



ORG.NUMBER 926 342 940

# TRANSPARENCY ACT

SECURING BASIC HUMAN RIGHTS AND  
DECENT WORKING CONDITIONS

(01.07.2022 – 31.12.2022)

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# 1. Introduction

Keystone Education Group as ("**Keystone**") complies with the Act on Business Transparency and Work with Basic Human Rights and Decent Working Conditions (the Transparency Act). The Act shall promote businesses' respect for basic human rights and decent working conditions and ensure the public's access to information.

Businesses covered by the law 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 education group'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 are aware of and we run our business according to socially responsible and ethical principles. We want to be a responsible buyer & supplier and we will in line with the Act carry out regular due diligence assessments to uncover negative consequences for basic human rights and decent working conditions related to our business or in our supply chain.

## 2. Key information about the business

### 2.1 Keystone Education Group AS

The registration number is 926 342 940.

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

### 2.2 Products, services and market

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

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

## 2.3 Organization of the business

Keystone Education Group is led by a management group that oversees the Group's operations and strategic direction. The following org chart shows the Management Group and how responsibilities are allocated in the Management:



**FREDERIK HÖGEMARK**  
Chief Executive Officer



**MARK IVIN**  
Chief Financial Officer



**LIZA ANDERSIN**  
Chief Human  
Resources Officer



**JULIAN SKEELS**  
Chief Product  
& Technology officer



**SCOTT MILLER**  
Chief Commercial  
Officer, International



**SABA CHAFIKI**  
Chief Marketing  
Officer



**MADELEINE LINDAHL**  
Chief Operating  
Officer, Domestic



**FABIEN MIARD**  
Chief Business  
Development Officer



**RACHEL FLETCHER**  
Chief Executive  
Officer, UniQuest



**ROBERT HARDY**  
Managing Director  
FindAUniversity

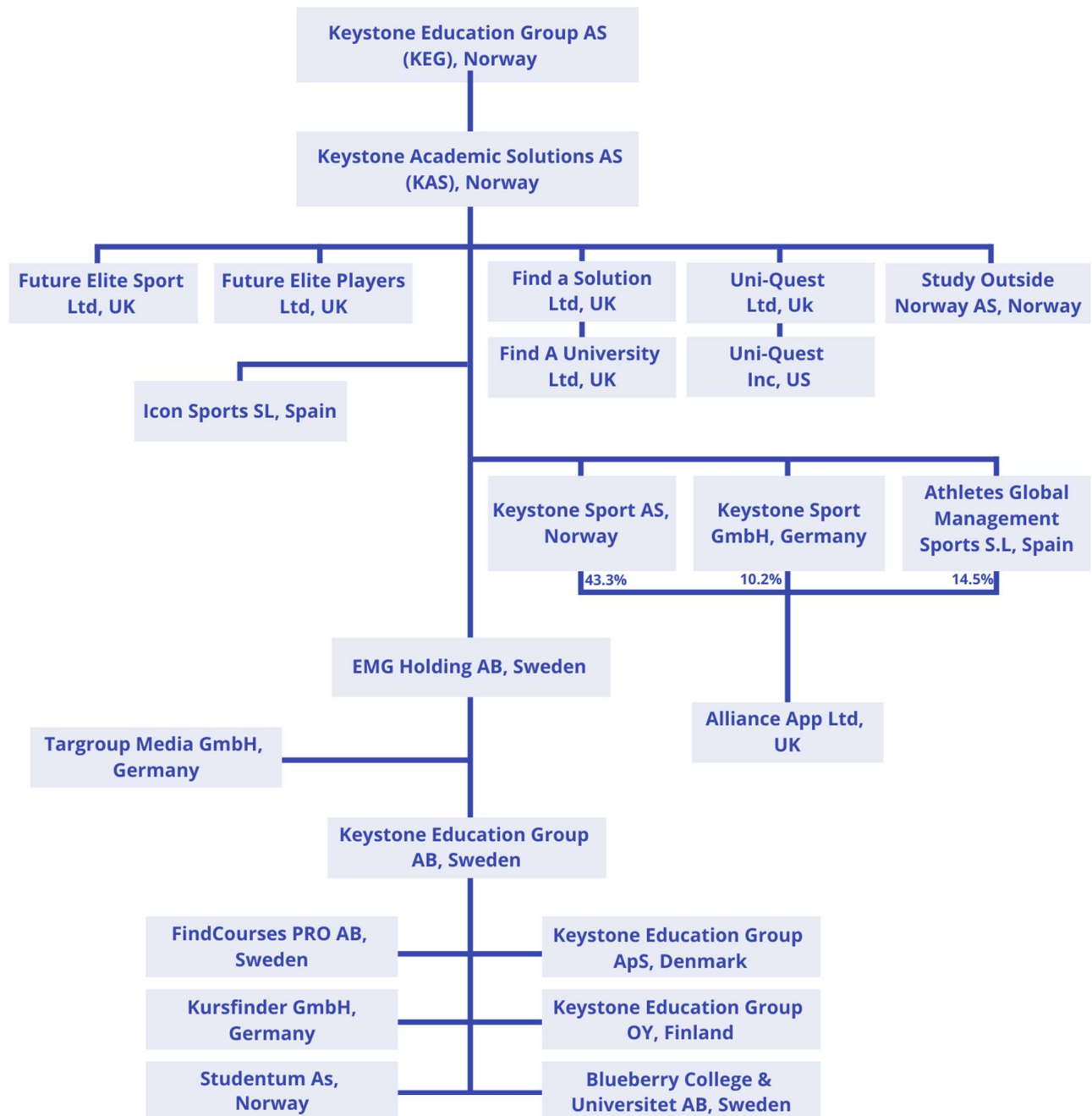
The Management Group works together to ensure that Keystone Education Group provides high-quality online marketing and recruitment services to higher education institutions around the world. They are under governance and supervisions from the Board, responsible for setting the Group's strategic direction, managing its financial operations, overseeing its day-to-day operations, and ensuring that Keystone Education Group 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 and recruitment services to higher education institutions.

These departments work together to ensure that Keystone Education Groups' clients receive high-quality online marketing and recruitment services that help them connect with potential students and achieve their enrollment goals. The Group consist of the following companies as pr. the date of this report:

# KEG Group - Legal Structure

Save for Alliance App, all subsidiaries are 100% owned by KEG/KAS



## 2.4 Responsible for the due diligence assessment in Keystone Education Group AS and this statement

CHRO Liza Andersin with contact details [liza.andersin@keg.com](mailto:liza.andersin@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. Our Code of Conduct is made known to all employees, suppliers, and business partners (as applicable), and we are updating 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 that are used actively in our work to act as a responsible business have been drawn up or updated:

### Code of Conduct

Keystone has a Code of Conduct that outlines the group's expectations for ethical behavior 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.

Our Code of Conduct is designed to promote ethical behavior and ensure that the Group operates 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.

## 2.6 Notification channels and complaint mechanisms

We have a separate notification routine in a separate 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 Education Group'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 the third-party provider MyVoice digital to handle such initial complaints, which is an independent, secure and anonymous channel for you to raise any concerns and there is a link to the reporting channel available on the website.

**The complaint arrangement can be summarized:**

<b>Receiving the complaint</b>	<b>Investigating the complaint</b>	<b>Resolving the complaint</b>	<b>Communication with the affected party</b>	<b>Follow-up and review</b>
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.	Investigates the issue 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 identity is secured.	Take appropriate actions to resolve the complaint. The group may also implement corrective measures to prevent similar issues from occurring in the future.	Maintains open communication with the affected party throughout the complaint resolution process to ensure that they are kept informed of progress and outcomes, but maintaining anonymity	May conduct a follow-up after the complaint is resolved and review to ensure that the issue has been fully addressed and to identify any opportunities for improvement in its policies or procedures.

### 3. Supply chain

#### General description of supply chain

Keystone Education Group 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.

#### List of purchases and number of suppliers in each country

*With aggregated annual value of USD 100,000*

Country	Purchase in USD	Number of suppliers	Risk 1-10
Denmark	319,892	28	3
Finland	1,525,633	68	3
France	611,382	83	3
Germany	601,615	110	3
Ireland	2,146,227	45	2
Norway	12,912,993	234	2
Philippines	1,211,297	3	9
Spain	840,142	124	3
Sweden	11,293,975	664	3
United Kingdom	13,586,394	472	2
USA	2,023,448	162	2

#### KAS group risk

*With aggregated annual value of USD 100,000*

Risk class 1-10	# of risks	Share of risk
1	0	0%
2	4	36%
3	6	55%
4	0	0%
5	0	0%
6	0	0%
7	0	0%
8	0	0%
9	1	9%
10	0	0%

The table above uses 1 as very low risk and 10 as extremely high risk. Overall, most of the purchases of services fall within the low to moderate risk range, with some services being considered moderate to high or very high risk in some developed countries. It is important for Keystone to have effective risk management strategies, as mentioned, in place to mitigate these risks and ensure the success of its operations. In the high-risk areas, the supplier(s) have received Q&A relating to the Act and have confirmed their compliance with the Act in a satisfactory manner.

## 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 between our business, products or services and the injury.
- 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 main 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 these suppliers where the responses give us insights into their sustainability practices, working conditions, environmental impact and measures to manage any risks and impacts. By working with our suppliers and receiving this information, we can continue to promote responsible and ethical working practices throughout our supply chain.

We will analyze and evaluate the responses to identify any areas where further improvements can be made. Our endeavor is to maintain high standards for responsible business and to work together with our suppliers to promote a positive social and environmental impact.

We have also sent out questionnaires to our office cleaners who are responsible for cleaning our company offices in 2022. It is important for us to gain insight into their working conditions, working rights and any risks that may exist in connection with their activities. As of yet, we have not received any detailed responses from any of these providers but will pursue them further. We recognize the importance of obtaining complete information in order to evaluate and ensure that our high standards of responsible business conduct are being followed.

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 find any 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 year for year change as our supplier chain and business develops.

## **5. Measures to stop or limit risk**

### **5.1 General**

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.

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 shall 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

For questions about this statement or how we work to respect basic human rights and a decent working life, contact Liza Andersin at [liza.andersin@keg.com](mailto:liza.andersin@keg.com).

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Oslo, 20 June 2023

On behalf of Keystone Education Group AS

### The board:

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Keith b. Fransson (sign)  
Chair

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Jostein Vik (sign)  
Board member

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Fredrik Söderlindh (sign)  
Board member

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Thorstein Berg (sign)  
Board member

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Henrik Aspèn (sign)  
Alternate Board member

### CEO:

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Fredrik Högemark (sign)  
CEO



**Keystone Education Group**

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