IDP EDUCATION LIMITED
Appendix 4E
ABN 59 117 676 463
Year ended 30 June 2025

Results for Announcement to the Market

	30 June 2025	30 June 2024	Movement	Movement
	$'000	$'000	$'000	%
Revenue from ordinary activities	882,201	1,037,246	(155,045)	(15)
Statutory net profit for the year	45,516	133,532	(88,016)	(66)
Statutory net profit for the year attributable to the owners of IDP Education Limited	44,508	132,749	(88,241)	(66)

Dividends	Amount per ordinary share cents	Franked amount per ordinary share cents[1]
FY25 interim dividend paid	9.00	4.50
FY25 final dividend (declared after balance date)	5.00	2.50

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

Record date for determining entitlement to the dividends
- FY25 interim dividend — 6 March 2025
- FY25 final dividend — 11 September 2025

Dividend payment date
- FY25 interim dividend — 27 March 2025
- FY25 final dividend — 25 September 2025

Net tangible assets per ordinary share	30 June 2025	30 June 2024
	cents	cents
Net tangible assets per share[2]	(32.65)	(18.91)
Net assets per share	191.55	187.75

[2] Net tangible assets are defined as net assets less intangible assets and capitalised development costs.

A significant proportion of the Group's assets are intangible in nature, totalling $624.0m (30 June 2024: $575.2m), 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 FY25 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.

Annual Report
2025

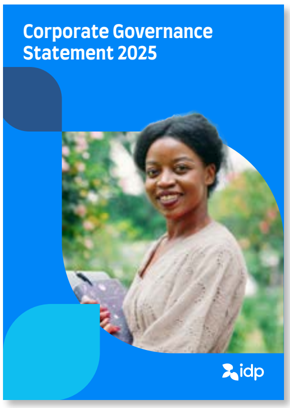
About this
report

Reporting scope

The Annual Report forms part of our corporate reporting suite.

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

Corporate Reporting Suite



Acknowledgment 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.

Forward-looking statements

This report contains forward-looking statements about IDP Education's operations, strategy, performance, and outlook. These statements are based on current expectations, estimates, assumptions, and projections about our business and the markets in which we operate.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These factors include changes in market conditions, economic and political developments, and other circumstances beyond IDP's control.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, IDP undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this report.

The international education landscape is evolving rapidly, shaped by shifting global policies. But through change, our purpose remains clear.

We're a company built on trust, with a proud history of guiding students to take life-changing steps toward their future and supporting institutions.

We remain committed to creating value, by staying focused on quality, and managing with discipline in today's environment while positioning the business to grow in the future.

Together with our customers and partners, we are committed to supporting a more sustainable, quality industry.

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A message from our Chair

01

Tracey Horton AO
Non-Executive Director and Chair

Dear shareholders,

For more than 50 years, IDP Education has been helping students from around the world transform their lives through international education. We have grown to become a global leader in international student placements and English language testing, known for trust, quality and putting our students first.

For the two decades to 2020, the annual number of globally mobile students grew by over six per cent on average each year. This sustained period of industry expansion was abruptly disrupted by the global pandemic, as border closures and lockdowns sharply curtailed student mobility. Volumes rebounded to record highs in 2023 and 2024 as international students returned to the market. However, over the last 18 months, volumes have fallen significantly, as concurrent election cycles in our four key destination markets triggered the introduction of restrictive immigration and international student policy settings. These dynamics have been more synchronised and persistent than previous cycles, further impacting industry volumes and IDP's financial performance in the 2025 financial year (FY25).

2025 financial performance

We entered the year anticipating challenging market conditions and set our strategy accordingly, with a focus on controlling the controllables through a commitment to quality, yield discipline, market performance and cost control, while maintaining the ability to be nimble in response to an expected return to more normal conditions. However, policy uncertainty and volatility increased during the year, and due to the long-dated pipeline of our business, we now expect this disruption to long-term industry trends to continue into this financial year.

In FY25, we reported Adjusted Group EBIT of $119.0 million, down from $239.4 million in FY24 and Adjusted Group NPAT of $64.7 million, down from $154.3 million in FY24 falling well short of company and shareholder expectations.

Reshaping the business for now and the future

During the year, our Global Leadership Team progressed key strategic objectives, delivered cost reduction targets and initiated a review of the operating model and strategic priorities. The outcome of this work will be a multi-year transformation program that will see IDP become a simpler, more agile, technology-enabled business with a more flexible cost base. This work will include the realisation of significant additional cost savings in FY26 and beyond.

The transformation program will see investment focused on technology to deliver improved student experience and engagement as well as more productive ways to serve our students and engage with education partners.

These outcomes will strengthen our quality differentiation, student-first approach and market leadership position.

Capital allocation

During FY25, the Board refreshed IDP's capital management strategy to maintain a disciplined approach to the efficient allocation of capital within the business and to shareholders. Within this review, the Board approved the transition to a cash-based dividend policy to ensure sustainability and alignment with peer companies. The Board of Directors declared a final dividend of 5 cents per share taking full-year declared dividends to 14 cents per share.

The Board will continue to prioritise balance sheet strength and capital discipline, as well as investment to support growth and shareholder returns.

Board renewal

As part of an orderly succession process, our longstanding Chair, Peter Polson, retired from the Board in June, and I was appointed as Peter's successor. Another longstanding director, Greg West, is due to step down from the Board at the AGM, and I thank both Peter and Greg for their important contributions to the company over many years. We are continuing the process of board renewal to ensure we have the right mix of skills and experience, industry knowledge and fresh perspectives to support IDP through the transformation and beyond.

Shareholder engagement

Since being appointed Chair of the Board, I have had the opportunity to meet with many of our shareholders. I look forward to continuing to engage with shareholders to understand their perspectives and to share the Board's views across strategy and governance.

Our people

I would like to acknowledge and thank Tennealle O'Shannessy, our Global Leadership Team, and all of IDP's people across the world. Our teams have worked incredibly hard to look after our students and partners, while managing the business in a highly dynamic operating environment. They have also moved quickly to drive the cost-reduction and transformation program now underway.

Market leadership with a commitment to quality and trust

Being trusted by students, test takers, partners and other stakeholders, continues to differentiate IDP globally, underpinning our market outperformance over many years. As the market leader, we are known for our longstanding commitment to quality, care and service excellence, with 94 per cent of surveyed students saying they highly trust IDP. Our insights are relied upon by governments and policymakers around the world.

While we continue to navigate a challenging policy environment in the near term, we remain confident in the long-term drivers that underpin the industry. Universities continue to seek high quality international student placements, and students with global education and career aspirations continue to want to study overseas.

In time, we anticipate that governments in our destination markets will ease policy settings for skilled migration and international students, as these developed economies with aging populations return to a focus on growth.

I am confident in the strength of our team to build on the enduring quality of our business and market position and maximise the opportunity for our transformation plan to address the market challenges ahead, enhance performance for our customers and deliver stronger returns for shareholders.

Tracey Horton

— Tracey Horton, AO
Chair

A message from our CEO and Managing Director

02

Tennealle O'Shannessy
Chief Executive Officer
and Managing Director

Dear shareholders,

For many prospective international students, the 2025 financial year (FY25) brought challenges in achieving their lifelong study goals, with shifts in government policies leading to a decline of nearly one third in the global student market.

For IDP, FY25 was also a challenging period, with the smaller market affecting student and test taker volumes. However, it was also a pivotal year in which we laid the groundwork for a multi-year transformation, one designed to build a stronger, more resilient IDP for our customers for the future.

In this update, I will reflect on our performance, outline our goals and reaffirm our long-term commitment to helping more people transform their lives through international education.

FY25 performance

FY25 saw policy uncertainty continue across all four of IDP's key destination markets – Australia, Canada, the United Kingdom and the United States – leading to a contraction in the international student market.

As a result, IDP's Student Placement volumes were down 29 per cent and IELTS test volumes were down 18 per cent.

Associated revenue declined by 14 per cent, reflecting strong average price performance. This was underpinned by a 15 per cent increase in average yield for Student Placement, driven by our commitment to delivering high-quality services for our institutional partners, rising tuition fees, and increased uptake of our Student Essentials products.

We also applied a disciplined approach to cost management, reducing direct costs by six per cent and overheads by five per cent, with a more significant cost reduction program now underway that will benefit earnings from FY26.

Despite these efforts, our financial performance fell well short of expectations, with Adjusted Earnings Before Interest and Tax of $119.0m, down 48 per cent on the previous year and Adjusted Net Profit After Tax of $64.7m down 56 per cent on a constant currency basis.

We finished the year with net leverage of 1.4x and cash conversion of 143 per cent, up 63 percentage points. Our strong balance sheet and cash generation provides us with the capacity to withstand current market volatility as well as make the necessary investments to deliver the transformation that will underpin future growth.

Reinvesting to improve our customers' experiences

As we navigated the declining market conditions throughout the year, we remained focused on prudent capital allocation, directing investment toward the highest-return opportunities that support long-term growth. In particular, our strategy focused on leveraging technology to drive productivity and improve our customers' experiences.

Artificial intelligence (AI) was a key focus area, where we hold a significant competitive advantage. By harnessing our comprehensive dataset on international education, we believe we can deliver AI-powered services that others cannot match.

In April, we launched our AI-powered student assistant, Navi, and saw immediate results. By May, Navi was outperforming all other digital channels combined globally for building student profiles, by over 20 per cent, even though it wasn't operating in all IDP markets at the time.

Navi is part of a broader digital roadmap for student placement that includes the Counsellor Recommendation Engine, which accelerates and personalises the student decision-making process, and FastLane, which enables instant in-principle offers from institutions. The next evolution of this platform, FastLane Propose, launched in June and already live with 26 partners, harnesses AI to connect students with tailored offers from institutions, opportunities they might not have discovered otherwise.

In Language Testing, this year saw the delivery of the new IELTS One Account, improving the booking experience with a single sign-on, integrated dashboard, and optimised payment flows. Since launch, booking-to-paid conversions for our computer-based tests have increased by six per cent.

Transforming IDP to win

While these innovations reflect our commitment to improving services for our customers, we recognise that challenging conditions are likely to persist.

In response, in June, we commenced a multi-year transformation to reshape IDP for long-term success by simplifying our business, improving financial performance, and shifting to a more agile, AI-enabled operating model.

The first phase is expected to deliver $25 million of net cost reduction in FY26 with work to simplify the business significantly offsetting the inherent inflationary elements in our business. We continue to prioritise investment in tools that support a digital-first approach, allowing counsellors to focus on high-value interactions and enabling IDP to support more students.

We will continue to keep our shareholders and stakeholders informed as we advance our transformation goals in the months and years ahead.

A committed global team

I would like to acknowledge IDP's global teams, who, despite the numerous policy announcements, setbacks and challenges, have worked tirelessly to support our students, test takers and partners achieve their goals. Of all the metrics we measure, the one our teams should be most proud of is the level of trust our students place in us. 94 per cent of our students say they highly trust IDP, a figure that reflects our commitment to our customers.

Together we have made, and will continue to make, the necessary decisions to build a stronger IDP. I thank our teams for showing up every day for our customers and each other.

I would also like to acknowledge Murray Walton and Warwick Freeland, our Chief Financial Officer and Chief Strategy Officer, who both stepped down this year after more than a decade each with IDP. Murray and Warwick were fundamental in shaping IDP's growth and culture. In acknowledging their service, I also welcome Kate Koch, Chief Financial Officer, and Jennifer Fleming, Chief Strategy Officer, to our Global Leadership Team. Both step into IDP at a period of immense change, bringing valued skills, experience and perspectives to support the transformation and lead IDP forward.

To our students, test takers and partners, we are united by a common belief that international education makes the world a more connected, united place to live. We look forward to strengthening our relationship with you as we look to lead the sector through these current challenges.

To our shareholders, thank you for your long-term commitment and belief in IDP.

We look forward to sharing our progress with you over the months and years ahead as we strengthen an IDP that continues to support generations of globally ambitious people improve their lives through the work we do.

— Tennealle O'Shannessy,
Chief Executive Officer and Managing Director

Of all the metrics we measure, the one our teams should be most proud of is the level of trust our students place in us. 94 per cent of our students say they highly trust IDP.

Who we are

03

Supporting students, test takers, institutions and communities through international education

IDP is a global leader in international education services, that helps people take the next step in their study, work and migration journeys. Founded in Australia in 1969, we now operate in more than 60 countries and support thousands of students and test takers every day through trusted partnerships, scalable digital platforms and a global team of education specialists.

Connecting people to opportunity

Each year, we connect individuals to opportunities. Whether it's matching a student with a course, English language tests, or helping our partners make informed decisions through real-time insights, we enable people to realise their potential through international education.

Responding to a shifting global landscape

In FY25, international education was impacted by rapid and significant policy changes across major destinations.

In this context, IDP prioritised quality, disciplined cost control, and continuing to serve students and partners with integrity and care.

Driven by purpose, powered by people

Our purpose continues to guide how we support students, partners and communities. From listening and responding to student needs to strengthening ethical migration pathways, we remain focused on contributing meaningfully to the international education sector.

The trust I have in IDP is immeasurable. My life in Australia wouldn't have been possible without the diligence of my IDP Philippines agent, whose commitment to excellence ensured that my migration requirements met the highest standards. This same dedication extends to the IELTS testing experience itself, world-class in every aspect.

Mark Neal Alday, IDP student from the Philippines

At a glance

	Student placement	English language testing	English language teaching
	We connect students globally to international education through personalised support and expert counsellors.	As a proud co-owner of IELTS and owner of the online test Envoy, we help people demonstrate their English language skills.	Our language schools support students to improve their English ability so they can excel academically, professionally and personally.
	idp	IELTS envoy BY IDP EDUCATION	ACE
	70,100 students placed	**1.29 million tests**	**107,100 enrolments**

Key achievements

	Student placement	English language testing	English language teaching
Engaging with more people in more places	Welcomed **50 new quality institutions** as IDP partners	**Reached 2.9 million** lifetime downloads of **IELTS by IDP app**	Expanded classroom capacity to meet **growing demand in Cambodia**
Trusted partner	**94%** of global students **highly trust IDP**	IELTS maintained its position as the **world's most widely accepted** English proficiency assessment	**ACE** maintained its position as the **leading English language education provider in Cambodia**
Exceptional outcomes	More than **30,000 FastLane** offers	Improved customer experience leading to a **6% increase** in booking-to-paid conversion	**6,800** English language courses taught

Our commitment to quality

04

Embedding ethics, expertise and accountability across our operations

In FY25, governments across popular international study destinations increasingly introduced measures to create a higher quality, more sustainable sector.

At IDP, we continued to align with these priorities, advocating for stronger frameworks and contributing to policy discussions through initiatives such as the UK Agent Quality Framework and the IEAA committee.

Strengthening internal frameworks

From student counselling to language testing and partner engagement, quality remained central to how we operated.

Amid a year of operational change, we strengthened internal systems through enhanced training, clearer ethical guidelines, and updated processes.

We're building a new global quality framework to support consistent delivery across markets, with a strong focus on compliance, accountability, and student-first service.

In a year of change, we reinforced our quality standards to support student-first decisions, trust and compliance across an evolving international education landscape.

An unwavering commitment

Our commitment to quality remains a core principle. It guides the way we prioritise student outcomes over short-term targets, prepare students for success before they arrive in their destination country, invest in the capability and integrity of our people, and continually evolve our services through feedback from students and partners. These principles underpin how we maintain confidence among students, partners, and institutions in a changing sector.

Delivering ethical, student-first advice

Our advice is objective, and our operations are designed to protect student interests at every step.

- Impartial advice
- Code of Conduct
- Global verification processes
- Support throughout the student journey

This year, we:

- ✓ Launched a new Counsellor Recommendation Engine to enhance course matching for students
- ✓ Strengthened our partnerships with world-leading institutions, including University College London (UCL) and the University of Melbourne
- ✓ Introduced a new governance, risk and compliance tool

Training expert teams

Our people deliver consistent, high-quality support to students and partners around the world.

- Consistent global operations framework
- Anti-fraud, bribery and corruption policy
- Compliance level reporting
- Destination and role-specific training
- A culture of continuous development

This year, we:

- ✓ Delivered award-winning teacher development at ACE in Cambodia
- ✓ Expanded IELTS teacher training to 10 countries
- ✓ Focused training on customer experience, digital skills and compliance

Listening, responding and acting on feedback

Feedback drives our improvement. We listen to students, partners, and the wider sector and act on what we hear.

- Global Net Promoter Programs (NPS)
- Co-design student labs and sector advisory boards
- Strong whistleblower and reporting frameworks

This year, we:

- ✓ Continued to grow our student NPS, validated by feedback from more than 38,000 responses
- ✓ Launched the Whatuni Cost of Living Calculator in response to UK student feedback
- ✓ Increased our Google Reviews, now 4.78 out of 5, from over 120,000 reviews in total

Sharing transparent data

We share timely, meaningful data to help our partners make informed decisions.

- Provide access to the IDP Partner Portal for real-time insights
- Report on self-reported visa outcomes, application trends and student motivations
- Publish regular updates on global policy and market shifts

This year, we:

- ✓ Expanded policy briefings to help partners navigate changes in visa and work rights
- ✓ Delivered more than 40 research papers to inform policy decision making
- ✓ Advocated for visa reforms in Canada, Australia and the UK that protect genuine students
- ✓ Highly Commended for our Excellence in Data and Insights at the 2024 PIEoneer awards

Our
global team

05

Supporting a connected, capable and inclusive workforce

Empowered people, global impact

IDP's strength lies in its people. With more than 6,000 team members across our global network, the IDP team reflects the diversity of the communities we serve. We bring together a wide range of skills, cultures and lived experiences, united by a shared purpose: supporting people on their international education journey.

Our people remained focused on delivering for students, partners and each other. Through transition and transformation, their professionalism and care continued to shape how we show up for our global community.

Navigating change

As part of our disciplined response to the operating environment, we reduced the size of our team this year to reflect market conditions.

We are grateful to all who contributed to IDP's journey, and we remain committed to supporting our people during change and beyond.

Gender equality in focus

With women making up the majority of our global workforce, we continue to champion gender equity at all levels. We are proud to be a WGEA Employer of Choice for Gender Equality in Australia and a signatory to the HESTA 40:40 Vision.

In FY25, we welcomed greater gender balance on our Global Leadership Team, with key appointments including our Chief Financial Officer and Chief Strategy Officer. Gender equity principles guide our approach to leadership development, remuneration and succession planning.

More information on our commitment to gender equality can be found in our Sustainability Report on page 12.

Supporting engagement

We continue to support employee engagement through values-based recognition, employee-led initiatives and continuous listening. This includes new wellbeing programs and pilot launches of the PERMAH Tool to create personalised wellbeing plans for team members in select countries.

Together, these efforts reflect our focus on building a sustainable, inclusive and high-performing culture.

For more information on our global teams, see our Sustainability Report on page 13.

> Being part of a diverse team that brings together unique perspectives, experiences, and strengths enriches our work environment and fosters a culture of collaboration, continuous learning and mutual respect. I deeply value the opportunities to connect with students, IELTS test takers, partners, and colleagues around the world, making each day both meaningful and inspiring.

Yasir Majeed, Country Manager - Oman
Back row, third from left.

Our
global impact

06

Taking a targeted, practical approach to sustainability

In FY25, our sustainability efforts focused on areas where we could make measurable contributions, across people, communities, governance and the environment.

We directed resources toward the most material issues facing our business and stakeholders, reflecting a disciplined and pragmatic approach.

Progress across priority areas

This year, we strengthened gender equity in leadership, enhanced fraud-risk oversight and increased transparency in our supply chain through modern slavery risk modelling.

We also partnered with community organisations in India and Nigeria to expand education and digital access for young women, initiatives aligned with our commitment to equity and inclusion.

Preparing for climate reporting

Ahead of mandatory climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS), we integrated climate risk into decision making, improved the emissions reporting process and engaged leadership on climate risk. These actions strengthen our readiness as formal reporting begins in FY26.

Balancing ambition with accountability

Our focus is tangible real-world impact, building a more resilient business, a more inclusive workforce and a more sustainable contribution to global education.

For further detail, see our Sustainability Report on page 14-18.

Dr Chinenye Okafor
— IDP IELTS Future Award Winner 2024/25, Nigeria

For Dr Chinenye Okafor, language is a powerful catalyst for change. A medical doctor and passionate advocate for women's rights, she is now in her second year of a family medicine residency in Nigeria. With plans to specialise in obstetrics and gynaecology, Chinenye aspires to continue her training overseas, gaining exposure to advanced medical practice before returning home to deliver high-quality care to underserved communities.

I want to be a voice for women who are often unheard," Chinenye said. "IELTS was not just a test – it was a gateway to the next chapter of my mission."

Chinenye credits her success to a combination of personal discipline and the unwavering support of her local community.

"The preparation process was a true test of discipline and belief," she said. "I chose IDP IELTS because it's a trusted partner in my pursuit of excellence. Your support has broadened my horizons and made my possibilities truly limitless."

Board of Directors

07

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.

Ariane Barker
Non-Executive Director

Ariane was appointed Non-Executive Director of IDP Education at the completion of its IPO in November 2015 and is Chair of the Audit and Risk Committee. She brings over 20 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, advising founders in AI, software, and deep tech. 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. Her previous board roles include Commonwealth Superannuation Corporation (CSC), Atlas Arteria (ASX: ALX listed company director from March 2021 to December 2022), 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).

Chris Leptos AO
Non-Executive Director

Chris was appointed Non-Executive Director of IDP Education at the completion of its IPO in November 2015. Chris is also the Chair of Liverty Housing and the Chair of Summer Foundation. In 2020 Chris was appointed by the Federal Government to conduct a review of the National Housing Finance and Investment Corporation Act, and in 2021 was appointed the Independent Reviewer for the Food & Grocery Code. He was previously a Senior Partner with KPMG and Managing Partner Government at Ernst & Young where he had national responsibility for leading the public sector and higher education practice. In 2000, he was designated a Member of the Order of Australia for services to business and the community, and in 2022, he was designated an Officer of the Order of Australia for services to the public sector and education. Chris is a Fellow of the Institute of Chartered Accountants and a Fellow of the AICD.

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 and brings more than thirty years of experience in international education in Australia, the UK and the USA. Colin is currently a Director of both Education Australia Limited and the General Sir George Monash Foundation and has previously held various other board positions across health, academic and community organisations. Educated at the University of Edinburgh and with a PhD from the University of Glasgow, Colin began his award-winning scientific career at the University of California, Berkeley.

Greg West
Non-Executive Director

Greg was appointed as a Non-Executive Director of IDP Education in December 2006. Since 2018 he has been a member of the Council of the University of Wollongong, and he was appointed as a Director of UOWGE Limited in 2003. UOWGE Limited is the international business arm of the University of Wollongong, with universities in Dubai, Hong Kong, Malaysia, India and Saudi Arabia. Greg is also an Executive Chair of Education Australia Limited, having been appointed in 2006. Since 2019 he has acted as Chair of Education Centre of Australia Limited and was appointed as a Director of St James Foundation Limited in 2015. Previously, Greg was Chief Executive Officer of a dual-listed ASX biotech company. He was also formerly a Director of Tiny beans (ASX: TNY, from March 2022 to October 2022) and Canadian Phosphate Limited (ASX: CP8, from February 2022 to June 2024). He has worked at PwC and has held senior finance executive roles in investment banking with Bankers Trust, Deutsche Bank, NZI and other financial institutions. Greg is a Chartered Accountant with experience in the education sector, investment banking and financial services.

Michelle Tredenick OAM
Non-Executive Director

Michelle was appointed Non-Executive Director of IDP Education in September 2022. 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 on 12 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 2025.

Review of operations

For more than 50 years, IDP Education has been helping students from around the world transform their lives through international education, establishing ourselves as the global leader in international student placements and English language testing through our unwavering commitment to trust, quality and putting students first.

IDP Education's financial performance during FY25 reflected some of the most challenging operating conditions in recent history for the international education industry, offset by IDP's strong execution on price, costs, cash flow and balance sheet strength. Increasing policy restrictions and uncertainty across key destination markets resulted in international student volumes declining 29% in IDP's four key destination markets (Australia, United Kingdom, United States and Canada), directly impacting both our Student Placement and English Language Testing divisions, with volumes deteriorating beyond expectations into the end of the financial year.

Unlike FY24, where policy changes occurred primarily in the second half, restrictive and volatile immigration settings persisted across the full twelve months, with additional measures introduced following election cycles in key markets including the United Kingdom. Further policy developments in May 2025 saw student volumes deteriorate beyond IDP's expectations, necessitating the release of the Market and Trading Update on 3 June 2025.

Visa data for key destination markets demonstrates the severity of the impact, with international student volumes in FY25 to Australia down 9%, United Kingdom down 11%, Canada down 65%, and United States down 23%. This resulted in policy-driven supply restrictions across all major destination markets, distinguishing this downturn from previous regulatory adjustments by its sustained, synchronised and intensifying nature.

Despite this significant market contraction, the Company maintained its position as the global leader in international Student Placement services while IELTS retained its status as the world's most widely used high stakes English language test. Management responded by taking actions on costs, focusing on cash generation and financial discipline around capital investment, driving improvements in prices and maintaining investment in strategic capabilities throughout the period. This was all underpinned by a continuing focus on quality that remains the foundation for IDP's reputation as a trusted partner in delivering outcomes for students and partners.

A summary of IDP Education Limited's consolidated financial results for the year ended 30 June 2025 (FY25) is set out below.

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

	Unit	FY25	FY24	Growth A$m	Growth %	Constant Currency Growth (%) **
Total Revenue	A$m	882.2	1,037.2	(155.0)	(15%)	(14%)
Gross Profit	A$m	525.8	662.8	(137.1)	(21%)	(19%)
EBIT	A$m	92.3	210.3	(118.0)	(56%)	(54%)
EBIT (Adjusted)	A$m	119.0	239.4	(120.4)	(50%)	(48%)
NPAT	A$m	45.5	133.5	(88.0)	(66%)	(64%)
NPAT (Adjusted)	A$m	64.7	154.3	(89.6)	(58%)	(56%)
Basic EPS	cents	16.0	47.7	(31.7)	(67%)	
EPS (Adjusted)	cents	22.9	55.2	(32.3)	(59%)	
Net Debt *	A$m	165.1	156.6	8.5	5%	

** Net debt is calculated as total borrowings less cash on hand and short term investments (6-month term deposit)*

*** Growth based on FY24 translated using the same exchange rates used in the presentation of IDP Education's FY25 results*

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

	FY25		FY24	
	EBIT $m	NPAT $m	EBIT $m	NPAT $m
EBIT/NPAT	92.3	45.5	210.3	133.5
Adjusted by the following significant items:				
Credit loss provision for customers in countries subject to foreign exchange control	15.1	10.6	7.7	5.4
Costs associated with corporate restructuring	7.6	5.6	5.5	4.0
Unrealised foreign exchange (gain)/losses	(2.3)	(1.6)	10.3	7.2
Merger, acquisition and integration expenses	-	-	1.4	0.9
Intangible asset amortisation arising from business combinations	4.2	3.2	4.3	3.2
Intangible asset amortisation arising from acquired technology assets	2.1	1.4	-	-
EBIT/NPAT (Adjusted)	**119.0**	**64.7**	**239.4**	**154.3**

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 FY25 EBIT earnings are as follows:

- $15.1m credit loss provision for customers in countries subject to foreign exchange control
- $7.6m of company restructure costs including costs relating to the restructurings announced in June 2024 and June 2025
- $4.2m of amortisation from acquired intangibles relating to the acquisition of The Ambassador Platform (May 2023), Intake Education (November 2022) and Hotcourses (January 2017)
- $2.1m 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 *AASB3 Intangible Assets*.
- $2.3m of net unrealised foreign exchange gains which primarily relate to the impact of foreign exchange movements on foreign denominated trade receivables and contract assets on the balance sheet

Revenue and earnings

Revenue declined by 15% to $882.2m driven by market wide declines in student volumes, the impact of which was mitigated to some extent by an improvement of 15% in Student Placement average price.

Gross profit declined by 21% to $525.8m in FY25, and Adjusted EBIT declined 50% to $119.0m, reflecting the continued challenging student volume environment in the period and the impact on margins of the operating leverage inherent in the business. The decline in volumes was partly offset by actions taken by management to reduce the Group’s cost base in response to the weaker volume environment.

Adjusted FY25 net profit after tax declined 58% to $64.7m.

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 report.

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

				Growth	
	Unit	FY25	FY24	$m	%
Revenue					
Asia	A$m	569.8	742.1	(172.3)	(23%)
Australasia	A$m	61.3	54.8	6.5	12%
Rest of World	A$m	251.1	240.4	10.7	4%
Total revenue	**A$m**	**882.2**	**1,037.2**	**(155.0)**	**(15%)**
EBIT					
Asia	A$m	171.8	287.1	(115.3)	(40%)
Australasia	A$m	12.8	9.0	3.7	41%
Rest of World	A$m	30.1	38.7	(8.5)	(22%)
Total EBIT pre corporate costs	**A$m**	**214.7**	**334.7**	**(120.0)**	**(36%)**
Corporate costs	A$m	(122.3)	(124.4)	2.1	2%
Total EBIT	**A$m**	**92.3**	**210.3**	**(118.0)**	**(56%)**

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 65% of Group revenue. Total revenue in the Asia segment declined 23%, driven by lower Student Placement and English Language Testing volumes in India and Student Placement volumes in Vietnam.

EBIT in Asia fell by 40% driven by a decline in India profitability, the annual IELTS UCLES fee increase, increased sub-agent volumes in China and the removal of the British Council royalty. This was partly offset by growth countries (Indonesia and Bangladesh) with volumes at higher margins, 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 12% increase in revenue which was driven by onshore English Language Testing, along with Other Student Placement Services revenue arising from Events and Digital Marketing.

Australasian EBIT increased by 41%, 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, 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 ("UAE"), the United Kingdom, and the United States of America.

Rest of World recorded a 4% increase in revenue driven by an increase in onshore English Language Testing in Canada partially offset by lower English Language Testing and Student Placement revenue in Nigeria, Pakistan and UAE.

The decrease in Rest of World EBIT primarily reflects the recognition of a credit loss provision of $15.1m for certain customers in countries subject to foreign exchange control, which have impacted the Group's ability to recover amounts due.

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.

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 via The Ambassador Platform

The Student Placement division experienced a volume decline of 29% in FY25, 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. The important May and June pipeline build for fall intake in the United Kingdom, Canada and United States, as well as second semester intake in Australia, was particularly affected by sustained policy uncertainty.

Despite volume contractions, IDP maintained its focus on quality and commitment to service 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 15.0%. 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.

				Growth	
	Unit	FY25	FY24	Unit	%
Volumes					
- Australia	000's	31.7	40.7	(8.9)	(22%)
- Other destinations	000's	38.4	58.3	(19.9)	(34%)
- Total Volumes	**000's**	**70.1**	**98.9**	**(28.9)**	**(29%)**
Revenue					
Placements					
- Australia	A$m	168.9	193.3	(24.4)	(13%)
- Other destinations	A$m	198.0	257.1	(59.1)	(23%)
Total Placements Revenue	**A$m**	**367.0**	**450.4**	**(83.4)**	**(19%)**
Other Services	A$m	60.2	58.0	2.2	4%
Total Student Placement Revenue	**A$m**	**427.1**	**508.3**	**(81.2)**	**(16%)**
Gross profit					
Placements	A$m	299.7	384.1	(84.3)	(22%)
Other Services	A$m	34.2	28.2	5.9	21%
Total Gross Profit	**A$m**	**333.9**	**412.3**	**(78.4)**	**(19%)**
Gross Profit Margin					
Placements	%	82%	85%		
Other Services	%	57%	49%		
Total Gross Profit Margin	**%**	**78%**	**81%**		
Average Fee (A$)					
- Australia	A$	5,328	4,755	573	12%
- Other destinations	A$	5,161	4,412	749	17%
- Total	**A$**	**5,237**	**4,553**	**684**	**15%**

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.

The decline in Student Placement revenue of 16% to $427.1m was a result of volume declines in all key destinations offset by 15% increase in average price. Student Placement volumes were lower in Canada (down 56%), Australia (down 22%), United Kingdom (down 18%) and United States (down 25%) partly offset by volume gains in New Zealand (up 40%) and Ireland (up 37%). From a source country perspective, India volumes were 39% lower, Vietnam volumes were down 38% and China volumes were down 11%. The rest of Asia (excluding India and China) were 20% lower, and the Rest of the World volumes were 21% lower.

Other Student Placement Services revenue increased 4% to $60.2m, with Digital Marketing increasing 4%. Revenue from The Ambassador Platform (acquired in May 2023) increased 20%.

English Language Testing

During FY25, 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 18%, with the international student volume reduction impacting demand for English Language Testing, offset by growth in diversified use cases for IELTS.

English Language Testing revenue declined by 15% to $410.7m with volume declines offset by an increase in average price of 4%. A decline in the market size of English Language Testing in India for candidates heading to Canada, driven by a series of regulatory changes (e.g. cap on international student numbers, removal of SDS route into Canada), ongoing visa approval and processing issues and increased competition led to a decline in revenue in India of 49%. Rest of the World revenue increase by 11%.

Gross profit margins reduced despite actions taken on costs due to the weaker volume environment and the operating leverage inherent in English Language Testing, due to the impact of lower volumes from India (which is a higher gross profit margin country), the removal of the British Council royalty from China, and an increase in the UCLES fee paid to Cambridge which exceeded testing price increases.

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

.				Growth	
	Unit	FY25	FY24	Unit	%
Volumes	000’s	1,293.8	1,584.1	(290.2)	(18%)
Revenue	A$m	410.7	485.1	(74.5)	(15%)
Gross profit	A$m	162.2	220.9	(58.8)	(26%)
Gross Profit Margin	%	39%	46%		
Average Fee	A$	317.4	306.3	11.1	4%

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 increased 2% to $40.7m driven by both an increase in volume and average price.

IDP Education's English Language Teaching business comprises schools across Cambodia, Vietnam and Taiwan. The business line delivered a good performance in aggregate for the year with total course volumes up 1% and average fees up 2%. This, combined with focused cost control, resulted in a slight increase in gross profit margin.

The majority of growth in English Language Teaching was delivered in Cambodia where strong demand for English language learning combined with a strong industry position allowed IDP's schools, branded as the Australian Centre for Education ("ACE"), to deliver 7% revenue growth for the year. The Vietnamese schools reported a 71% decline in revenue with increasing competition and a move to shorter, lower price point courses undermining revenue and profitability. Due to this pressure on performance, IDP exited these Vietnam schools during FY25.

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

				Growth	
	Unit	FY25	FY24	Unit	%
Courses	000's	107.1	106.6	0.6	1%
Revenue	A$m	40.7	39.8	0.9	2%
Gross profit	A$m	27.3	26.5	0.8	3%
Gross Profit Margin	%	67%	67%		
Average Fee	A$	379.8	373.3	6.5	2%

Cost management

Management moved quickly where they could to implement cost optimisation measures in FY25, and in June 2025 commenced a multi-year transformation to reshape IDP for long term success, including plans for a significant reduction to the Group's cost base to better navigate volatile and uncertain market conditions. Overhead costs for FY25 adjusted for significant items (as noted on to page 16) declined by 5% compared to the prior year despite negative operating leverage.

The leadership team completed comprehensive reviews of cost structures, implemented productivity initiatives and focused investment priorities during the year, demonstrating operational discipline while maintaining the quality standards that define IDP's market position. This included the reduction of 300 roles across 13 countries to align with the near-term operating environment and establish a more sustainable cost base. The total annual staff cost reduction from these changes was approximately $4.5m. Management expects to further optimise the global operating model and organisational design in FY26.

Direct costs declined by 6% 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

Despite the challenging sector environment and its impact on volumes and earnings, IDP maintained a robust balance sheet with a strong cash position, providing critical strategic flexibility throughout FY25.

This financial resilience enabled continued investment in essential competitive capabilities while supporting operational requirements across both divisions despite the challenging market conditions.

	30 June 2025 $m	30 June 2024 $m
Cash and cash equivalents	121.5	107.6
Short term investments	-	13.5
Debtors - current	124.7	172.2
Contract assets - current	130.5	142.6
Other current assets	54.5	25.8
Intangible assets	613.9	552.5
Right-of-use assets	92.8	103.3
Debtors – non-current	5.2	-
Contract assets – non-current	6.2	5.8
Other non-current assets	130.2	133.0
Total assets	**1,279.5**	**1,256.3**
Trade and other payables	186.3	175.8
Contract liabilities	64.0	61.0
Lease liabilities - current	24.4	23.8
Other current liabilities	34.8	38.0
Non-current borrowings	286.6	277.7
Lease liabilities – non-current	83.7	94.2
Deferred tax liabilities	50.4	50.9
Other non-current liabilities	14.8	11.5
Shareholders equity and non-controlling interests	534.5	523.4
Total liabilities and equity	**1,279.5**	**1,256.3**

The Group delivered gross operating cash conversion of 143% for FY25, up from 79% for FY24, and had $121.5m of cash on the balance sheet at 30 June 2025, including $72.8m held by the Group's foreign subsidiaries. The Group continues to manage the financial position and cash flow to ensure adequate liquidity despite challenges arising from foreign exchange controls which restrict, prohibit or delay the repatriation of cash from some countries.

Debtors included $5.2m classified as non-current due to collection delays experienced from customers in countries subject to foreign exchange controls.

There was a $12.1m decrease in current contract assets mainly due to faster billing of Australian volumes and year on year volume reductions in the UK and Canada Fall intakes.

There was a $61.4m increase in intangible assets driven by a $36.1m transfer of capitalised development costs related to completed projects and $32.6m of additions related to the acquisition of technology assets and software.

Borrowings and Net Debt

Over the six-month period from December 2024 to June 2025, total non-current borrowings of $60.4m was repaid. Total debt drawn against available funding facilities amounted to $288.8m at 30 June 2025 ($279.2m at 30 June 2024).

As at 30 June 2025, Net Debt, stood at $166.2m (representing net debt to EBITDA of 1.38x), a reduction from $196.9m as at 31 December 2024 and a reduction compared to $169.0m at 30 June 2024. Under the terms of these agreements, Net Debt is calculated as borrowings and derivative financial instruments, less cash on hand.

In April 2025, the Group successfully completed its refinancing program increasing the overall facility limit from $445.2m to $594.9m and extended the tenor of the facilities with the first repayment of Facility A due April 2028 with Facility B due April 2029 and Facility C due April 2030. The revised facility is supported by a syndicate of three banks and provides IDP with undrawn headroom of $306.1m, significantly strengthening liquidity and funding flexibility as all facilities can be used for general purposes and working capital requirements. Further details are set out in Note 18 of the financial report.

As at 30 June 2025, IDP had unsecured syndicated bank facilities with limits of $594.9m as follows:

Australian Dollar: $198.3m	Facility A: Unsecured Cash advance facility
Australian Dollar: $198.3m	Facility B: Unsecured Cash advance facility
Australian Dollar: $198.3m	Facility C: Unsecured Cash advance facility

Transaction costs of $2.2m are incorporated into the carrying value presented in Note 18.

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 FY25 result, IDP Education has restated its FY24 results below using the foreign exchange rates that were recorded in FY25. Comparing FY25 actuals to the restated FY24 results highlights the underlying performance of the business during the period.

The table below summarises this analysis, indicating that foreign exchange movements had a small negative impact on revenue and a positive overall impact on profit in FY25.

On average for FY25, the Australian dollar traded below the average exchange rates in FY24 for the US Dollar ("USD"), UK Pound ("GBP"), Canadian Dollar ("CAD") and the Indian Rupee ("INR") whilst the average rate was marginally higher against the Chinese Yuan ("CNY"). Along with movements in a range of other currencies, the net impact of this was a $5.4m unfavourable movement in revenue, and a $7.8m and $8.3m positive impact on EBIT and NPAT respectively (relative to the headline growth reported on page 15).

				Growth	
Underlying Growth	Unit	FY25	FY24 *	Unit	%
Total Revenue	A$m	**882.2**	1,031.8	(149.6)	**(14%)**
Gross Profit	A$m	525.8	652.2	(126.4)	(19%)
EBIT	A$m	92.3	202.5	(110.2)	(54%)
EBIT (Adjusted) **	A$m	**119.0**	230.3	(111.3)	**(48%)**
NPAT	A$m	45.5	125.3	(79.8)	(64%)
NPAT (Adjusted) **	A$m	**64.7**	145.2	(80.5)	**(56%)**

* *Calculated by restating the FY24 results using the foreign exchange rates used in the presentation of IDP Education's FY25 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 16.*

Strategic response

Digital and Technology Investment

Management maintained disciplined investment in strategic capabilities throughout FY25, demonstrating commitment to leveraging technology to improve the experience of customers despite immediate market pressures. Digital transformation and AI development programs across the Student Placement and English Language Testing divisions were progressed during the year.

These investments were directed towards the highest returning opportunities, leveraging IDP’s comprehensive and unique international education datasets to support the Company's premium positioning as a trusted partner with institutional clients seeking relevant insights and reliable outcomes for their students.

Infrastructure and Capacity Management

Infrastructure investment decisions were managed to optimise near-term operational efficiency while preserving capacity to support future growth. This approach, supported by IDP's financial strength, enabled continued investment in essential competitive capabilities and laid the foundations for future productivity improvements.

Transforming IDP to win

With challenging sector conditions expected to continue into FY26, together with rapid changes taking place across technology and AI, the Group has embarked on a multi-year transformation to improve financial performance, simplify the business, resize the Group’s cost base, and create a more agile, responsive organisation. This will see IDP become a more digitally, AI-enabled business that combines trusted human support with scalable digital tools.

Competitive positioning

Market Leadership

IDP concluded FY25 having maintained its market leadership during a severe industry contraction. The Company's market leadership and global scale provided significant advantages during market disruption.

Established institutional relationships maintained IDP’s strength during volume constrained market conditions, with education providers prioritising quality partnerships that deliver consistent student outcomes and strong financial outcomes. This positioning validated IDP's strategic focus on service excellence, quality measures, and long-term relationship building founded on trust, value adding services and proven results.

Geographic and Service Diversification

The Company's diversified platform across source and destination markets, combined with dual core revenue streams through Student Placement and English Language Testing, provided some operational resilience during FY25's significant challenges.

English Language Testing's broad acceptance across immigration, education and professional recognition pathways supported performance as the test maintained relevance beyond international student applications.

Risk management

IDP has a risk management framework and policy overseen by the Board and supported by the Audit and Risk Management 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
Disruption and Competition	Innovative competitor offerings, pricing pressure, disruptive market entrants or consolidation of the market may erode IDP's market position in English Language Testing and Student Placement, resulting in reduced volumes and revenue. In Student Placements IDP is also potentially impacted by changes in policy and approach of its university partners. Significant changes in operating model or student acquisition strategies have the potential to negatively impact IDP's operations and revenue. IDP's ability to respond to competition and disruption in English Language Testing is highly dependent on its ability to effectively collaborate across the IELTS partnership structure on product innovation and technology.	Continued monitoring of competitive landscape across English Language Testing and Student Placement. Diversified geographies and business model. Strong brand and marketing presence. Ongoing product innovation and development (e.g. AI recommendation engine, and joint partnership roadmap).
Policy and Regulatory Change in International Education	IDP's ability to deliver on its objectives is highly impacted by the policy and regulatory settings of its key destination markets of Australia, the United States, the United Kingdom, and Canada. Changes in immigration and education policy in destination markets have the potential to negatively affect student mobility, demand for English Language Testing and therefore impact IDP revenues and operations.	Diversified source and destination markets. Regular assessment of new market opportunities. Proactive engagement with Governments and regulators in key markets. Ongoing promotion to market and university partner recognition of IDP's quality standards.
Macroeconomic Volatility and Geopolitical Instability	Unstable global economic conditions, including inflation, foreign exchange volatility and controls, trade disruptions or economic slowdowns in key markets could result in an adverse impact on IDP's revenues, cost base, and operations. Geopolitical conflict and/or tension between key jurisdictions may cause business interruption of IDP's core services, reduced student/test taker demand and a negative impact on revenue and costs.	Diversified geographies for source and destination markets. Proven agility in managing operating model through market and economic instability. Active monitoring, planning, and response to macroeconomic and geopolitical instability. Hedging of key foreign currency flows. Access to capital and strong balance sheet position to manage shocks.

Risk Area	Key Challenges	Mitigations
Financial Performance and Sustainability	IDP's ability to respond to competitive pressures, pursue innovation, and expand into new markets is contingent on maintaining strong financial performance and disciplined resource allocation. Exposure to credit, market and liquidity risks, combined with the cyclical nature of global student intakes, may impair IDP's capacity to forecast volumes accurately, manage its cost base effectively and deliver sustainable financial outcomes aligned to strategic objectives. IDP also faces risk created by varying tax legislation and regulation across the countries in which it operates. This complexity can create risks relating to tax liabilities and the timeframes for tax matters to be finalised.	Diversified revenue streams across geographies and product lines. Centralised treasury and financial planning functions. Use of scenario modelling for volume and cost management. Active monitoring and management of credit, liquidity, and market risks. Access to debt and equity funding to support strategic investments. Regular review of cost structures capital allocation, and tax risk frameworks. Engagement with external financial advisors, legal advisors and tax advisors.
Strategic Execution and Transformation	IDP's long-term success is dependent on its ability to deliver on its strategic objectives, transform its core operations and product and service offerings and effectively execute the projects where capital has been allocated to deliver business benefits and financial outcomes. Misalignment of objectives, execution delays, capability gaps or ineffective change management and process design may reduce the impact of transformation initiatives, delaying benefit realisation and constraining growth.	Board and Global Leadership Team oversight of strategic programs and capital allocation. Dedicated program governance and transformation office structures in place. Regular performance tracking and reporting against budgets and strategic milestones. Capability development and targeted recruitment to address skill gaps. Stakeholder engagement and communication plans to support adoption and alignment.
Systems, Structures and Processes	IDP's ability to scale operations, drive efficiency, and maintain resilience is dependent on the effectiveness of its systems, organisational structures and core business processes. Risks relating to inadequate system integration, fragmented processes or operations or misaligned organisational design may hinder operational agility, increase cost and complexity and constrain IDP's capacity to respond to strategic and market demands.	Ongoing investment in improved enterprise systems and infrastructure. Continual improvement of governance and process design. Establishment of global centres of expertise to enforce global processes and deliver benefits at scale (e.g. Procurement).
People, Culture and Capability	IDP's ability to execute its strategy and deliver high-quality outcomes is underpinned by its capacity to attract, retain and develop a skilled, diverse and engaged workforce. In a competitive global talent market, compounded by market impacts on IDP's operating environment,	Clearly defined, people-centric values embedded in decision-making and leadership behaviours. Competitive compensation packages and employee value proposition tailored to market conditions.

Risk Area	Key Challenges	Mitigations
People, Culture and Capability (continued)	challenges in securing specialist and mission-critical capabilities may impact organisational performance, leadership continuity and cultural cohesion.	Targeted talent acquisition, leadership development and succession planning. Comprehensive diversity, inclusion and engagement programs, including certified participation in WGEA Employer of Choice and Great Place to Work initiatives.
Technology, Cybersecurity, and Data Governance	IDP's core operations, product and service delivery, and ability to scale is underpinned by technology. Robust data governance frameworks and effective management of cyber and technology risks are essential to IDP's operations and to support its transformation and innovation objectives. Poor data governance, system disruption, or the impact of material cybersecurity incidents have the potential to significantly disrupt operations, leading to loss of revenue, increased costs, loss of stakeholder trust and an inability to take advantage of technology driven growth opportunities.	Dedicated and centralised data governance and cyber security capability in place. Group wide cybersecurity policies and procedures in place in line with NIST framework. Continual improvement strategy for cyber security uplift in place. Established data governance forums and oversight by a Global Leadership Team sub-committee.
Governance, Compliance and Quality	Effective governance, risk and compliance frameworks and processes, with a focus on overall quality of operations, product and service delivery, and meeting our ESG objectives, are key enablers of IDP's ability to meet and exceed stakeholder expectations. Without robust governance and risk frameworks in place, and a focus on quality, IDP may lack the ability to proactively manage uncertainty and respond to emerging challenges, meet its legal, regulatory, and contractual, obligations and potentially damage its position as a quality leader in international education.	Maintenance of a global risk profile overseen by the Global Leadership Team and the Board/Audit and Risk Committee. A suite of board and global policies covering key governance, risk and compliance topics in place. An annual program of compliance training, testing and assurance in place. Embedded and resourced three-lines of defence risk management functions (including dedicated risk, compliance and internal audit teams) A dedicated and professional sustainability team that leads IDP's sustainability strategy and the integration of IDP's ESG activities into strategy, business planning, and operational activities.

Summary

In FY25, IDP Education navigated some of the most challenging operating conditions in recent industry history for the international education industry. The Company preserved market leadership positions, maintained financial discipline, delivered price increases and continued strategic investments despite significant policy-driven volume contractions. This was all underpinned by IDP's unwavering focus on quality.

Management's balanced approach to cost optimisation and strategic investment, a robust balance sheet and the commencement in late FY25 of a multi-year transformation program of work to reshape IDP for long-term success, will ensure IDP is well-placed to continue improving services for customers, while recognising that challenging conditions are likely to persist.

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 (appointed as Chair on 16 June 2025)
Peter Polson	Non-Executive Director and Chair (resigned on 15 June 2025)
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
Professor Colin Stirling	Non-Executive Director
Michelle Tredenick OAM	Non-Executive Director
Greg West	Non-Executive Director

Details of each Director's qualifications, experience and special responsibilities are set out on page 13 to 14.

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

(1) Ms Horton was appointed as Chair effective 16 June 2025

(2) Mr Polson resigned from his position of Non-Executive Director and Chair effective 15 June 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 and Ireland. Placement services include counselling, application processing and pre-departure guidance 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

Tracey Horton AO as new Chair

On 15 June 2025, Peter Polson retired from his role as IDP's Non-Executive Director and Chair after 18 years in the position. Tracey Horton was appointed to the role of IDP Chair and commenced her role on 16 June 2025. Ms Horton has broad experience from her executive and board career across corporate strategy, international operations, finance, governance and education industry. She has been an independent Non-Executive Director of IDP since September 2022 and currently is a member for the Remuneration Committee and Nomination Committee.

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 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, payable on 25 September 2025 to shareholders registered on 11 September 2025.

In respect of the financial year ended 30 June 2024, an interim dividend of 25.0 cents per share franked at 77% was paid on 27 March 2024. A final dividend of 9.0 cents per share franked at 61% was declared on 28 August 2024, payable on 26 September 2024 to shareholders registered on 12 September 2024.

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	12,017	-	-
Tennealle O'Shannessy	90,594	162,726	87,719
Ariane Barker	40,000	-	-
Andrew Barkla	87,285	-	-
Chris Leptos AO	28,684	-	-
Professor Colin Stirling	8,423	-	-
Michelle Tredenick OAM	20,500	-	-
Greg West	27,817	-	-

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. Refer to IDP's 2025 Sustainability Report for details.

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 25 to 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 51.

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 2016/191.

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 Remuneration Committee Chair

Dear shareholders,

On behalf of the Board, I am pleased to present IDP Education's 2025 Remuneration Report.

2025 has proven to be a challenging year for our industry, with volumes significantly impacted by concurrent restrictive policy settings in our key destination markets. As a result, we reported Group Adjusted EBIT of $119.0m, down from $239.4m in FY24, well below the expectations of our shareholders and our team.

Our Chief Executive Officer, Tennealle O'Shannessy, and her Global Leadership Team worked hard to manage the challenges, whilst progressing key strategic priorities and delivering the initial cost efficiency program, with work also well underway to drive a multi-year transformation that will deliver further significant cost reductions.

The Board has given careful consideration to the key remuneration decisions for FY25 and the Short-Term and Long-Term Incentive settings for FY26 and beyond, taking account of the financial performance this year and the strategic priorities across cost and transformation.

We remain focused on successfully navigating the current volatility, while also positioning the business for future opportunities. Key remuneration decisions are outlined below in this letter with details of FY25 performance and reward outcomes set out in the Remuneration Report.

Response to First Strike from FY24 AGM

Our FY24 Remuneration Report received a first strike at our October 2024 Annual General Meeting, with 33% of votes cast against the report. We recognise the need to engage proactively and transparently with shareholders about the critical issue of remuneration and are committed to doing so.

A key issue raised was Ms O'Shannessy's remuneration. As disclosed in last year's Notice of Meeting, the Board determined a significant increase in her fixed remuneration to align to the market median for her role. The Board also sought and received shareholder approval for an allocation of Alignment Rights to support retention and to provide meaningful alignment with shareholders in the context of a dynamic external operating environment. The Board does not intend to use Alignment Rights as a regular part of annual remuneration and recommended this allocation as an exception.

Further detail on how we are addressing the issues raised by shareholders are provided in Section 1 of the Remuneration Report.

Board and Leadership Changes

During the year, our long-standing Chair Peter Polson retired from the IDP Education Board, and as part of an orderly succession process, I became Chair of the Board in June this year. As a result, I have retired from my role as Chair of the Remuneration Committee, with Michelle Tredenick OAM taking on the role effective 1 July 2025.

We have a highly experienced Global Leadership Team and the Board is very conscious of the need to continue to attract and retain talent with a good balance of company and industry experience as well as fresh perspectives and insights. Kate Koch joined the business as our new Chief Financial Officer on 7 October 2024. Ms Koch is an accomplished finance leader with extensive international experience in the education and technology industries, having most recently been the CFO of SEEK.

Key FY25 and FY26 Remuneration Decisions

Board remuneration

Board fees for FY26 will remain unchanged, except for the Chair of the Remuneration Committee, which will be brought in line with the Audit and Risk Committee Chair fee.

Fixed and Variable Remuneration for Executive Key Management Personnel (Executive KMP)

When setting the FY25 Short-Term Incentive scorecard of performance measures in June 2024, we anticipated a challenging operating environment, however market conditions deteriorated during the year and the sharp decline in student placement volumes towards the end of the financial year had an additional negative impact on earnings.

Upon reviewing the outcomes from the FY25 STI scorecard, which included surpassing some stretch targets on non-financial and cost measures, the Board used their discretion to reduce the award by half 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 with all Executive KMP STI outcomes to be delivered in as Deferred STI equity that will vest at the end of June 2026. As a Board, we believe this outcome strikes an appropriate balance of fairly rewarding and incentivising our leadership team, while acknowledging the disappointing financial performance. A detailed explanation of the STI performance outcomes is provided in Section 5.1 of the Remuneration Report.

There will be no increase in Fixed Annual Remuneration for Executive KMP in FY26.

The FY22 LTI Award performance conditions were tested during FY25 and the conditions for the FY23 LTI Award have been tested since the end of the financial year. Neither of the Awards have vested and all Performance Rights under both Awards have now lapsed. The performance results for both Awards are set out in Section 5.2 of the Remuneration Report.

For FY26, the Board is reviewing the STI criteria and weightings to ensure they reflect the current market and company context and align with the priorities for the business across financial performance and transformation. This will include a higher weighting across financial and transformation outcomes, a review of upside potential for stretch outcomes, as well as tighter alignment to overall EBIT performance.

Minimum shareholding requirement

To reinforce the importance of our Executive KMP holding IDP Education equity, our Minimum Shareholding Requirement provisions have been strengthened, including increasing the value of minimum shareholdings for the CEO to 100% of FAR and for other Executive KMP to 50% of FAR within 5 years.

Several of our directors and leadership team, including our CEO, have taken the opportunity to increase their shareholding during the year. All KMP with the applicable service periods meet or exceed the minimum shareholding requirements, with individual holdings set out in Section 9 of the Remuneration Report.

Concluding remarks

Balancing the need to attract, retain and incentivise our CEO and Global Leadership Team with shareholder expectations in such a dynamic operating environment is complex. I would like to reassure you that the Board treats these matters with the utmost care and is committed to maintaining an open and transparent dialogue with shareholders. Together with Michelle Tredenick OAM, the new Chair of the Remuneration Committee, I look forward to engaging with many of our shareholders ahead of and at our Annual General Meeting in October 2025, where we will seek your support for the Remuneration Report.

Tracey Horton

Tracey Horton AO
Chair
27 August 2025

1. Responding to the First Strike

At our October 2024 Annual General Meeting, IDP Education received a first strike, with 33% of votes cast against our FY24 Remuneration Report.

We understand the remuneration decisions we made in FY24 did not meet the expectations of a significant portion of our shareholders. These decisions were taken in light of rapidly evolving market circumstances, which have since further deteriorated, to stabilise and retain executives key to leading through this period and into the recovery.

We recognise we could have engaged more proactively and transparently ahead of the 2024 AGM. We have since undertaken a comprehensive engagement program with major shareholders, proxy advisers and governance specialists. These conversations have helped us to better understand the concerns raised and reaffirmed our commitment to a remuneration framework that is transparent, strategically aligned, and focused on delivering long-term value for shareholders.

The table below outlines the key themes from the feedback we received and the actions we have taken in response.

What we heard from you	What we have done
The increase in FAR for the CEO was significant and was not communicated in the FY24 Remuneration Report. *Background to this feedback:* An important principle underlying our remuneration approach is to attract and retain the best talent through competitive remuneration which is fair in the eyes of our employees and shareholders. As disclosed in the 2024 AGM Notice of Meeting, the Board aligned the CEOs FAR to the 2024 market median for the role (an increase of 22.4% or $256,000). This was effective 1 July 2024 with the timing aligned to the FY25 annual fixed remuneration reviews for other IDP Education employees. IDP Education did not disclose this in the FY24 Remuneration Report as this Board decision was made after the Report was published in August 2024, but we acknowledge that more disclosure could have been provided.	FY26 Executive KMP remuneration has been determined prior to the publishing of this Remuneration Report so that any significant changes to remuneration can be detailed in the Letter from the Remuneration Committee Chair and in Section 4. There will be no increase in Fixed Annual Remuneration for Executive KMP in FY26.
Shareholders were concerned about the allocation of Alignment Rights with no performance hurdles. *Background to this feedback:* In October 2024, shareholder approval was sought and received to allocate Alignment Rights to the CEO in December 2024. The purpose of the Alignment Rights was to support retention and provide meaningful alignment with shareholders. This approach was applied judiciously for selected other key executives where retention and/or shareholder alignment was identified as a critical priority.	No Alignment Rights have been or will be allocated to the CEO or Executive KMP in FY26. Alignment Rights are not part of normal annual remuneration and are only allocated in exceptional circumstances.
We need to improve disclosure of STI metrics and performance.	Our disclosure this year has been enhanced to provide greater clarity on both the measures used and the level of achievement. The FY25 STI EBIT Target and other STI measures are disclosed in Section 4.3 and in Section 5.1 (which includes details of performance and outcomes).

We need to improve transparency about LTI metrics and performance. *Background to this feedback:* Our LTI plan is designed to align executive remuneration outcomes with shareholder value creation. Investors provided feedback on the EPS Growth and the Strategic performance metrics for our LTI. This was appreciated and given careful consideration. The EPS Growth threshold for 25% vesting of the FY25 LTI Award (set out in Section 4.5) was considered by the Board to provide an appropriate level of stretch for that level of vesting - and was also within the analyst consensus range.	Section 4.4 communicates the FY25 LTI Award performance measures and explains how they are intended to support long-term value creation. Setting meaningful long-term targets is especially difficult in the current environment, where regulatory shifts and market volatility have created significant uncertainty about the next 12 months and beyond. Given this, we believe it is important to maintain a structured approach to long-term incentives. Our current LTI framework - comprising EPS Growth, Relative TSR, and Strategic Measures – with its combination of traditional performance measures and measures reflecting specific areas of focus will enable IDP Education to effectively respond to the current extraordinary circumstances and ensure rewards are aligned with shareholder interests. We re-affirm our commitment to disclose performance outcomes in detail at the end of the three-year period, clearly linked to business and strategic outcomes. We recognise that no framework is perfect in times of disruption, and we are committed to reviewing and adapting our approach as conditions evolve - to ensure it continues to reflect the realities of our operating environment and the expectations of our shareholders.
Other improvements In addition to the above feedback, we are continuing to review our approach to remuneration over time.	**Minimum Shareholding Requirements (MSR)** To underscore the importance of our Executive KMP holding IDP Education equity, our MSR provisions for Executive KMP have been strengthened. Changes to our MSR provisions are set out in Section 8, with the equity held by each KMP shown in Section 9.

2. Key Management Personnel

The following people were KMP of IDP Education in the financial year ended 30 June 2025 and to the date of this report.

Executive KMP	Position	Term
Tennealle O'Shannessy	Managing Director and Chief Executive Officer	Full Year
Kate Koch	Chief Financial Officer (CFO)	Part Year from commencement of employment on 7 October 2024 to 30 June 2025
Harmeet Pental	Chief Operating Officer (COO)	Part Year from 1 July 2024 to 6 October 2024
Non-Executive Directors		
Peter Polson	Chair	Part Year from 1 July 2024 to retirement on 15 June 2025
Tracey Horton AO	Non-executive Director to 15 June 2025 Chair from 16 June 2025	Full Year
Ariane Barker	Non-executive Director	Full Year
Greg West	Non-executive Director	Full Year
Chris Leptos AO	Non-executive Director	Full Year
Professor Colin Stirling	Non-executive Director	Full Year
Michelle Tredenick OAM	Non-executive Director	Full Year
Andrew Barkla	Non-executive Director	Full Year

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.

The appointment of Ms Koch as CFO in October 2024 led to a realignment of key leadership responsibilities, and further changes to the roles and responsibilities of the Global Leadership Team. As a result the COO role no longer meets the definition of KMP from the date of the CFO appointment in October 2024.

3. Remuneration and Performance Framework

The following diagram outlines the Remuneration and Performance Framework for Executive KMP. More information on each of the Remuneration Elements is provided in Section 4.

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

Remuneration Elements

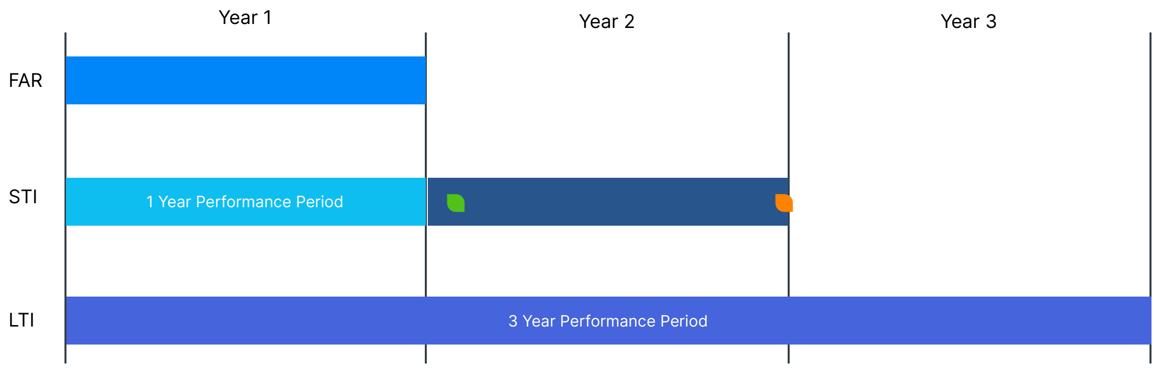
Fixed	Variable	
Fixed Annual Remuneration (FAR) Pay fairly for the role, considering the local market and conditions for IDP's business	**Short Term Incentives (STI)** Recognise and hold accountable for annual achievements and progress in delivering IDP's strategy	**Long Term Incentives (LTI)** Keep the right people, align with shareholders – with executives sharing in value created

Delivery

FAR	STI 1 Year Performance Period	LTI: 3 Year Performance Period
FAR is delivered regularly during the financial year	Performance for STI is measured over the financial year. After confirmation of the annual results, earned STI is delivered as: 1. Cash component in September[1], 2. Deferred equity as rights over IDP shares, vesting in the following July subject to continued employment [1]The FY25 STI outcome for Executive KMP will be delivered entirely as Deferred STI equity. Refer to section 5.1 for further information.	LTI awards are delivered in rights over IDP shares, vesting only if the performance conditions aligned to growth and shareholder value are achieved over a three-year period and subject to continued employment

Delivery Timeframes

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



Cash component paid in September[1]
Deferred equity as rights over IDP shares, vesting the following July subject to continued employment

[1]The FY25 STI outcome for Executive KMP will be delivered entirely as Deferred STI equity. Refer to section 5.1 for further information

4. FY25 Remuneration for Executive KMP

This section provides remuneration structure and details for Executive KMP in FY25.

4.1. FY25 Total Target Remuneration (TTR)

The table and the graphs below show Total Target Remuneration (TTR). 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 driving growth and sustained long-term performance.

The following remuneration may not be received by each of the Executive KMP – as elements such as the STI and the LTI Performance Rights will not provide any benefits unless the performance conditions are achieved.

- Details of the realised remuneration or "take-home pay" received in FY25 are shown in Section 5.3.
- Statutory remuneration disclosures for Executive KMP are shown in Section 9.1.

		Fixed Annual Remuneration (FAR) $	Cash STI at Target[1] $	Deferred STI at Target[1] $	LTI Performance Rights[2] $	TTR - Total Target Remuneration $
Tennealle O'Shannessy	**FY25**	**1,400,000**	**750,000**	**650,000**	**1,400,000**	**4,200,000**
	FY24	1,144,000	622,000	522,000	1,144,000	3,432,000
Kate Koch[3]	**Part Year FY25**	**661,957**	**215,489**	**115,489**	**900,000**	**1,892,935**
	FY24	-	-	-	-	-
Harmeet Pental[4]	**Part Year FY25**	**183,386**	**128,370**	**55,016**	**61,160**	**427,932**
	FY24	679,485	475,640	203,845	679,485	2,038,455

[1]For Ms O'Shannessy and Ms Koch, the first $100,000 of STI earned, and 50% of the remainder, is ordinarily paid in cash, with the balance provided as Deferred STI as described in Section 4.3. For Mr Pental, 70% of STI earned is ordinarily paid in cash and the balance is provided as Deferred STI. For FY25 the STI outcome for Executive KMP will be delivered entirely as deferred equity. Refer to section 5.1 for further information.

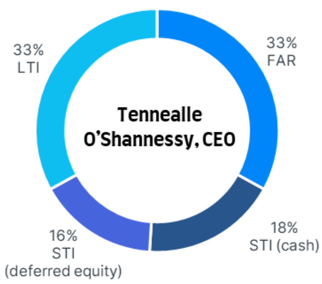
[2]The method for determining the number of LTI performance rights allocated and the performance conditions for vesting are described in Section 4.4.

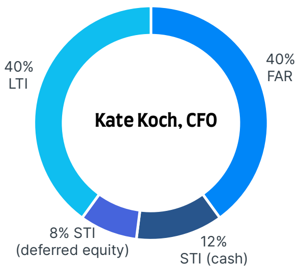
[3]The FY25 remuneration shown for Ms Koch relates to the part-year period from commencement with IDP Education as shown in Section 2, with a full year allocation of LTI Performance Rights. Ms Koch's full-year TTR consists of FAR $900,000, a target STI of 50% of FAR and LTI Performance Rights of 100% of FAR.

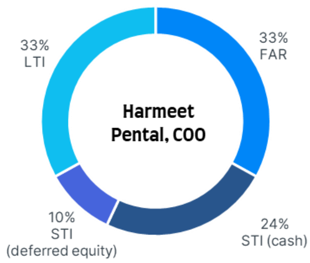
[4]The FY25 remuneration shown for Mr Pental relates to the part-year period as Executive KMP prior to realignment of leadership responsibilities (as described in Section 2), converted from Arab Emirates Dirham (AED) to AUD based on the 3-month average FX rate from Jul – Sep 24. His FY24 full-year remuneration was converted from AED to AUD based on the 3-month average FX rate from Apr-Jun 2024 – with a rounding difference to the fx conversion used in Sections 5.3 and 9.1. A 3-month rate has been used to provide a more realistic view of ongoing remuneration than a rate determined over a shorter period. Mr Pental's full-year TTR remained unchanged from 7 October 2024 to 30 June 2025, and consists of FAR $689,781 (at Jul-Sep 24 fx), a target STI of 100% of FAR and LTI Performance Rights value of 100% of FAR.

TTR mix

The graphs below illustrate annualised TTR mix for each of the Executive KMP.







Service Rights

TTR does not include Service Rights which have been allocated for specific purposes with service conditions attached. Details of Service Rights allocated to Executive KMP in FY25 are shown below to provide a complete picture of the remuneration provided.

- At the October 2024 Annual General Meeting shareholders approved the provision of an Alignment Rights Award with an allocation value of $1,400,000[1] (100% of FY25 FAR) to Ms O'Shannessy to support retention and provide meaningful alignment with shareholders through increased equity holdings. These were allocated on 20 December 2024 and the attached service conditions apply until 31 August 2026. The value as at 30 June 2025 is approximately $321,929.
- Sign-On Service Rights with an allocation value of $300,000[2] (33% of FY25 FAR) were allocated to Ms Koch on 21 January 2025 following commencement of her employment with IDP Education in October 2024 to compensate Ms Koch for incentives and equity forgone upon her resignation from her previous employer. The attached service conditions apply to 7 October 2025 for 50% of the Service Rights and to 7 October 2026 for 50% of the Service Rights. The value as at 30 June 2025 is approximately $70,438.

[1]The number of Service Rights allocated to Ms O'Shannessy was determined by the allocation value divided by $15.96, being the 5-day Volume Weighted Average Price (VWAP) calculated from the date after the release of IDP Education's FY24 financial results to the market on 29 August 2024.

[2]The number of Service Rights allocated to Ms Koch was determined by the allocation value divided by $15.63, being the 5-day VWAP over the last 5 trading days immediately prior to the commencement of Ms Koch's employment with IDP Education on Monday 7 October 2024.

4.2. Fixed Annual Remuneration (FAR)

How does the Board determine FAR?	The Board reviews Executive KMP remuneration annually to ensure that it is aligned with the Remuneration Framework (Section 3) and that FAR remains fair and considers the local market and conditions, to attract and retain the talent to drive outstanding annual business performance. FAR for individuals will reflect their tenure and performance in their role. The FY25 review included an independent benchmark report against bespoke comparator groups comprising ASX listed companies of similar size, type and market capitalization.
What were the FY25 FAR changes?	• As disclosed in the Notice of Meeting for the 2024 AGM, the Board increased the CEO's FAR by 22.4% effective from 1 July 2024 to align remuneration to the market median. • The COO's FAR was increased by 3% effective from 1 July 2024 to maintain the relativity of his remuneration to market. • The CFO commenced employment with IDP Education on 7 October 2024 and her remuneration has not been adjusted since.
Will FAR change for FY26?	There will be no increase in Fixed Annual Remuneration for Executive KMP in FY26.

4.3. FY25 Short Term Incentive

Performance period	1 July 2024 to 30 June 2025 (1 year)
What are the performance measures?	The FY25 key performance measures and weightings are shown below. Further detail on each metric, the performance achieved, and the resulting reward outcomes for FY25 STI are shown in Section 5.1.

Weighting	Performance Measures
50%	**Financial**
35%	**EBIT** 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 the underlying EBIT performance for the year to determine STI outcomes, 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 items may be removed to ensure no inappropriate advantage or disadvantage to executives.
15%	Cost Efficiency Deliver sustainable cost efficiency in FY25 with continuing impact into FY26 and beyond. Cost efficiency projects included consolidation of operations and technologies, contract re-negotiations, and automation leading to reduction in consulting and staff requirements.
50%	**Non-Financial**
10%	Pillar 1: Engaging with more people in more places Scale IELTS in key markets – focusing on launching IELTS in China.
10%	Pillar 2: As their most trusted partner IDP Education's client partnerships impact volume and share across student placement and IELTS. The focus for FY25 was delivery of new clients, exclusion removals and commercial improvements forecast to deliver an increase in revenue.
20%	Pillar 3: To deliver exceptional outcomes FastLane matches prospective students to suitable universities and courses around the world, streamlining the university application process for students. The focus for FY25 was to expand our unique student placement delivery model through strategic enhancements to the Fastlane model – including a full user experience refresh and improvements to expose FastLane to more customers.
10%	Strategy execution Deliver a cohesive and integrated approach to strategy execution by establishing the systems and structures to drive, measure and monitor strategy implementation across functional teams.

How is performance assessed?	Specific levels of performance are defined for each measure: • Failure to achieve the minimum or threshold level of performance will result in no payment for that measure. • Achievement of the target level of performance will provide 100% payment for that measure. • Stretch and Exceptional performance will provide an above-target reward outcome up to 200% for that measure to encourage and reward outstanding performance. • Exceptional performance against all measures would therefore be required for the maximum potential STI of 200% to be earned.

How is performance assessed? (Continued)	The outcomes for each quantitative performance measure are determined as follows: Performance Assessment / Performance Outcome (% achievement of the performance measure) / Reward Outcome (% of STI provided for that measure) Threshold / 85 – 90% / 25 – 50% Target / 100% / 100% Stretch / 115 – 125% / 120 – 150% Exceptional / > 125% / Up to 200% Proportional straight-line calculation applies between data points. The outcome for each qualitative performance measure without a numeric target is determined as follows: Performance Assessment / Performance Outcome Below Satisfactory / 0% Satisfactory / 15% Good / 50% Very Good / 100% Outstanding / 125% Exceptional / 150% Performance Outcome used to determine Reward Outcome in line with the previous table.
How much STI can be earned?	• The minimum STI is zero. • The target STI for the CEO and COO is 100% of FAR, and for the CFO is 50% of FAR. • The maximum STI that can be earned by an individual is 200% of target STI. This would require all performance measures to be assessed as achieving the maximum 200% outcome.
How is it provided?	• For FY25, 100% of STI awarded to Executive KMP will be provided as Deferred STI, as described below. • Ordinarily, for the CEO and CFO, the first $100,000 of any STI earned, and 50% of any amount above $100,000 is paid in cash and the remainder is provided as Deferred STI and for the COO, 70% is paid in cash and the remaining 30% is 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 FY26. The number of rights is determined by dividing the Deferred STI value by the volume-weighted average price of IDP Education shares over the 5 trading days immediately following IDP Education's annual results announcement 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.

4.4. FY25 Long Term Incentive

Performance period	1 July 2024 to 30 June 2027 (3 years)
What are the performance measures and how is performance assessed?	The FY25 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 2027. The Board retains full discretion to determine and calculate the vesting outcomes. Tranche 1 – EPS CAGR (45% of the performance rights) EPS CAGR is an important measure of company performance and success over time. **Performance measure** Tranche 1 will vest if IDP Education achieves a compound annual growth rate (CAGR) in EPS of at least 1% per annum over the three-year performance period, starting from the FY24 Base Year EPS of 47.69 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 < 1% per annum / 0% ≥ 1% per annum / 25% ≥ 5% per annum / 50% > 9% 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. The Board has never exercised this discretion.

What are the performance measures and how is performance assessed? (Continued)	**Performance considerations**

Performance considerations

As detailed in the Notice of Meeting for the October 2024 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 FY27 EPS,
- at that time the Company expected that international student volumes would decline by 20-25% in FY25 relative to the volumes (and record revenue) experienced in FY24 (the base year for the EPS growth calculation) – further unanticipated deterioration occurred due to further changes in key immigration and policy settings,
- the need to continue to drive for strong earnings growth performance and incentivise executive talent over a challenging period, and
- the uncertainty of short to mid-term market conditions, notwithstanding the positive long-term structural growth drivers for the international education market and high confidence in IDP Education's strategies, including the focus areas of student placement market share increase, product innovation and increased efficiency.

Taking these considerations into account, the Board broadened the vesting schedule including vesting starting from 25% at 1% EPS CAGR, with demanding EPS growth required to earn 100% vesting at 9% EPS CAGR – which equates to almost 30% EPS growth over the three-year performance period.

The Board considered the threshold as a fair and reasonable entry point, particularly considering the significant reduction in student volumes already experienced by the time of allocation in 2024.

Given subsequent further change in key immigration and policy settings, and the revised earnings forecast we provided to the market in June 2025, we are not currently anticipating that these performance targets will be achieved when outcomes and vesting are assessed at the end of the performance period.

Tranche 2 – Relative TSR Ranking (20% of the performance rights)

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

Performance measure

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

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 TSR performance to ensure the intent and integrity of the performance measure is preserved.

Performance considerations

At the time of allocation the Board believed that Relative TSR against the 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. The peer companies (listed in Section 9) are those in the S&P ASX 200 Accumulation Index excluding Banks, Financials. Resource and Real Estate companies.

Given subsequent further changes in key immigration and policy settings, the revised earnings forecast we provided to the market in June 2025 and the material reduction in IDP Education's share price, we are not currently anticipating that these performance targets will be achieved when outcomes and vesting are assessed at the end of the performance period.

Tranche 3 – Strategic Measures (35% weighting)

Strategic Measures were included in the LTI for the first time in FY25.

Performance measures

The vesting of Tranche 3 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.
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 determined by dividing the LTI Performance Rights value (as shown in the table in Section 4.1) by the volume-weighted average price (VWAP) of IDP Education's shares over the 5 trading days immediately following IDP Education's annual results announcement in August. For the FY25 LTI this was $15.96 in August 2024. 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 FY25 LTI allocations are shown below the Statutory Remuneration table in Section 9.1.

5. Company Performance and Remuneration Outcomes

5.1 FY25 STI performance outcomes

This section of the report reviews performance for each of the FY25 STI measures (shown in Section 4.3) and the determination of FY25 STI outcomes for the Executive KMP.

The Board anticipated a challenging operating environment when it set FY25 STI targets in June 2024 following policy changes that occurred primarily in the second half of FY24.

The extent of that challenge was compounded as the FY25 operating environment saw the UK, Canada, Australia and US Governments all implementing measures to reduce immigration and, as part of that, international student volumes. Late policy change announcements in May 2025 saw student volumes deteriorate beyond IDP's expectations necessitating the release of the Market and Trading Update on 3 June 2025.

In this changing environment, management has managed the business to deliver against cost efficiency targets and focus on market share and customer satisfaction, while maintaining strategic investment in core capabilities.

Performance against the target for each metric is detailed below, noting that the Board has made final adjustments to better align the STI reward outcomes with earnings performance and to recognise the impact on shareholders.

With the significant shift in market conditions requiring a more fundamental response, work is well underway to drive a multi-year transformation that will also deliver further significant reductions in cost. This will be reflected in our STI targets for FY26.

FY25 STI Reward Outcomes

The outcome for each measure is shown below. The Board has applied discretion to the overall outcome as described below the table.

Measure	Performance Outcome	Reward Outcome %
Financial 50%		
EBIT 35%	The Group Adjusted EBIT of AUD119m was further adjusted (as noted in section 4.2) to AUD117.4m. When evaluating the underlying EBIT performance for the year to determine STI outcomes, EBIT is restated using the foreign exchange rates applied in the preparation of the budget to moderate the effect of foreign currency movements, and the impact of unbudgeted items may be removed to ensure no inappropriate advantage or disadvantage to executives. This adjusted result was 57% of the EBIT Target of AUD204.5m, which did not meet Threshold. Threshold Target Stretch Exceptional	0%
Cost efficiency 15%	Targeted projects were prioritised and executed to sustainably reduce the ongoing IDP Education cost base and deliver sustainable cost efficiency in FY25 with continuing impact into FY26 and beyond. Cost efficiency projects included consolidation of operations and technologies, contract re-negotiations, and automation leading to reduction in consulting and staff requirements. Sustainable, annualised savings of $20m were captured in FY25, materially exceeding the target of $7m set in June 2024, with an Exceptional rating. Work has since commenced on a multi-year transformation that will deliver further significant cost reductions. Threshold Target Stretch Exceptional	30%

Non-Financial 50%		
Scale IELTS in key markets 10%	**Engaging with more people in more places:** Establishing capability in key markets for IELTS. The focus for FY25 was to launch IELTS in China. Threshold performance was not achieved. Threshold Target Stretch Exceptional	0%
Deliver new clients, exclusion removals and commercial improvements 10%	**As their most trusted partner:** Specific commercial improvements achieved in FY25 included 50 new university clients, over 100 new agreements and an increase in average size of new clients. The A$28.5m targeted increase in revenue was exceeded with an actual increase of $36.2m. This result, including an increase in average fee growth, has partially mitigated the reduction in revenue caused by the decrease in volumes. Threshold Target Stretch Exceptional	15%
Expand student placement unique model through scaling of FastLane 20%	**To deliver exceptional outcomes:** FastLane matches prospective students to suitable universities and courses around the world, streamlining the university application process for students. The focus for FY25 was to expand this unique student placement delivery model through enhancements which included a full user experience refresh and improvements which expose FastLane to more customers. This has led to a material increase in student academic profile data, 160% increase in the number of students applying from a recommendation and significant improvements in counsellor efficiency and customer experience. Stretch performance was delivered. Threshold Target Stretch Exceptional	23%
Deliver a cohesive and integrated approach to strategy execution. 10%	**Strategy execution:** Key agreed deliverables include realigning leadership for strategy delivery, embedding employee understanding of our strategy (31% uplift), strengthening governance and investment processes and benefits tracking, aligning performance framework to strategic pillars and uniting teams across business lines with a clear purpose – to transform lives through international education. Target performance was delivered. Threshold Target Stretch Exceptional	10%
Total		**78%**

Board Discretion

Given the context of financial performance, the Board has reviewed the calculated scorecard outcome of 78%, which includes exceeding some stretch targets, and has determined to halve the outcome to better align it with earnings performance and to recognise the impact on shareholders. This results in a final revised outcome of 39% of target STI, or 19.5% of each Executive KMP's maximum STI opportunity.

Further, all Executive KMP rewards will be provided in Deferred STI equity, which would be forfeited on resignation before the end of FY26. We intend to follow our usual practice to buy shares on-market to satisfy any vesting awards.

The Board believes this outcome strikes an appropriate balance of fairly rewarding and incentivising our leadership team, while acknowledging the disappointing financial performance.

FY25 STI Outcomes for Executive KMP

The resulting STI earned by Executive KMP for the FY25 performance year is

FY25	Period	STI at Target $	STI Awarded % of Target	STI Awarded $	STI Maximum $	STI Foregone $
Tennealle O'Shannessy	Full year	1,400,000	39%	546,000	2,800,000	2,254,000
Kate Koch[1]	Part Year from 7 October	329,178	39%	128,379	658,356	529,977
Harmeet Pental[1,2]	Part year to 6 October	183,312	39%	71,492	366,624	295,132

[1]The prorating basis for Ms Koch's and Mr Pental's STI at Target for their part year as Executive KMP is slightly different (less than 1%) to the prorating basis used in Sections 4.1, 5.3 and 9.1.
[2]Values provided for Mr Pental are converted from AED to AUD based on the 3-month average FX rate from Jul-Sep 2024. A 3-month rate has been used to provide a more realistic view of ongoing remuneration than a rate determined over a shorter period. From 7 October 2024 the COO role ceased to meet the requirements to be Executive KMP following realignment of leadership responsibilities as described in Section 2.

5.2 LTI performance outcomes

The performance measures for the FY25 LTI were set out in Section 4.4. Performance against these measures will be assessed after the end of the three-year performance period, from 1 July 2024 to 30 June 2027.

This section provides information on the LTI Awards where performance was assessed during FY25 and since the end of FY25, along those remaining on-foot during the year.

For all of the LTI Awards, proportional straight-line vesting applies between the stated Vesting Targets, and the definition and calculation of EPS CAGR and Relative TSR is the same as for the FY25 LTI shown in Section 4.4.

FY22 LTI performance assessed during FY25

During FY25, the Board assessed the performance measures for the FY22 LTI as shown in the table below. None of the Performance Rights vested, and all lapsed in August 2024 at no cost or benefit to the Executive KMP.

Tranche	Performance Measures and Targets for the Performance Period 1 July 2021 to 30 June 2024	Performance Outcome	Vested Performance Rights %
Tranche 1 50% of the Performance Rights	**EPS CAGR - Base Year FY21 15.04 cents per share** Less than 53% p.a. = 0% vesting 53% p.a. = 25% vesting 66% p.a. = 50% vesting 71% p.a. or greater = 100% vesting	47.2%	Nil
Tranche 2 50% of the Performance Rights	**Relative TSR[1]** Below 50^{th} percentile = 0% vesting 50^{th} percentile = 50% vesting 75th percentile or greater = 100% vesting	28th percentile	Nil

[1] The group of companies for the FY22 LTI was selected by the Board as being a statistically meaningful group of similar sized ASX listed companies to IDP Education and comprised 24 companies from the ASX/S&P 200 Accumulation Index (excluding Resources, Financials, REITs, Investment Companies and selected others) that were positioned immediately above and below IDP Education's average market capitalisation. These companies are listed on page 44 of IDP Education's FY22 Annual Report.

FY23 LTI performance assessed since the end of FY25

Following the end of FY25, the Board assessed the performance measures for the FY23 LTI as shown in the table below. None of the Performance Rights vested, and they will all lapse in August 2025 at no cost or benefit to the Executive KMP.

Tranche	Performance Measures and Targets for the Performance Period 1 July 2022 to 30 June 2025	Performance Outcome	Vested % of 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	0%	Nil
Tranche 2 50% of the Performance Rights	**Relative TSR[1]** Below 50^{th} percentile = 0% vesting 50^{th} percentile = 50% vesting 75th percentile or greater = 100% vesting	Below the 2nd percentile	Nil

[1] The group of companies for the FY23 LTI was selected by the Board as being 56 companies comprising the ASX/S&P 100 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies). The companies are listed on page 53 of IDP Education's FY23 Annual Report.

FY24 LTI remaining on-foot during FY25

The performance measures for the on-foot FY24 LTI are shown in the table below, with assessment following the end of the performance period in June 2026.

Tranche	Performance Measures and Targets for the Performance Period 1 July 2023 to 30 June 2026
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 Above 18% p.a. = 100% vesting
Tranche 2 50% of the Performance Rights	Relative TSR[1] Below 50th percentile = 0% vesting 50th percentile = 50% vesting 75th percentile or greater = 100% vesting

[1]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), as listed on page 50 of IDP Education's FY24 Annual Report.

5.3 Total FY25 Realised Remuneration (non-statutory table)

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 Board believes this provides a transparent view of actual realised remuneration or "take-home pay" for Executive KMP.

- Details of the Target remuneration for each Executive KMP are shown in Section 4.1.
- Statutory remuneration disclosures for Executive KMP are shown in Section 9.1.

The "take-home pay" for FY25 includes:

- FAR paid during FY25.
- The value of the FY23 Deferred STI in August 2024.
- Other realised remuneration as described below the table.

The values in this table differ from those in the statutory remuneration table in Section 9 which shows the accounting expense for both vested and unvested awards.

		Fixed Annual Remuneration[1] $	STI Cash[2] $	Vested Deferred STI[3] $	Vested LTI[4] $	Other[5] $	Total Realised Remuneration $
Tennealle O'Shannessy	**FY25**	**1,400,000**	**-**	**84,833**	**-**	**53,739**	**1,538,572**
	FY24	1,144,000	370,892	-	-	83,749	1,598,641
Kate Koch	Part Year **FY25[6]**	**661,957**	**-**	**-**	**-**	**-**	**661,957**
	FY24	-	-	-	-	-	-
Harmeet Pental[7]	Part Year **FY25[6]**	**183,386**	**-**	**101,971**	**-**	**3,750**	**289,107**
	FY24	679,147	266,834	159,828	823,391	24,740	1,953,940

[1]FY25 FAR was earned over the period 1 July 2024 to 30 June 2025 as shown in Sections 4.1 and 4.2.

[2]FY25 STI was earned over the period 1 July 2024 to 30 June 2025 as shown in Section 5.1 and will be delivered entirely as Deferred STI equity with no cash component.

[3]The FY25 Vested Deferred STI is the value of FY23 Deferred STI, provided in rights and which vested following continuous employment with IDP Education to 30 June 2024. The value shown is based on the share price at the end of the share-trading restriction period after the release of IDP's Annual Results in Augusts 2024, when the Executive KMP are first able to deal with their shares.

[4]The FY25 Vested LTI is nil. The FY22 LTI Award was held only by Mr Pental and it did not vest in August 2024 as the performance measures were not achieved as described in Section 5.2.

[5]Other includes:

- for Ms O'Shannessy, the value on vesting and exercise of Sign-On Service Rights approved by shareholders at the 2022 AGM. For FY24 this is Tranche 1 which vested in February 2024 and for FY25 this is Tranche 2 which vested in February 2025. In this table in last year's Remuneration Report the FY24 amount was included in the Vested LTI column and has been moved to this Other column.
- for Mr Pental, the value of local benefits for his offshore role.

[6]The FY25 remuneration shown for Ms Koch and for Mr Pental relates to their part-year period as Executive KMP as described in Section 2.

[7]FY25 remuneration shown for Mr Pental is converted from AED to AUD based on the 3-month average FX rate from Jul-Sep 2024. His FY24 remuneration was converted from AED to AUD based on the 3-month average FX rate from Apr-Jun 2024. A 3-month rate has been used to provide a more realistic view of ongoing remuneration than a rate determined over a shorter period.

5.4 Historical Performance

5-year Financial Performance

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

A direct in-year correlation may not apply where the performance measures for determining variable remuneration outcomes are longer-term and strategic in nature.

	FY25	FY24	FY23	FY22	FY21
Financial Performance					
Revenue ($m)	**882.2**	1,037.2	981.9	793.3	528.7
Unadjusted EBIT[1] ($m)	**92.3**	210.3	220.9	158.9	64.1
NPAT ($m)	**45.5**	133.5	149.1	102.8	39.5
Basic EPS (cents per share)	**15.99**	47.69	53.36	36.86	14.26
Dividend (cents per share)	**18.00**	45.00	34.50	13.50	8.00
Share Price as at 30 June ($)	**3.67**	15.15	22.10	23.82	24.54
Remuneration Outcomes					
Executive KMP Average STI (% of Target)	**39.0**	55.2	88.7	117.0	100.0
Executive KMP LTI Outcome (% vested of Target)	**nil**	89.45	44.45	50	100

[1]When evaluating the underlying EBIT performance for the year to determine STI outcomes, Unadjusted EBIT is restated using the foreign exchange rates applied in the preparation of the budget to moderate the effect of foreign currency movements, and the impact of unbudgeted items may be removed to ensure no inappropriate advantage or disadvantage to executives.

Share Price Performance

The graph below shows IDP Education's TSR performance relative to the ASX200 since listing. TSR is the measure of the returns that a company has provided for its shareholder, reflecting share price movements and assuming reinvestment of dividends.

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 the Company. If either party provides notice, the Company 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.

On cessation of employment, for a 'good leaver' under the Board, Executive and Employee Remuneration Policy, the Board may choose to exercise discretion in the treatment of unvested awards, subject to shareholder approval if necessary. Otherwise, all unvested awards will lapse. The Policy is available in the Corporate Governance section of the Investor Centre of the IDP Education website.

	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
Harmeet Pental	Ongoing[1]	6 months	6 months	12 months

[1]Mr Pental's employment contract and arrangements continue unchanged although his role has ceased to meet the definition of an Executive KMP from 7 October 2024 as described in Section 2.

7. Non-executive Director Remuneration

Non-executive Director fees are determined by reference to external market benchmarking, taking the Company's relative size dimensions, global reach, and business complexity into account.

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. This fee pool limit is currently fixed at $2,000,000 per financial year.

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 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 using independently-compiled remuneration data for comparable ASX listed companies.

No changes were made in FY25, and the FY25 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 and Risk**	**Remuneration**	**Nomination**
Committee Chair	40,000	20,000	10,000
Committee Member	10,000	10,000	10,000

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.

All Board fees will remain the same in FY26 with the exception of the additional fee paid to the Chair of the Remuneration Committee, which will increase from $20,000 to $40,000. This increase reflects the significant increase in the workload of this position over recent years, and brings the fee paid to the Chair of the Remuneration Committee in line with the Audit and Risk Committee Chair fee.

8. Remuneration Governance

This section describes the role of the Board and the 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 Remuneration Committee.

In summary, the role of the 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 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 Remuneration Committee's role and interaction with the Board is further illustrated below.

The Board

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

Remuneration Committee

The Remuneration Committee operates under the delegated authority of the Board

The 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 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 2025, the Remuneration Committee comprised the following Non-executive Directors:

- Ms Tracey Horton AO
- Ms Ariane Barker
- Mr Chris Leptos AO

Mr Peter Polson was a member of the Remuneration Committee until his retirement on 15 June 2025.
Ms Michelle Tredenick OAM commenced as Committee Chair from 1 July 2025.

The Directors' Report provides information regarding the skills, experience and expertise of the Remuneration Committee members, and the number of meetings and attendance in FY25.

Use of Remuneration Consultants

The Board may directly engage external advisors to provide input to the process of reviewing Executive KMP and Non-executive Director remuneration. IDP Education's Remuneration Consultants Policy was approved by the Board on 22 August 2023. During FY25, 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 – recognizing 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 shareholders (as shown in Section 5.1). The Board believes this outcome strikes an appropriate balance of fairly rewarding and incentivising our leadership team, while acknowledging the disappointing 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. The Malus and Clawback Policy is available in the Corporate Governance section of the Investor Centre of the IDP Education website.

Minimum Shareholding Requirements

The minimum shareholding requirements for Non-executive Directors are to build shareholdings within 3 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 3 years' service meet or exceed the requirement.

The minimum shareholding requirements for Executive KMP are to build equity holdings within 5 years from the date of appointment as a member of the GLT, 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, and those Executive KMP with more than 5 years' service meet or exceed the requirement.

The minimum shareholding requirements are detailed in the Board, Executive and Employee Remuneration Policy, including the eligible holdings and the method of calculation. The Policy is available in the Corporate Governance section of the Investor Centre of the IDP Education website.

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 of remuneration for the Executive KMP. The table accrues amounts for equity awards being expensed throughout FY25 including LTI Performance Rights that may never be realised by the Executive KMP. It therefore differs from the table showing Target remuneration in Section 4.1, and the Realised Remuneration (non-statutory table) in Section 5.3.

		Short Term Benefits				Post Employment Benefits	Long Term Benefits	Equity Based Benefits	
		Salary $	Cash STI[1] $	Other[2] $	Non-monetary Benefits[3] $	Super-annuation $	Leave[4] $	Performance and Service Rights[5] $	Total Remuneration $
Tennealle O'Shannessy	**FY25**	**1,370,000**		**-**	**-**	**30,000**	**21,303**	**1,058,219**	**2,479,522**
	FY24	1,116,500	370,892	-	-	27,500	8,014	572,858	2,095,764
Kate Koch	**Part Year FY25[7]**	**639,891**		**-**	**-**	**22,066**	**3,522**	**189,370**	**854,849**
	FY24	-	-	-	-	-	-	-	-
Harmeet Pental[8]	**Part Year FY25[7]**	**183,386**		**3,750**	**38,194**	**-**	**33,144**	**92,696**	**351,170**
	FY24	679,147	266,834	24,740	144,426	-	57,537	387,872	1,560,556

[1] Cash STI includes only the cash component of STI. For FY25 there is no cash STI component, as the whole of FY25 STI will be provided in Deferred STI equity (as described in Section 5.1). In IDP Education's FY24 Remuneration Report, this column was overstated and included FY24 Deferred STI. The FY24 comparative values have therefore been corrected in this table.
[2] Other includes medical insurance connected with Mr Pental's offshore position.
[3] Non-monetary benefits includes a housing benefit for Mr Pental offshore position.
[4] Long term benefits includes long service leave accrued but untaken during the year.
[5] Equity based benefits includes Deferred STI, Alignment, Sign-On and Recognition Service Rights and LTI Performance 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. FY24 comparative values have been adjusted to correctly amortise Deferred STI equity from the commencement of the relevant performance period. Refer to share based payments accounting policy (note 23) for further details. The grant date fair values of the LTI Performance Rights allocated to the CEO on 15 October 2024 were $12.75 for Tranche 1 and Tranche 3, and $6.99 for Tranche 2. The grant date fair values of the LTI Performance Rights allocated to the CFO and COO on 16 December 2024 were $11.32 for Tranche 1 and Tranche 3, and $5.47 for Tranche 2.
[6] The target proportion of remuneration that is linked to performance and comprised of STI and LTI is two-thirds (67%) for the CEO and COO, and 60% for the CFO, as shown in section 4.1. 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 FY24 and FY25, and newer executives who are holding less employee equity. It is 23% for the CEO, 4% for the CFO and 20% for the COO in FY25, and it was 34% for the CEO and 38% for the COO in FY24.
[7] The FY25 remuneration shown for Ms Koch and for Mr Pental relates to their part-year period as Executive KMP as described in Section 2.
[8] FY25 remuneration shown for Mr Pental is converted from AED to AUD based on the 3-month average FX rate from Jul-Sep 2024. His FY24 remuneration was converted from AED to AUD based on the 3-month average FX rate from Apr-Jun 2024. A 3-month rate has been used to provide a more realistic view of ongoing remuneration than a rate determined over a shorter period.

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 FY25	Shares purchased on market during FY25	Closing Balance
Tennealle O'Shannessy	4,361	9,802	59,458	73,621
Kate Koch	-	-	13,180	13,180
Harmeet Pental[1]	44,932	6,855	-	51,787

[1]The Closing Balance shown for Mr Pental is at 6 October 2024 when his role ceased to meet the Executive KMP requirements due to realignment of executive responsibilities as described in Section 2.

LTI and Deferred STI Holdings

Holdings and transactions related to employee remuneration are provided in the following table. Our 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	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
	Sign-On Award	Service Rights	21-Feb-23	4,361	-	4,361	-	-
	FY24 LTI Award	Performance Rights	03-Nov-23	44,613	-	-	-	44,613
	FY23 Deferred STI	Service Rights	03-Nov-23	5,441	-	5,441	-	-
	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
Kate Koch	FY25 LTI Award	Performance Rights	16-Dec-24	-	56,390	-	-	56,390
	Sign-On Award	Service Rights	16-Dec-24	-	19,193	-	-	19,193
Harmeet Pental[3]	FY22 LTI Award	Performance Rights	09-Nov-21	10,331	-	-	10,331	-
	FY23 LTI Award	Performance Rights	04-Oct-22	20,576	-	-	-	20,576
	FY24 LTI Award	Performance Rights	03-Nov-23	26,072	-	-	-	26,072
	FY23 Deferred STI	Service Rights	03-Nov-23	6,855	-	6,855	-	-
	FY24 Deferred STI	Service Rights	16-Dec-24	-	7,165	-	-	7,165

[1]Forfeited During Year includes 100% of the FY22 LTI plan that lapsed during FY25 when the performance conditions were not met (Section 5.2).
[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 shown as the Closing Balance – Unvested, multiplied by the accounting fair value at the grant date. All awards shown in this column are unvested. No vested awards were held on this date.
[3]The Awards shown for Mr Pental are only those which formed part of his remuneration while Executive KMP .The Closing Balance is at 6 October 2024 when his role ceased to meet the Executive KMP requirements due to realignment of executive responsibilities as described in Section 2, other than the FY24 Deferred STI Service Rights which were granted on 16 December 2024 with service conditions to June 2025. An amortised portion of the value of these awards forms part of his remuneration shown in Section 9.1 for the period he was Executive KMP.

FY25 LTI Peer Companies for Relative TSR

As described in Section 4.4, the performance measure for Tranche 2 of the FY25 LTI is based on IDP Education's Relative TSR performance against a group of peer companies from 1 July 2024 to 30 June 2027. The peer companies (listed below) are those in the S&P ASX 200 Accumulation Index excluding Banks, Financials. Resource and Real Estate companies.

AGL Energy Ltd	GrainCorp Ltd	Pro Medicus Ltd
Amcor plc	Guzman y Gomez Ltd	Qantas Airways Ltd
Amotiv Ltd	Harvey Norman Holdings Ltd	Qube Holdings Ltd
Ansell Ltd	Healius Ltd Coles Group Ltd	QBE Insurance Group Ltd
APA Group	Incitec Pivot Ltd	Ramsay Health Care Ltd
ARB Corporation Ltd	Inghams Group Ltd	Reece Ltd
Aristocrat Leisure Ltd	Insurance Australia Group Ltd	Reliance Worldwide Corporation Ltd
Atlas Arteria Ltd	IPH Ltd	ResMed Inc REA Group Ltd
Auckland International Airport Ltd	IRESS Ltd	SEEK Ltd
AUB Group Ltd	JB Hi-Fi Ltd	Seven Group Holdings Ltd
Aurizon Holdings Ltd	Johns Lyng Group Ltd	Sigma Healthcare Ltd
Audinate Group Ltd	Kelsian Group Ltd	SiteMinder Ltd
Bapcor Ltd	Lendlease Group	Smartgroup Corporation Ltd
Bega Cheese Ltd	Life360 Inc	Sonic Healthcare Ltd

Brambles Ltd	Lifestyle Communities Ltd	Spark New Zealand Ltd
Breville Group Ltd	Light & Wonder Inc	Steadfast Group Ltd
Car Group Ltd	Lovisa Holdings Ltd	Suncorp Group Ltd
Chorus Ltd	Medibank Private Ltd	Super Retail Group Ltd
Cochlear Ltd	Megaport Ltd	Tabcorp Holdings Ltd
CSL Ltd	Metcash Ltd	Technology One Ltd
Collins Foods Ltd	Monadelphous Group Ltd	Telix Pharmaceuticals Ltd
Computershare Ltd	Neuren Pharmaceuticals Ltd	Telstra Corporation Ltd
Corporate Travel Management Ltd	News Corporation	The a2 Milk Company Ltd
Cleanaway Waste Management Ltd	NextDC Ltd	The Lottery Corporation Ltd
Data#3 Ltd	NIB Holdings Ltd	The Star Entertainment Group Ltd
Dominos Pizza Enterprises Ltd	Nine Entertainment Co Holdings Ltd	TPG Telecom Ltd
Downer EDI Ltd	NRW Holdings Ltd	Transurban Group
Eagers Automotive Ltd	Nufarm Ltd	Treasury Wine Estates Ltd
Elders Ltd	Orica Ltd	Ventia Services Group Ltd Webjet Ltd
Endeavour Group Ltd	Origin Energy Ltd	Wesfarmers Ltd
EVT Ltd	Orora Ltd	WiseTech Global Ltd
Fisher & Paykel Healthcare Corporation Ltd	PEXA Group Ltd	Woolworths Group Ltd
Fletcher Building Ltd	Polynovo Ltd	Worley Ltd
Flight Centre Travel Group Ltd	Premier Investments Ltd	Xero Ltd

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 of remuneration for the Non-executive Directors.

		Short-Term Benefits	Post Employment Benefits	Equity Based Benefits	
		Director Fees	**Superannuation**	**Performance Rights**	**Total Remuneration**
		$	**$**	**$**	**$**
Peter Polson[1]	**Part Year FY25**	322,768	28,690	-	351,458
	FY24	340,000	27,500	-	367,500
Tracey Horton AO[2]	**FY25**	195,363	-	-	195,363
	FY24	187,500	-	-	187,500
Ariane Barker	**FY25**	195,067	22,433	-	217,500
	FY24	195,946	21,554	-	217,500
Greg West	**FY25**	159,193	18,307	-	177,500
	FY24	159,910	17,590	-	177,500
Chris Leptos AO	**FY25**	159,193	18,307	-	177,500
	FY24	159,910	17,590	-	177,500
Professor Colin Stirling	**FY25**	150,224	17,276	-	167,500
	FY24	150,901	16,599	-	167,500
Michelle Tredenick OAM	**FY25**	159,193	18,307	-	177,500
	FY24	159,910	17,590	-	177,500
Andrew Barkla[3]	**FY25**	150,560	17,314	47,523	215,397
	FY24	114,302	12,573	161,134	288,009

[1]The remuneration shown for Mr Polson reflects the period until his retirement on 15 June 2025
[2]The remuneration shown for Ms Horton reflects the transition to Chair effective 16 June 2025.
[3]Equity based benefits includes Performance Rights provided under the LTI when Mr Barkla 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. The value shown represents 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 23) 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
Peter Polson[2]	50,000	-	50,000
Tracey Horton AO	6,250	5,767	12,017
Ariane Barker	30,000	10,000	40,000
Greg West	27,817	-	27,817
Chris Leptos AO	28,684	-	28,684
Professor Colin Stirling	5,757	2,666	8,423
Michelle Tredenick OAM	10,500	10,000	20,500
Andrew Barkla	75,000	12,285	87,285

[1] These 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 Polson is on the date of his retirement from IDP Education on 15 June 2025.

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

Tracey Horton
Chair

Tennealle O'Shannessy
Managing Director

Melbourne
27 August 2025

Deloitte Touche Tohmatsu
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Australia

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www.deloitte.com.au

27 August 2025

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

Dear Board Members,

Auditor's Independence Declaration: 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 of IDP Education Limited for the year ended 30 June 2025, 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; and
- any applicable code of professional conduct in relation to the audit.

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 2025

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

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

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

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

	Notes	30 June 2025 $'000	30 June 2024 $'000
Profit for the year		45,516	133,532
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		14,353	(8,113)
Cash flow hedges:			
Fair value gains/(losses) on hedging instruments		(1,090)	653
Cumulative gains/(losses) on hedging instruments reclassified to profit or loss		(653)	3,261
Income tax related to gains/(losses)	5	134	(260)
Other comprehensive income for the year, net of income tax		12,744	(4,459)
Total comprehensive income for the year		**58,260**	**129,073**

Total comprehensive income attributable to:		
Owners of IDP Education Limited	57,274	128,312
Non-controlling interests	986	761
	58,260	**129,073**

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

Consolidated statement of financial position
as at 30 June 2025

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

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

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

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

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

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

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

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

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

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

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

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

1. Basis of preparation

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

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

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

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

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

1.1. Compliance with IFRS

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

1.2. Historical cost convention

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

1.3. Critical accounting estimates and judgements

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

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

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

1.4. Rounding of amounts

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

1. Basis of preparation (continued)

1.5. Accounting standards issued

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

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

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

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

Financial Performance

2. Segment information

Basis of segmentation

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

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

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

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

The principal activities of each segment include the provision of:

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

Geographic segment revenue and results

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

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

Service segment

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

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

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

3. Revenue

The Group's revenue mainly comprises:
- Student placement services
- English language testing
- English language teaching

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

Revenue stream	Performance obligation	Timing of recognition
Student placement services	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 enrolment is confirmed according to the regulatory framework of each destination country. The Group measures revenue based on the variable consideration it expects to receive in exchange for providing Student placement services. 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 expected student withdrawals (i.e., when students withdraw from a course after the enrolment is confirmed) and other variable elements such as changes in course fees or commission rates. In estimating the variable consideration, the Group applies the expected value method, using all reasonably available information, including historical data and forward-looking assumptions. The Group continually evaluates those variable elements at each reporting period and adjusts the estimation of withdrawals and variable elements to recognise revenue that is highly probable not to result in a significant reversal in the future.

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

4. Expenses and finance costs

4.1 Expenses

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

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

4.2 Depreciation and amortisation expenses

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

4.3 Finance costs

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

4.4 Included in the employee benefit expenses

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

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

5. Income taxes

Tax consolidation – Australia

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

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

5.1 Income tax recognised in profit or loss

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

5. Income taxes (continued)

5.1 Income tax recognised in profit or loss (continued)

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

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

5. Income taxes (continued)

5.2 Deferred tax balances

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

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

2025

Temporary differences and tax losses

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

5. Income taxes (continued)

5.2 Deferred tax balances (continued)

2024

Temporary differences and tax losses

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

5.3 Unrecognised deferred tax assets

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

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

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

6. Dividends

6.1 Dividends paid

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

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

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

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

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

6.3 Franking credits

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

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

7. Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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

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

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

Assets and liabilities

8. Trade and other receivables

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

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

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

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

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

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

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

8. Trade and other receivables (continued)

Critical estimate and judgement

Credit Loss Allowance – Trade receivables and contract assets

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

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

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

9. Contract assets

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

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

10. Capitalised development costs

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

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

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

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

11. Plant and equipment

The carrying value of plant and equipment is presented below:

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

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

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

12. Right-of-use assets

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

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

Short-term leases and leases of low-value assets

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

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

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

13. Intangible assets

The carrying value of intangible assets is presented below:

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

13. Intangible assets (continued)

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

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

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

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

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

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

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

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

13. Intangible assets (continued)

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

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

Key assumptions

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

Impairment testing results and sensitivity analysis:

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

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

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

14. Other assets

Other current assets	Note	30 June 2025 $'000	30 June 2024 $'000
Prepayments		12,449	10,080
Refundable deposits		4,174	3,863
Recoverable GST/VAT input credits		6,728	6,165
Derivative financial instruments	22	70	1,512
Other assets		1,039	1,468
		24,460	**23,088**

Other non-current assets	Note	30 June 2025 $'000	30 June 2024 $'000
Prepayments		1,456	777
Refundable deposits		12,527	11,885
Income tax prepaid		1,452	-
Recoverable GST/VAT input credits		9,784	6,748
Tax deposits	29	18,626	20,543
Derivative financial instruments	22	-	336
		43,845	**40,289**

Critical estimates and judgements

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

Tax deposits represent GST paid in advance in foreign jurisdictions and are recognised as an asset on the basis that the Group has a right to obtain future economic benefits, either by receiving a cash refund, or by applying the payment against a future tax liability should one 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 FY25 predominantly due to the tax refund received during the financial year. Further details on the legal proceedings and reviews are disclosed in Note 29.

15. Trade and other payables

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

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

16. Contract liabilities

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

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

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

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

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

17. Provisions

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

Capital structure and financing

18. Borrowings

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

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

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

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

19. Lease liabilities

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

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

20. Cash flow information

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

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

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

20.1 Reconciliation of liabilities arising from financing activities

			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
2025						
Bank loans	277,652	9,600	(1,253)	-	583	286,582
Lease liabilities	118,008	(26,252)	-	21,169	(4,877)	108,048
2024						
Bank loans	209,004	70,000	(1,781)	-	429	277,652
Lease liabilities	120,560	(25,403)	-	27,068	(4,217)	118,008

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

21. Issued capital

21.1 Share capital

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

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

21.2 Treasury shares

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

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

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

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

22. Financial instruments

22.1 Financial assets and liabilities

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

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

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

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies

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

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

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

Market risk

Foreign currency risk management

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

Foreign currency exchange rate risk arises from:

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

Cash flow hedge

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

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

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

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Foreign currency denominated monetary assets and monetary liabilities

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

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

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

Foreign currency sensitivity analysis

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

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

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Interest rate risk management

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

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

Liquidity risk management

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

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

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

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

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

22. Financial Instruments (continued)

22.2 Financial risk management objectives and policies (continued)

Credit risk management

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

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

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

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

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

22.3 Fair value of financial instruments

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

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

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

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

22. Financial Instruments (continued)

22.3 Fair value of financial instruments (continued)

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

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

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

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

22.4 Capital management

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

As at 30 June 2025, IDP has following facilities:

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

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

IDP's capital management is characterised by:

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

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

Other notes

23. Share-based payments

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

23.1 Performance rights and option plans

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

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

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

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

23. Share-based payments (continued)

23.2 Movements during the year

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

2025

	Grant date	Vesting period (years)	Exercise price	Number of performance and service rights: Opening balance	Granted during the year	Exercised during the year	Forfeited during the year	Closing balance	Vested and exercisable at balance date
Performance right plans									
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			-	-	-	-	-	-	-

23. Share-based payments (continued)
23.2 Movements during the year (continued)

2024

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

23. Share-based payments (continued)

23.3 Fair value and pricing model

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

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

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

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

23.4 Total share-based payment expenses for the year

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

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

24. Related party transactions

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

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

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

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

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

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

25. Remuneration of auditors

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

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

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

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

26. Subsidiaries and Associates

26.1 Subsidiaries

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

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

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

26. Subsidiaries and Associates (continued)

26.1 Subsidiaries (continued)

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

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

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

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

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

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

26.2 Associates

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

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

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

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

27. Deed of cross guarantee

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

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

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

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

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

Statement of comprehensive income	30 June 2025 $'000	30 June 2024 $'000
Revenue	590,634	674,513
Dividend income	33,134	36,576
Expenses	(534,650)	(502,235)
Depreciation and amortisation	(24,410)	(21,660)
Finance income	1,368	1,175
Finance costs	(22,029)	(17,188)
Share of results of associates	406	(109)
Profit for the year before income tax expense	**44,453**	**171,072**
Income tax expense	(9,558)	(45,470)
Profit for the year of the Closed Group	**34,895**	**125,602**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translating foreign operations	154	(209)
Cash flow hedges:		
Fair value gains/(losses) on hedging instruments	(1,090)	653
Cumulative gains/(losses) on hedging instruments reclassified to profit or loss	(653)	3,261
Income tax related to gains/(losses)	522	(1,174)
Other comprehensive income for the year, net of income tax	(1,067)	2,531
Total comprehensive income for the year of the Closed Group	**33,828**	**128,133**

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

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

27. Deed of Cross Guarantee (continued)

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

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

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

28. Parent entity information

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

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

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

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

29. Contingent liabilities

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

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

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

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

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

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

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

30. Events after the reporting period

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

Consolidated entity disclosure statement
As of 30 June 2025

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

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

Consolidated entity disclosure statement (continued)

As of 30 June 2025

Entity name	Entity type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction
Beijing Promising Education Limited	Body Corporate	China	100%	No	China
IDP Education Services New Zealand Limited	Body Corporate	New Zealand	100%	No	New Zealand
IDP Education Turkey LLC	Body Corporate	Türkiye	100%	No	Türkiye
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 2025

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

Consolidated entity disclosure statement (continued)

Basis of preparation

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

Determination of tax residency

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

(a) an Australian resident within the meaning of the *Income Tax Assessment Act 1997* at that time

(b) a partnership at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* at that time

(c) a "resident trust estate" within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936* in relation to the year of income (within the meaning of that Act) that corresponds to the financial year

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

Directors' declaration

In the Directors' opinion:

(a) the consolidated financial statements and notes of IDP Education Limited and its controlled entities (the Group) set out on pages 52 to 99 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001,* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the year ended on that date.

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

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note 27.

(d) the consolidated entity disclosure statement set out on pages 100 to 103 is true and correct.

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

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

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

Tracey Horton

Tracey Horton AO	Tennealle O'Shannessy
Chair	Managing Director

Melbourne

27 August 2025

Deloitte Touche Tohmatsu
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Melbourne VIC 3000
Australia

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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 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

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

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

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Contingent liabilities - Indian Indirect Tax *Refer to Note 14 Other Assets and Note 29 Contingent Liabilities* The Group is subject to a number of legal proceedings and reviews by Indian tax authorities in relation to Indian GST. Further details on the matters and the potential financial exposure is set out in Note 29. The Group has concluded that it is not probable that a cash outflow will be required for these matters. As a result, no provision has been recognised at 30 June 2025 for these matters as disclosed in Note 29.	Our audit procedures included: • Understanding and evaluating management's process to monitor developments in relation to these matters, including inspection of any correspondence with the Indian tax authorities and reports from management's experts to identify any new information relevant to the matters; • Meeting with the Group's external Indian tax advisors to understand the effect of any regulatory developments, new information arising in the period; and

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As set out in Note 14, the Group holds tax deposits which are presented as a non-current asset in the Statement of Financial Position. The Group expects to receive these amounts as a refund from the relevant tax authorities or, in the event the Group is unsuccessful, use these amounts to satisfy any possible future obligation applied by the relevant tax authorities. The evaluation of these matters is subject to significant judgement by management given the complexity of the tax legislation involved and the potential for material cash outflows depending on the final outcomes. We considered this a Key Audit Matter due to the magnitude of the potential exposures and the judgement involved in assessing the likely outcomes.	• Assessing the measurement of the potential exposures, including potential interest and penalties, and the expected form and timing of recoverability for tax deposits from relevant tax authorities. We also assessed the adequacy of the disclosures in the Notes to the Group's financial statements, specifically Note 14 Other Assets and Note 29 Contingent Liabilities.
Revenue recognition – Student Placement Services and English Language Testing *Refer to Note 3 Revenue, Note 9 Contract Assets and Note 16 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: • Variability in the timing of enrolment confirmation, which is the point revenue is recognised for Student Placement Services, depending on the location of the education institution; • Judgement required in constraining Student Placement Services revenue for expected student withdrawals and other variations impacting consideration receivable; • Existence of significant contract assets and contract liabilities arising from timing differences between service delivery and the timing of invoicing / customer receipts for both revenue streams; and • Judgement involved in assessing the cut-off of revenue for English Language Testing at year-end.	Our audit procedures included: • Obtaining an understanding of the revenue recognition processes and evaluating the design and implementation of key controls. • Assessing the Group's revenue recognition accounting policies for compliance with AASB 15 *Revenue from contracts with customers*. For Student Placement Services: • 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: • Developing an independent expectation of revenue using student numbers, published test fees and examination dates. • Testing the cut-off of revenue recognised for in-progress testing at year-end. 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 16 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 2025, but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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Report on the Remuneration Report

Opinion on the Remuneration Report

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

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

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Travis Simkin
Partner
Chartered Accountants
Melbourne, 27 August 2025

Shareholder Information
As at 11 August 2025

Top Shareholders

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

Substantial Shareholders

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

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

Unquoted Equity Securities

Range	Number on issue	Number of Holders
Employee Performance Rights Plan	1,282,836	118

Distribution of Shareholders

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

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

Corporate Directory

Directors

Tracey Horton AO
Non-Executive Director and Chair

Tennealle O'Shannessy
Managing Director and Chief Executive Officer

Ariane Barker

Andrew Barkla

Chris Leptos AO

Professor Colin Stirling

Michelle Tredenick OAM

Greg West

Secretary

Ashley Warmbrand

Principal registered office in Australia

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

Share registry

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

Auditor

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

Stock exchange listing

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

Website

www.idp.com

ABN

59 117 676 463

www.idp.com

IDP Education Limited
ACN 117 676 463