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Keypath Education International
Keypath Education International 2024

Keypath Education International
FY 24 (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.



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.^[1]

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.^[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 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.

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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:

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.

Modern Slavery Statement

Modern Slavery Statement

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.

Modern Slavery Statement

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>

Key Suppliers

Description

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.^[8]

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.

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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'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:

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

