Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

<u>To Company Name/Scheme</u> IDP Education Limited (IEL)

ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name Host-Plus Pty Limited

ACN/ARSN (if applicable) 008 634 704

The holder became a substantial holder on $\frac{03}{04}/\frac{2025}{2025}$

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares 14,388,819		14,388,819	5.17%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Host-Plus Pty Limited ABN 79 008 634 704	Legal and beneficial ownership as trustee of the Hostplus Pooled Superannuation Trust	14,357,693 ordinary shares
Host-Plus Pty Limited ABN 79 008 634 704	Legal and beneficial ownership as trustee of the Hostplus Superannuation Fund	31,126 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Host-Plus Pty Limited	Citicorp Nominees Pty Limited ACF Host-Plus Pty Limited ATF the Hostplus Pooled Superannuation Trust	NA.	14,357,693 ordinary shares
Host-Plus Pty Limited	Citicorp Nominees Pty Limited ACF Host-Plus Pty Limited ATF the Hostplus Superannuation Fund	NA.	31,126 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the

substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Host-Plus Pty Limited	Refer to annexure	Refer to annexure 1	Refer to annexure	Refer to annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Host-Plus Pty Limited ATF the Hostplus Superannuation Fund and the Hostplus Pooled Superannuation Trust	Host-Plus Pty Limited is trustee of both the Hostplus Pooled Superannuation Trust and the Hostplus Superannuation Fund. In addition, the Hostplus Superannuation Fund holds approximately 99.5% of the units in the Hostplus Pooled Superannuation Trust.

7. Addresses

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

Name	Address
Host-Plus Pty Limited	Level 9, 114 William Street, Melbourne Victoria 3000

Signature

print name	DAVID ELIA - Company Secretary	capacity	for and on behalf of the substantial holder named in 1 above
sign here	Da Pli	date	09 / 04 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification

applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1

Date of	Person whose relevant interest	Nature of	Consideratio n given in relation to	Class and number of securitie	Person' s votes
change	changed	change	change	affected	affected
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	3		
	Pty Limited ATF the Hostplus	of ordinary			
4/12/2024	Superannuation Fund	shares	2505.55	200	200
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
	Pty Limited ATF the Hostplus	ordinary			
10/12/2024	Superannuation Fund	shares	-6311.05	-500	-500
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
11/12/2024	Superannuation Trust	shares	214177.4	17691	17691
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
11/12/2024	Superannuation Trust	shares	92917.97	7675	7675
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
12/12/2024	Superannuation Fund	shares	3580.95	300	300
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
17/12/2024	Superannuation Fund	shares	2432.52	198	198
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
47/40/2004	Pty Limited ATF the Hostplus	ordinary	2445.04	475	475
17/12/2024	Superannuation Fund	shares	-2115.84	-175	-175
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
10/12/2024	Pty Limited ATF the Hostplus	of ordinary	C207 F7	FF0	FF0
19/12/2024	Superannuation Fund	shares	6387.57	550	550
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
10/12/2024	Pty Limited ATF the Hostplus Pooled Superannuation Trust	of ordinary shares	381267.2	32660	32660
19/12/2024	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	301207.2	32000	32000
	Pty Limited ATF the Hostplus Pooled	of ordinary			
19/12/2024	Superannuation Trust	shares	141038.6	12097	12097
19/12/2024	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	141030.0	12097	12097
	Pty Limited ATF the Hostplus Pooled	of ordinary			
20/12/2024	Superannuation Trust	shares	225710.5	19643	19643
20/12/2021	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	223710.5	15015	13013
	Pty Limited ATF the Hostplus Pooled	ordinary			
20/12/2024	Superannuation Trust	shares	-144827	-12606	-12606
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	211022		
	Pty Limited ATF the Hostplus	ordinary			
31/12/2024	Superannuation Fund	shares	-3744.96	-300	-300
, , ,	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
3/01/2025	Superannuation Fund	shares	11128.09	880	880
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
3/01/2025	Superannuation Trust	shares	139747.9	11115	11115
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
	Pty Limited ATF the Hostplus	ordinary			
6/01/2025	Superannuation Fund	shares	-10871.7	-880	-880
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
8/01/2025	Superannuation Fund	shares	14076.1	1110	1110

	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			I
	Pty Limited ATF the Hostplus	of ordinary			
14/01/2025	Superannuation Fund	shares	2218.95	180	180
, ,	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
	Pty Limited ATF the Hostplus	ordinary			
16/01/2025	Superannuation Fund	shares	-981.33	-78	-78
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
20/01/2025	Superannuation Fund	shares	5809.95	450	450
20,01,2020	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	3003.33	.50	.50
	Pty Limited ATF the Hostplus Pooled	ordinary			
22/01/2025	Superannuation Trust	shares	-984188	-76700	-76700
22,01,2020	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	301100	70700	70700
	Pty Limited ATF the Hostplus Pooled	of ordinary			
22/01/2025	Superannuation Trust	shares	488364.4	37961	37961
22,01,2020	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	10050111	37301	3,301
	Pty Limited ATF the Hostplus	ordinary			
3/02/2025	Superannuation Fund	shares	-5665.86	-450	-450
3/02/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	3003.00	150	150
	Pty Limited ATF the Hostplus Pooled	of ordinary			
3/02/2025	Superannuation Trust	shares	302249	23698	23698
3/02/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	302213	25050	23030
	Pty Limited ATF the Hostplus	ordinary			
4/02/2025	Superannuation Fund	shares	-3736.05	-300	-300
7/02/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	-3/30.03	-300	-300
	Pty Limited ATF the Hostplus Pooled	ordinary			
4/02/2025	,	shares	-543556	-43300	-43300
4/02/2023	Superannuation Trust	Purchase	-543550	-43300	-43300
	Citicorp Nominees Pty Limited ACF Host- Plus				
E/02/202E	Pty Limited ATF the Hostplus	of ordinary	F011 42	404	404
5/02/2025	Superannuation Fund	shares Sale of	5011.43	404	404
	Citicorp Nominees Pty Limited ACF Host- Plus				
6/02/2025	Pty Limited ATF the Hostplus	ordinary	1041 25	160	160
6/02/2025	Superannuation Fund	shares Sale of	-1941.25	-160	-160
	Citicorp Nominees Pty Limited ACF Host- Plus				
13/02/2025	Pty Limited ATF the Hostplus	ordinary	F007 77	-404	404
13/02/2023	Superannuation Fund	shares Sale of	-5007.77	-404	-404
	Citicorp Nominees Pty Limited ACF Host- Plus				
12/02/2025	Pty Limited ATF the Hostplus Pooled	ordinary	-1563537	126157	126157
13/02/2025	Superannuation Trust	shares	-1303337	-126157	-126157
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
14/02/2025	Pty Limited ATF the Hostplus	of ordinary	E00E0 42	4022	4022
14/02/2025	Superannuation Fund	shares	50050.43	4032	4032
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
20/02/2025	Pty Limited ATF the Hostplus Pooled	of ordinary	444475	25026	25026
20/02/2025	Superannuation Trust	shares	444475	35926	35926
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
25/02/2025	Pty Limited ATF the Hostplus Pooled	of ordinary	000400	02104	03404
25/02/2025	Superannuation Trust	shares	998498.3	83194	83194
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
27/02/2025	Pty Limited ATF the Hostplus	of ordinary	E433.0E	500	500
27/02/2025	Superannuation Fund	shares	5123.95	500	500
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
27/02/2025	Pty Limited ATF the Hostplus Pooled	of ordinary	053640.3	00303	00202
27/02/2025	Superannuation Trust	shares	953649.2	89382	89382
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
20/02/2025	Pty Limited ATF the Hostplus	of ordinary	2025.05	200	200
28/02/2025	Superannuation Fund	shares	3025.95	300	300
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
20/02/2025	Pty Limited ATF the Hostplus	ordinary	F0.40.0	-00	E00
28/02/2025	Superannuation Fund	shares	-5343.2	-500	-500

	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase		ĺ	
	Pty Limited ATF the Hostplus Pooled	of ordinary			
28/02/2025	Superannuation Trust	shares	272787.2	27143	27143
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
28/02/2025	Superannuation Trust	shares	665986	65390	65390
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
E/02/202E	Pty Limited ATF the Hostplus	of ordinary	7012.2	920	920
5/03/2025	Superannuation Fund Citicorp Nominees Pty Limited ACF Host- Plus	shares Purchase	7912.2	820	820
	Pty Limited ATF the Hostplus Pooled	of ordinary			
5/03/2025	Superannuation Trust	shares	334921.7	34879	34879
5/ 55/ 2525	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	00 102217	0.075	5 .075
	Pty Limited ATF the Hostplus	of ordinary			
6/03/2025	Superannuation Fund	shares	2860.62	300	300
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
6/03/2025	Superannuation Trust	shares	257862.3	27349	27349
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
7/02/2025	Pty Limited ATF the Hostplus	ordinary	5022.0	550	FF0
7/03/2025	Superannuation Fund	shares	-5022.9	-550	-550
	Citicorp Nominees Pty Limited ACF Host- Plus Pty Limited ATF the Hostplus Pooled	Purchase of ordinary			
12/03/2025	Superannuation Trust	shares	353589.6	40128	40128
12/03/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	333309.0	40120	70120
	Pty Limited ATF the Hostplus	of ordinary			
13/03/2025	Superannuation Fund	shares	3942.34	430	430
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
	Pty Limited ATF the Hostplus	ordinary			
13/03/2025	Superannuation Fund	shares	-4521.05	-500	-500
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
13/03/2025	Superannuation Trust	shares	119858.9	13128	13128
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
13/03/2025	Pty Limited ATF the Hostplus Pooled Superannuation Trust	of ordinary shares	214101.1	23718	23718
13/03/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	214101.1	23/16	23/10
	Pty Limited ATF the Hostplus Pooled	of ordinary			
13/03/2025	Superannuation Trust	shares	486578.4	52028	52028
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	10001011		0
	Pty Limited ATF the Hostplus Pooled	of ordinary			
14/03/2025	Superannuation Trust	shares	444247.4	46595	46595
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
	Pty Limited ATF the Hostplus	ordinary			
17/03/2025	Superannuation Fund	shares	-2989.51	-299	-299
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
17/02/2025	Pty Limited ATF the Hostplus Pooled	of ordinary shares	426662.5	42570	42570
17/03/2025	Superannuation Trust Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	426662.5	42570	42570
	Pty Limited ATF the Hostplus Pooled	of ordinary			
17/03/2025	Superannuation Trust	shares	632869.9	62820	62820
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	552505.5	02020	32320
	Pty Limited ATF the Hostplus Pooled	of ordinary			
17/03/2025	Superannuation Trust	shares	765867.2	76594	76594
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
18/03/2025	Superannuation Trust	shares	535918.2	50805	50805
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
10/02/2025	Pty Limited ATF the Hostplus Pooled	of ordinary	CC2070 C	62220	(2220
18/03/2025	Superannuation Trust	shares	662078.6	63230	63230

	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
18/03/2025	Superannuation Trust	shares	2418437	225985	225985
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
18/03/2025	Superannuation Trust	shares	1669390	157968	157968
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
19/03/2025	Superannuation Fund	shares	10339.45	1000	1000
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
10/02/2025	Pty Limited ATF the Hostplus	ordinary	41047 5	4022	4022
19/03/2025	Superannuation Fund	shares Purchase	-41847.5	-4032	-4032
	Citicorp Nominees Pty Limited ACF Host- Plus	of ordinary			
19/03/2025	Pty Limited ATF the Hostplus Pooled Superannuation Trust	shares	639616.5	61627	61627
19/03/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	039010.3	01027	01027
	Pty Limited ATF the Hostplus Pooled	of ordinary			
19/03/2025	Superannuation Trust	shares	429700.4	41404	41404
13/03/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	12370011	12 10 1	11101
	Pty Limited ATF the Hostplus	ordinary			
20/03/2025	Superannuation Fund	shares	-4926.05	-500	-500
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
20/03/2025	Superannuation Fund	shares	6765.03	658	658
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
20/03/2025	Superannuation Trust	shares	409107	41404	41404
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
20/03/2025	Superannuation Trust	shares	140177.8	14209	14209
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
00/00/000	Pty Limited ATF the Hostplus Pooled	of ordinary			
20/03/2025	Superannuation Trust	shares	573188.2	56764	56764
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
20/02/2025	Pty Limited ATF the Hostplus Pooled	of ordinary shares	E2216 14	5290	F200
20/03/2025	Superannuation Trust Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	52216.14	5290	5290
	Pty Limited ATF the Hostplus Pooled	of ordinary			
20/03/2025	Superannuation Trust	shares	1042973	105497	105497
20/03/2023	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase	1012373	103 137	103 137
	Pty Limited ATF the Hostplus Pooled	of ordinary			
21/03/2025	Superannuation Trust	shares	86286.74	8921	8921
,,	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of	22-22.7		
	Pty Limited ATF the Hostplus	ordinary			
24/03/2025	Superannuation Fund	shares	-14243.3	-1500	-1500
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
24/03/2025	Superannuation Trust	shares	9037322	949730	949730
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus	of ordinary			
25/03/2025	Superannuation Fund	shares	22396	2350	2350
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
25 (02 (222	Pty Limited ATF the Hostplus Pooled	of ordinary	E740E40	600000	600000
25/03/2025	Superannuation Trust	shares	5712540	600000	600000
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
26/02/2025	Pty Limited ATF the Hostplus	ordinary	3040.05	300	200
26/03/2025	Superannuation Fund	shares Purchase	-2848.05	-300	-300
	Citicorp Nominees Pty Limited ACF Host- Plus Pty Limited ATE the Hostplus Pooled				
28/03/2025	Pty Limited ATF the Hostplus Pooled Superannuation Trust	of ordinary shares	1246454	132500	132500
20/03/2023	Superannuation must	311a1 ES	1240434	132300	132300

31/03/2025	Citicorp Nominees Pty Limited ACF Host- Plus Pty Limited ATF the Hostplus Pooled Superannuation Trust	Purchase of ordinary shares	1498372	160000	160000
	Citicorp Nominees Pty Limited ACF Host- Plus	Sale of			
	Pty Limited ATF the Hostplus	ordinary			
1/04/2025	Superannuation Fund	shares	-6629.05	-700	-700
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
1/04/2025	Superannuation Trust	shares	4474879	470264	470264
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
3/04/2025	Superannuation Trust	shares	1328537	151094	151094
	Citicorp Nominees Pty Limited ACF Host- Plus	Purchase			
	Pty Limited ATF the Hostplus Pooled	of ordinary			
3/04/2025	Superannuation Trust	shares	3800288	419463	419463