



# Modern Slavery Statement

Keypath Education 2025

Keypath Education Australia Pty Ltd  
FY25 (ended June 30, 2025)

This statement covers the activities of Keypath Education Australia Pty Ltd (ACN 168 643 730) (**Keypath**) during the financial year ended June 30, 2025.

This modern slavery statement, prepared under the Modern Slavery Act 2018 (Cth), sets out the actions we have taken to assess and address modern slavery risks in our operations and supply chain.

## Our structure

Keypath Education Australia Pty Ltd (**Keypath**) is an Australian EdTech company in the online program management (**OPM**) market with affiliated entities in Singapore and Malaysia (Keypath Education Singapore Pte Ltd and Keypath Education Malaysia Sdn Bhd, together, the Keypath APAC Group). The Keypath APAC Group is wholly owned by a privately held U.S. company, Keypath Education Holdings, LLC (Delaware, 5660010). None of the foregoing companies are reporting entities.

In prior years, the Keypath APAC Group was included in the Modern Slavery Statement filed by a then-reporting company, Keypath Education International Inc. (ARBN 649 711 026), as one of its owned and controlled entities. Within the first quarter of the financial year FY25 ended June 30, 2025, Keypath Education International, Inc. was privatized and ceased trading on the ASX as of September 11, 2024. Keypath Education International Inc. has since been formally deregistered from ASIC.

Despite not exceeding the revenue threshold requiring a modern slavery statement this fiscal year, Keypath voluntarily files this statement for FY25 and remains committed to initiatives outlined in prior statements which are now restated here as made by Keypath.

## About Keypath

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 recognises 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 chain, 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.[1]

Keypath understands that while its operations are carried out in Australia, which is a relatively high income country that has a lower vulnerability to modern slavery, it is not immune from the risk of modern slavery – an estimated

41,000 individuals are victims of modern slavery in Australia.[2] 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 location.

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.

We use our Modern Slavery Supplier Questionnaire to complement our relevant policies and modern slavery minimization practices, embedding the considerations of modern slavery into Keypath's day-to-day procurement focus.

Keypath's Board of Directors (**Board**) has the overall responsibility for our financial and non-financial risk management and compliance framework. The Board regularly discusses:

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

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

2. Walk Free, The Global Slavery Index 2023.

## Our operations

Keypath is an EdTech company that partners with universities to deliver market-led, technology-enabled, online higher education programs. We partner with 12 universities in Australia to design, develop, launch and grow career-relevant, technology-enabled online programs with the goal of preparing students for the future of work.

While we operate in Australia, we engage foreign suppliers, and we recognise 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 employs 280 employees in Australia. 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.

## Our supply chain

Keypath works with approximately 150 suppliers and some of these suppliers are from other countries. 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 brokering and premiums);
- » lease or licence of physical office space in our two office locations, as well as office supplies for those facilities; and
- » human resources services including recruitment, remuneration consulting, and training.

Keypath is conscious of the need to develop systems and procedures to ensure that we continue to monitor our supply chain to 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.

## Risks of modern slavery in Keypath’s operations and supply chain 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 recognise our responsibility to reduce the risk that we might contribute to modern slavery through our operations and supply chain. The potential risk of modern slavery in our supply chain 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.

### Risk assessment methodology —

Keypath has considered a number of indicators of modern slavery risks in our FY25 assessment, including sector and industry, geographical location and risks associated with the nature of the supplier engagement. Our risk assessment has indicated that our operations and supply chain generally 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 Australian universities, and the majority of our business is conducted online by education, marketing, sales and similar professionals. Given the nature of this 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’).</p>

Risks	Description of risk
GEOGRAPHIC	<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 recognises that we need to carefully consider and thoroughly vet any new supply partners that may create a higher risk of exposure to modern slavery practices.</p> <p>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>
LARGE GLOBAL VENDORS	<p>In FY25, a significant portion 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 these large global vendors 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 behaviours. Keypath undertakes a targeted, risk-based desktop review on our key suppliers based on total annual spend, including through published modern slavery statements and ESG reports, as well as other publicly available databases and media sources.</p>

Risks	Description of risk
SUPPLIER ENGAGEMENT	<p>Keypath recognises that using third-party labour 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 chain, if those third-party labour 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 labour hire agencies, including for the provision of IT and technical staff located in India and the Philippines, to support our operations. Any labour 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.[3]</p>

3. 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

Keypath carries out regular risk assessments to identify and analyse the key modern slavery risks that exist within our operations and supply chain, and considers the steps that Keypath can take to address any modern slavery risks that are identified.

For FY25, Keypath considered 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 FY25 detailed desktop review of key suppliers included identifying and further investigating those suppliers which:

- » Comprised the largest proportion of Keypath's total vendor spend (including Google and Meta); and
- » Supply higher risk goods or services (including IT hardware provider Lenovo).

Keypath considered publicly available information 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 FY25 reporting period.

Information considered as part of our FY25 desktop review included:

- » a supplier's own Modern Slavery Statement, if 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 nongovernment organizations (NGOs).

Keypath continues to monitor our key hardware supplier, Lenovo, in light of allegations of inappropriate labour conditions for ethnic Uyghur people in factories supplying a number of large global technology organizations in China in 2020.[4]

Despite the risks identified above, through a detailed desktop due diligence process, Keypath has 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 in future, we will 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 and processes to support Keypath's corporate governance practices. The governance framework is periodically reviewed by the Board, with a view to ensuring that Keypath is effectively managed, and that modern slavery risks are identified, monitored and assessed.

## 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 affiliated entities as well as the Board, Executive Leadership team, employees and contractors. 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, to identify and 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 behaviour 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 legal, ethical and socially responsible standards in our business dealings and procurement practices.

Keypath's policies and procedures are supported by our Legal and Human Resources departments.

## Mitigation steps FY25

In addition to conducting our regular due diligence activities, Keypath has continued to implement modern slavery detection and minimization measures, including having:

- » utilised updated **contractual terms** to ensure that new 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;
- » utilised a **supplier risk assessment tool** and associated guidelines in order to enable Keypath personnel to undertake an initial risk assessment of proposed new suppliers;
- » utilised our **supplier questionnaire** as part of our 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; and
- » updated our **anti-slavery training program** and associated materials for employees.

## Assessing our effectiveness

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 chain 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 FY25, Keypath can confirm that we:

- » 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.
- » Provided certain new suppliers with a copy of Keypath's Modern Slavery Policy and requested written confirmation that the supplier has read, understood and agreed 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.
- » Utilised 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.

Keypath will continue to review the effectiveness of our modern slavery risk minimization initiatives and 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 modern slavery statement, Keypath has identified the following goals for FY26:

- » Continue to assess the risk of modern slavery in our supply chain, including the use of Keypath's Supplier Risk Assessment and Supplier Questionnaire across the business.
- » Continue to use vendor contract templates that incorporate obligations in relation to modern slavery.
- » Review operational business activities to ensure consistent processes for assessing and responding to any modern slavery risks.
- » Continue to embed strategic thinking regarding modern slavery into Keypath's day to day operations by dedicated training or the establishment of procedural material to assist our personnel to manage the risk of modern slavery within our supply chains.

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.

Keypath recognises that every organisation 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.

This statement has been approved by the Board of Keypath Education Australia Pty Ltd.

This statement is signed by Ryan O'Hare in his role as Chief Executive Officer and Director of Keypath Education Australia Pty Ltd.



**Ryan O'Hare**  
CEO and Director

December 18, 2025



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