

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Idp Education LtdACN/ARSN 117 676 463**1. Details of substantial holder (1)**Name DNR CAPITAL PTY LTD and its controlled entityACN/ARSN (if applicable) 099 071 637The holder became a substantial holder on 21/01/2025**2. Details of voting power**

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

Class of securities(4)	Number of securities	Person's votes(5)	Voting power(6)
Fully Paid Ordinary Shares	14,017,006	14,017,006	5.036% (based on 278,336,211 shares on issue)

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest(7)	Class and number of securities
DNR Capital Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1))	Fully Paid Ordinary Shares - 14,017,006

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
DNR Capital Pty Ltd	Citigroup Pty Ltd	DNR AFSL Pty Ltd	Ordinary Fully Paid - 7,766,781
DNR Capital Pty Ltd	J.P. Morgan	DNR AFSL Pty Ltd	Ordinary Fully Paid - 1,873,495
DNR Capital Pty Ltd	BNP Paribas Security Services	DNR AFSL Pty Ltd	Ordinary Fully Paid - 2,299,613
DNR Capital Pty Ltd	State Street Australia	DNR AFSL Pty Ltd	Ordinary Fully Paid - 1,860,377
DNR Capital Pty Ltd	Mutual Trust	DNR AFSL Pty Ltd	Ordinary Fully Paid - 31,766
DNR Capital Pty Ltd	One Investment Group	DNR AFSL Pty Ltd	Ordinary Fully Paid - 60,231
DNR Capital Pty Ltd	Northern Trust	DNR AFSL Pty Ltd	Ordinary Fully Paid - 124,743

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to today that the substantial holder became a substantial holder is as follows:

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Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
DNR AFSL Pty Ltd	Wholly owned subsidiary of DNR Capital Pty Ltd

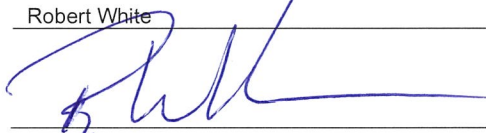
**7. Addresses**

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

Name	Address
DNR Capital Pty Ltd	L23, 307 Queen Street, Brisbane, QLD 4000
DNR AFSL Pty Ltd	L23, 307 Queen Street, Brisbane, QLD 4000

**Signature**

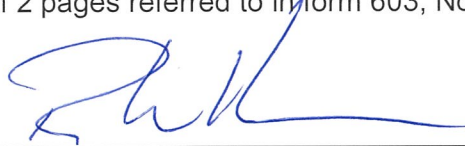
Print name Robert White Capacity Director

Sign here  Date 22/01/2025

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## Annexure A

This is Annexure A of 2 pages referred to in form 603, Notice of initial substantial holder dated 22/01/2025.



Robert White

Director

Dated 22/01/2025

DNR Capital Pty Ltd ACN 099 071 637

Holder of Relevant Interest	Date of acquisition	Consideration	Class and Number of securities affected ORDINARY FULLY PAID
DNR Capital Pty Ltd	20/09/2024	14388	929
DNR Capital Pty Ltd	24/09/2024	21391	1355
DNR Capital Pty Ltd	25/09/2024	233569	14746
DNR Capital Pty Ltd	26/09/2024	184961	11624
DNR Capital Pty Ltd	30/09/2024	20335	1273
DNR Capital Pty Ltd	2/10/2024	42183	2679
DNR Capital Pty Ltd	10/10/2024	59070	3942
DNR Capital Pty Ltd	14/10/2024	3150	213
DNR Capital Pty Ltd	15/10/2024	452796	32445
DNR Capital Pty Ltd	16/10/2024	10479	805
DNR Capital Pty Ltd	17/10/2024	8493	630
DNR Capital Pty Ltd	18/10/2024	168299	12194
DNR Capital Pty Ltd	22/10/2024	116855	8523
DNR Capital Pty Ltd	23/10/2024	154560	11360
DNR Capital Pty Ltd	24/10/2024	13127	968
DNR Capital Pty Ltd	25/10/2024	899470	65834
DNR Capital Pty Ltd	28/10/2024	103802	7588
DNR Capital Pty Ltd	29/10/2024	605815	43726
DNR Capital Pty Ltd	30/10/2024	122147	8657
DNR Capital Pty Ltd	31/10/2024	5568	398
DNR Capital Pty Ltd	1/11/2024	2099818	150091
DNR Capital Pty Ltd	4/11/2024	5429	388
DNR Capital Pty Ltd	5/11/2024	150131	10690
DNR Capital Pty Ltd	6/11/2024	133767	9512
DNR Capital Pty Ltd	7/11/2024	117367	8414
DNR Capital Pty Ltd	7/11/2024	In-specie	186811
DNR Capital Pty Ltd	11/11/2024	212265	15017
DNR Capital Pty Ltd	13/11/2024	103838	7861
DNR Capital Pty Ltd	14/11/2024	293344	22296
DNR Capital Pty Ltd	15/11/2024	1389842	104424
DNR Capital Pty Ltd	18/11/2024	1336660	100000
DNR Capital Pty Ltd	21/11/2024	1764455	140348
DNR Capital Pty Ltd	22/11/2024	146848	11865
DNR Capital Pty Ltd	25/11/2024	12960	1051

DNR Capital Pty Ltd	26/11/2024	94002	7585
DNR Capital Pty Ltd	28/11/2024	277421	21607
DNR Capital Pty Ltd	29/11/2024	120265	9408
DNR Capital Pty Ltd	2/12/2024	5338	426
DNR Capital Pty Ltd	3/12/2024	132303	10410
DNR Capital Pty Ltd	4/12/2024	152174	11991
DNR Capital Pty Ltd	5/12/2024	5718	451
DNR Capital Pty Ltd	6/12/2024	268303	20825
DNR Capital Pty Ltd	9/12/2024	24071	1893
DNR Capital Pty Ltd	10/12/2024	15721	1259
DNR Capital Pty Ltd	11/12/2024	236856	19521
DNR Capital Pty Ltd	12/12/2024	254437	21266
DNR Capital Pty Ltd	13/12/2024	960000	80000
DNR Capital Pty Ltd	16/12/2024	59385	4879
DNR Capital Pty Ltd	17/12/2024	133676	10998
DNR Capital Pty Ltd	18/12/2024	170744	14244
DNR Capital Pty Ltd	19/12/2024	1032907	89099
DNR Capital Pty Ltd	20/12/2024	170915	14879
DNR Capital Pty Ltd	24/12/2024	18611	1508
DNR Capital Pty Ltd	2/01/2025	397848	31793
DNR Capital Pty Ltd	6/01/2025	19723	1605
DNR Capital Pty Ltd	7/01/2025	4456	347
DNR Capital Pty Ltd	8/01/2025	948744	74318
DNR Capital Pty Ltd	9/01/2025	765444	60977
DNR Capital Pty Ltd	10/01/2025	865694	69972
DNR Capital Pty Ltd	13/01/2025	1629223	134827
DNR Capital Pty Ltd	14/01/2025	2193729	179386
DNR Capital Pty Ltd	15/01/2025	1399455	110235
DNR Capital Pty Ltd	16/01/2025	2605269	203852
DNR Capital Pty Ltd	20/01/2025	2498212	193789