

ASX Market Release

21 January 2026

National Code Amendments to Education Agent Commissions

The Board of Directors of EDU Holdings Limited (**EDU or the Company**) provides the following update regarding recent amendments to the National Code of Practice for Providers of Education and Training to Overseas Students (**National Code**). The National Code sets out the mandatory standards governing the enrolment and education of international (overseas) students on student visas by registered Australian education providers.

Regulatory changes

The National Code has been amended to prohibit providers from paying commissions to education agents in relation to the recruitment of international students who have already commenced study with another provider (onshore transferring students).

The commission ban applies to international students who transfer (or seek to transfer) between providers before completing their principal course of study, subject to a transitional exception for students who become accepted students of a provider on or before 31 March 2026. The amendments take effect for relevant student acceptances from 1 April 2026.

Importantly, the amended National Code provides that:

- student transfers remain lawful under existing National Code requirements;
- providers may continue to support students in transfers; and
- education agents may continue to assist students with transfers and charge students directly for those services.

The commission ban does not apply to:

- students commencing their first course of study in Australia (including students recruited from offshore);
- students enrolling in a subsequent course after completion of their principal course of study; or
- students progressing through visa-approved packaged courses, as specified in their Confirmation of Enrolment(s).

Further, the ban applies only to recruitment-related commissions and does not extend to other education agent activities.

Potential impact on EDU

Onshore transferring students recruited through education agents represent a material proportion of new student enrolments for Ikon Institute (**Ikon**), EDU's higher education business. While the Board anticipates a period of adjustment following implementation of the amended National Code, its current view is that the changes will not materially affect underlying student demand for the Company's courses. However, the extent and timing of any impact will depend on how the market responds to the new regulatory settings.

The Company has been aware of the pending legislative changes for some time and in anticipation has, and will, be implementing a number of initiatives to support future enrolment volumes, including:

- adapting engagement models with education agents to operate within the revised regulatory framework;
- expansion of direct marketing and recruitment activities, which are currently focussed on the domestic student market, into the onshore international student market;
- increased focus on offshore international student recruitment; and
- continued focus on growing domestic student enrolments, supported by ongoing course expansion, particularly at the postgraduate level.

CEO comment

Commenting on the recent developments, Adam Davis, CEO, said:

"The Company supports the Government's efforts to strengthen the integrity of Australia's international education sector. At the same time, the Company's view is that demand for our courses from onshore international students is expected to remain strong.

Given our diversified recruitment channels, in-demand course portfolio, industry reputation, and balance sheet strength, EDU is well positioned to adapt to the forthcoming changes."

At this stage, the overall financial impact remains uncertain. The Company will continue to monitor enrolment trends and agent behaviour as the reforms take effect and will provide further updates as appropriate.

This announcement was authorised for release by the Board of Directors of EDU Holdings Limited.

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