



# Modern Slavery Statement

Keypath Education 2024

Keypath Education International, Inc.  
FY24 (ended June 30, 2024)

This statement covers the activities of Keypath Education International, Inc. (ARBN 649 711 026) and its owned and controlled entities (Keypath) during the financial year ended June 30, 2024.

This is Keypath's fourth modern slavery statement under the *Modern Slavery Act 2018* (Cth) and sets out the actions we have taken to assess and address modern slavery risks in our operations and supply chains.

Founded in 2014, Keypath is a global EdTech company in the online program management (OPM) market, with the vision to “Transform Education, Transform the World”. At Keypath, we are committed to the highest standards of corporate governance, and we operate in the pursuit of our core values of collaboration, commitment, innovation and life-long learning.

Central to our belief that education has the power to change the world is equality of access to education for individuals from all walks of life. This includes equality of access to education for those individuals who would not be able to, or would not elect to, study in a traditional, on-campus environment, whether through geographical remoteness, employment commitments, economic challenges, family or caring responsibilities, or any range of other factors.

Keypath is committed to changing education with technology, and positively impacting communities that benefit from educated, upskilled and reskilled workforces. The positive impacts of education extend beyond a newly skilled worker and the direct community benefit, to having a real effect on today’s social and economic challenges at a greater scale.

In collaboration with our university partners, Keypath delivers career-relevant, technology-enabled online higher education programs with the goal of preparing students for the future of work. Keypath partners with leading universities to expand their reach, to amplify their impact, and to advance student outcomes. We do this by enabling our university partners to deliver programs that meet the needs of the future-of-work, and to help solve our global social and economic challenges. The suite of services that Keypath provides to our university partners includes designing, developing, launching, marketing, and managing online programs. Keypath also undertakes market research and provides student recruitment, support and placement services.

Keypath recognizes that, as well as having an opportunity for positive global impact, we also have a responsibility to mitigate the risk of modern slavery from occurring in our supply chains, and to appropriately address any instances of modern slavery that are identified as having occurred or suspected to have occurred. Modern slavery is an issue of immense global significance, which has been exacerbated by the Covid-19 pandemic, as well as armed conflicts and climate change, leading to unprecedented disruption to employment and education, and in turn an increase in extreme poverty, gender based violence and forced and unsafe migration.<sup>[1]</sup>

Keypath recognizes that every organization has a role to play in mitigating the risk and impact of modern slavery, and is committed to continuously improving the actions we take to protect the human rights of those individuals who are potentially affected by our business activities. We take our ethical and legal compliance responsibilities seriously, and continue to engage in targeted initiatives to ensure that we play a part in protecting the human rights of those people who are potentially affected by our business activities.

Keypath understands that while the vast majority of our operations are carried out in high income countries that tend to have a lower vulnerability to modern slavery, those countries are not immune from the risk of modern slavery – an estimated 1,132,000 individuals are victims of modern slavery at any one time in our two largest markets, the United States and Australia, alone.<sup>[2]</sup> Further, in a globalized market, we know that our supply chains can be geographically diverse, and as such, the goods and services that we procure to perform our core business activities may originate from countries that have higher vulnerability to modern slavery than our core operational locations.

While our due diligence indicates that Keypath’s ongoing exposure to modern slavery risk is limited, we are committed to continuous improvement in relation to our modern slavery minimization practices, and in FY24 have focused on building out our capability to identify and mitigate that risk into the future, as our business operations grow and expand.

We are proud to have introduced our Modern Slavery Supplier Questionnaire in FY24 to complement our pre-existing policies and modern slavery minimization practices, and as a further step in embedding the considerations of modern slavery into Keypath’s day-to-day procurement focus.

1. Walk Free, Global Estimates of Modern Slavery, Forced Labour and Forced Marriage, September 2022.  
2. Walk Free, The Global Slavery Index 2023.

## Our structure

Keypath Education International, Inc. is incorporated in Delaware and headquartered in Chicago, Illinois in the United States. Keypath Education International, Inc. listed on the Australian Securities Exchange on June 2, 2021 (ASX:KED), and delisted on September 11, 2024.

As at the date of this Statement, Keypath Education International, Inc. has seven wholly owned and controlled entities, being:

- » Keypath Education Holdings, LLC
- » Keypath Education, LLC
- » Keypath Education Canada, Inc.
- » Keypath Education UK, Ltd.
- » Keypath Education Australia Pty Ltd
- » Keypath Education Malaysia Sdn. Bhd.
- » Keypath Education Singapore Pte. Ltd.

The above entities are domiciled in the United States, Canada, United Kingdom, Australia, Malaysia and Singapore (none of which are reporting entities).

Keypath's Board and Audit and Risk Management Committee (ARMC) has the overall responsibility for our financial and non-financial risk management and compliance framework. The Board and ARMC's roles include:

- » identifying and assessing the principal risks associated with Keypath's business, including environmental, ethical and social governance risks;
- » establishing the acceptable levels of risk within which the Keypath Board expects management to operate, and analyzing whether Keypath is operating with due regard to the risk appetite set by the Board; and
- » monitoring, reviewing and ratifying Keypath's systems of internal compliance and control, risk management frameworks and legal compliance, including by reviewing any reports arising from risk assurance activities, to determine the integrity and effectiveness of those systems.

## Our workforce

Our ongoing performance success relies on having a diverse and inclusive workforce and having a workplace where people are valued for who they are. Through our commitment to broad inclusion and diversity, we work to address the root causes of modern slavery.

## Our operations

Keypath is a leading EdTech company that partners with universities to deliver market-led, technology-enabled, online higher education programs. We partner with over 40 universities globally to design, develop, launch and grow career-relevant, technology-enabled online programs with the goal of preparing students for the future of work.

Our core operations are in the United States and Australia;

however, we also have operations and/or university partners in Canada, the United Kingdom<sup>3</sup>, Malaysia and Singapore. In light of Keypath's continued expansion into South-East Asia and the onboarding of new foreign suppliers, we recognize the importance of our continued assessment and understanding of both the ongoing risks, and the new risks of modern slavery in our supply chain.

Keypath currently engages over 700 employees around the world, and we have offices in Chicago, Melbourne, Sydney, Toronto and Kuala Lumpur. Our workforce consists of highly skilled or professionally qualified employees and independent contractors, engaged on appropriate and legally compliant terms, and supported by our experienced human resources teams.

Due to the nature of the services that we provide, the majority of our operations and supply chain are based online. This has enabled us to continue to explore ways to reduce our overall environmental footprint, including an evaluation of our office spaces that resulted in a reduction of Keypath's leased property square footage, aligned to our flexible 'Work from Anywhere' approach.

## Our supply chain

Keypath works with approximately 530 suppliers from a number of countries including Australia, the United States, Canada, the United Kingdom, India, Israel, Norway, Malaysia and Singapore. Our suppliers are primarily located in the United States and Australia. The main categories of goods and services that we procure are:

- » marketing, including digital marketing and related services;
- » information technology (IT), such as software, including SaaS platforms, hardware and support and technical services;
- » educational consulting services (for example, learning design services, education recruitment);
- » professional services and insurance (for example, legal, taxation and accounting services, insurance broking and premiums);
- » lease or license of physical office space in our four office locations, as well as office supplies for those facilities; and
- » human resources services including recruitment, remuneration consulting, and training.

As a global company, Keypath is conscious of the need to develop systems and procedures to ensure that, as our supply chain grows and increases in complexity, we continue to monitor for, identify, and address any risks or occurrences of modern slavery. The structure of our underlying agreements with our university partners (Partner Agreements), is that they have an initial term of between 7–10 years, which allows for a level of stability and consistency in our engagement of suppliers to support Keypath in servicing those Partner Agreements. Where appropriate, this means that we are generally able to engage our suppliers on stable and longer-term agreements.

3. In FY23, Keypath decided to prioritize our strategic focus and resources into our US and APAC (including Australia) operations, to best support Keypath's highest growth markets.

As a result, Keypath entered into agreements with our Canadian and UK partners to terminate their partnerships. Keypath is in the process of winding down partner support in these jurisdictions and has only limited Canadian and UK operations.

## Risks of modern slavery in Keypath’s operations and supply chains and other related entities

### Modern slavery risks —

Keypath understands that, like any organization, we are not immune to the risks of modern slavery, and we recognize our responsibility to reduce the risk that we might contribute to modern slavery through our operations and supply chains. The potential risk of modern slavery in our supply chains depends on various factors, including the nature of the relationship with that particular supplier, the category of the goods and services procured and the geographical area within which each supplier operates. As our business continues to evolve and our supply chains become more complex, our annual modern slavery risk assessments will seek to identify and review any ongoing, new or potential risks of modern slavery in our supply chain, and to determine the effectiveness of the risk minimization actions that we have taken in previous reporting periods.

### Risk assessment methodology —

Keypath has considered a number of indicators of modern slavery risks in our FY24 assessment, including sector and industry, geographical location and risks associated with the nature of the supplier engagement. Our risk assessment has again indicated that our operations and supply chain have a low potential for modern slavery risks – and our risk profile against those indicators is summarized below.

Risks	Description of risk
SECTOR/ INDUSTRY RISK	<p>Keypath’s partners are predominately United States or Australian universities, and the majority of our business is conducted online by education, marketing, sales and similar professionals. Given the nature of this particular component of Keypath’s supply chain, there is generally a low level of risk that the individuals working in those particular sectors and industries are exposed to conditions of modern slavery.</p> <p>There are, however, some sectors from which Keypath procures goods and services that present a higher risk of modern slavery. An ongoing area of higher risk is the supply of IT equipment (for example, laptops), particularly when the goods are sourced from certain countries in Asia (see ‘Geographic’ below).</p> <p>Keypath continues to engage in some limited third-party labor arrangements, for example, for the supply of IT technical staff located in India to support our United States and global operations, and a new arrangement with a supply partner in the Philippines (as discussed under ‘Geographic’ below). Keypath is conscious that engaging personnel through arrangements with third parties innately poses a higher modern slavery risk than direct engagement, as it is more challenging for Keypath to understand and verify the terms and conditions of the arrangements between the individual resources and the third-party company.</p>

Risks	Description of risk
GEOGRAPHIC	<p>The US Department of State, 2023 Trafficking in Persons Report <sup>[4]</sup>, indicates modern slavery is a global issue but we understand there may be higher risks of modern slavery in more vulnerable communities.</p> <p>Keypath procures the majority of our goods and services from vendors located in the United States and Australia, which are both rated as having a low risk of modern slavery, according to the Walk Free Global Slavery Index 2023 report.</p> <p>Keypath recognizes that as we continue to expand our operations into other regions (including South-East Asia, noting that Keypath has university partners in Singapore and Malaysia), we need to carefully consider and thoroughly vet any new supply partners that may create a higher risk of exposure to modern slavery practices. Keypath is aware that Malaysia has a higher incidence of modern slavery risk,<sup>[5]</sup> and ranks higher in the US Department of State, 2023 Trafficking in Persons report than the other countries we are accustomed to operating in. As such, we carefully consider our engagement of vendors within Malaysia.</p> <p>As a result of Keypath's expanding operations, we have also recently engaged a new supply partner based out of the Philippines. Given the higher incidence of modern slavery risk in the Philippines <sup>[6]</sup>, as part of Keypath's vendor onboarding process, we have undertaken additional due diligence on that particular supplier and will continue to monitor the engagement with that supplier for any changing risk profile.</p> <p>In addition, Keypath continues to procure our IT hardware from suppliers who source their inputs from global companies with dispersed and complex supply chains, and who manufacture their products (or the components in those products) in higher risk locations, most particularly Malaysia and China.</p>

Risks	Description of risk
SPECIFIC ENTITY	<p>A significant proportion of Keypath's supply chain spend was centralized with large technology and online marketing multi-nationals such as Google and Meta. Keypath is aware that the open platforms offered by these large companies are available globally, that these platforms have the potential to facilitate negative human interactions, including modern slavery practices and that Keypath's spend with these organizations could be indirectly facilitating these behaviors. Keypath undertakes a targeted, risk-based desktop review on our key suppliers, including through published modern slavery statements and ESG reports, as well as other publicly available databases and media sources.</p>
SUPPLIER ENGAGEMENT	<p>Keypath recognises that using third-party labor hire arrangements may, in circumstances where Keypath has limited visibility of the recruitment practices of those agencies, lead to an increased risk of modern slavery within our supply chains, if those third-party labor hire agencies are not themselves taking steps to identify or prevent situations of modern slavery from occurring with their personnel.</p> <p>While the majority of Keypath's supplier engagements are direct, and our supply chain does not contain multiple levels of subcontractor engagements or utilize seasonal or migrant workers, we do utilize a limited number of third-party labor hire agencies, including for the provision of IT and technical staff located in India and the Philippines, to support our global operations. Any labor hire agencies that Keypath engages with are thoroughly vetted before being accepted and engaged by Keypath.</p>
ECONOMIC RISKS	<p>Keypath understands that the economic environment plays a significant role in global supply chain practices, which can in turn influence the risk of modern slavery in our own supply chain. We know that the most vulnerable people in a supply chain are often at the greatest risk of supply chain changes (including as a result of an economic downturn) – whether by finding themselves without paid employment at all, working for restricted payment, or facing increased hardship in working conditions as operations strive to meet unrealistic demands following production and supply chain disruption or increasing cost and profit pressures.<sup>[7]</sup></p>

4. US Department of State, 2023 Trafficking in Persons Report. Malaysia was moved from the Tier 3 list to the Tier 2 Watchlist in 2023, which reflects Malaysia's recent efforts in reducing human trafficking in the country.

5. Walk Free, The Global Slavery Index 2023 ranks Malaysia as 72 out of 160 (with a lower ranking indicating a greater risk of modern slavery) in the ranking of countries by modern slavery risk. Keypath's usual vendors (largely located in the United States, Australia, United Kingdom, and Canada) tend to be rated around 145 on the index.

6. Walk Free, The Global Slavery Index 2023 reports that the Philippines has a prevalence of modern slavery as 7.8 per thousand people, and a ranking of 36 out of 160.

7. Open Analysis Addressing Slavery in Supply Chains, 'Modern Slavery and Covid-19: Are we really all in the same (life)boat?' J Murray and A Malik, The University of Sydney, 2020.

Keypath understands both the potential for modern slavery to occur in our operations and supply chains if not monitored, but also, the positive global impact that a company can have by limiting the opportunity for modern slavery risks to arise within our supply chain and operations.

## Due diligence

Each year, Keypath carries out a risk assessment to identify and analyze the key modern slavery risks that exist within our operations and supply chains, including any that have arisen since our previous review in the previous reporting period, and to consider the steps that Keypath can take to address any modern slavery risks that are identified.

Keypath examines the breakdown of our annual vendor spend, along with the various risk factors for those vendors such as geographic location, industry, and the type of goods and services, as well as the vendors with which Keypath had our largest annual spend, in order to identify the suppliers for further investigation.

Our FY24 detailed desktop review of key suppliers includes identifying and further investigating those suppliers which:

- » Comprised the largest proportion of Keypath's total vendor spend;
- » Supply higher risk goods or services (including IT hardware); and
- » Operate from jurisdictions with a higher risk of modern slavery.

Keypath considered reviews all information available to it regarding the identified key vendors, in order to conduct a desktop risk assessment of the likelihood of exposure to modern slavery through a particular supplier or supply chain, focusing on updated information published over the FY24 reporting period.

Information considered as part of our FY24 desktop review included:

- » a supplier's own Modern Slavery Statement (where available);
- » any published ESG Reports;
- » responses to Keypath's Supplier Questionnaire (where applicable);
- » searches of news media for commentary on the particular supplier; and
- » any other relevant materials, for example: any ESG programs a supplier may have in place and independent audits or analysis conducted by non-government organizations (NGOs).

Keypath continues to monitor our key hardware supplier, Lenovo, in light of allegations of inappropriate labor conditions for ethnic Uyghur people in factories supplying a number of large global technology organizations in China in 2020.<sup>[8]</sup>

Despite the risks identified above, through a detailed desktop due diligence process, Keypath has again been able to gain comfort that we have not identified any instances of modern slavery in our direct supply chain, and that our key suppliers are taking significant action to mitigate any modern slavery risks in their own supply chains.

Keypath intends to continuously monitor our supply chain for any indicators of modern slavery risk, and in the event that any incidents of modern slavery are suspected or discovered, we will work with those companies to the extent possible to eliminate these concerns and terminate the relationship with the relevant supplier, if necessary.

8. Australian Strategic Policy Institute, <https://www.aspi.org.au/report/uyghurs-sale>, March 2020.



## Governance and accountability framework

Keypath has a governance and accountability framework that includes policies and processes to support Keypath's corporate governance practices. The governance and accountability framework is periodically reviewed by Keypath's Board of Directors, with a view to ensuring that Keypath is effectively managed, and that modern slavery risks are identified, assessed and monitored.

## Policies and procedures

Keypath has a number of policies and procedures in place to ensure strong governance, and that enable us to mitigate, assess and address any modern slavery risks, should they arise. These Policies are updated as required, and include our:

- » **Modern Slavery Policy**, developed to set out Keypath's responsibilities and expectations in relation to modern slavery risks in our supply chain, and covering entities within the Keypath group, as well as Keypath's Board members, Executive Leadership team, employees, contractors and affiliates. The Policy also covers any person or entity which is contractually bound to comply with it pursuant to the terms of an agreement with Keypath (such as Keypath's suppliers and other business partners);
- » **Code of Conduct**, that sets out Keypath's expectations for ethical, lawful and respectful conduct standards, and by which all of Keypath's directors, employees, contractors and suppliers are required to abide;
- » **Risk Management Policy**, which ensures that appropriate systems are in place to identify financial and non-financial risks to Keypath, and to implement appropriate controls, to allocate responsibility and ensure that any material changes in our risk profile are identified and actioned, as required;
- » **Whistleblower Policy**, that supports and encourages our employees, consultants, contractors, suppliers and officers (and, as applicable, their families) to anonymously raise any concerns regarding any behavior of Keypath or our employees that may be unlawful, unethical or in violation of Keypath policies; and
- » **Anti-Bribery and Corruption Policy**, that reinforces our commitment to ethical and socially responsible standards in our procurement practices.

Keypath's policies and procedures are supported by our Legal and Human Resources departments, which ensure that we are meeting all of the applicable legal and employment obligations.

## Mitigation steps FY24

In addition to conducting our regular due diligence activities, Keypath has adopted additional modern slavery detection and minimization measures, in accordance with the opportunities identified in our previous Modern Slavery Statements, including having:

- » endeavored to move all new vendors across to our updated **contractual terms** to ensure that Keypath vendors are both aware of the risks of modern slavery and their own obligations with regard to those risks, and are contractually obligated to act in a manner that supports the mitigation of modern slavery risks;
- » prepared a **supplier risk assessment tool** and associated guidelines in order to enable Keypath personnel to undertake an initial risk assessment of proposed new suppliers;
- » rolled out our **supplier questionnaire** as part of our new supplier onboarding process, in order to facilitate an assessment and understanding of any potential risks of modern slavery through our suppliers and our supply chain, currently being provided to certain categories of suppliers and which Keypath plans to roll out more broadly in subsequent reporting periods;
- » updated our **anti-slavery training program** and associated materials for employees; and
- » continue to take steps to **reduce our risk profile in our South-East Asian operations**, including ensuring (where possible) that personnel are engaged as permanent employees or direct independent contractors of Keypath (where appropriate).

Keypath's commitment to the continuous improvement of our business practices and processes includes the activities we take in relation to the minimization of any modern slavery risks in our supply chain.

We are committed to furthering our understanding of our own supply chain, the indicators of modern slavery risks, and the ways in which we could respond to and minimize those risks if they arise in the future. We also understand that our modern slavery risk profile and the mitigation strategies necessary to effectively address those risks will evolve and change in the context of:

- » broader global, economic and societal changes;
- » Keypath's entry into new markets;
- » our general business and supply chains growing and developing over time; and
- » more information becoming available as to modern slavery practices in areas relevant to our supply chain.

Assessing our effectiveness against the goals we set for FY24, Keypath can confirm that we:

- » Finalized and implemented the Supplier Questionnaire that was developed in FY23.
- » Continued to expand and enhance our due diligence activities within our supply chain by conducting more detailed reviews of our suppliers, including for example, by way of questionnaires provided to suppliers at the time of onboarding, to determine the existence of any risk of modern slavery, and if so, taking steps to address that risk.
- » Providing certain new suppliers with a copy of Keypath's Modern Slavery Policy and requesting written confirmation that the supplier has read, understood and agrees to comply with the Policy, which includes a requirement (amongst other things) to take all reasonable steps to ensure that there is no modern slavery in their supply chains.
- » Continue to roll out our updated vendor contract templates, incorporating obligations in relation to modern slavery.
- » Continued to embed strategic thinking regarding modern slavery into Keypath's day to day operations, developing modern slavery training modules and procedural material to assist personnel to manage the risk of modern slavery within our supply chains.

Every year, Keypath reviews the effectiveness of our modern slavery risk minimization initiatives, and we continue to seek to build out key performance indicators as part of the further development of our modern slavery minimization program.

## Consultation

This statement has been approved by, in consultation with, certain members of the Keypath senior management and legal teams.



Keypath has a commitment to continually improving our supply chain due diligence and modern slavery mitigation practices. As part of the process of putting together our fourth modern slavery statement, Keypath has identified the following goals for FY25:

- » Continue to undertake due diligence activities to assess the risk of modern slavery in our evolving supply chain in order to determine the existence of any risk of modern slavery, and if so, taking steps to address that risk;
- » Collaborate between our owned and controlled entities to ensure consistent processes for assessing and responding to any modern slavery risks; and
- » Continue to embed strategic thinking regarding modern slavery into Keypath's day to day operations by dedicated training and the establishment of procedural material to assist our personnel to manage the risk of modern slavery within our supply chains.

As we did in the current reporting period, and as part of Keypath's ongoing modern slavery minimization strategy, we will continue to take a particular focus on:

- » Suppliers operating in regions or sectors with the highest modern slavery risks;
- » Suppliers providing goods and services with a higher risk of modern slavery in their supply chain; and
- » Strategic suppliers where Keypath has greater influence and control.

This statement has been approved by the Board of Keypath Education International, Inc. in their capacity as the principal governing body for Keypath Education International, Inc. This statement is signed by Steve Fireng in his role as Global Chief Executive Officer and Director of Keypath Education International, Inc.



**Steve Fireng**  
Global CEO and Director

December 29, 2024



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