

Transparency Act

Securing Rights
and Decent Human
Conditions

(01.01.2025-31.12.25)



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1. Introduction

Keystone Education Group AS and its subsidiary Keystone Academic Solutions AS ("Keystone") complies with the Act on Business Transparency and Work with Basic Human Rights and Decent Working Conditions (the "Transparency Act"). The Transparency Act promotes businesses' respect for basic human rights and decent working conditions and ensures the public's access to information.

Businesses covered by the Transparency Act are obliged to carry out due diligence assessments in line with the OECD's guidelines for multinational companies to map, prevent, account for, and follow up how the business handles actual and potential negative consequences for basic human rights and decent working conditions in its own business and in the business's supply chain. Keystone was founded to help students make one of the most important decisions of their lifetimes – namely which higher education program or course to attend. In turn, thousands of higher education institutions rely on Keystone's subscription service to drive enrolments and revenue for their higher education programs and courses. Most of our suppliers are in Europe and the US. We respect and conduct our business according to socially responsible and ethical principles. We want to be a responsible buyer and supplier, and we carry out due diligence assessments in accordance with the Transparency Act to uncover negative consequences for basic human rights and decent working conditions related to our business and in our supply chain.

2. Key information about the business

2.1 Information

Keystone Education Group AS

The registration number is 926 342 940.

The head office is at Rolfsbuktveien 4D, 1364 Fornebu, Norway.

Keystone Academic Solutions AS

The registration number is 891 201 222.

The office is at Rolfsbuktveien 4D, 1364 Fornebu, Norway.

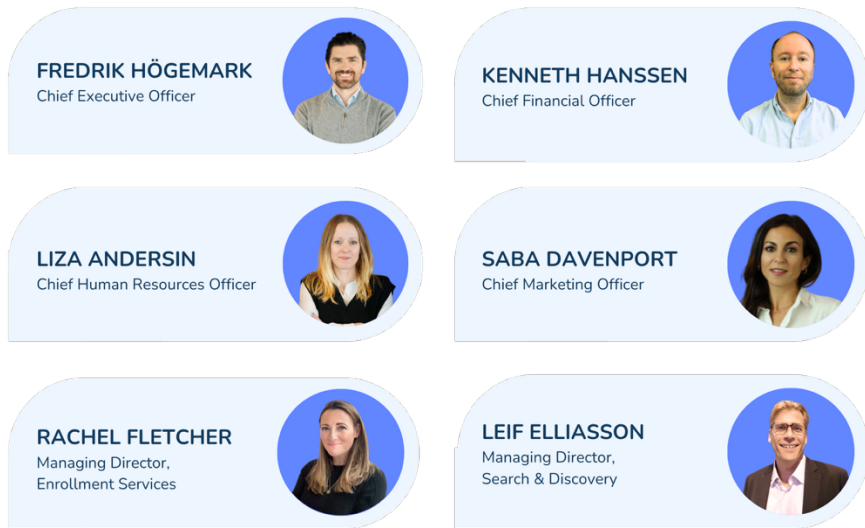
2.2 Products, services and market

Keystone provides a range of online marketing, recruitment and enrolment services to higher education institutions around the world. Our services are primarily focused on helping these institutions connect with potential students who are interested in pursuing undergraduate or graduate programs.

Keystone operates primarily in the global higher education market, serving institutions in North America, Europe, Asia, and other regions around the world. Our clients include universities, colleges, and other higher education institutions of various sizes and specialties.

2.3 Organization of the business

Keystone is led by a management team that oversees the group's operations and strategic direction. The following org chart shows the management team and allocation of responsibilities:



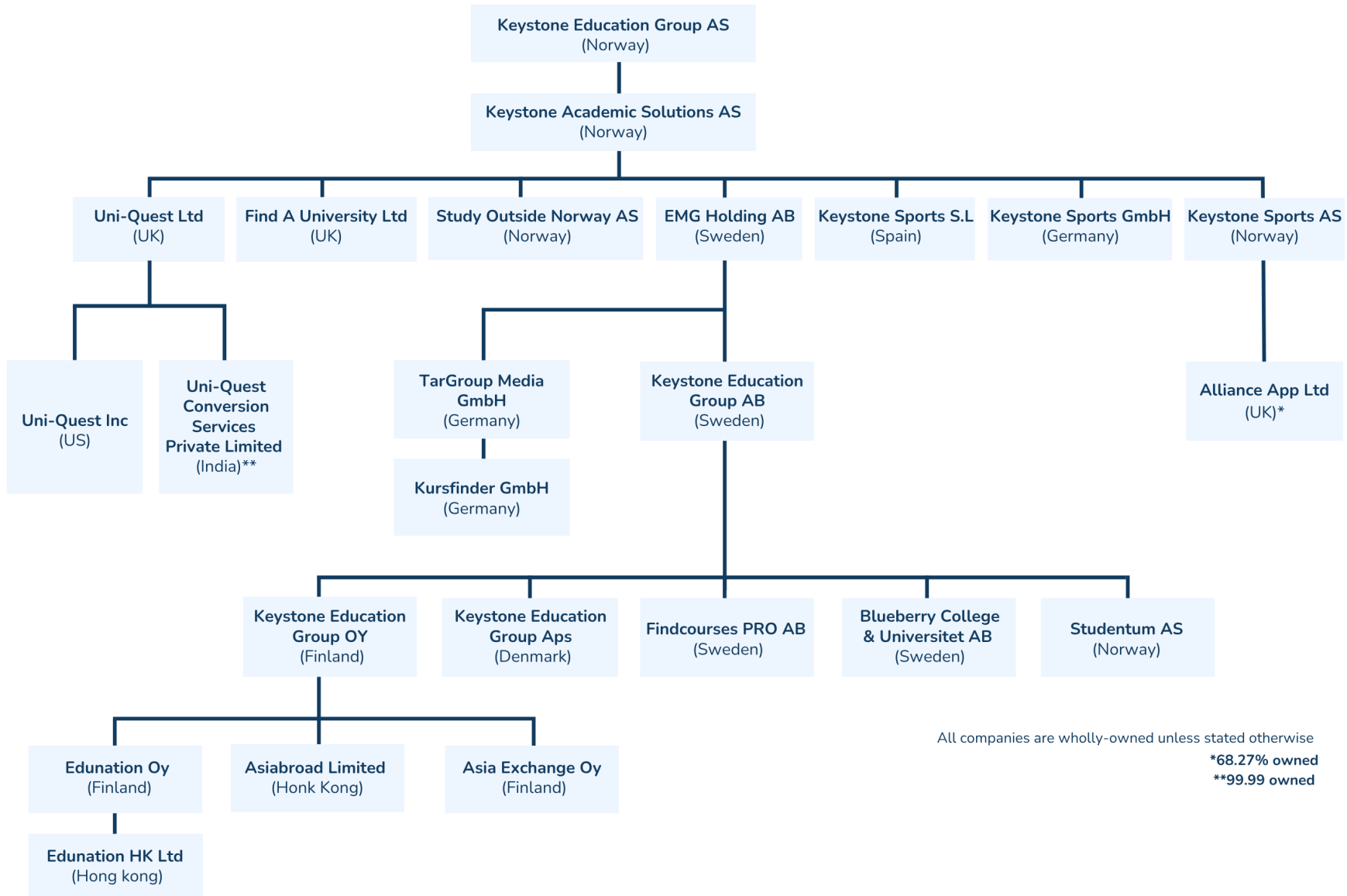
The management team works to ensure that Keystone provides high-quality online marketing and recruitment services to higher education institutions around the world. Under the governance and supervision of the Board, the management team is responsible for setting the group's strategic direction, managing its financial operations, overseeing its day-to-day operations, and ensuring that Keystone stays at the forefront of the online marketing and recruitment industry.

Keystone is a global organization with offices in multiple countries around the world. The group has a variety of departments that work

together to provide online marketing, recruitment and enrolment services to higher education institutions.

These departments work together to ensure that Keystone's clients receive high-quality online marketing and recruitment services that help them connect with potential students and achieve their enrolment goals.

Keystone Education Keystone Education Group – Legal Structure



All companies are wholly-owned unless stated otherwise
 *68.27% owned
 **99.99 owned

2.4 Responsible for the due diligence assessment and this statement

General Counsel Pål Walhammar with contact details
pal.walhammar@keg.com

2.5 Our guidelines and routines for managing risks linked to human rights and decent working conditions

Anchoring responsibility and respect for basic human rights and decent working conditions means that the work to act as a responsible business and reduce negative consequences for basic human rights and decent working conditions must be made an integrated part of the business. Management must set a clear tone from the top; responsibility must be placed internally, and training must be provided to employees. In addition, we must communicate our expectations clearly to our suppliers and business partners, and demand that they act responsibly in accordance with our expectations.

To achieve our goal of integrating accountability throughout the business, we have in place customized strategies, guidelines and routines that have been adopted by the Board and management. Our guidelines and routines are continuously being updated and adapted to comply with the Transparency Act so that we can best reduce the risk of negative consequences for basic human rights and decent working conditions. We have an internal Code of Conduct that is made known to all employees and a Business Partner Code of Conduct that is shared with our suppliers and business partners (as applicable), and we are updating these documents as we are expanding and growing our business. We follow local legislation applicable to our business for health, environment, and safety in the workplace, for equality and the absence of discrimination, as well as other relevant legislation for our business.

The following guidelines and routines are used actively in our work to act as a responsible business:

Code of Conduct

Keystone has a Code of Conduct that outlines the group's expectations for ethical behaviour and professional conduct from its employees. The main points of Keystone's Code of Conduct include:

- **Integrity** - Employees are expected to conduct themselves with integrity and honesty in all their business dealings, and to comply with all applicable laws and regulations.
- **Respect** - Employees are expected to treat all individuals with respect and dignity, regardless of their background, identity, or position.
- **Confidentiality** - Employees are expected to protect the confidentiality of sensitive information and to only share such information with authorized parties.
- **Professionalism** - Employees are expected to maintain a high standard of professionalism in all their interactions with clients, partners, and colleagues.
- **Conflict of interest** - Employees are expected to avoid conflicts of interest and to disclose any potential conflicts that may arise.
- **Compliance** - Employees are expected to comply with all group policies and procedures, as well as with applicable laws and regulations.

Business Partner Code of Conduct

Keystone has a Business Partner Code of Conduct that outlines the Group's expectations for ethical behaviour and professional conduct from its business partners. The main points of Keystone's Business Partner Code of Conduct include:

- **Legal compliance** – Business partners are expected to stay up to date and fully comply with all applicable laws and regulations relevant to their business operations.
- **Human rights** – Business partners are expected to recognize, support and respect internationally proclaimed human rights.
- **Labor standards** – Business partners are expected to provide their workers with working conditions that are in line with international labor standards.
- **Environment and climate change** – Business partners are expected to take appropriate and reasonable measures to prevent or minimize negative environmental and climate impacts.
- **Business ethics** – Business partners are to conduct their operations with unwavering integrity, ensuring that all activities are free from corruption and bribery, and are carried out in an ethical and moral manner.

Our Code of Conduct and Business Partner Code of Conduct are designed to promote ethical behavior and ensure that the Group and its business partners operate with integrity and professionalism in all its business dealings. Employees are expected to always uphold the Code of Conduct and to report any violations to Management. Business partners are expected to comply to the Business Partner Code of Conduct as a requirement for their business dealings with Keystone.

2.6 Notification channels and complaint mechanisms

We have a separate notification routine in our Whistleblowing Policy for receiving and handling notifications and complaints about violations of inter alia human rights and decent working conditions, both internally in our own business and with our suppliers and other business partners.

The purpose of Keystone's Whistleblowing Policy is to encourage and provide protection to employees, partners, customers and other external stakeholders who report illegal or unethical behaviour within the organization. The policy is available on Keystone's website.

Keystone has appointed MyVoice Digitaliq, an independent third-party provider, to handle initial complaints. MyVoice Digitaliq offers a secure and anonymous channel for raising concerns. A link to the reporting channel is available on Keystone's website

The complaint arrangement can be summarized as follows:

Receiving the complaint	Investigating the complaint	Resolving the complaint	Communicating with the affected party	Following-up and reviewing
There is a central point of contact to receive complaints from clients or other stakeholders. The group encourages prompt reporting of complaints to facilitate timely resolution.	The complaint is investigated to determine the cause and extent of the problem. The group may request additional information from the affected party or other sources as needed. Confidentiality and anonymity are secured.	Appropriate actions are taken to resolve the complaint. The group may also implement corrective measures to prevent similar issues from occurring in the future.	Open communication with the affected party is maintained throughout the complaint resolution process to ensure that the affected party is kept informed of progress and outcomes, while maintaining anonymity.	Follow-up may be conducted after the complaint is resolved, as well as reviews to ensure that the issue has been fully addressed and to identify any opportunities for improvement in policies or procedures.

3. Supply chain

3.1 General description of supply chain

Keystone currently has over 2,000 suppliers to support its operations, including vendors, contractors, and service providers. We work with suppliers to identify opportunities for improvement in our operations and encourage them to adopt best practices in areas such as sustainability and social responsibility. We value long-term relationships with our suppliers and work collaboratively with them to achieve our business objectives while upholding ethical and social responsibilities.

3.2 Risk Assessment

The risk assessment criteria are based on the country of supply delivery of the vendor. This risk is then quantified using the transparency index or corruption perceptions index done by www.transparency.org. We do an additional assessment based on the type of services delivered by the vendor. If a vendor is based in a low-risk country, it can still be categorized as moderate or high risk if their operations are not sufficiently transparent or potentially extend to moderate- and high-risk countries.

List of purchases and number of suppliers in each country

With aggregated annual value of more than USD 100 000

Country	Number of Suppliers	Transaction Amount in USD	Risk Assessment
Finland	8	3 030 873.71	Low
Germany	3	697 822.18	Low
India	1	2 351 249.40	High
Indonesia	1	176 102.25	High
Italy	1	1 764 707.61	Moderate
Korea, South	2	285 611.36	Moderate
Norway	8	8 968 082.43	Low
Sweden	19	8 794 370.84	Low
Thailand	2	293 519.44	High
United Kingdom	9	5 450 742.36	Low
United States of America	6	10 971 076.54	Moderate
Grand Total	60	42 784 158.12	

Keystone Group risk

With aggregated annual value of more than USD 100 000

Risk	Number of Suppliers	Transaction Amount in USD	Proportion of risk
High	4	2 820 871.09	6.6%
Low	47	26 941 891.53	63.0%
Moderate	9	13 021 395.51	30.4%
Grand Total	60	42 784 158.12	100.0%

4. System for identifying negative consequences

4.1 General

According to the Transparency Act, actual negative consequences for basic human rights and decent working conditions, as well as significant risks of such negative consequences, must be explained. When assessing what is considered a significant risk, consideration must be given to how serious the consequences are or will be for those affected, and the likelihood of negative impact.

We have carried out and will continue to carry out a due diligence assessments in line with the Transparency Act and have mapped actual and potential negative consequences for basic human rights and decent working conditions in our main risk areas that the business may have caused or contributed to, or that are directly linked to the business, products, or services of the business through supply chains or business partners.

- Actual negative consequences means that our business has had negative consequences for people or society.
- Potential negative consequences are damage that has not yet occurred but is likely, based on the risk picture.
- We have caused an injury if there is a causal connection.
- We have contributed to an injury if our activities, in combination with the activities of others, cause injury. We also contribute to damage if we make it easier for or are an incentive for others to cause the damage. The contribution must be substantial.
- We are "directly connected" to an injury if the injury is linked to our products, services or business activities via another company.

4.2 Mapping method

The mapping of our supply chain and negative consequences has been carried out and consists of obtaining general information about risks linked to various segments and geographical areas in our supply chain. The information is obtained from where the supplier is based. We have targeted the high-risk areas and the segments which are most likely to have substandard conditions in our due diligence approach.

We have sent out questionnaires to our suppliers who operate in high-risk areas. The questionnaire helps us to gain a deeper understanding of their business and to ensure that they meet our high standards and policies regarding corporate responsibility.

We have received detailed responses from such suppliers where the responses give us insights into their adherence to basic human rights, working conditions, union involvement and collective bargaining, employee working hours, remuneration, and work environment. The suppliers have also provided their organizational charts, offering a clearer understanding of their organizational structures. By working with our suppliers and receiving this information, we can continue to promote responsible and ethical working practices throughout our supply chain.

We have analyzed and evaluated the responses to identify any areas where further improvements could be made. Our endeavour is to maintain high standards for responsible business and to work together with our suppliers to promote a positive social and environmental impact.

Our pursuit of transparency and responsible business practices extends throughout our operations, including our supply chains. By receiving detailed information from relevant vendor's where the risk of substandard conditions may be an issue, we can identify any areas that require improvement and take the necessary steps to ensure a positive work environment and fair working conditions.

4.3 Identified negative consequences

Through our mapping, we have not identified any potential negative consequences that will be the subject of further follow-up by us. If we in later years see the need for follow-ups, this will be described in more detail under point 5 of this report. Keystone's assessment and prioritization of risk is based on the severity of, and the probability of negative consequences based on country and type of segment the services are obtained from. This will change year after year as our supplier chain and business develops.

5. Measures to stop or limit risk

5.1 General

In the assessment of which measures are to be implemented, consideration will be given to what connections we have to the negative consequences and what influence we have. If we cause a negative consequence, the activity will be stopped. The same applies as a starting point if we contribute to a negative consequence, but if it is not possible to stop the activity completely, we will limit the consequence as much as possible to the extent of our influence.

5.2 Measures

Keystone engages in due diligence processes to identify and address potential human rights risks associated with its operations, suppliers, and other business relationships. This could involve conducting risk assessments, implementing risk mitigation measures, and monitoring and reporting on human rights risks over time.

Measures and procedures that Keystone will take into action over time to stop or limit the risks related to human rights is conducting due diligence, providing training and education, monitoring and reporting, engaging stakeholder consultation.

6. Contact

Any negative consequences for basic human rights and decent working conditions as identified in point 4 must be handled through the implementation of suitable measures to stop, prevent, or limit negative consequences based on the priorities and assessments that were made during the mapping phase

For questions about this statement or how we work to respect basic human rights and a decent working life, contact General Counsel Pål Walhammar (pal.walhammar@keg.com).

Board of Directors and CEO of Keystone Education Group AS (KEG) and Keystone Academic Solutions AS (KAS)

Fornebu, 18 May 2026

Sign.

Keith Barry Fransson
Chair of the Board of Directors KEG

Fredrik Söderlindh
Director KEG

Jostein Vik
Director KEG & KAS

Thorstein Berg
Director KEG

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