EPS growth required was not sufficiently challenging. *Background to this feedback:* As set out in Section 4.3 of this report, IDP Education's methodology takes a broad range of factors into account - acknowledging the difficulty in setting 3-year EPS targets in dynamic industry conditions.	**FY26 EPS CAGR performance condition** Conducted a review of the FY26 EPS CAGR performance condition, including obtaining external advice and benchmarking approach against peer organisations. The review identified that: • The methodology used for recent grants has produced challenging vesting scales. • The FY26 EPS CAGR vesting scale is appropriate relative to peer organisations, taking the FY25 EPS starting position into account. • Communication of the vesting scale at the beginning of the performance period is best practice. There has been no vesting of the relevant tranche in respect of the FY22 LTI, FY23 LTI and FY24 LTI. The relevant tranche of the FY25 LTI is also considered unlikely to vest. *Refer to Section 4.3 for more details.*

2. Key Management Personnel

The following people were KMP of IDP Education in the financial year ended 30 June 2026 and to the date of this report.

Executive KMP	Position	Term
Tennealle O'Shannessy	Managing Director and Chief Executive Officer (CEO)	Full Year
Kate Koch	Chief Financial Officer (CFO)	Full Year
Non-Executive Directors		
Tracey Horton AO	Chair	Full Year
Ariane Barker	Non-executive Director	Full Year
Andrew Barkla	Non-executive Director	Full Year
Chris Leptos AO	Non-executive Director	Full Year (retired on 30 June 2026)
Paul Rogan	Non-executive Director	Part Year (appointed on 15 September 2025)
Professor Colin Stirling	Non-executive Director	Full Year
Michelle Tredenick OAM	Non-executive Director	Full Year
Greg West	Non-executive Director	Part Year (retired on 21 October 2025)

KMP are defined by AASB 124 Related Party Disclosures as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

3. Remuneration and Performance Framework

This section provides the remuneration structure for Executive KMP. More information on each of the remuneration elements is provided in Section 4, including performance measures, incentives and outcomes.

3.1. Remuneration structure

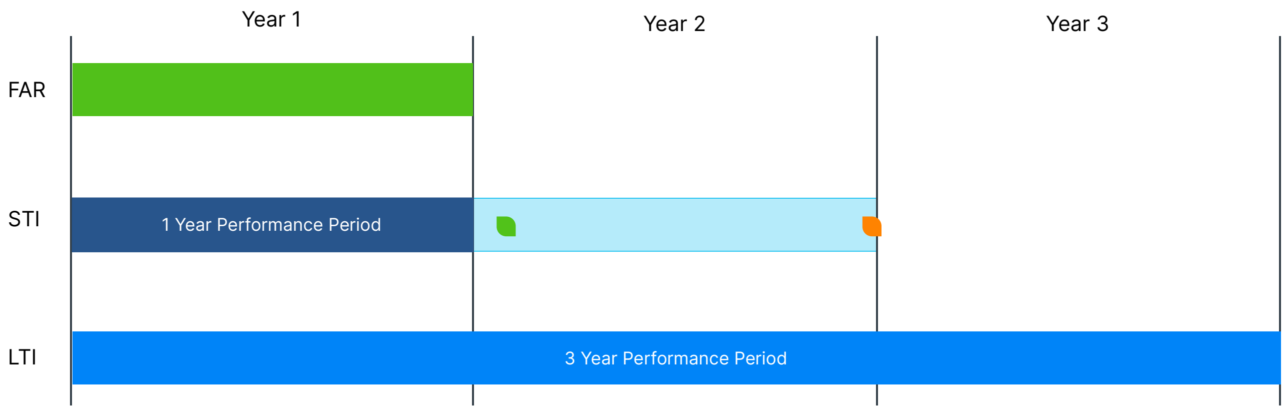
Purpose To reward our executives to deliver our strategy and create sustainable value for shareholders

Attributes	**Attract & Retain** Competitive remuneration, flexible to our markets and context, to get and keep the best talent for our business	**Fair** Fair in the eyes of executives and shareholders with affordable remuneration where the connection between performance and pay is clear	**Strategy** Recognise the achievement of strategic priorities	**Culture** Reinforce the desired culture	**Shareholder** Share in shareholder value created

	Fixed	Variable	
Elements	**Fixed Annual Remuneration (FAR)** Pay fairly for the role, considering the local market and conditions for IDP's business	**Short Term Incentives (STI)** Recognise and hold accountable for annual achievements and progress in delivering IDP's strategy	**Long Term Incentives (LTI)** Keep the right people, align with shareholders – with executives sharing in value created
Delivery	FAR is delivered regularly during the financial year	**1 Year Performance Period** Performance for STI is measured over the financial year. After confirmation of the annual results, earned STI is delivered through a cash component in September and deferred equity as rights over IDP shares, vesting in the following July subject to continued employment	**3 Year Performance Period** LTI awards are delivered in rights over IDP shares, vesting only if the performance conditions aligned to strategy execution and growth in shareholder value are achieved over a three-year period and subject to continued employment

3.2. Delivery Timeframes

The following diagram illustrates the Delivery timeframes described in the diagram above. Details of each of the remuneration elements and the specific activities in each timeframe are set out in Section 4.



Cash component paid in September

Deferred equity as rights over IDP shares, vesting the following July subject to continued employment

3.3. FY26 Target and Maximum Remuneration

The table and the graphs below show annualised Target and Maximum Remuneration.

- Details of the realised remuneration or "take-home pay" received in FY26 are shown in Section 3.4.
- Statutory remuneration disclosures for Executive KMP are shown in Section 9.1.

The mix of remuneration for each Executive KMP is intended to provide the right balance of fixed and variable reward to align remuneration with shareholder interests and focus executives on sustained long-term performance.

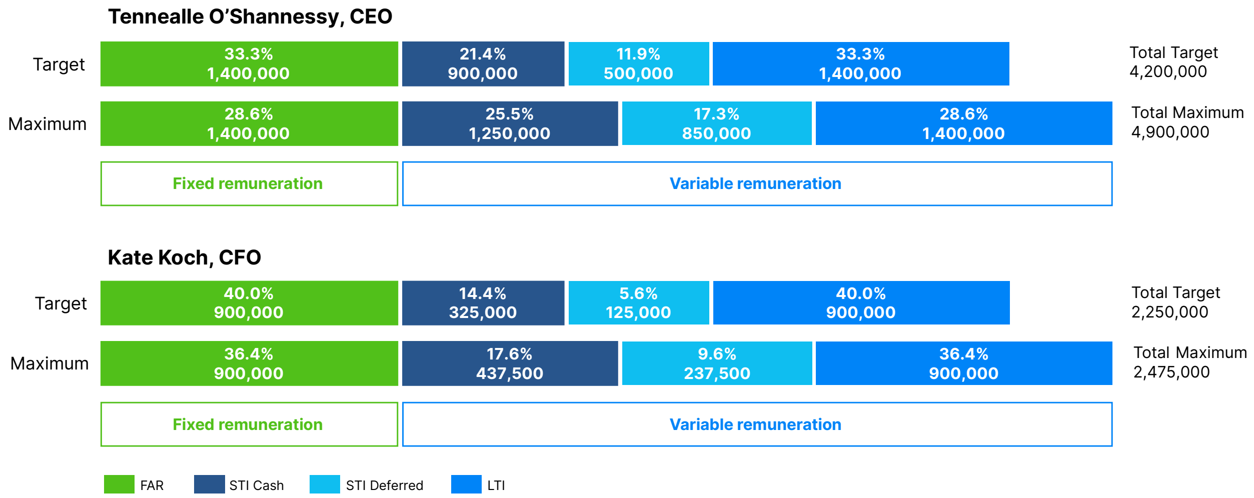
This remuneration shown below may not be received by the Executive KMP. Elements such as the STI and the LTI Performance Rights will not be provided unless the performance conditions are achieved.

		Fixed Annual Remuneration (FAR) $	STI at Target $	STI at Maximum[1] $	LTI Performance Rights[2] $	Total Target Remuneration $	Total Maximum Remuneration $
Tennealle O'Shannessy	**FY26**	**1,400,000**	**1,400,000**	**2,100,000**	**1,400,000**	**4,200,000**	**4,900,000**
	% of FAR		*100%*	*150%*	*100%*		
	FY25	1,400,000	1,400,000	2,800,000	1,400,000	4,200,000	5,600,000
	% of FAR		*100%*	*200%*	*100%*		
Kate Koch	**FY26**	**900,000**	**450,000**	**675,000**	**900,000**	**2,250,000**	**2,475,000**
	% of FAR		*50%*	*75%*	*100%*		
	FY25[3]	900,000	450,000	900,000	900,000	2,250,000	2,700,000
	% of FAR		*50%*	*100%*	*100%*		

[1] From FY26 the maximum STI reward that can be earned by any Executive KMP has been reduced from 200% to 150% of the individuals' STI target opportunity. This reduced the Total Maximum Remuneration for each of the Executive KMP, if Stretch performance is achieved for all performance measures. For each of the Executive KMP, earned STI is ordinarily paid in a combination of cash and Deferred STI as described in Section 4.2.
[2] The face value of IDP Education shares determines the number of LTI performance rights allocated. More information, including the performance conditions for vesting, is provided in Section 4.3.
[3] The FY25 remuneration shown for Ms Koch is based on a full financial year. Ms Koch joined IDP Education on 7 October 2024 and her FY25 FAR and STI were pro-rated for the part-year period from commencement to 30 June 2025.

FY26 Remuneration mix

The following graphs illustrate the annualised Target and Maximum FY26 remuneration for each Executive KMP.



3.4. Total FY26 Realised Remuneration

The following table is not required under the Australian Accounting Standards or the Corporations Act 2001 and is provided as an additional voluntary disclosure.

- The Target and Maximum remuneration for each Executive KMP is shown in Section 3.3.
- Statutory remuneration disclosures for Executive KMP are shown in Section 9.1. This includes the accounting expense for both vested and unvested equity awards which is different from the approach taken below.

The Board believes that this analysis of Realised Remuneration provides a transparent view of the "take-home pay" provided to Executive KMP during FY26. It includes the FAR received during the year, cash STI arising from FY26 performance, and the face value (at vesting) of equity awards that vested during FY26.

		Fixed Annual Remuneration[1] $	STI Cash[2] $	Vested Deferred STI[3] $	Vested LTI[4] $	Other[5] $	Total Realised Remuneration $
Tennealle O'Shannessy	**FY26**	**1,400,000**	**689,300**	**90,057**	**-**	**-**	**2,179,357**
	FY25	1,400,000	-	84,833	-	53,739	1,538,572
Kate Koch	**FY26**	**900,000**	**257,275**	**-**	**-**	**62,419**	**1,219,694**
	FY25[6]	661,957	-	-	-	-	661,957

[1] FY26 FAR was earned over the period 1 July 2025 to 30 June 2026 as shown in Section 3.3 and 4.1.

[2] FY26 STI Cash was earned over the period 1 July 2025 to 30 June 2026 as described in Section 4.2. The cash portion of FY26 STI as described in Section 4.2 will be paid in September 2026. There was no cash portion for FY25 STI.

[3] FY26 Vested Deferred STI is the value of the FY24 Deferred STI, provided in rights, with an allocation value of A$270,892 based on IDP Education's August 2024 share price of $15.96 which vested following continuous employment with IDP Education to 30 June 2025. The value shown is based on IDP Education's share price of $5.3059 on 29 August 2025 when Ms O'Shannessy was first able to deal with the shares at the end of the share-trading restriction period after the release of IDP Education's Annual Results in August 2025. The FY25 Vested Deferred STI is the comparable value of the prior-year FY23 Deferred STI provided in rights which vested in FY25. Ms Koch did not receive the FY23 or the FY24 Deferred STI as she was not yet employed by IDP Education at the relevant times.

[4] The FY26 Vested LTI value is nil. The FY23 LTI Award held by Ms O'Shannessy did not vest in FY26 as the performance measures were not achieved as described in Section 4.3. The FY25 Vested LTI value is also nil as neither of the Executive KMP received the FY22 LTI as they were not yet employed by IDP Education. Ms Koch did not receive the FY23 LTI as she was not yet employed by IDP Education at the relevant time.

[5] Other includes:

- For Ms O'Shannessy, the FY25 value of Tranche 2 Sign-On Service Rights approved by shareholders at the 2022 AGM which vested in February 2025, based on IDP Education's share price of $12.3227 on 13 February 2025. The allocation value in February 2023 was $125,000 with the number of rights based on a share price of $28.66.
- For Ms Koch, the FY26 value of Tranche 1 Sign-On Service Rights which vested in October 2025, based on IDP Education's share price of $6.5047 on 7 October 2025. The allocation value in October 2024 was $150,000 with the number of rights based on a share price of $15.63.

[6] The FY25 remuneration shown for Ms Koch relates to her part-year period from her commencement at IDP Education in October 2024, to 30 June 2025.

4. Remuneration Elements, Performance and Outcomes

This section provides details for each of the remuneration elements that form part of the remuneration framework shown in Section 3.

4.1. Fixed Annual Remuneration (FAR)

How does the Board determine FAR?	The Board reviews Executive KMP remuneration regularly to ensure that it is aligned with the Remuneration Framework (Section 3) and that FAR remains fair and considers local market conditions, to attract and retain talent to drive outstanding annual business performance. FAR for individuals will reflect their tenure and performance in their role. FAR for the Executive KMP is benchmarked against ASX listed companies of similar size, scope and market capitalisation, representing the market from which IDP attracts executive talent.
What were the FY26 FAR changes?	As disclosed in the FY25 Remuneration Report, there were no increases in Fixed Annual Remuneration for Executive KMP in FY26.
Will FAR change for FY27?	There will be no increase in Fixed Annual Remuneration for Executive KMP in FY27.

4.2. Short Term Incentive (STI)

FY26 Structure and metrics

Performance period	1 July 2025 to 30 June 2026 (1 year)
What are the performance measures?	The FY26 key performance measures and weightings are shown below. Details on the performance targets, the performance achieved, and the resulting reward outcomes for FY26 STI are shown below this table.

Weighting	Performance Measures
80%	**Financial**
40%	**Adjusted EBIT** Adjusted EBIT is a key indicator of financial performance. It ensures appropriate focus on profit and cost as well as being a strong indicator of underlying company profitability. When evaluating Adjusted EBIT performance for the year for the purposes of determining STI outcomes, Reported EBIT is restated using the foreign exchange rates applied in the preparation of the budget to moderate the effect of foreign currency movements. The impact of unbudgeted income and expense items and any changes in accounting policy is also considered by the Board and may be removed to ensure no inappropriate advantage or disadvantage to executives.
40%	**Deliver Cost-Out** Deliver a sustained reduction in overhead costs to create a clear pathway to improved profitability, enhanced operational efficiency and disciplined resource allocation across the core deliverables of IDP Education's transformation agenda.
20%	**Quality**
10%	**Deliver new clients and commercial improvements** IDP Education is committed to driving profitable growth through a focus on quality. This measure maintains focus on retaining clients, increasing our strategic value through improved commercial arrangements as well as adding new clients to deliver increased recurring revenue in current and future periods.
10%	**Student Net Promoter Score (NPS)** NPS indicates the quality of the student experience which supports market share and yield and is a driver of student referrals. Maintaining quality as measured by NPS is critical as IDP Education navigates its transformation program and relies on engaged and capable employees delivering an outstanding student experience through this period.

How is performance assessed on each measure?	Threshold, Target, and Stretch performance levels are set for each performance measure with reward outcomes determined on a proportional straight-line basis when performance is between each point on the scale below:

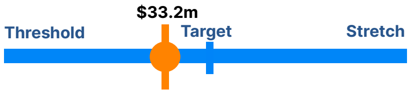
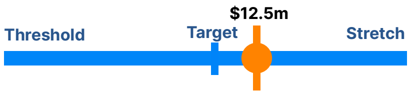
Threshold	Target	Stretch
25% of Reward	100% of Reward	150% of Reward

An outcome above 150% may be determined by the Board for an individual performance measure for Above-Stretch performance, but the overall maximum outcome for each individual is 150% of target (as below).

How much STI can be earned?	• The minimum STI is zero. • The target STI for the CEO is 100% of FAR and the maximum is 150% of FAR. • The target STI for the CFO is 50% of FAR and the maximum is 75% of FAR.
How is it provided?	• IDP Education's established approach is that the first $100,000 of any STI earned, and half of any remaining STI amount is paid in cash, with the remainder provided as Deferred STI. o For the FY25 STI, the Board exercised their discretion to provide the whole of the STI outcomes for Executive KMP as Deferred STI (as described in Section 8). o For the FY26 STI, the Board has determined that the first $400,000 for the CEO and the first $200,000 for the CFO, and half of the remaining STI amount will be provided in cash, with the remainder provided as Deferred STI. • Deferred STI is provided through an allocation of rights, each entitling the holder to one fully paid ordinary share in IDP Education at no exercise cost. The rights are subject to a vesting condition that the holder remains employed for the whole of FY27. • The number of rights is calculated by dividing the Deferred STI value by the face value of an IDP Education share, being the volume weighted average price (VWAP) over the five trading days immediately following the release of IDP Education's annual results in August. • Executive KMP are subject to the Malus and Clawback Policy (Section 8) which enables the Board to adjust any unvested STI awards as appropriate.

FY26 STI performance and reward outcomes

The Board has reviewed FY26 performance and approved the performance and reward outcomes as below.

Performance Measure[1]	Weight	Performance Outcome	Reward Outcome (% Target)	Performance Commentary
Financial	**80%**			
Achieve Adjusted EBIT	40%		21.0%	The FY26 business plan recognised the impact of lower industry volumes on financial performance, with the FY26 Target set at $135.9m. The leadership team significantly mitigated a 27% reduction in student placement volumes and 8% reduction in English Language Testing through a continued focus on profitable revenue and increased yield, with performance of $122.9m being ~90% of Target.
Deliver Cost-Out	40%		26.0%	A challenging Target of $36m was set by the Board for FY26, being the gross savings from specific programs of work required to reduce the overhead cost base to $327m per the FY26 outlook, following annualised cost savings of $20m in FY25. A significant program of sustainable cost reduction measures was implemented across the business to achieve ~92% of Target.
Quality	**20%**			
Deliver new clients and commercial improvements	10%		11.2%	The FY26 Target was $11.8m, reflecting anticipated new client acquisition and additional value delivered to existing clients, which will support further recurring revenue in future periods. Performance was above Target, reflecting new arrangements and improved yield with key clients.
Achieve Student Net Promoter Score (NPS)	10%		11.7%	The FY26 Target for NPS was +75, reflecting the FY24 outcome and competitor and customer benchmarks. At the end of FY26, NPS was +76.
Total as % of target STI			**69.9%**	
Total as % of maximum STI			**46.6%**	

[1] Each performance measure is described in more detail in the previous table.
[2] The Adjusted EBIT includes restating Reported EBIT using FY26 budget FX rates, and adjustments for items that were not included in the Target such as costs associated with corporate restructuring, merger, acquisition and integration expenses, intangible asset amortisation, legal claims and changes to accounting policy. Each exclusion has been considered by the Board under agreed principles to ensure no inappropriate advantage or disadvantage to executives.

FY26 STI outcomes for Executive KMP

	STI Awarded $	STI at Target $	STI Awarded % of Target	STI at Maximum $	STI Awarded % of Maximum	STI Foregone $
Tennealle O'Shannessy	**978,600**	1,400,000	69.9%	**2,100,000**	**46.6%**	1,121,400
Kate Koch	**314,550**	450,000	69.9%	**675,000**	**46.6%**	360,450

4.3. Long Term Incentive (LTI)

FY26 Structure and metrics

Performance period	1 July 2025 to 30 June 2028 (3 years)

What are the performance measures and how is performance assessed?

The FY26 LTI is divided into three tranches, each with separate performance measures which will determine the amount of that tranche that will vest after the end of the three-year performance period on 30 June 2028. The Board retains full discretion to determine and calculate the vesting outcomes.

Tranche 1 – EPS CAGR (45% of the performance rights)

Tranche 1 will vest if IDP Education achieves a compound annual growth rate (CAGR) in EPS of at least 4% per annum over the three-year performance period, starting from the FY25 Base Year EPS of 15.99 cents per share.

Tranche 1 will vest per the following table with proportional straight-line vesting between the indicated EPS CAGR levels:

IDP Education's EPS CAGR	% of Rights vesting in Tranche 1
< 4% per annum	0%
≥ 4% per annum	25%
≥ 12% per annum	50%
> 24% per annum	100%

The Board has the discretion to adjust for material one off impacts to EPS to ensure the intent and integrity of the performance measure is preserved - for example, if there is a change in the accounting standards that materially impact the EPS calculation, whether positively or negatively.

As detailed in the Notice of Meeting for the October 2025 AGM, the Board considered a range of factors in determining the EPS growth performance targets, as follows:

- IDP Education being well-placed to grow market share and earnings over the performance period as the leading quality player in the sector,
- the considerable regulatory and geopolitical uncertainty making it difficult to confidently predict long term growth,
- the need to continue driving strong earnings growth performance and to incentivise executive talent over a challenging period.

Having considered these factors, the Board were satisfied that the vesting scale delivered an appropriate balance between performance stretch and reward for Executive KMP, aligned with the interests of shareholders.

The probability of this Tranche vesting has been assessed as Unlikely.

Tranche 2 – Relative TSR Ranking (35% of the performance rights)

The weighting of this tranche was increased from a 20% weighting in the FY25 LTI.

The vesting of Tranche 2 depends on our Total Shareholder Return (TSR), being the % change in the IEL share price over the performance period, assuming dividends are re-invested. This TSR is compared with the equivalent calculation for peer companies to provide IDP Education's Relative TSR ranking.

Tranche 2 will vest per the following table with proportional straight-line vesting from 50% to 100% where IDP Education's Relative TSR is between the 50th and 75th percentiles:

IDP Education's Relative TSR Ranking	% of Rights vesting in Tranche 2
Below 50th percentile	0%
At 50th percentile	50%
At or above 75th percentile	100%

The peer companies (listed in Section 9.2) are those in the S&P ASX 200 Accumulation Index excluding Banks, Financials. Resource and Real Estate companies.

If any of the peer companies are delisted for any reason during the three-year performance period, their TSR result at the time of delisting will be deemed to be the TSR result for the whole period.

If necessary, the Board may make adjustments in measuring Relative TSR performance to ensure the intent and integrity of the performance measure is preserved.

At the time of allocation the Board believed that Relative TSR against the selected peer companies provided the most appropriate measure of shareholder return and reflected an investor's choice to invest in IDP Education rather than a peer company.

The probability of this Tranche vesting has been assessed as Unlikely.

Tranche 3 – Strategic Measures (20% weighting)

The weighting of this tranche decreased from a 35% weighting in the FY25 LTI.

As detailed in the Notice of Meeting for the October 2025 AGM, as part of its long-term value creation strategy, IDP Education will focus on two programs underpinning the market leadership of IDP Education's business model in a changing environment.

	• The first initiative relates to Language Testing, with a focus on driving margin expansion through digitisation, streamlining operations and expanding into new markets, while protecting the strength of the IELTS brand. • The second initiative relates to Student Placement, focused on market share growth through refining the student placement model, building on the strong foundations of our trusted human connection and continuing to build out an AI-enabled omnichannel experience. Both initiatives are supported by clear milestones, disciplined execution, and an increased alignment with shareholder interests. Due to the competitively sensitive nature of these strategic measures, the Board has determined to disclose their assessment upon vesting of any performance rights. The probability of this Tranche vesting has been assessed as Possible.
How is LTI provided?	Each performance right that vests at the end of the performance period entitles the holder to one fully paid ordinary share in IDP Education at no cost. The number of rights is calculated by dividing the LTI Performance Rights value (as shown in the table in Section 3.3) by the face value of an IDP Education share, being the 5-day VWAP immediately following the release of IDP Education's annual results in August. For the FY26 LTI this was \$5.70 in August 2025. Executive KMP are subject to the Malus and Clawback Policy (Section 8) which enables the Board to adjust any unvested LTI awards as appropriate. The accounting fair value of the LTI Performance Rights is **not** used for determining the number of rights that are allocated, or for the performance conditions or determination of vesting. The fair values for the FY26 LTI allocations are shown below the Statutory Remuneration table in Section 9.1.

LTI performance outcomes

For all LTI Awards, the definition and calculation of EPS CAGR and Relative TSR are as shown above.

FY23 LTI – with performance assessed during FY26

During FY26, the Board assessed the performance measures for the FY23 LTI as shown in the table below. Performance for the FY23 LTI was measured over FY23, FY24 and FY25, and vesting was determined in August 2025 (i.e. during FY26). None of the Performance Rights vested, and all lapsed in August 2025 at no cost or benefit to the Executive KMP.

Tranche	Performance Measures and Targets[1] for the Performance Period 1 July 2022 to 30 June 2025	Performance Outcome	Vested Performance Rights %
Tranche 1 50% of the Performance Rights	EPS CAGR - Base Year FY22 36.95 cents per share Less than 33.2% p.a. = 0% vesting 33.2% p.a. = 50% vesting 35.7% p.a. or greater = 100% vesting	Less than 33.2% p.a.	Nil
Tranche 2 50% of the Performance Rights	Relative TSR[2] Below 50^{th} percentile = 0% vesting 50^{th} percentile = 50% vesting 75th percentile or greater = 100% vesting	Below the 50^{th} percentile	Nil

[1] Proportional straight-line vesting applies between the Vesting Targets
[2] The group of companies for the FY23 LTI was selected by the Board as being 57 companies comprising the S&P ASX 100 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies). These companies are listed on page 53 of IDP Education's FY23 Annual Report.

FY24 LTI – with performance assessed since the end of FY26

Following the end of FY26, the Board assessed the performance measures for the FY24 LTI as shown in the table below. Performance for the FY24 LTI was measured over FY24, FY25 and FY26, and vesting was determined in August 2026 (i.e. during FY27).

None of the Performance Rights vested, and they will all lapse at the end of August 2026 at no cost or benefit to the Executive KMP.

Tranche	Performance Measures and Targets[1] for the Performance Period 1 July 2023 to 30 June 2026	Performance Outcome	Vested % of Performance Rights
Tranche 1 50% of the Performance Rights	EPS CAGR - Base Year FY23 53.57 cents per share Less than 14% p.a. = 0% vesting 14% p.a. = 50% vesting 18% p.a. or greater = 100% vesting	Less than 14% p.a.	Nil
Tranche 2 50% of the Performance Rights	Relative TSR[2] Below 50^{th} percentile = 0% vesting 50^{th} percentile = 50% vesting 75th percentile or greater = 100% vesting	Below the 50^{th} percentile	Nil

[1] Proportional straight-line vesting applies between the Vesting Targets.
[2] The group of companies for the FY24 LTI was selected by the Board as being 57 companies comprising the ASX/S&P 100 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies). The companies are listed on page 50 of IDP Education's FY24 Annual Report.

FY25 LTI – which is remaining on-foot during FY26

The performance measures for the on-foot FY25 LTI are shown in the table below. Performance for the FY25 LTI will be measured over FY25, FY26 and FY27, with assessment following the end of the performance period in June 2027.

Tranche	Performance Measures and Targets[1] for the Performance Period 1 July 2024 to 30 June 2027	Current estimated likelihood of vesting
Tranche 1 45% of the Performance Rights	EPS CAGR - Base Year FY24 47.69 cents per share Less than 1% p.a. = 0% vesting 5% p.a. = 50% vesting Above 9% p.a. = 100% vesting	Unlikely
Tranche 2 20% of the Performance Rights	Relative TSR[2] Below 50th percentile = 0% vesting 50th percentile = 50% vesting 75th percentile or greater = 100% vesting	Unlikely
Tranche 3 35% of the Performance Rights	Strategic Measures Vesting depends on achievement of specified financial and non-financial outcomes which focus on the execution of IDP Education's strategy and the goal of enhancing sustained long-term growth and value creation for shareholders. Further details of the performance measures, and assessment of performance against them, will be provided at the time of vesting. The robust and measurable performance measures are commercially sensitive and include: • Expansion into new markets • Product innovation • Efficiency improvements across key business lines of Student Placement and English Language Testing If necessary, the Board may make adjustments in measuring performance to ensure the intent of the plan is maintained.	Possible

[1] Proportional straight-line vesting applies between the Vesting Targets
[2] The group of companies for the FY25 LTI was selected by the Board as being 102 companies comprising the ASX/S&P 200 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies), as listed on page 4 of IDP Education's FY25 Annual Report.

5. Historical Financial Performance

IDP Education's historical financial performance over the last five years may assist shareholders to understand how IDP Education's performance impacts the remuneration outcomes for the Executive KMP.

The correlation between reported performance (as shown in the table below) and STI outcomes will be affected by:

- The use of Adjusted EBIT in the assessment of STI outcomes (as described in Section 4.2), and
- Other performance measures including annual progress on strategic objectives which contribute to IDP Education's longer-term performance but may not be reflected in the in-year reported performance below.

	FY26	FY25 Restated[1]	FY25	FY24	FY23	FY22
Financial Performance						
Revenue ($m)	**795.4**	891.4	882.2	1,037.2	981.9	793.3
Adjusted EBIT ($m)[2]	**122.9**	124.9	117.4	220.4	229.1	142.9
Reported NPAT ($m)	**13.3**	50.7	45.5	133.5	149.1	102.8
Basic EPS (cents per share)	**4.41**	17.86	15.99	47.69	53.36	36.86
Dividend (cents per share)	**8.00**	18.00	18.00	45.00	34.50	13.50
Share Price as at 30 June ($)	**2.28**	3.67	3.67	15.15	22.10	23.82
Remuneration Outcomes						
Executive KMP Average STI (% of Target)	**69.9**	n/a	39	55.2	88.7	117
Executive KMP Average STI (% of Maximum)[3]	**46.6**	n/a	19.5	27.6	44.4	58.5
Executive KMP LTI Outcome (% vested)	**nil**	n/a	nil	89.5	44.5	50

[1] As announced to the ASX on 18 December 2025, the Group adopted a voluntary change to its accounting policy for student placement revenue in FY26. Comparative period figures for the impacted financial statement line items have been restated accordingly. Refer to note 3.1 for further details. The FY25 Remuneration Outcomes were not affected by the change in accounting policy.

[2] The Adjusted EBIT shown in the table includes all adjustments made for the purposes of determining appropriate STI outcomes, under Board guidelines.

[3] STI as a % of Maximum is not a consistent calculation as the Maximum FY26 STI was 150% of Target, while in prior years the Maximum STI was 200% of Target. The maximum able to be earned on each individual metric has also been reduced from FY26.

6. Executive KMP Employment Agreements

Remuneration and other terms of employment for Executive KMP are covered in a formal employment contract. The employment contracts include provisions requiring a minimum notice period by the Executive KMP and by IDP Education. If either party provides notice, IDP Education may choose to make a payment in lieu of notice.

The minimum notice periods for each Executive KMP per their contractual terms are set out in the following table. In the event of serious misconduct or other circumstances warranting summary dismissal, notice is not required.

	Contract Type	Notice period by Executive	Notice period by IDP Education	Non-compete clause
Tennealle O'Shannessy	Ongoing	26 weeks	26 weeks	12 months
Kate Koch	Ongoing	26 weeks	26 weeks	12 months

7. Non-executive Director Remuneration

Under the Company's Constitution, the Directors determine the total amount paid to all Directors as remuneration for their services as a Non-executive Director. However, under the ASX Listing Rules, the total amount paid to all Non-executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by the Company in a general meeting. The current fee pool limit of $2,000,000 was approved by shareholders at the AGM in October 2021.

Each Non-executive Director's remuneration may be a combination of the components shown in the following table. The Base Fee for the Board Chair represents the entire remuneration for that role, and no additional Committee fees are provided.

Non-executive Directors have no entitlement to incentives such as STI or LTI. No retirement benefits are payable to Non-executive Directors other than statutory superannuation entitlements.

Component	Delivered	Description
Base Fee	Cash	Remuneration for service on the IDP Education Ltd Board.
Committee Chair Fee	Cash	Remuneration for chairing Board committees
Committee Member Fee	Cash	Remuneration for service on an IDP Education Ltd Board Committee

Non-executive Director fees are reviewed regularly with reference to external market benchmarking, taking relative size dimensions, global reach, and business complexity into account.

The FY26 Non-executive Director remuneration fee structure is within the approved fee pool and shown in the following table. The remuneration received by each individual member of the Board is shown in Section 9.3.

Base Fee ($ per annum)			
Chair	367,500		
Non-Executive Director	157,500		
Committee Fees ($ per annum)	**Audit & Risk**	**People & Remuneration**	**Nomination**
Committee Chair	40,000	40,000	10,000
Committee Member	10,000	10,000	10,000

In FY26, the fee paid to the Chair of the People & Remuneration Committee increased from $20,000 to $40,000, aligned with the fee paid to the Chair of Audit & Risk.

In FY27, the Committee Member fees for the People & Remuneration Committee and the Audit and Risk Committee will each be increased to $16,000 to reflect benchmarks.

Other than these changes, Board remuneration has not changed since 1 July 2023 (when the Base Fee for Directors and for the Chair were each increased by 5% to the amounts shown in the table above).

8. Remuneration Governance

This section describes the role of the Board and the People & Remuneration Committee, and the role of remuneration consultants when making remuneration decisions.

The Board is responsible for IDP Education's remuneration strategy and policy. Consistent with this responsibility, the Board has established a People & Remuneration Committee.

In summary, the role of the People & Remuneration Committee includes assisting and advising the Board on remuneration policies and practices for the Board, the CEO, Executive KMP, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

The People & Remuneration Committee advises the Board on remuneration practices and policies which are fair and responsible to drive a high-performance culture and align with shareholder outcomes.

The People & Remuneration Committee's role and interaction with the Board is further illustrated below.

The Board
Reviews, applies judgement and, as appropriate, approves People and Remuneration Committee's recommendations

People & Remuneration Committee
The People & Remuneration Committee operates under the delegated authority of the Board

The People and Remuneration Committee is empowered to obtain independent professional and other advice in the fulfilment of its duties at the cost of the Company (subject to prior consultation with the Chair of the Board);
And
Obtain such resources and information from the Company, in the fulfilment of its duties, as it may reasonably require to assist the Board in relation to the following:

Remuneration framework for Chair, Non-executive Directors, and remuneration packages for CEO and senior executives	Legislative, regulatory or market developments in relation to remuneration and superannuation	Design features of incentive schemes and equity based remuneration	Trends in base pay for senior executives relative to all Company employees

Further information on the Committee's role, responsibilities and members is contained in the Corporate Governance Statement. The People & Remuneration Committee Charter can also be viewed in the Corporate Governance section of the Investor Centre of the IDP Education website.

As at 30 June 2026, the People & Remuneration Committee comprised the following Non-executive Directors:

- Ms Michelle Tredenick OAM
- Ms Tracey Horton AO
- Ms Ariane Barker

Mr Chris Leptos AO was a member of the People & Remuneration Committee until his retirement on 30 June 2026.

The Directors' Report provides information regarding the skills, experience and expertise of the People & Remuneration Committee members, and the number of meetings and attendance in FY26.

Use of Remuneration Consultants

IDP Education's Remuneration Consultants Policy was approved by the Board on 22 August 2023.

The Board may directly engage external advisors to provide input to the process of reviewing Executive KMP and Non-executive Director remuneration.

During FY26, the Board did not engage a remuneration consultant to provide any remuneration recommendations.

Board Discretion

Before determining remuneration outcomes and vesting, the Board assesses alignment with overall Company performance – both financial and non-financial. The Board has the discretion to adjust, modify or cancel variable rewards and remuneration – recognising overall outcomes relative to shareholder benefits.

In FY25 the Board exercised this discretion to adjust STI reward outcomes to better align with earnings performance and to recognise the impact on shareholder returns and determined that the awards would be provided in the form of equity (rather than as cash and equity) - as shown in Section 5.1 of the FY25 Remuneration Report. The Board believes this outcome achieved an appropriate balance of fairly rewarding and incentivising our leadership team, while acknowledging the disappointing FY25 financial performance.

Malus and Clawback

Executive KMP are subject to the Malus and Clawback Policy that enable the Board to adjust any unvested STI or LTI awards as appropriate. This applies to circumstances including material misstatement or omission in the financial statements, fraud, dishonesty, conduct exposing IDP Education to potential reputational damage or other serious misconduct.

Minimum Shareholding Requirements

The minimum shareholding requirements for Non-executive Directors are to build shareholdings within 5 years from the date of appointment as a Non-executive Director, to the equivalent value of the annual base fee on appointment. Non-executive Director shareholdings are set out in Section 9.4, and those Directors with more than 5 years' service meet or exceed the requirement.

The minimum shareholding requirements for Executive KMP are to build equity holdings within five years from the latter of the date of appointment or the date of policy adoption (26 August 2026), to the equivalent value of:

- 100% of FAR for the CEO
- 50% of FAR for other Executive KMP

Executive KMP shareholdings are set out in Section 9.2.

9. Statutory Remuneration

This section includes information on KMP remuneration and shareholdings which address specific legislative requirements.

9.1. Executive KMP Statutory Remuneration Table

The following table has been prepared in accordance with Regulation 2M.3.03 of the Corporations Regulations 2001 and details the statutory accounting expense related to the remuneration of Executive KMP. The table includes the accounting expense for LTI equity awards that may not be realised by Executive KMP if the performance conditions are not met on the relevant testing date (as described in Section 4.3). It therefore differs from the tables in Sections 3.3 and 3.4.

			Short Term Benefits	Post Employment Benefits	Long Term Benefits	Equity Based Benefits[3]			
		Salary	Cash STI[1]	Super annuation	Leave[2]	Deferred STI	Long-Term Incentive	Other Equity	Total Remuneration[4]
		$	$	$	$	$	$	$	$
Tennealle O'Shannessy	**FY26**	**1,370,000**	**689,300**	**30,000**	**30,379**	**427,456**	**579,482**	**611,126**	**3,737,743**
	FY25	1,370,000	-	30,000	21,303	341,741	247,317	469,161	2,479,522
Kate Koch	**FY26**	**870,000**	**257,275**	**30,000**	**10,595**	**105,201**	**279,935**	**100,116**	**1,653,122**
	Part Year FY25[5]	639,891	-	22,066	3,522	54,118	34,679	100,573	854,849

[1] Cash STI includes only the cash component of STI.
[2] Long term benefits includes long service leave accrued but untaken during the year.
[3] Equity based benefits includes Deferred STI Service Rights, LTI Performance Rights, and Other (which includes Sign-On Service Rights). It includes statutory accounting expenses measured under AASB-2, which are based on the grant date fair value, amortised on a straight-line basis over the vesting period. Refer to share based payments accounting policy (note 22) for further details. The grant date fair values of the LTI Performance Rights allocated to the CEO and CFO on 21 October 2025 were $5.99 for Tranche 1 and Tranche 3, and $5.13 for Tranche 2.
[4] The proportion of FY26 remuneration that is linked to performance and comprised of STI and LTI is 67% at target and 71% at maximum for the CEO and is 60% at target and 64% at maximum for the CFO, based on the values shown in section 3.3. The proportion of Total Remuneration shown in this table which is linked to performance is lower as it includes below-target incentive outcomes in both FY25 and FY26, and shorter tenured executives who are holding less employee equity. It is 45% for the CEO and 39% for the CFO in FY26 (and was 24% for the CEO and 10% for the CFO in FY25). This is calculated on the total of the Cash STI, Deferred STI and LTI as a proportion of Total Remuneration.
[5] The FY25 remuneration shown for Ms Koch relates to her part-year period as Executive KMP as described in Section 2.

There are no loans or other financial transactions with any Executive KMP.

9.2. Equity Holdings for Executive KMP

Ordinary Shareholdings

Details of ordinary shares held by the Executive KMP and their related parties are provided in the following table.

	Opening Balance	Shares from awards exercised during FY26	Shares purchased or sold on market during FY26	Closing Balance
Tennealle O'Shannessy	73,621	16,973	-	90,594
Kate Koch	13,180	9,596	-	22,776

LTI and Deferred STI Holdings

Holdings and transactions related to employee remuneration are provided in the following table. IDP Education's usual practice is to buy shares on market to satisfy any vesting awards (as required).

Executive KMP	Awards	Performance Rights or Service Rights	Grant Date	Opening Balance	Granted during year	Vested and exercised during year	Forfeited during year[1]	Closing Balance – unvested[2]
Tennealle O'Shannessy	FY23 LTI Award	Performance Rights	21-Feb-23	30,394	-	-	30,394	-
	FY24 LTI Award	Performance Rights	03-Nov-23	44,613	-	-	-	44,613
	Alignment Rights	Service Rights	15-Oct-24	87,719	-	-	-	87,719
	FY25 LTI Award	Performance Rights	15-Oct-24	87,719	-	-	-	87,719
	FY24 Deferred STI	Service Rights	16-Dec-24	16,973	-	16,973	-	-
	FY26 LTI Award	Performance Rights	22-Oct-25	-	245,614	-	-	245,614
	FY25 Deferred STI	Service Rights	22-Oct-25	-	95,789	-	-	95,789
Kate Koch	FY25 LTI Award	Performance Rights	16-Dec-24	56,390	-	-	-	56,390
	Sign-On Award	Service Rights	16-Dec-24	19,193	-	9,596	-	9,597
	FY26 LTI Award	Performance Rights	22-Oct-25	-	157,894	-	-	157,894
	FY25 Deferred STI	Service Rights	22-Oct-25	-	22,522	-	-	22,522

[1] Forfeited During Year is 100% of the FY23 LTI that lapsed during FY26 when the performance conditions were not met. The FY24 LTI has also lapsed (during FY27). Refer Section 4.3 for further details.
[2] The minimum future value of each award is nil (if they are forfeited or lapse, including if the service and/or performance conditions are not met). The maximum future value of each award is the number of rights held on 30 June 2026, shown as the Closing Balance – Unvested, multiplied by the accounting fair value at the grant date (per the share based payments accounting policy (note 22)). All awards shown in this column are unvested, and no vested awards were held on 30 June 2026.

FY26 LTI Peer Companies for Relative TSR

As described in Section 4.3, the performance measure for Tranche 2 of the FY26 LTI is based on IDP Education's Relative TSR performance against a group of peer companies during FY26, FY27 and FY28 (i.e. from 1 July 2025 to 30 June 2028).

The peer companies listed below are those in the S&P ASX 200 Accumulation Index excluding Banks, Financials. Resource and Real Estate companies. At the time of allocation the Board believed that Relative TSR against this selected peer companies provided the most direct measure of shareholder return and reflected an investor's choice to invest in IDP Education instead of investing in a peer company.

AGL Energy Ltd	Data#3 Ltd	Medibank Private Ltd	ResMed Inc
ALS Ltd	Dominos Pizza Enterprises Ltd	Megaport Ltd	SEEK Ltd
Amcor plc	Downer EDI Ltd	Mesoblast Ltd	SGH Ltd
Amotiv Ltd	Dyno Nobel Ltd	Metcash Ltd	Sigma Healthcare Ltd
Ansell Ltd	Eagers Automotive Ltd	Monadelphous Group Ltd	SiteMinder Ltd
APA Group	Elders Ltd	Neuren Pharmaceuticals Ltd	Smartgroup Corporation Ltd
ARB Corporation Ltd	Endeavour Group Ltd	News Corporation	Sonic Healthcare Ltd
Aristocrat Leisure Ltd	EVT Ltd	NextDC Ltd	Steadfast Group Ltd
Atlas Arteria Ltd	Fisher & Paykel Healthcare Corporation Ltd	NIB Holdings Ltd	Suncorp Group Ltd
AUB Group Ltd	Fletcher Building Ltd	Nick Scali Ltd	Super Retail Group Ltd
Auckland International Airport Ltd	Flight Centre Travel Group Ltd	Nine Entertainment Co Holdings Ltd	Tabcorp Holdings Ltd
Aurizon Holdings Ltd	Generation Development Group Ltd	NRW Holdings Ltd	Technology One Ltd
Austal Ltd	GrainCorp Ltd	Nufarm Ltd	Telix Pharmaceuticals Ltd
Bapcor Ltd	Guzman y Gomez Ltd	Nuix Ltd	Telstra Corporation Ltd
Bega Cheese Ltd	Harvey Norman Holdings Ltd	Orica Ltd	Temple & Webster Group Ltd
Brambles Ltd	Infratil Ltd	Origin Energy Ltd	The a2 Milk Company Ltd
Breville Group Ltd	Inghams Group Ltd	Orora Ltd	The Lottery Corporation Ltd
Brickworks Ltd	Insurance Australia Group Ltd	PEXA Group Ltd	TPG Telecom Ltd

Car Group Ltd
Chorus Ltd
Clarity Pharmaceuticals Ltd
Cleanaway Waste Management Ltd
Cochlear Ltd
Codan Ltd
Coles Group Ltd
Computershare Ltd
Corporate Travel Management Ltd
CSL Ltd
IPH Ltd
IRESS Ltd
James Hardie Industries plc
JB Hi-Fi Ltd
Lendlease Group
Life360 Inc
Lifestyle Communities Ltd
Light & Wonder Inc
Lovisa Holdings Ltd
Macquarie Technology Group Ltd
Polynovo Ltd
Premier Investments Ltd
Pro Medicus Ltd
Qantas Airways Ltd
QBE Insurance Group Ltd
Qube Holdings Ltd
Ramsay Health Care Ltd
REA Group Ltd
Reece Ltd
Reliance Worldwide Corporation Ltd
Transurban Group
Treasury Wine Estates Ltd
Ventia Services Group Ltd
Webjet Travel Group Ltd
Wesfarmers Ltd
WiseTech Global Ltd
Woolworths Group Ltd
Worley Ltd
Xero

9.3. Non-executive Director Statutory Remuneration Table

The following table has been prepared in accordance with Section 300A of the Corporations Act 2001 and details the statutory accounting expense related to the remuneration of the Non-executive Directors.

		Short-Term Benefits	Post Employment Benefits	Equity Based Benefits	
		Director Fees $	Super-annuation $	Performance Rights $	Total Remuneration $
Tracey Horton AO[1]	**FY26**	**367,500**	**-**	**-**	**367,500**
	FY25	195,363	-	-	195,363
Ariane Barker	**FY26**	**185,268**	**22,232**	**-**	**207,500**
	FY25	195,067	22,433	-	217,500
Andrew Barkla[2]	**FY26**	**158,482**	**19,018**	**-**	**177,500**
	FY25	150,560	17,314	47,523	215,397
Chris Leptos AO	**FY26**	**158,482**	**19,018**	**-**	**177,500**
	FY25	159,193	18,307	-	177,500
Paul Rogan	**Part Year FY26**	**149,267**	**-**	**-**	**149,267**
Professor Colin Stirling	**FY26**	**149,554**	**17,946**	**-**	**167,500**
	FY25	150,224	17,276	-	167,500
Michelle Tredenick OAM	**FY26**	**194,196**	**23,304**	**-**	**217,500**
	FY25	159,193	18,307	-	177,500
Greg West	**Part Year FY26**	**52,827**	**6,339**	**-**	**59,167**
	FY25	159,193	18,307	-	177,500

[1] The FY25 remuneration shown for Ms Horton reflects the transition to Chair effective 16 June 2025.
[2] Mr Barkla received Performance Rights under the FY22 LTI when he was CEO of IDP Education, prior to his appointment as a Non-executive Director on 12 September 2023. None of these Performance Rights have vested and they have all lapsed during FY25 because the performance conditions were not achieved. The value shown is the statutory accounting expense measured under AASB-2, which is based on the grant date fair value, amortised on a straight-line basis over the vesting period. Refer to share based payments accounting policy (note 22) for further details.

There are no loans or other financial transactions with any Directors.

9.4. Non-executive Director Shareholdings

Details of ordinary shares held by the Non-executive Directors and their related parties are provided in the table below:

	Opening Balance	Net Change Other[1]	Closing Balance
Tracey Horton AO	12,017	20,711	32,728
Ariane Barker	40,000	-	40,000
Andrew Barkla	87,285	-	87,285
Chris Leptos AO[3]	28,684	-	28,684
Paul Rogan	-	45,000	45,000
Professor Colin Stirling	8,423	4,000	12,423
Michelle Tredenick OAM	20,500	5,000	25,500
Greg West[2]	27,817	-	27,817

[1] Net Change Other amounts represent ordinary shares purchased or sold directly or indirectly by the Non-executive Directors during the financial year. These transactions are not related to their remuneration as Non-executive Directors of the Company.
[2] The Closing Balance shown for Mr West is on 21 October 2025 which is the date he ceased as a Non-executive Director of the Company.
[3] The Closing Balance shown for Mr Leptos on 30 June 2026 is the date he ceased as a Non-executive Director of the Company.

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

Tracey Horton

Tracey Horton AO
Chair

Melbourne
19 August 2026

Tennealle O'Shannessy
Managing Director

Deloitte Touche Tohmatsu
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Australia

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www.deloitte.com.au

19 August 2026

Board of Directors
IDP Education Limited
Level 10, Melbourne Quarter 2
697 Collins Street
Docklands VIC 3008

Dear Board Members

Auditor's Independence Declaration to IDP Education Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of IDP Education Limited.

As lead audit partner for the audit of the financial report and review of the sustainability report of IDP Education Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the sustainability report; and
- any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Travis Simkin
Partner
Chartered Accountants

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 trans-lation reserve $'000	Share based payments reserve $'000	Retained earnings $'000	Equity attribu-table to owners of IDP Education Limited $'000	Non-control-ling interests $'000	Total $'000
As at 30 June 2024 As previously reported		**280,666**	**457**	**1,552**	**(8,402)**	**248,292**	**522,565**	**808**	**523,373**
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 trans-lation reserve $'000	Share based payments reserve $'000	Retained earnings $'000	Equity attribu-table to owners of IDP Education Limited $'000	Non-control-ling interests $'000	Total $'000
As at 30 June 2025		**281,716**	**(763)**	**15,538**	**(6,028)**	**242,700**	**533,163**	**1,316**	**534,479**
As previously reported									
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)

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

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%).

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.

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 $'000	30 June 2025 Restated^ $'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 $'000	Allowance $'000	Total $'000	Allowance $'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 $'000	30 June 2025 Restated^ $'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:

	Office buildings $'000
Cost	
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.

Notes to the consolidated financial statements for the year ended 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			
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	30 June 2025
		Restated^
	$'000	$'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	30 June 2025
	$'000	$'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

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

				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									
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			-	-	-	-	-	-	-

22. Share-based payments (continued)

22.2 Movements during the year (continued)

2025

	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 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

<u>Transactions with key management personnel</u>

	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**

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%

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.

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

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

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Consolidated entity disclosure statement (continued)
As of 30 June 2026

Entity name	Entity type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction
Beijing Promising Education Limited	Body Corporate	China	100%	No	China
IDP Education Services New Zealand Limited	Body Corporate	New Zealand	100%	No	New Zealand
IDP Education Turkey LLC	Body Corporate	Türkiye	100%	No	Türkiye
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 AO	**Tennealle O'Shannessy**
Chair	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.

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.

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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

Sustainability Report – Climate Statement

Basis of preparation

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

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

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

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

(a) Disclose comparative information.

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

Judgements, assumptions and measurement uncertainties

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

Judgements

The preparation and presentation of the sustainability disclosures involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standards allow flexibility.

Topic	Description
Materiality assessment	To identify relevant risks and opportunities and material information, the Group exercised judgement in assessing impacts and dependencies across the value chain that could reasonably influence the Group's strategy, business model or financial position and performance.
GHG emissions	The Group exercised judgement when selecting the appropriate emission factors. For more detail, see 'Methodology for the calculation of GHG emissions'.
Scenario assumptions selection	The Group undertook climate-related scenario analysis during the reporting period as part of its assessment of climate resilience. The analysis was conducted using externally developed climate-related assumptions, selected to capture a range of future transition and physical risk outcomes relevant to the Group's operations and value chain.

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

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

Directors’ declaration

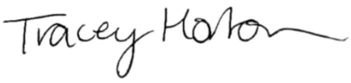
In the Directors’ opinion:

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

(a) the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and

(b) the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

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



Tracey Horton AO
Chair

19 August 2026

Governance

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

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

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

Skills and competencies

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

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

Roles and responsibilities

Board Oversight

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

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

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

Audit & Risk Committee

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

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

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

Management Responsibilities

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

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

Group Sustainability Management Committee (GSMC)

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

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

Working Groups

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

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

IDP Team Members

Controls and integration with internal functions

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

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

Remuneration and incentives

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

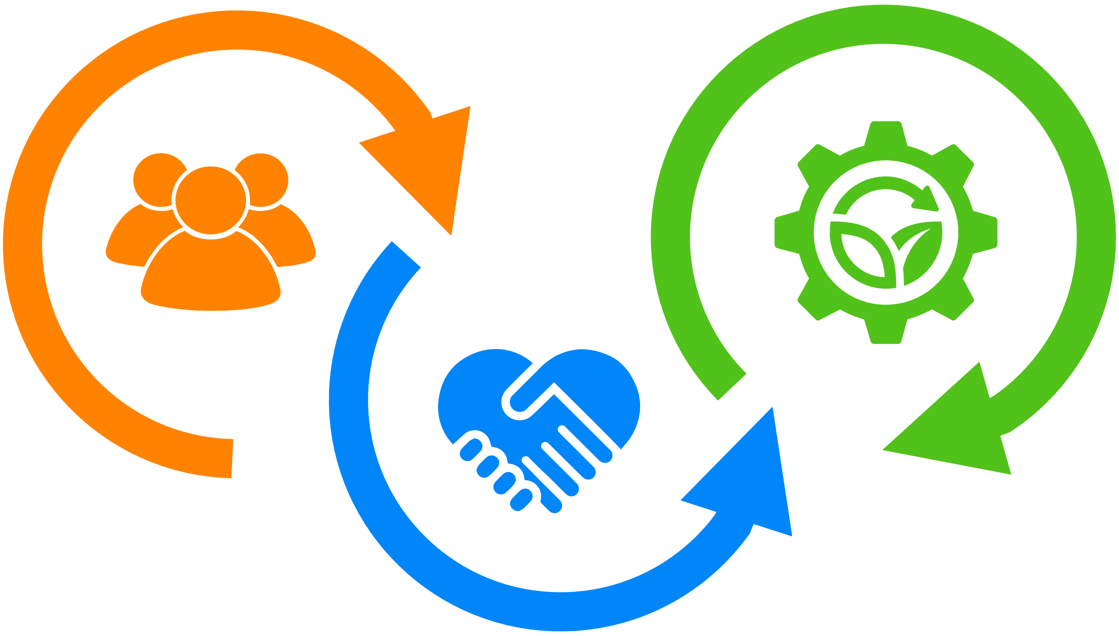
While climate-related risks and opportunities are overseen through established governance structures - including the Board, the ARC, and management committees, as noted above - these responsibilities are not incorporated into variable or fixed remuneration components for Directors or senior executives.

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

Strategy

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

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



Opportunity for all

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

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

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

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

Trusted partner

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

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

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

Environmental action

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

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

Resource management
Promoting environmentally responsible operations across our global footprint.

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

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

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

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

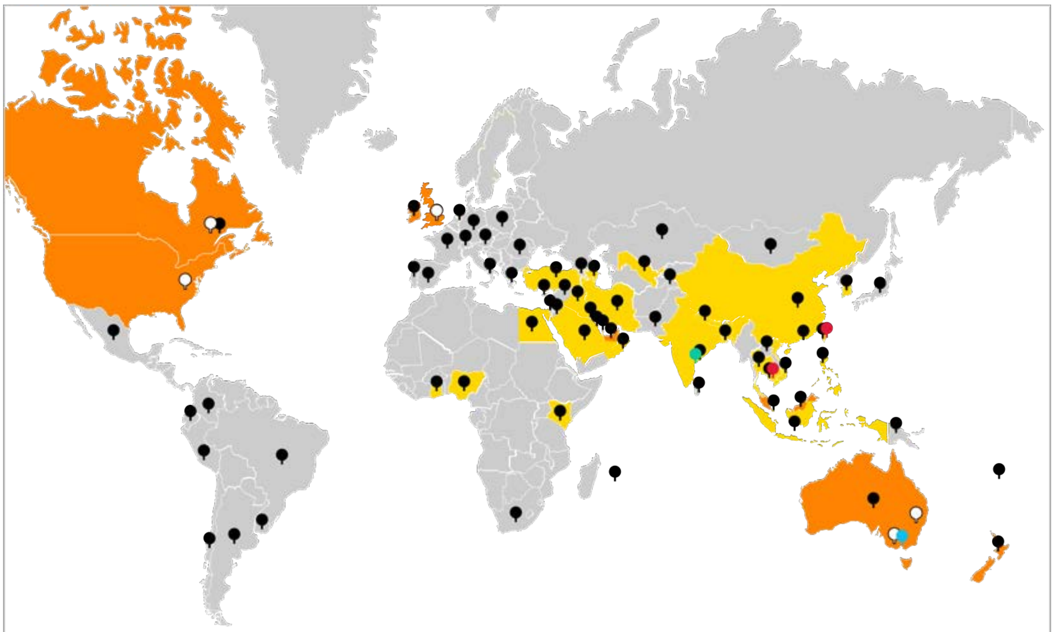
The Group has assessed the potential impact of material climate-related risks and opportunities (CRROs) across its global business model and value chain, including trade-offs between them. This assessment was informed by scenario analysis conducted in 2025, which the Group also used to assess its climate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

Business model and value chain

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

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

Our locations



- Destination country (Student Placement)
- Source region (Student Placement)
- IDP Education IELTS Testing countries
- English Language Teaching campuses
- Head office – Melbourne
- IDP Partnership offices
- Digital Campus – Chennai

Student Placement
- 182 offices
- 35 source countries
- More than 1,000 institutions
- 8 destination countries

English Language Testing
- More than 2,100 test locations
- Over 60 countries

English Language Teaching
- 6 campuses
- 2 countries

Climate scenario analysis

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

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

Climate-related risks and opportunities: Identification and assessment process

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

Step one – Business model and value chain mapping	- Mapped IDP's business model and value chain. - Identified key financial drivers for each geographic segment within the business model. - Assessed financial materiality for each geographic location to determine the scope of the assessment.

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

Materiality assessment criteria

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

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

Qualitative assessment

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

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

Residual risk ratings

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

Quantitative assessment (where data allowed)

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

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

Scenario selection and time horizons

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

Climate scenarios

The climate scenarios selected for this analysis were:

Scenario	Assumption	Approach	Detail
Low emissions	Assumes governments worldwide implement policies for net zero by 2050, keeping warming below 1.5°C through strong climate action and early renewable energy investment. This scenario focuses on increased transition risks due to rapid policy changes and significant pressure to reduce fossil fuel use, while physical risks like extreme weather persist.	NGFS Net Zero 2050	Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050.
		IPCC SSP[1] 1-2.6	IPCC RCP[2] 2.6 includes transition of the energy system and moderate physical risks. Whilst RCP 2.6 is not aligned with 1.5°C, it represents a more severe physical risk pathway so is considered conservative for physical risk analysis.
High emissions	Follows a business-as-usual path with slow government response and limited emissions reduction, resulting in higher global temperatures. Here, few transition risks exist, but severe physical risks - such as frequent extreme weather and crossing climate tipping points - pose major challenges to local and global economies.	NGFS Current Policies	NGFS Current Policies assumes that global warming cannot be limited due to insufficient global efforts. As a result, warming is expected to reach 3°C, leading to severe physical risks and irreversible impacts like sea-level rise.
		IPCC SSP5-8.5	IPCC RCP 8.5 is used in some quantitative modelling of physical risks and allows the testing of business strategies against an extreme physical risk scenario.

[1] Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP)
[2] Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP)

Time horizons

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

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

Climate-related risks and opportunities impacting IDP

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

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

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

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

Climate-related risks

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

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

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

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

Geographic concentration

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

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

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

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

Climate-related risk and opportunity integration into business strategy

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

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

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

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

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

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

Risk management

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

CRRO prioritisation and integration into risk management

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

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

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

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

How climate-related risks and opportunities are identified and assessed

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

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

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

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

Risk and opportunity monitoring and continuous improvement

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

Metrics and targets

Greenhouse gas (GHG) emissions

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

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

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

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

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

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

Methodology for the calculation of GHG emissions

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

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

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

IDP applies emission factors that best represent its activities as the basis for measuring GHG emissions. All emissions factors used are CO_2e factors. Emission factors are sourced from publicly available, internationally recognised datasets and applied using the location-based method wherever possible. This approach reflects the average emission intensity of the electricity grid where consumption occurs. Key emission factor sources include:

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

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

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

Methodology - Operational emissions - Scope 1 and 2

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

FY26 GHG performance

In FY26, the Group's total operational GHG emissions were 7,737.58 tonnes of carbon dioxide equivalent (tCO_2e). This included 800.64 tCO_2e Scope 1 and 6,936.94 tCO_2e Scope 2 (location-based).

Metric	Unit	FY26
Scope 1	Tonnes CO_2e	800.64
Scope 2	Tonnes CO_2e	6,936.94
Total		**7,737.58**

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

Use of carbon credits or offsets

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

Use of carbon pricing

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

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

Other cross-industry metrics

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

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

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

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

Review Conclusion

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

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	'Governance' section on pages 120 to 122
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The risk and description within the 'Climate-related risks and opportunities impacting IDP' section on page 128 to132.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	'Methodology for the calculation of GHG emissions' section – page 135 'Methodology - Operational Emissions - Scope 1 and 2' section – page 136 and 137 'FY26 GHG Performance' section – page 137

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

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

Basis for Conclusion

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

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

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

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

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

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

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

Other information

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

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

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

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and

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

Inherent Limitations in Preparing the Specified Sustainability Disclosures

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

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

Auditor's Responsibilities

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

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

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

Summary of the Work Performed

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

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

T Simkin

Travis Simkin
Partner
Chartered Accountants
Melbourne, 19 August 2026

Shareholder Information
As at 17 July 2026

Top Shareholders

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

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Substantial Shareholders

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

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

Unquoted Equity Securities

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

Holding distribution

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

Corporate Directory

Directors

Tracey Horton AO
Non-Executive Director and Chair

Tennealle O'Shannessy
Chief Executive Officer and Managing Director

Ariane Barker

Andrew Barkla

Paul Rogan

Professor Colin Stirling

Michelle Tredenick OAM

Secretary

Ashley Warmbrand

Principal registered office in Australia

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

Share registry

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

Auditor

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

Stock exchange listing

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

Website

www.idp.com

ABN

59 117 676 463

www.idp.com

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