



# Modern Slavery Statement

Keypath Education 2023

Keypath Education International, Inc.  
FY23 (ended June 30, 2023)

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, 2023.

This is Keypath's third 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.

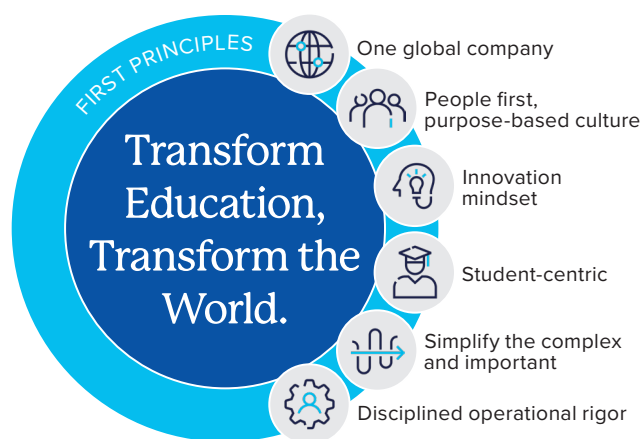
Keypath was founded in 2014 with the vision to “Transform Education, Transform the World”. We are a global EdTech company committed to the highest standards of corporate governance, and operate with a clear focus on our core values of collaboration, commitment, innovation and life-long learning.

At Keypath, we believe that education has the power to change the world. Central to that belief is equality of access to education for individuals from all walks of life. This includes equality of access to education for those who, whether through geographical remoteness, employment commitments, economic challenges, family or caring responsibilities, or any range of other factors, would not be able, or would not elect, to study in a traditional, on-campus environment. We partner with leading universities to expand their reach, amplify their impact, and advance student outcomes. We do this by enabling our university partners to deliver programs that meet the needs of the future-of-work and help solve our global social and economic challenges.

We engage in digital marketing, program research and design, course development, recruitment, enrollment, student support and placement services in a technology enabled environment. Keypath is committed to changing education with technology, and positively impacting communities that benefit from educated, upskilled and reskilled workforces. Collectively, these positive impacts 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.

Keypath recognizes its responsibility, as well as the opportunity it has for positive global impact, to mitigate the risk of modern slavery from occurring in its 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 and the resultant economic hardship that has been faced by many.<sup>[1]</sup>

We also understand that while the vast majority of Keypath’s operations are carried out in high income countries that tend to have a lower vulnerability to modern slavery, those countries are not immune – 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.



Keypath recognizes that every organization has a role to play in mitigating the risk and impact of modern slavery, and is committed to playing its part in protecting the human rights of those individuals who are potentially affected by our business activities. While we did not identify any cases of actual or suspected modern slavery in our supply chain in our FY23 assessment, and our due diligence indicates that Keypath’s ongoing exposure to modern slavery risk is limited, we are committed to building upon 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 Policy in FY23 to complement the Company’s pre-existing risk, conduct, ethics and human-rights based policies, and as a step in further embedding considerations of modern slavery into Keypath’s procurement focus.

At Keypath, we take our ethical and legal compliance responsibilities seriously, and continue to engage in initiatives targeted to ensure that we play a part in protecting the human rights of those people who are potentially affected by our business activities.

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 a publicly listed company 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).

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). Further information on each of these entities, our structure and governance, can be found in our Annual Report 2023.

The overall responsibility for Keypath's risk management and compliance framework rests with its Board and Audit and Risk Management Committee (ARMC), whose roles include:

- » identifying the principal risks of Keypath's business;
- » establishing the acceptable levels of risk within which the Keypath Board expects the management to operate, and analyzing whether Keypath is operating with due regard to the risk appetite set by the Board; and
- » reviewing and ratifying Keypath's systems of internal compliance and control, risk management frameworks and legal compliance, to determine the integrity and effectiveness of those systems.

## Our operations

Keypath is a leading EdTech company that partners with universities globally, to deliver market-led, technology-enabled, online higher education programs.

Keypath partners with universities 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 partners in Canada, the United Kingdom<sup>3</sup>, Malaysia and Singapore. As of the end of FY23, we had partnerships with over 40 universities in these countries. In light of Keypath's expansion into South-East Asia and the potential onboarding of new suppliers, we recognize the importance of continuing to assess and understand the new and ongoing risks of modern slavery in our supply chain.

We currently engage over 700 employees around the world, and Keypath has offices in Chicago, Melbourne, Toronto and Kuala Lumpur. Keypath has more than doubled its number of employees globally since 2019, and continues to grow its partners and programs.

Keypath's workforce consists of highly skilled or professionally qualified employees and independent contractors, engaged on appropriate and legally compliant terms, and supported by experienced human resources teams.

As an organization that partners with universities to deliver online programs, the majority of Keypath's operations and supply chain are based online, with the exception of our office facilities (which are often under-utilized as a result of the Covid-19 pandemic and the introduction of Keypath's 'work from anywhere' policy, which complements the 'study from anywhere' flexibility provided by online education).

## Our supply chain

We work with approximately 550 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, Australia, Canada, and the United Kingdom. The main categories of goods and services that we procure are:

- » 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.

We engage our suppliers on stable and longer-term agreements when appropriate. While some of our requirements for individual suppliers may be small in scale or of a more ad hoc nature, the structure of our underlying agreements with our university partners (Partner Agreements), is that they have an initial term of between 7–10 years, allowing for stability and consistency in the engagement of suppliers supporting Keypath to service those Partner Agreements. As a global company, Keypath is conscious of the need to develop systems and procedures to ensure that, as its supply chain grows and increases in complexity, it continues to monitor for, identify, and address any risks or occurrences of modern slavery.

3. In FY23, Keypath decided to prioritize its strategic focus and resources into its US and APAC (including Australia) operations, to best support Keypath's highest growth markets. As a result, Keypath entered into agreements with its Canadian and UK partners to terminate their partnerships. Keypath is in the process of winding down partner support in these jurisdictions and therefore 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 —

As with any organization, Keypath understands that we are not immune to the risks of modern slavery in our supply chains. We recognize that modern slavery may impact our business activities and that we have a 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 supplier relationship, the category of the goods and services procured and the geographical area within which our suppliers operate. Our FY23 modern slavery risk assessment seeks to identify and review any new and ongoing risks of modern slavery in our supply chain, and to determine the effectiveness of the actions that Keypath has taken in previous reporting periods to address any modern slavery risks in our business.

### Risk assessment methodology —

We have again utilized a modern slavery risk assessment methodology which considers a number of indicators of modern slavery risks including sector and industry, the type of products and services, geographical location and specific entity risk. Our risk assessment for the FY23 reporting period has again indicated that our operations and supply chain generally have a low potential for modern slavery risks – our risk profile is summarized below.

Risk	Description of risk
SECTOR/ INDUSTRY	<p>As Keypath operates in the EdTech sector, where its partners are predominately United States or Australian universities, and the majority of Keypath's business is conducted online by education, marketing, sales and similar professionals, there is generally a low level of risk that those individuals working in those particular supply chains are exposed to conditions of modern slavery.</p> <p>There are, however, some sectors where Keypath procures goods and services from industries 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>In addition, Keypath recognizes that as it expands its operations into other regions (including South-East Asia), it needs to carefully consider and thoroughly vet any new supply partners that may create a higher risk of exposure to modern slavery practices. 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. 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>

Risk	Description of risk
GEOGRAPHIC	<p>The vast majority of the goods and services procured by Keypath are supplied by vendors located in the United States, Australia, the United Kingdom and Canada, which are all rated as having a low risk of modern slavery occurring, according to the Walk Free Global Slavery Index 2023 report. Keypath is expanding its operations into South-East Asia, having signed university partners in Malaysia and Singapore in recent years. Keypath is aware that Malaysia has a higher incidence of modern slavery risk,<sup>[4]</sup> and ranks higher in the US State Department Trafficking in Persons report<sup>[5]</sup> than the other countries we are accustomed to operating in. As such, we carefully consider our engagement of vendors within Malaysia.</p> <p>In addition, Keypath procures IT hardware (predominately laptops) from suppliers who source from global companies with dispersed and complex supply chains, and where the manufacturing of their products (or the components in those products) has occurred in higher risk locations, most particularly Malaysia and China.</p>
SPECIFIC ENTITY	<p>A significant proportion of Keypath's supply chain spend is centralized with large technology and online marketing multi-nationals such as Google, Meta and Microsoft. Keypath is aware that, as open platforms available for almost anyone with an internet connection to utilize globally, these platforms have the potential to facilitate both positive and negative human interactions, including modern slavery practices around the world, and that Keypath's spend with these organizations could be indirectly facilitating these behaviors. Keypath undertakes a targeted, risk-based desktop review on its key suppliers based on total annual spend, including through published ESG reports, other publicly available databases and media sources.</p>

Risk	Description of risk
SUPPLIER ENGAGEMENT	<p>Keypath recognizes that using third-party labor hire arrangements may, in circumstances where Keypath has limited insight into the recruitment practices of those agencies, lead to an increased risk of modern slavery within its 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. While the majority of Keypath's supplier engagements are direct, and its supply chain does not contain multiple levels of subcontractor engagements or utilize seasonal or migrant workers, Keypath does use limited third-party labor hire agencies including for the provision of IT technical staff located in India to support our United States and global operations. Any labor hire agencies that Keypath engages with are reputable and thoroughly vetted, and specific individuals are interviewed, and their credentials verified, before being accepted and engaged by Keypath.</p>
ECONOMIC RISKS	<p>Keypath understands that the Covid-19 pandemic and resultant economic downturn caused ruptures across supply chains globally, and that when such disruption occurs, it is the most vulnerable people in the supply chain who are at the greatest risk – 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.<sup>[6]</sup></p> <p>Keypath appreciates that, as an online service provider, its supply chain is largely insulated from the challenges faced in many global supply chains as a result of the Covid-19 pandemic and other subsequent global events. However, Keypath is also conscious that in areas such as the supply of IT hardware, workers in international supply chains, particularly in Malaysia and China,<sup>[7]</sup> could be exposed to increased hardship as a result of the pandemic.</p>

4. 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.

5. 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.

6. 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.

7. U.S. Department of Labor 2022 List of Goods Produced by Child Labor or Forced Labor.

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 its supply chain and operations.

## Due diligence

Keypath carried out its risk assessment for FY23 to identify the key modern slavery risks that exist within our operations and supply chains, including any that have arisen since our previous review in the FY22 reporting period.

Keypath considered the breakdown of its annual vendor spend, along with risk factors for those vendors such as geographic location, industry, and the type of goods and services, in order to identify the suppliers that required further due diligence.

In FY23, Keypath's top 5 categories for goods and services procurement were:

1. Digital marketing and related services;
2. Professional services and insurance including legal, taxation and accounting services, as well as insurance broking and premiums;
3. Information Technology (IT) including software, SaaS platforms, hardware and support and technical services;
4. Leasing and office costs, as well as office supplies;
5. Educational consulting services including learning design and education recruitment.

Keypath conducted a detailed desktop review of its key suppliers, including identifying and further investigating those suppliers which:

- » Comprised the largest proportion of Keypath's total vendor spend (including Google, Meta, and Microsoft);
- » Supply higher risk goods or services (including IT hardware providers Dell and Lenovo); and
- » Operate from jurisdictions with a higher risk of modern slavery (including those operating from Malaysia).

There has not been any significant change in the Keypath operations or supply chain since the FY22 reporting period and our due diligence showed that the key risk areas reflect those identified in FY22. Keypath considered the significant publicly available information regarding the identified key vendors by annual spend, 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 reporting period. Information considered as part of the desktop review included a supplier's own Modern Slavery Statement, if available, its policies and procedures, as well as 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 nongovernment organizations (NGOs).

Keypath also replicated the above desktop assessment process in relation to key information technology hardware vendors, including Dell and Lenovo. Like previous reports have identified, there have been allegations of inappropriate labor conditions for ethnic Uyghur people in factories supplying a number of large global technology organizations in China, including our key hardware suppliers of Dell and Lenovo in 2020.<sup>[8]</sup> Keypath is aware that these goods carry an increased risk of modern slavery in their supply chain, and continues to monitor these suppliers, including through periodic reviews of information published by the suppliers themselves, as well as any published third party audits and news media.

Despite the risks identified above, through a detailed desktop due diligence process, Keypath has been able to gain comfort that it has not identified any instances of modern slavery in its direct supply chain, and that its key suppliers are taking significant action to mitigate any modern slavery risks in their own supply chains. If future reviews conducted by Keypath identify any indicators of modern slavery, Keypath intends to work with those companies to the extent possible to eliminate these concerns and reduce the risk of modern slavery moving forward. If the concerns and risks are not able to be mitigated, Keypath will consider exiting the relationship with the relevant supplier.

Keypath has a governance and accountability framework that includes policies, codes and processes, which support Keypath's corporate governance practices. The framework is periodically reviewed by Keypath's Board of Directors, with a view to ensuring that Keypath is effectively directed and managed, that modern slavery risks are identified, monitored and assessed, and appropriate disclosures are made. Further, Keypath's Audit and Risk Management Committee (**ARMC**) assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to Keypath's financial and non-financial risk management systems. The ARMC meets on a regular basis, and in addition to financial oversight functions, the ARMC reviews and assesses:

- » reports arising from any risk assurance activities;
- » Keypath's environmental and social governance risks (in concert with our People, Remuneration and Sustainability Committee);
- » ethics and reputation issues arising from Keypath activities;
- » the adequacy of Keypath's corporate reporting processes and internal control and risk framework; and
- » the effectiveness of Keypath's compliance and risk management functions.

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

## Policies and procedures

Keypath has a number of policies and procedures in place to ensure strong governance frameworks that enable us to mitigate, assess and address modern slavery risks. These include:

- » **Modern Slavery Policy** which has been developed to set out Keypath's responsibilities and expectations in relation to modern slavery risks in its supply chain, and covers 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 expectations for ethical, lawful and respectful conduct standards by which all Directors, employees, contractors and suppliers of Keypath are required to abide;
- » **Risk Management Policy** ensures that appropriate systems are in place to identify financial and non-financial risks to Keypath, to identify and effect appropriate controls, allocate responsibility and ensure any material changes in risk profile are disclosed in accordance with Keypath's Continuous Disclosure Policy;
- » **Whistleblower Policy** that supports and encourages employees, consultants, contractors, suppliers and officers (and, as applicable, their families) to raise concerns anonymously regarding behavior of Keypath or its employees that may be unlawful, unethical or in violation of Keypath policies; and
- » **Anti-Bribery and Corruption Policy** that reinforces our commitment to high 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 legal rights and employment obligations are met for each location in which a Keypath employee is located.

## Mitigation steps FY23

In addition to conducting its regular due diligence activities, Keypath has adopted additional modern slavery detection and minimization measures, in accordance with the opportunities identified in its FY21 and FY22 statements, including having:

- » updated its **standard contractual terms** to ensure 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. These contract terms are being progressively rolled out, commencing with new vendors;
- » prepared a **Modern Slavery Policy** which Keypath personnel are required to comply with during their employment;
- » developed a draft **supplier risk assessment tool and questionnaire**, in order to facilitate an assessment and understanding of any potential risks of modern slavery through our suppliers and our supply chain, which Keypath plans to build out and implement in subsequent reporting periods;
- » created a draft **anti-slavery training program** and associated information pack for employees, to be rolled out in the first instance to those employees who would be more likely to be exposed to modern slavery practices or risk factors in the course of their employment with Keypath; and
- » continued to take steps to **reduce its risk profile in its Malaysian operations**, including ensuring (where possible) that personnel are engaged as permanent employees or direct independent contractors of Keypath (where appropriate), allowing Keypath to take comfort that all required protections are being afforded to those individuals against the risk of modern slavery.

Keypath aims to continuously improve its business practices and processes, including in relation to the minimization of modern slavery risks in its supply chain. Each reporting period, Keypath deepens its understanding of its own supply chain, the indicators of modern slavery risks and the ways in which Keypath could respond to and minimize those risks if they arise in the future. We also understand that the risks and accompanying mitigation strategies to address those risks may change over time as our business changes, due to broader global, economic and societal changes, with the entry into new markets and as more information becomes available as to modern slavery practices in areas relevant to our supply chain.

Assessing our effectiveness against our FY23 goals, Keypath can confirm that it:

- » Further assessed its supply chain and enhanced its due diligence tools, by undertaking deeper due diligence activities, and developing draft supplier questionnaires, to determine the existence of any risk of modern slavery.
- » Adopted a stand-alone Keypath Modern Slavery Policy.
- » Rolled out our updated vendor contract templates, incorporating obligations in relation to modern slavery.
- » Considered whether training is required for staff to ensure an appropriate base level of knowledge around modern slavery risks exists across our organization, and prepared a draft training module.

Keypath reviews the effectiveness of its modern slavery program annually, and will look to build out key performance indicators as part of its review, as it continues to further develop its modern slavery program.

Keypath is pleased to be able to report that no suspected or confirmed modern slavery incidents were identified in our assessment for FY23. This is a key criterion against which to measure the effectiveness of our actions, however, we remain vigilant in identifying such incidents or risks going forward, noting that the non-identification of modern slavery incidents is only an indication of success if the underlying practices for due diligence and mitigation are comprehensive in nature.

## Consultation

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Keypath has a group wide approach to managing modern slavery risk, which ensures that our policies, systems and processes are applied consistently across the Keypath group. Through its common senior management and directors, each Keypath entity has reviewed this statement and was given an opportunity to provide input through common board members who sit across each Keypath entity. In addition to being put to the Board of Keypath Education International, Inc. for review and approval, this statement was reviewed by Keypath's Global Chief Executive Officer, General Counsel and Company Secretary, and Deputy General Counsel, Australia and Asia-Pacific.



As we make our third statement, we recognize there are further steps we can take to assess and address the risks of modern slavery in our operations and supply chains.

### In FY24, Keypath intends to:

- » Further assess its supply chain by undertaking deeper due diligence activities, for example, by way of supplier questionnaires, to determine the existence of any risk of modern slavery, and if so, taking steps to address that risk.
- » Finalize and implement the Supplier Risk Assessment Tool and Questionnaire developed in FY23.
- » Continue to roll out our updated vendor contract templates more broadly, incorporating obligations in relation to modern slavery.
- » Continue work to embed strategic thinking regarding modern slavery into the Keypath's day to day operations, whether by dedicated training, or the establishment of procedural material to assist personnel to manage the risk of modern slavery within our supply chains.

As part of Keypath's future modern slavery minimization plans, and in accordance with Walk Free's Toolkit on how businesses can combat modern slavery, Keypath will take a particular focus on:

- » The highest risks of modern slavery by region or sector;
- » Suppliers who provide 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 Managing Director of Keypath Education International, Inc.



**Steve Fireng**  
Global CEO and  
Managing Director

December 29, 2023



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