

MODERN SLAVERY STATEMENT

POLICY STATEMENT

Adam Smith International Ltd (ASI) is a global advisory company that works locally to transform lives by making economies and societies more stable and governments more effective. We work with governments, foundations and companies that share our ambition to take on big challenges that face the world. We implement sustainable development programmes, including in fragile states and conflict zones.

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and sets out the steps ASI has taken during the reporting period to prevent modern slavery and human trafficking within our operations and supply chains.

ASI has a zero-tolerance approach to modern slavery and human trafficking and we are committed to continually improving our practices to combat slavery and human trafficking. We share this commitment with partners around the world and seek to understand, prevent, and respond to these forms of abuse. Guided by the "do-no-harm" principle in all aspects of our work, we are dedicated to a coordinated and holistic approach to preventing and responding to slavery and human trafficking across our organisation and our global network of partners, consultants and suppliers.

Professional services firms are generally regarded as being at relatively low risk for modern slavery. Nonetheless, we believe it is essential to have robust risk identification and mitigation processes in place to address reputational and regulatory risks, as well as for humanitarian reasons. This statement outlines the policies, due diligence processes and monitoring mechanisms we have in place to manage and mitigate these risks.

OUR BUSINESS AND ORGANISATION

ASI is a part of the AS International Holdings Limited group of companies (ASI Group). ASI is headquartered in the UK and has subsidiaries and branches across the globe, operating in 35 countries.

We deliver programmes in country, in the areas of stabilisation, security and justice, governance, public financial management, education, climate change, private sector development, and infrastructure. As a company delivering sustainable development, including in fragile states and/or where there is conflict, we strive to maintain the highest standards of integrity, professionalism and efficiency in carrying out our work.

OUR CODES OF CONDUCT AND POLICIES ON SLAVERY AND HUMAN TRAFFICKING

ASI has Codes of Conducts for its employees and independent consultants (Staff) and third parties with whom we engage. The Codes include specific requirements of our Staff and partners relating to anti-slavery and human trafficking. Both Codes have been recently updated in June 2026 and the Codes and all relevant policies are periodically reviewed to ensure they remain aligned with evolving regulatory expectations and sector best practice. Our standard approach is to contractually require our supply chain partners to agree to abide by ASI's Partner Code of Conduct.

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We fully endorse and support the principles of the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and ILO's Forced Labour Convention. We are signatories to and endorse the principles set out in the United Nations Global Compact (UNGC). The UNGC encourages businesses to align their strategies and operate with these principles on labour, human rights, the environment and anti- corruption. Every year, ASI reports to the UNGC showing how we comply with the principles. These commitments form part of ASI's broader governance and ethical framework for preventing modern slavery and protecting human rights across our operations and supply chains.

Our Human Trafficking and Modern Slavery Policy (Policy) reflects our commitment to act ethically and with integrity in all our business relationships, and to implement and enforce effective systems and controls to ensure slavery and human trafficking is not taking place anywhere within the ASI Group and in our supply chains.

Oversight of this Policy and ASI's approach to preventing modern slavery is supported through our internal governance structures, including compliance, safeguarding and internal audit functions, with ultimate accountability resting with ASI's senior leadership and Board.

Our Safeguarding Policy reinforces our commitment to all vulnerable individuals who may be affected by our work, including those who may be at risk of human trafficking or subject to modern slavery.

Our Child Safeguarding Policy recognises that our activities in vulnerable communities may involve contact with children and, therefore, places child safeguarding as a primary organisational responsibility. Our approach to child safeguarding is grounded in the principles of the United Nations Convention on the Rights of the Child (UNCRC), which asserts every child's right to be safeguarded from violence, abuse, and exploitation.

Our Programme Procurement Policies requires that ethical standards are adhered to in the purchase of goods and services.

Our Third-Party Screening Policy requires that third parties with whom we do business are screened in accordance with good practice in the sector. This screening supports ASI's risk-based approach to identify higher risk suppliers, sectors and geographies where the risk of modern slavery and human trafficking may be elevated.

Our Equality, Diversity and Inclusion Policy requires that all ASI Workers are treated with respect and dignity at work, are free from bullying or harassment, and are paid equal to their counterparts.

Our Speak Up Policy and subscription to Safecall provides our Staff and our partners with confidential reporting channels, including anonymous options such as a direct, anonymous, and free of charge phone line for incidents or suspected incidents of unethical behaviour, including human trafficking and modern slavery, to be reported and responded to with urgency. This reporting mechanism is available to employees, consultants, partners and where appropriate, beneficiaries and members of the public.

Our Investigations Manuals provide for the thorough and independent investigation of any reported violation of these policies (and other ASI Group policies). Investigations may be conducted by ASI's Internal Audit, Safeguarding or compliance teams depending on the nature of the concern. Teams are specialised and fully trained to undertake such investigations.

OUR SUPPLY CHAINS AND DUE DILIGENCE

Given the nature of our work in developing and post-conflict regions, we acknowledge that there are some parts of our supply chain which are situated in environments with elevated risks of modern slavery. These areas often experience high poverty levels, limited awareness and understanding of human trafficking and modern slavery. They may also have weak national systems for monitoring and addressing human rights abuses, including modern slavery incidents.

Our supply chains consist of third-party suppliers, self-employed consultants, and partner organisations spread across our global operational platforms. We strive to ensure that all goods and services purchased as part of programme delivery and ongoing operations are free from modern slavery and human trafficking. We continue to engage local NGOs as local implementation partners and as advisers to support programme delivery and strengthen local capacity.

ASI Group engages local and overseas independent consultants, suppliers and other third parties as specialists. Projects where there may be personal contact with members of the local community (including vulnerable individuals) and projects where licences and authorisations are needed from local government and ministries, result in higher risks being carried through the supply chain. We have a risk-based supply chain due diligence screening and vetting process for all our third parties. This is intended to minimise the risk of modern slavery and human trafficking within the business and onward supply chains of consultants, suppliers and other third parties. We seek to work with individuals and organisations who demonstrate values and standards consistent with those of ASI, including a commitment to ethical business conduct and respect of human rights.

In line with our risk-based approach, we recognise that certain operational roles and sectors may present elevated risks of labour exploitation, particularly in fragile or conflict-affected contexts. These may include roles such as drivers, security personnel, facilities staff and other locally contracted workers supporting programme delivery.

As part of our initiative to identify and mitigate risk we have in place systems to:

- Identify and assess potential risk areas in our supply chains, bearing in mind particularly high-risk jurisdictions, sectors and labour practices;
- Mitigate the risk of slavery and human trafficking occurring in our supply chains through contractual obligations, due diligence and monitoring processes;
- Continuously review and monitor potential risk areas in our supply chains; and
- Protect whistle blowers and encourage the reporting of suspected incidents through our established reporting channels.

We stay abreast of developments in best practice in relation to mitigating the risks of modern slavery and human trafficking and regularly review our policies, procedures and due diligence processes to ensure they remain effective and aligned with evolving regulatory expectations and sector standards.

THIRD PARTY AND STAFF ADHERENCE TO OUR VALUES

As part of our zero tolerance to modern slavery and human trafficking, we also ensure all those in our supply chain comply with our values:

- Our Staff are engaged on terms that are compliant with local labour laws;
- Our Staff and third parties are required to comply with ASI's Codes of Conduct which set out the ethical expectations of the ASI Group, including requirements relating to the prevention of modern slavery and human trafficking and other forms of exploitation;
- All third parties and Staff are screened using RiskRate, a reputable due diligence risk management platform and where necessary, we supplement this with an additional local due diligence process. An informal, on the ground due diligence is also carried out through local networks, where appropriate and proportionate;
- All third parties and Staff are contractually required to comply with the Modern Slavery Act 2015 as well as ASI's internal policies. All advisers and Staff are required to sign an ethics declaration form which confirms their compliance with the Modern Slavery Act 2015, amongst other key and complementary pieces of legislation, such as anti-bribery legislation;
- All third parties and Staff are informed of and are given access to the anonymous, free of charge Speak Up phone line. Any reports of suspected behavior, including modern slavery or human trafficking, are reviewed and escalated as appropriate by ASI's governance functions, including the Head of People and the Head of Internal Audit and Investigations; and
- The Internal Audit team conducts periodic audit(s) and compliance review throughout the life cycle of a project and make recommendations to ensure management take steps to mitigate identified risks, including those relating to modern slavery and human trafficking.

WHISTLEBLOWING

ASI truly values and encourages anyone connected to our work, which includes Staff and associates, as well as beneficiaries, to speak up and report any actual or suspected misconduct, possible breach(es) of our Codes of Conduct, ASI's operations or laws and regulations.

ASI imposes contractual commitments on all its partners and supply chain partners to highlight to their staff the need to report on these issues and how to do so. Anyone who suspects or knows of any violations of ASI's Codes of Conduct, policies, or any commitment outlined in this statement should raise their concerns through an independent third party *Speak Up hotline* which enables the reporting of breaches that could relate to modern slavery and human trafficking.

This reporting mechanism forms an important part of ASI's approach to identify and responding to potential risks of modern slavery, human trafficking and other forms of exploitation across our operations and supply chains.

TRAINING AND COMMUNICATION

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide mandatory training to our Staff for all new joiners and thereafter as part of the annual compliance training programme. Training covers the identification of modern slavery, the responsibility of Staff under ASI's policies, and the procedures for reporting suspected incidents. ASI monitors uptake of training to ensure that Staff have completed the training.

In addition, we have a dedicated page on our intranet with a range of safeguarding resources, guidance materials and tools including those linked to anti-modern slavery and human trafficking that Staff can access at any time.

We monitor participation in mandatory training programmes and periodically review training materials to ensure they remain aligned with evolving regulatory requirements and good practice.

We endeavour to build the capacity of our supply chain partners through training sessions and workshops to help them understand the importance of ensuring that their own workforce and supply chain is free from modern slavery and human trafficking. These activities are intended to support partners in strengthening their own policies, due diligence processes and internal controls. Where appropriate, we will work with supply chain partners to improve their own policies and processes to mitigate the risks of modern slavery and human trafficking.

MONITORING OUR MITIGATION OF SLAVERY AND HUMAN TRAFFICKING RISK

As part of our general safeguarding activities, we maintain an investigations log of any reports of suspected slavery and human trafficking. We are pleased to state that no such reports have been made during the statement period; however reporting mechanism and due diligence processes remain in place to detect and respond to potential risks.

STEPS WE HAVE TAKEN

We have used the following key performance indicators to help us sustain our efforts, measure and monitor the effectiveness of the steps undertaken to remove modern slavery and human trafficking from our supply chains:

- During the statement period, we have continued to ask our key downstream partners working on our donor programmes to complete our annual anti-modern slavery questionnaire to ensure robust systems are in place. We have received explicit confirmation of compliance in this area in annual compliance statements from these key downstream partners;
- We continue to work with our supply chain partners to acknowledge and confirm adherence to ASI's Partner Code of Conduct;
- We have updated all our subcontractor and grant agreement templates to strengthen contractual provisions relating to compliance with modern slavery and human trafficking requirements, further strengthening compliance commitment by our supply chain partners;
- Providing information to support Staff (especially those working in high risk operations roles such as security personnel and drivers in fragile or high-risk regions) on their rights, including relating to forced labor. excessive working hours, poor pay, threats or violence, other forms of exploitation and even sexual harassment;
- Periodic audits by our Internal Audit team throughout the lifecycle of projects with remedial actions implemented where appropriate to address identified risks;
- We also updated our Safeguarding Policy and Child Safeguarding Policy in the reporting period to reflect the latest standards and best practice in safeguarding. These policies form the foundation for protecting vulnerable individuals, including children from harm and ensuring safe and ethical operational environment across all ASI projects; and
- We have updated our Anti Modern Slavery and Human Trafficking training by the provision of a bespoke training course and we continue to roll it out to our global Staff.

These measures are reviewed periodically to assess their effectiveness and identify opportunities for strengthening our approach to prevent modern slavery.

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THE YEAR AHEAD

We understand there is not easy solution to the challenges of modern slavery and human trafficking. The ASI Group continues to learn about and identify the risks and warning signs across all elements of our supply chains and business operations.

We look for ways to combat modern slavery and human trafficking. We will continue to review the effectiveness of the steps we have taken, including internal audits and engagement with a range of teams so that preventative measures are further embedded within our various business streams.

Following a review of the effectiveness of the steps we have taken to date to minimise the risks of there being any slavery or human trafficking in our supply chains, we intend to continue to strengthen our compliance programme. We will use automated processes wherever possible to do the following:

- Ensuring that all our supply chain partners are required to sign and agree to our Partner Code of Conduct;
- Updating our existing agreement and standard contractual terms to include good practice obligations on our supply chain partners to comply with our position regarding anti-slavery and human trafficking;
- Working with a new training provider to improve our anti-modern slavery training resources for Staff to ensure that they have a comprehensive understanding of the risks of modern slavery and human trafficking in our supply chains and our business;
- In addition, ASI has developed a purpose-designed anti-modern slavery and human trafficking training video for Staff, developed to reflect ASI's policies, learning outcomes and operational context. The training incorporates three scenario-based case studies highlighting higher-risk situations, prompting Staff to consider what action they would take, identify potential risks, and assess appropriate mitigation measures. Clear guidance is provided on escalation, reporting and mitigation steps, aligned with ASI's internal policies and procedures.
- Continuing to review and update our due diligence policies and processes to strengthen ASI's approach to eliminating the risk of slavery and human trafficking within our business and supply chain and to ensure that ASI follows good practice in this area. All the reviews are intended to ensure our strategy is responsive to changing risks. This includes working with our key stakeholders on any recommendations and opportunities for improvement that might arise out of our assessment of a project;
- Continuing our work in creating lists of preferred suppliers with whom we have worked before and have undergone thorough due diligence;
- Developing our IT infrastructure to digitalise an annual submission of the ethics declaration form by third parties, so as to strengthen anti-modern slavery and human trafficking monitoring;
- Consideration of adopting an additional channel to report suspicion of modern slavery and human trafficking, namely the Communities Activity Reporting Mechanism, with a proposal to roll this out globally to raise standards of reporting in line with the requirements of international donors;
- Monitoring our whistleblowing mechanisms monitored for cases involving modern slavery to ensure any reported instances are handled appropriately, efficiently and in accordance with applicable law; and
- Continuing work on developing key performance indicators to support all of the above activities.
- Exploring opportunities to further integrate modern slavery risk identification into ASI's broader compliance and risk management frameworks, including financial crime, anti-bribery and corruption, and due diligence processes.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2025.

ASI

This statement was approved by the Board of AS International Holdings Limited on [tbc].

Jalpa Patel

Jalpa Patel (Jun 26, 2026 10:14 BST)

Jalpa Patel, Chief Executive Officer

Adam Smith International Ltd.

Date: 26 Jun 2026

THINK. DELIVER. TRANSFORM.

JUNE 26

Signable

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