

**ASX Market Release**

9 September 2024

**Update on proposed international student commencement caps**

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, provides the following update regarding Australian Learning Group (**ALG**), EDU's vocational education business, relating to the proposed introduction of the Australian Government's capping regime for new international student commencements from 2025.

As outlined in EDU's ASX release dated 30 August 2024, starting from 1 January 2025, and subject to passage of the Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024, the Government intends to introduce an annual National Planning Level (**NPL**) to establish an overall cap on the total number of new international student commencements in Australia each year.

For 2025, the NPL has been set at 270,000 international student commencements, with 175,000 allocated to the higher education sector and 95,000 to the vocational education sector. Within each sector, caps are being set for individual providers, with the sum of provider caps equal to the sector cap.

On 6 September 2024, ALG received notification from the Department of Employment and Workplace Relations of its provider limit (cap) for calendar 2025, which is proposed at 447 new international student commencements. This compares to 907 commencements in calendar 2023 and 779 commencements for the year-to-date in 2024 (up to and including Term 3 2024).

The imposition of the 2025 cap, which represents a 51% reduction on ALG's 2023 commencements and an approximately 57% reduction on its projected 2024 commencements, will likely result in a decline in total student enrolments in 2025 compared to 2024. The decline is likely to be gradual over 2025, benefitting from ALG's 2-year average study duration and progressive growth during 2024.

In the absence of clarity around the proposed caps beyond 2025, the longer-term impact of the capping regime on EDU's businesses remains uncertain. As previously disclosed, the Board is prioritising the development of plans to effectively manage any anticipated operational and financial implications. The Company will continue to provide updates as new information comes to hand.

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

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