

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

30 April 2026

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ IDP Education Limited (IEL)

We attach a notice of ceasing to be a substantial holder in IDP Education Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme IDP Education Limited
ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name Challenger Limited (and its entities listed in Annexure 2)
ACN/ARSN (if applicable) 106 842 371 (Challenger Limited)

The holder ceased to be a substantial holder on 28/04/2026

The previous notice was given to the company on 05/11/2025

The previous notice was dated 05/11/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name Linda Matthews Capacity Company Secretary of Challenger Limited

sign here  date 30/04/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:
Company
Name/Scheme: IDP Education Limited (IEL)
As at: 28/04/2026
Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/11/2025	Challenger Limited (and its entities listed in Annexure 2)	Sell	165,174	-32,089	32,089
12/11/2025	As above	Buy	470,740	96,660	96,660
12/11/2025	As above	Buy	42,627	8,853	8,853
12/11/2025	As above	Buy	96,560	20,054	20,054
12/11/2025	As above	Buy	57,486	11,939	11,939
12/11/2025	As above	Buy	10,107	2,099	2,099
12/11/2025	As above	Buy	45,324	9,413	9,413
12/11/2025	As above	Buy	9,283	1,928	1,928
12/11/2025	As above	Buy	24,552	5,099	5,099
12/11/2025	As above	Buy	36,493	7,579	7,579
12/11/2025	As above	Buy	37,090	7,703	7,703
12/11/2025	As above	Buy	60,597	12,585	12,585
12/11/2025	As above	Buy	209,281	42,973	42,973
12/11/2025	As above	Buy	65,682	13,487	13,487
12/11/2025	As above	Buy	24,267	4,983	4,983
12/11/2025	As above	Buy	207,820	42,673	42,673
12/11/2025	As above	Buy	280,257	57,547	57,547
12/11/2025	As above	Buy	49,265	10,116	10,116
12/11/2025	As above	Buy	220,954	45,370	45,370
12/11/2025	As above	Buy	45,248	9,291	9,291
12/11/2025	As above	Buy	119,691	24,577	24,577
12/11/2025	As above	Buy	177,898	36,529	36,529
12/11/2025	As above	Buy	180,815	37,128	37,128
12/11/2025	As above	Buy	295,398	60,656	60,656
12/11/2025	As above	Buy	42,931	8,916	8,916
12/11/2025	As above	Buy	13,472	2,798	2,798
12/11/2025	As above	Buy	4,979	1,034	1,034
13/11/2025	As above	Buy	415,484	84,114	84,114
13/11/2025	As above	Buy	310,257	62,811	62,811
13/11/2025	As above	Buy	697,888	141,286	141,286
13/11/2025	As above	Buy	308,099	62,374	62,374
13/11/2025	As above	Buy	35,975	7,283	7,283
13/11/2025	As above	Buy	97,383	19,715	19,715
13/11/2025	As above	Buy	327,575	66,317	66,317
13/11/2025	As above	Buy	67,084	13,581	13,581
13/11/2025	As above	Buy	177,448	35,924	35,924
13/11/2025	As above	Buy	263,732	53,392	53,392
13/11/2025	As above	Buy	268,064	54,269	54,269
13/11/2025	As above	Buy	437,935	88,659	88,659
13/11/2025	As above	Buy	73,031	14,785	14,785
27/11/2025	As above	Sell	74,448	-14,100	14,100
05/12/2025	As above	Sell	101,948	-19,900	19,900
21/01/2026	As above	Sell	198,140	-33,407	33,407
22/01/2026	As above	Buy	25,100	4,114	4,114
27/01/2026	As above	Sell	115,471	-19,100	19,100
29/01/2026	As above	Sell	349,825	-58,882	58,882
04/02/2026	As above	Sell	53,420	-9,639	9,639
04/02/2026	As above	Sell	2,904	-524	524

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/02/2026	As above	Sell	3,070	-554	554
04/02/2026	As above	Sell	40,446	-7,298	7,298
05/02/2026	As above	Buy - Transfer	1,661,052	300,371	300,371
24/02/2026	As above	Sell	98,259	-21,400	21,400
26/02/2026	As above	Sell	36,322	-6,925	6,925
26/02/2026	As above	Sell	150,542	-28,702	28,702
26/02/2026	As above	Sell	115,112	-21,947	21,947
26/02/2026	As above	Sell	91,022	-17,354	17,354
26/02/2026	As above	Sell	98,144	-18,712	18,712
26/02/2026	As above	Sell	65,757	-12,537	12,537
26/02/2026	As above	Sell	25,171	-4,799	4,799
26/02/2026	As above	Sell	121,579	-23,180	23,180
26/02/2026	As above	Sell	27,090	-5,165	5,165
26/02/2026	As above	Sell	168,401	-32,107	32,107
26/02/2026	As above	Sell	259,454	-49,467	49,467
26/02/2026	As above	Sell	113,843	-21,705	21,705
26/02/2026	As above	Sell	12,048	-2,297	2,297
26/02/2026	As above	Sell	84,271	-16,067	16,067
26/02/2026	As above	Sell	59,195	-11,286	11,286
26/02/2026	As above	Sell	5,783	-1,110	1,110
26/02/2026	As above	Sell	23,966	-4,600	4,600
26/02/2026	As above	Sell	18,324	-3,517	3,517
26/02/2026	As above	Sell	14,489	-2,781	2,781
26/02/2026	As above	Sell	15,625	-2,999	2,999
26/02/2026	As above	Sell	10,467	-2,009	2,009
26/02/2026	As above	Sell	4,007	-769	769
26/02/2026	As above	Sell	19,355	-3,715	3,715
26/02/2026	As above	Sell	4,314	-828	828
26/02/2026	As above	Sell	26,811	-5,146	5,146
26/02/2026	As above	Sell	41,310	-7,929	7,929
26/02/2026	As above	Sell	18,126	-3,479	3,479
26/02/2026	As above	Sell	1,917	-368	368
26/02/2026	As above	Sell	13,416	-2,575	2,575
26/02/2026	As above	Sell	9,425	-1,809	1,809
04/03/2026	As above	Sell	1,761,281	-418,189	418,189
04/03/2026	As above	Sell	2,490,572	-591,348	591,348
04/03/2026	As above	Sell	23,843	-5,699	5,699
05/03/2026	As above	Sell - Transfer	2,212,490	-516,937	516,937
18/03/2026	As above	Sell	2,800,499	-695,900	695,900
18/03/2026	As above	Buy	1,671,228	415,286	415,286
18/03/2026	As above	Buy	1,129,270	280,614	280,614
20/03/2026	As above	Sell	387,481	-99,100	99,100
20/03/2026	As above	Buy	387,481	99,100	99,100
20/03/2026	As above	Sell - Transfer	136,905	-35,014	35,014
20/03/2026	As above	Sell	746	-190	190
25/03/2026	As above	Sell	66,766	-17,000	17,000
28/04/2026	As above	Sell	4,323,177	-1,403,629	1,403,629
28/04/2026	As above	Sell	2,425,010	-787,341	787,341
28/04/2026	As above	Sell	2,741,727	-890,171	890,171
28/04/2026	As above	Sell	1,977,954	-642,193	642,193
28/04/2026	As above	Sell	3,393,738	-1,101,863	1,101,863
28/04/2026	As above	Sell	755,857	-245,408	245,408
28/04/2026	As above	Sell	4,705,978	-1,527,915	1,527,915
28/04/2026	As above	Sell	7,253,409	-2,355,003	2,355,003
28/04/2026	As above	Sell	3,180,867	-1,032,749	1,032,749
28/04/2026	As above	Sell	351,129	-114,003	114,003
28/04/2026	As above	Sell	3,079,153	-999,725	999,725
			Total Number of Securities	-11,626,169	

Annexure 2

This is page 1 of 2 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited
30/04/2026

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Holdings US Limited	10548639	United States
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
Calix Re MidCo US Limited	10548643	United States
Calix Re Services Limited	202505098	Bermuda
Carolina HoldCo Pty Ltd	695152900	Australia
Carolina Pty Ltd	695153023	Australia
CDPG Australia Pty Limited	124498095	Australia
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger IM Capital FinCo Pty Ltd	695836527	Australia
Challenger IM Capital Limited	687738263	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHC Investments Pty Ltd	093340526	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden

Annexure 2

This is page 2 of 2 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

Linda Matthews - Company Secretary of Challenger Limited
30/04/2026

Company Name	ACN / Company Number	Country of Incorporation
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
FME Asset Management Limited	11064883	United Kingdom
Fulcrum Asset Management LLP	OC306401	United Kingdom
Fulcrum Asset Management Holdings Limited	16777662	United Kingdom
FAM Services Limited	05000601	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Management HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
System Capital Pty Ltd	657739323	Australia
System Holdings Pty Ltd	657737276	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia