



ASX RELEASE

22 January 2026

Update on National Code Amendments

NextEd Group Limited (ASX: NXD) ("NextEd") provides an update on recent amendments to the National Code of Practice for Providers of Education and Training to Overseas Students (National Code) issued on 20 January 2026.

Based on its current assessment and reflecting the Group's revenue mix and student cohort profile, NextEd does not expect the amendments to have a material impact on the Group's earnings or student enrolments.

Legislative changes

The National Code has been amended to prohibit education providers from paying education agent commissions for the recruitment of international students who transfer onshore from another registered provider, prior to completion of their principal course of study.

The amendments apply to relevant student acceptances from 1 April 2026, subject to transitional and limited exceptions. Student transfers remain permitted under the National Code, with the restriction applying only to recruitment related commissions.

The amendments are intended to strengthen integrity in the international education sector by addressing education agent incentives linked to onshore student transfers.

Assessment of impact

Onshore international student transfers represent a low proportion of total commencements across the Group and are not a significant driver of revenue. NextEd's diversified delivery model across VET, ELICOS and Higher Education reduces reliance on recruitment practices affected by the amendments.

The Group has reviewed its student recruitment agency, Go Study, and does not expect a material financial impact.

NextEd considers the amendments are more likely to affect providers with a higher reliance on international higher education enrolments sourced through onshore transfers.

NextEd supports the Australian Government's continued efforts to improve the international education industry and address unscrupulous education providers. The Group is well positioned to take advantage of market opportunities created by a more transparent & compliant education sector.

NextEd will monitor implementation of the amended National Code and update the market as appropriate.

This announcement has been approved for release by the Board of Directors of NextEd Group Limited.

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About NextEd Group

NextEd Group is one of Australia's largest listed private education providers, delivering high-quality learning experiences with a national campus network across Adelaide, Brisbane, Gold Coast, Melbourne, Perth, and Sydney, and recruitment offices worldwide. NextEd offers courses across the English Language, Vocational, and Higher Education sectors. Our programs span industries including business, technology, design, hospitality, health, and community services. Committed to unleashing potential through inspiring learning and experiences, NextEd empowers students with the skills and knowledge to achieve their career and personal ambitions.

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