

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Idp Education Ltd

ACN/ARSN 117 676 463

1. Details of substantial holder(1)

Name DNR CAPITAL PTY LTD and its controlled entity

ACN/ARSN (if applicable) 099 071 637

There was a change in the interests of the
substantial holder on 29/04/2025The previous notice was given to the company on 22/01/2025The previous notice was dated 22/01/2025**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)
Ordinary Fully Paid	14,017,006	5.036%	17,073,832	6.134%

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
Refer to Annexure A	DNR CAPITAL PTY LTD	Purchased on Market	Refer to Annexure A	3,056,826	3,056,826

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
Refer to Annexure B					

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:

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

Sign here _____ Date 30/04/2025

Annexure A

This is Annexure A of 2 pages referred to in form 604, Notice of change of interests dated 30/04/2025.



Robert White

Director

Dated 30/04/2025

DNR Capital Pty Ltd ACN 099 071 637

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of Securities	Number of securities affected	Person's votes affected
23/01/2025	DNR CAPITAL PTY LTD	Sell	-22951	FPO	-1826	-1826
24/01/2025	DNR CAPITAL PTY LTD	Buy	2256547	FPO	175005	175005
29/01/2025	DNR CAPITAL PTY LTD	Buy	12968	FPO	984	984
30/01/2025	DNR CAPITAL PTY LTD	Sell	-66069	FPO	-5001	-5001
30/01/2025	DNR CAPITAL PTY LTD	Buy	107640	FPO	8147	8147
3/02/2025	DNR CAPITAL PTY LTD	Buy	16979	FPO	1334	1334
3/02/2025	DNR CAPITAL PTY LTD	Sell	-167693	FPO	-13188	-13188
4/02/2025	DNR CAPITAL PTY LTD	Sell	-1657	FPO	-131	-131
5/02/2025	DNR CAPITAL PTY LTD	Sell	-17741	FPO	-1434	-1434
6/02/2025	DNR CAPITAL PTY LTD	Buy	1610	FPO	132	132
6/02/2025	DNR CAPITAL PTY LTD	Sell	-19062	FPO	-1563	-1563
7/02/2025	DNR CAPITAL PTY LTD	Buy	1949038	FPO	160321	160321
10/02/2025	DNR CAPITAL PTY LTD	Sell	-1508	FPO	-123	-123
11/02/2025	DNR CAPITAL PTY LTD	Buy	147100	FPO	11688	11688
12/02/2025	DNR CAPITAL PTY LTD	Sell	-50918	FPO	-4118	-4118
12/02/2025	DNR CAPITAL PTY LTD	Buy	6912	FPO	559	559
13/02/2025	DNR CAPITAL PTY LTD	Sell	-3647	FPO	-294	-294
13/02/2025	DNR CAPITAL PTY LTD	Buy	589392	FPO	47454	47454
14/02/2025	DNR CAPITAL PTY LTD	Buy	120624	FPO	9797	9797
17/02/2025	DNR CAPITAL PTY LTD	Buy	17578	FPO	1409	1409
18/02/2025	DNR CAPITAL PTY LTD	Buy	6251	FPO	516	516
19/02/2025	DNR CAPITAL PTY LTD	Buy	244895	FPO	20031	20031
20/02/2025	DNR CAPITAL PTY LTD	Sell	-5478	FPO	-442	-442
20/02/2025	DNR CAPITAL PTY LTD	Inspecie out	0	FPO	-16650	-16650
21/02/2025	DNR CAPITAL PTY LTD	Buy	8105	FPO	657	657
25/02/2025	DNR CAPITAL PTY LTD	Sell	-21359	FPO	-1795	-1795
25/02/2025	DNR CAPITAL PTY LTD	Buy	162484	FPO	13652	13652
26/02/2025	DNR CAPITAL PTY LTD	Buy	9629	FPO	818	818
27/02/2025	DNR CAPITAL PTY LTD	Buy	1989310	FPO	186009	186009
28/02/2025	DNR CAPITAL PTY LTD	Buy	70586	FPO	6989	6989
3/03/2025	DNR CAPITAL PTY LTD	Buy	10704	FPO	1059	1059
4/03/2025	DNR CAPITAL PTY LTD	Buy	205240	FPO	20558	20558
5/03/2025	DNR CAPITAL PTY LTD	Buy	530019	FPO	55402	55402
5/03/2025	DNR CAPITAL PTY LTD	Inspecie in	0	FPO	180343	180343
6/03/2025	DNR CAPITAL PTY LTD	Buy	1970345	FPO	209935	209935
10/03/2025	DNR CAPITAL PTY LTD	Buy	828689	FPO	90870	90870
10/03/2025	DNR CAPITAL PTY LTD	Sell	-86985	FPO	-9543	-9543
11/03/2025	DNR CAPITAL PTY LTD	Buy	19252	FPO	2168	2168
11/03/2025	DNR CAPITAL PTY LTD	Sell	-156521	FPO	-17629	-17629
12/03/2025	DNR CAPITAL PTY LTD	Buy	140860	FPO	16057	16057
13/03/2025	DNR CAPITAL PTY LTD	Buy	2019265	FPO	216094	216094
13/03/2025	DNR CAPITAL PTY LTD	Sell	-2570	FPO	-276	-276
14/03/2025	DNR CAPITAL PTY LTD	Buy	4393	FPO	452	452
17/03/2025	DNR CAPITAL PTY LTD	Buy	15612	FPO	1552	1552

19/03/2025	DNR CAPITAL PTY LTD	Buy	51348	FPO	4959	4959
20/03/2025	DNR CAPITAL PTY LTD	Buy	200428	FPO	20259	20259
20/03/2025	DNR CAPITAL PTY LTD	Sell	-167598	FPO	-16945	-16945
21/03/2025	DNR CAPITAL PTY LTD	Buy	592579	FPO	62378	62378
21/03/2025	DNR CAPITAL PTY LTD	Inspecie out	0	FPO	-547560	-547560
21/03/2025	DNR CAPITAL PTY LTD	Inspecie in	0	FPO	547560	547560
24/03/2025	DNR CAPITAL PTY LTD	Buy	64322	FPO	6731	6731
26/03/2025	DNR CAPITAL PTY LTD	Buy	1465274	FPO	152085	152085
27/03/2025	DNR CAPITAL PTY LTD	Sell	-124	FPO	-13	-13
27/03/2025	DNR CAPITAL PTY LTD	Buy	56703	FPO	5927	5927
28/03/2025	DNR CAPITAL PTY LTD	Buy	10853	FPO	1154	1154
1/04/2025	DNR CAPITAL PTY LTD	Sell	-77677	FPO	-8197	-8197
1/04/2025	DNR CAPITAL PTY LTD	Buy	1017631	FPO	107346	107346
2/04/2025	DNR CAPITAL PTY LTD	Sell	-7150	FPO	-774	-774
2/04/2025	DNR CAPITAL PTY LTD	Buy	14807	FPO	1636	1636
3/04/2025	DNR CAPITAL PTY LTD	Buy	1706613	FPO	188737	188737
4/04/2025	DNR CAPITAL PTY LTD	Buy	24174	FPO	2677	2677
4/04/2025	DNR CAPITAL PTY LTD	Sell	-282285	FPO	-31267	-31267
7/04/2025	DNR CAPITAL PTY LTD	Sell	-279757	FPO	-32460	-32460
7/04/2025	DNR CAPITAL PTY LTD	Buy	1302463	FPO	152024	152024
8/04/2025	DNR CAPITAL PTY LTD	Buy	4993	FPO	564	564
9/04/2025	DNR CAPITAL PTY LTD	Buy	2042356	FPO	247787	247787
10/04/2025	DNR CAPITAL PTY LTD	Buy	282580	FPO	31022	31022
10/04/2025	DNR CAPITAL PTY LTD	Sell	-11836	FPO	-1300	-1300
11/04/2025	DNR CAPITAL PTY LTD	Buy	30163	FPO	3364	3364
14/04/2025	DNR CAPITAL PTY LTD	Buy	15342	FPO	1707	1707
15/04/2025	DNR CAPITAL PTY LTD	Buy	165497	FPO	18541	18541
16/04/2025	DNR CAPITAL PTY LTD	Buy	304368	FPO	35278	35278
17/04/2025	DNR CAPITAL PTY LTD	Sell	-197171	FPO	-23317	-23317
17/04/2025	DNR CAPITAL PTY LTD	Buy	2690	FPO	317	317
22/04/2025	DNR CAPITAL PTY LTD	Buy	35446	FPO	4279	4279
23/04/2025	DNR CAPITAL PTY LTD	Buy	133488	FPO	16234	16234
24/04/2025	DNR CAPITAL PTY LTD	Buy	85366	FPO	10463	10463
28/04/2025	DNR CAPITAL PTY LTD	Buy	8872	FPO	1052	1052
29/04/2025	DNR CAPITAL PTY LTD	Buy	6446644	FPO	728599	728599

Annexure B

This is Annexure B of 1 page referred to in form 604, Notice of change of interests dated 30/04/2025.



Robert White

Director

Dated 30/04/2025

DNR Capital Pty Ltd ACN 099 071 637

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
DNR Capital Pty Ltd	Citigroup Pty Ltd	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 9,614,108	9,614,108
DNR Capital Pty Ltd	J.P. Morgan	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 2,246,322	2,246,322
DNR Capital Pty Ltd	Northern Trust	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 160,189	160,189
DNR Capital Pty Ltd	BNP Paribas Security Services	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 2,062,478	2,062,478
DNR Capital Pty Ltd	State Street Australia	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 2,901,856	2,901,856
DNR Capital Pty Ltd	Mutual Trust	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 38,875	38,875
DNR Capital Pty Ltd	One Investment Group	DNR AFSL Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2007)	Ordinary Fully Paid - 50,004	50,004

