Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **IDP EDUCATION LIMITED(ASX:IEL)**

ACN/ARSN

1. Details of substantial holder (1)

Name **SEE ANNEXURE 1**

ACN/ARSN (if applicable) **SEE ANNEXURE 1**

There was a change in the interests of the substantial holder on **24/11/2026**

The previous notice was given to the company on **26/05/2026**

The previous notice was dated **22/05/2026**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	**20,264,105**	**7.2804%**	**23,544,834**	**8.4591%**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE ANNEXURE 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	SEE ANNEXURE 1				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name **Aoife Kemp** capacity **Company Secretary**

sign here Aoife Kemp date **26/11/2026**

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 6 of the form.

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

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

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

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) 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.

(7) 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.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

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

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: IDP EDUCATION LIMITED (ASX:IEL)

1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant interest
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE $	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
25/05/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 654,034.22	246,073	246,073
26/05/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,896.52	1,049	1,049
27/05/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 36,037.30	13,593	13,593
29/05/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 22,463.75	10,069	10,069
1/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 89,992.93	37,955	37,955
2/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,848.06	821	821
3/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 20,494.46	9,484	9,484
4/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,345.31	1,138	1,138
5/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 19,978.74	10,010	10,010
9/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 38,297.74	18,229	18,229
11/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 9,799.19	4,296	4,296
12/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 29,762.80	13,967	13,967
15/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 942,294.58	398,327	398,327
16/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 6,626.98	2,931	2,931
17/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 24,992.59	10,409	10,409
18/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,361.39	567	567
19/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 50,259.54	19,624	19,624
22/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,842.40	1,209	1,209
23/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 12,605.12	5,502	5,502
25/06/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 14,729.68	6,880	6,880
2/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 32,603.38	14,047	14,047
3/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 10,192.25	4,488	4,488
7/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 568,063.89	253,564	253,564
8/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 14,146.98	6,175	6,175
9/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 50,717.57	21,946	21,946
10/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 9,967.98	4,332	4,332
14/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 9,319.22	4,196	4,196
15/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 29,670.30	13,181	13,181
16/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 32,414.25	14,400	14,400
17/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 24,230.46	11,009	11,009
20/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 15,269.19	7,132	7,132
22/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 31,190.87	14,501	14,501
24/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 12,563.82	6,126	6,126
27/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 20,423.24	9,675	9,675
28/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,934.47	871	871
29/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 871,450.77	385,585	385,585

30/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,883.17	1,253	1,253
31/07/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	44,302.18	19,170	19,170
3/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	121,082.49	53,083	53,083
4/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,689.59	1,144	1,144
6/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	35,200.48	15,500	15,500
7/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	8,436.71	3,748	3,748
11/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	60,749.62	27,230	27,230
12/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	28,270.17	13,022	13,022
13/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	1,430.19	684	684
14/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	24,447.66	11,366	11,366
17/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	196,772.64	89,811	89,811
18/08/2026	Paradice Investment Management Pty Ltd	Share Sale		4,862.18	- 2,252	- 2,252
19/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	714,575.00	328,255	328,255
20/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	89,859.64	52,221	52,221
21/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	25,221.33	14,324	14,324
24/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	90,266.05	48,771	48,771
25/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	91,756.02	50,812	50,812
26/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	52,056.40	29,069	29,069
27/08/2026	Paradice Investment Management Pty Ltd	Share Sale		1,172,540.69	- 656,061	- 656,061
28/08/2026	Paradice Investment Management Pty Ltd	Share Sale		220,312.15	- 121,070	- 121,070
31/08/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	45,221.54	25,610	25,610
1/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,900.76	1,676	1,676
2/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	124,674.51	72,877	72,877
3/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	1,672.39	998	998
4/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	49,837.65	29,132	29,132
7/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	16,963.42	10,339	10,339
8/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	46,327.85	28,852	28,852
9/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	19,217.41	12,235	12,235
10/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,255.15	1,459	1,459
11/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	1,655.69	1,096	1,096
14/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	52,185.75	35,006	35,006
16/09/2026	Paradice Investment Management Pty Ltd	Share Sale		22,407.20	- 14,662	- 14,662
17/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,969.99	1,903	1,903
18/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	108,324.17	71,001	71,001
21/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	20,595.84	11,501	11,501
22/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	3,109.60	1,439	1,439
23/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	238,353.59	127,066	127,066
24/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	128,996.54	68,585	68,585
25/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	1,137.79	597	597
28/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,413.97	1,260	1,260
29/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	19,238.69	9,887	9,887
30/09/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	4,809.71	2,380	2,380
1/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	29,317.63	14,726	14,726
2/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	2,447.08	1,223	1,223
6/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	17,537.43	8,593	8,593
7/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	1,643.93	790	790
8/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	17,280.10	8,225	8,225
9/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	11,673.94	5,304	5,304
12/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	843.52	385	385
13/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	5,570.65	2,531	2,531
14/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	25,632.47	11,646	11,646
15/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	1,030.53	464	464
16/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	3,369.74	1,497	1,497
20/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	19,799.72	8,796	8,796
21/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	14,667.45	6,516	6,516
22/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	20,200.39	8,974	8,974
23/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	5,005.64	2,264	2,264
26/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	5,660.00	2,537	2,537
27/10/2026	Paradice Investment Management Pty Ltd	Share Sale		966,325.81	- 439,242	- 439,242
28/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	17,048.71	7,746	7,746
29/10/2026	Paradice Investment Management Pty Ltd	Share Purchase	-	23,515.70	10,588	10,588

30/10/2026	Paradice Investment Management Pty Ltd	Share Sale	5,211.09	- 2,359	- 2,359
3/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 16,749.36	7,610	7,610
5/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 23,845.50	10,500	10,500
9/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 5,306.53	2,411	2,411
10/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 29,180.40	13,198	13,198
11/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,056.90	800	800
12/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 52,433.43	20,634	20,634
16/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 34,344.59	13,306	13,306
17/11/2026	Paradice Investment Management Pty Ltd	Share Sale	4,097.82	- 1,647	- 1,647
18/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 30,989.63	12,800	12,800
19/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 24,714.16	9,961	9,961
20/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 13,218.18	5,141	5,141
23/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 285,142.19	111,389	111,389
24/11/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 3,560,656.48	1,349,744	1,349,744

Total Purchases	-$	10,501,565.27	4,518,022	4,518,022
Total Sales	$	2,395,756.94	-1,237,293	-1,237,293
Total		**-$8,105,808.33**	**3,280,729**	**3,280,729**

4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	15,135,929.00	15,135,929.00
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	5,673,874.00	5,673,874.00
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	2,735,031.00	2,735,031.00
			TOTAL	**23,544,834.00**	**23,544,834.00**

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina. Level 43, 25 Martin Place, Sydney, NSW 2000

This is annexure 3 of 3 pages referred to in form 604 Notice of change of Interests of Substantial Shareholder

Aoife Kemp

Aoife Kemp	**26/11/2026**	**Company Secretary**
	DATE	**CAPACITY**