CODE OF CONDUCT

MARCH 2026

CODE OF CONDUCT
OUR MIRROR

AUGUST 2026

Certified B Corporation

This company meets the highest standards of social and environmental impact

THE CODE OF CONDUCT IS OUR MIRROR

Our Code of Conduct is based on ASI's purpose and our core set of shared values. The Code sets out a common framework detailing how we are expected to behave and to do the right thing. Knowing, understanding, and living the Code, is a fundamental part of who we are and what we stand for at ASI. Our reputation and success as a business is defined by our commitment and adherence to the core values and principles expressed in our Code by all our employees, workers and consultants. We have a separate Code which sets out similar values for our partners and suppliers. Our Code is consistent with our obligations as a member of the United Nations Global Compact. Our Code also reflects ASI as an accredited B Corporation with accountability for financial, social and environmental performance. It is vital that all ASI colleagues comply with the laws and regulations that govern our business around the world and that ASI continues to set new standards of ethical conduct that will generate deep respect.

WE SUPPORT EACH OTHER AND RELY ON EACH OTHER TO UNDERSTAND AND ADHERE TO ALL OF THESE PROFESSIONAL BEHAVIOURS AND STANDARDS AND TO APPLY THEM CONSISTENTLY. WHAT WE ACHIEVE AT ASI IS ENTIRELY DEPENDENT ON HOW WE ALL INDIVIDUALLY PUT OUR VALUES AT THE CENTRE OF EVERYTHING WE DO.

If we come across a situation that is inconsistent with our Code, we Speak Up. We value the courage it takes to raise concerns. Always remember that investigations are handled discreetly and confidentially and we do not tolerate retaliation in any form.

Jalpa Patel
Chief Executive Officer

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OUR VALUES

PARTNERSHIP

Bringing together people from diverse backgrounds and adopting an inclusive approach to work.

Communicating effectively Sharing information Building relationships

RESOURCEFULNESS

Working in complex, challenging situations and using resources wisely to achieve high quality outcomes.

Embracing responsibility Empowering others Celebrating excellence

CREATIVITY

Finding new ways to create value through innovative thinking, technology and better ways of working.

Challenge the status quo Making it personal Learning from others

OUR CODE OF CONDUCT

This Code of Conduct (the 'Code') applies to all People working for or on behalf of Adam Smith International Ltd and all companies in the same group of companies including its parent company, ultimate holding company and its direct and indirect subsidiaries('ASI'). For the purposes of this Code, the term 'People' means all employees, directors, officers, consultants (advisers), secondees, agency workers, and any other individuals working for or representing ASI in any capacity. As a group delivering sustainable development including those in fragile environments, ASI uphold the highest standards of integrity, with exemplary ethics, professionalism and efficiency in carrying out its work in strategic international development. All People are expected to share this corporate aspiration and are responsible for respecting and upholding these high standards. All People agree to comply with this Code at all times. It is the responsibility of all People to uphold this Code and to help ensure that those around us do the same. All People have a duty to report any concerns that the Code is not being upheld. Concerns may be raised through line management channels or by following the processes set out in ASI's Speak Up Policy.

ACTING WITH INTEGRITY

FRAUD, BRIBERY, CORRUPTION

ASI has a zero tolerance approach to dealing with cases of fraud, bribery and corruption. Any suspected or confirmed instances will be investigated and may result in disciplinary action and, where appropriate, ASI shall support or cooperate with any external investigations or legal proceedings. ASI is also fully committed to preventing money laundering and any activity that disguises the origin of funds obtained through illegal means.

- Fraud means acting with the intention to mislead others in order to gain financial or other benefits or causing, or creating a risk of, loss, through deception or other improper means.
- Bribery is the offering, promising, giving, receiving or soliciting anything of value to improperly influence the actions of another party.
- Corruption is the abuse of entrusted power for private gain.

All People must do the following:

- Speak up and report any instances of fraud, bribery and corruption in line with the Speak Up Policy;
- Familiarise themselves with all relevant ASI Policies which are available here for ASI employees and here for ASI advisers;
- Complete ASI's online modules related to counter-fraud and anti-bribery and corruption and attend any further face-to-face training that is made available by ASI;
- Ensure that any grants or any other disbursement of client funds are safeguarded from fraud and bribery risks;
- Not offer or accept kickbacks in any circumstances; and
- Not give facilitation payments to any official (e.g. paying a customs official a "fast-track fee" to clear goods through customs).

Fraud and Corruption Policy

Speak Up Policy

their roles, responsibilities, or ASI's operations. People must not engage in any business, relationship or activity, which might conflict with the interests of ASI.

PUBLIC

People must:

COUNTER-TERRORISM AND TERRORISM FINANCING

ASI is committed to ensuring that its operations, funding and partnerships are not used to support terrorism, terrorist organisations or related activities. We comply with all applicable counter-terrorism, sanctions and anti-money laundering laws, including but not limited to the United Nations, the UK Foreign and Commonwealth and Development Office, the European Union, the US Office of Foreign Asset Control, , and the Australian Department of Foreign Affairs and Trade, and expect all ASI People to exercise diligence in their work to prevent any direct or indirect support to terrorism.

Given the environments in which ASI operates, there may be risks that individuals or organisations linked to terrorism attempt to access programme funding, services or resources. ASI is committed to protecting the integrity of its operations and decision-making processes, ensuring that funds are used only for legitimate purposes and that stakeholders can have confidence in our business practices.

People are expected to remain aware of the risks of terrorist financing or association with sanctioned individuals or entities, and to ensure that their activities do not inadvertently facilitate terrorism or breach applicable sanctions requirements.

People must:

- Remain alert to the risk of direct or indirect financing of terrorism in ASI's operations, programmes and supply chains;
- Ensure that they do not knowingly associate with, support or engage with individuals or organisations linked to terrorism;
- Follow ASI policies and procedures relating to counterterrorism, sanctions compliance and financial controls; and
- Promptly raise any concerns relating to potential terrorist activity, terrorist financing or sanctions breaches through the LEC Team or the Speak Up channels.

Counter Terrorism Policy

Anti-Money Laundering Policy

GIFTS AND HOSPITALITY

Business gifts and hospitality can support positive business relationship when conducted appropriately. However, it is essential to ensure that such gestures do not compromise, or appear to compromise, professional judgment or integrity. People must not offer or accept any money, gifts or hospitality that could, or could seem to, influence your professional relationship with a client, beneficiary or any other third party. Failure to comply with this requirement may result in disciplinary action, including dismissal for gross misconduct. Where gifts or hospitality are offered or accepted, they must be modest in value. Prior approval must be obtained, and the gift or hospitality must be disclosed in accordance with Gifts and Hospitality Policy. Failure to disclose may constitute a disciplinary offence.

People must

- Always consider whether a gift or hospitality could reasonably be perceived as a bribe.
- Before offering or accepting any gift or hospitality, People must ensure that it:
- Falls within the thresholds set out in the Gifts and Hospitality Policy;
- Is customary and proportionate in the context of a normal business relationship; and
- Is unlikely to influence, or be perceived to influence, decision-making.

Particular caution must be exercised where gifts or hospitality involve governments or public officials. These situations carry elevated risk and require prior approval.

Prior guidance must also be sought from the Legal, Ethics and Compliance ('LEC') Team before making any charitable donations or undertaking pro bono activities in a business capacity.

If there is any uncertainty about whether a gift, hospitality, or gesture is appropriate, People must refer to Gifts and Hospitality Policy or seek advice from the LEC Team before proceeding.

Gifts and Hospitality Policy

CONFLICT OF INTEREST

All People must always act with integrity and in the best interests of ASI at all times. This includes ensuring that any business or personal association including close personal relationships, do not create an actual or perceived conflict with their roles, responsibilities, or ASI's operations. People must not engage in any business, relationship or activity, which might conflict with the interests of ASI.

People must:

- Promptly declare any personal or business relationships, interests, or external activities that could, or could reasonably be perceived to, interfere with their objectivity, independence, or professional judgment; and
- All actual, potential or perceived conflicts of interest must be disclosed and managed in line with the Conflict of Interest Policy.

Conflict of Interest Policy

PARTNERS AND SUPPLIERS

ASI seeks to work with partners, suppliers and service providers who can demonstrate values consistent with its own. We expect them to adopt ethical standards comparable to those of ASI and to comply with the Partner Code of Conduct in all interactions with, and on behalf of, ASI, including respecting confidentiality of any information shared with them. ASI selects partners, suppliers and service providers, where possible, through competitive procurement processes, and conducts appropriate background checks and due diligence. We work with our partners, suppliers and service providers in a respectful, honest and transparent manner.

Procurement manuals and procedures may be adapted to local context, laws and regulations where appropriate.

Our policies are designed to reduce the risk of the ASI becoming associated through our partners, suppliers and service providers with fraud, bribery, corruption, sanctions breaches, tax evasion, terrorism financing, modern slavery and human trafficking.

People must:

- Follow relevant Procurement Manuals when buying goods/services;
- Treat partners, suppliers and service providers with respect, dignity and integrity;
- Remain alert to warning signs that may affect us conducting our business with integrity, such as a third party's adverse reputation or opaque ownership structure; and
- Use the Third Party Screening Tool to check whether the third parties engage by ASI appear on any sanctions lists, are subject to adverse media, or involved in terrorism, bribery, fraud or money laundering.

Partner Code of Conduct

FAIR COMPETITION

ASI is committed to supporting the development of competitive, open markets and the liberalisation of trade and investment in every country and market in where we operate. We conduct our business fairly, ethically and in strict compliance with all applicable competition and antitrust laws. ASI does not engage in, support or tolerate anti-competitive behaviour. This includes abuse of market dominance, anti-competitive agreement or collusion with competitions, price-fixing, bid rigging or market allocation or inappropriate or unlawful exchange of commercially sensitive information.

ASI collects competitive information only in the normal course of business and obtain such information through legally permitted sources and means.

People must:

- Ensure that ASI is able to compete fairly and independently, based on the merits of ASI's services and value proposition;
- Not discuss pricing, terms, costs, customers, or business strategies with competitors;
- Report any suspected anti-competitive behaviour or inappropriate requests to the LEC Team immediately; and
- Understand and comply with applicable competition and antitrust laws in the jurisdictions where ASI operates.

Promoting healthy competition is not just a legal requirement, it is essential to building trust and delivering long-term value for our clients and stakeholders.

EQUALITY, DIVERSITY, DIGNITY AND HUMAN RIGHTS

ASI is committed to promoting equality, diversity and respect for human rights across all areas of its work. Leaders are responsible for fostering a working environment built on tolerance, understanding, mutual cooperation and respect for individual ASI aims to provide a workplace where everyone is treated with dignity and respect, and which is free from objectionable conduct. All forms of harassment or discrimination are unacceptable and may constitute a disciplinary

offence, which may be treated as gross misconduct. ASI respects the equality of all individuals, including those with protected characteristics, such as gender, age, race, religion, sexual orientation, marriage status and pregnancy/maternity. Concerns that these principles are not being respected can be pursued through the Speak Up Policy and the Grievance Policy.

ASI also expects suppliers and other third parties providing goods or services to demonstrate a commitment to complying with applicable labour laws and respecting human rights.ASI is committed to fostering an inclusive workplace where diversity is valued and all ASI People are treated fairly and with respect. Further information on ASI's commitments, responsibilities and procedures relating to equality, diversity and inclusion is set out in the Equality, Diversity and Inclusion Policy.

People must:

- Treat colleagues, partners and the communities with which ASI works with dignity and respect; and
- Speak up and report any instances of harassment, discrimination or inappropriate behaviour.

Equality, Diversity and Inclusion Policy

HUMAN TRAFFICKING AND MODERN SLAVERY

ASI is committed to preventing and combating modern slavery and human trafficking in all its forms. We conduct our business responsibly, ethically and with full respect for human rights. ASI takes a zero-tolerance approach to modern slavery, human trafficking and any failure to act on suspected wrongdoing.

Modern slavery can occur in many forms and may exist within supply chains for goods and services. ASI is committed to ensuring that client funds are not used to support such criminal activity and to protecting vulnerable workers within our operations and supply chains from exploitation or harm.

ASI regularly assesses the risk of modern slavery and human trafficking within its operations and supply chains and takes steps to reduce those risks. ASI complies with the UK Modern Slavery Act 2015 and our current Modern Slavery Statement can be found on ASI's website. ASI also complies with the Australia Commonwealth Modern Slavery Act 2018. We also work to ensure that People are aware of these risks and understand how to respond appropriately. All People play an important role in preventing, addressing and reporting modern slavery risks.

ASI is committed to treating victims of modern slavery and human trafficking with dignity and respect, and to supporting efforts to prevent exploitation.

ASI People must:

- Remain alert to the risks or indicators of modern slavery or human trafficking in ASI's operations, projects or supply chains;
- Immediately raise any concerns or suspicions with the LEC Team or through the channels identified in the Speak Up Policy; and
- Report concerns promptly so that appropriate action can be taken in line with ASI policies and applicable laws.

Modern Slavery Policy

B CORP STATUS

ASI is proud to be a Certified B Corporation. This certification reflects ASI's commitment to balancing purpose and profit and to operating in a way that delivers positive social and environment impact.

This certification confirms that ASI meets rigorous standards of verified performance, accountability, and transparency across a wide range of impact areas, including:

- Employee wellbeing and benefits;
- Charitable giving and community engagement;
- Sustainable supply chain practices; and
- Responsible sourcing of materials and services

This certification reinforces ASI's commitment to operating as a responsible business that seeks to create long-term value for clients, communities, People and the environment

SAFEGUARDING AND CHILD SAFEGUARDING

ASI has a moral, ethical and legal responsibility to ASI people, beneficiaries, partners, clients, donors and others with whom it engages to ensure that it upholds a zero-tolerance approach to sexual exploitation, abuse and harassment (SEAH) and other types of safeguarding incidents that any such incidents are investigated promptly and thoroughly, and that firm disciplinary action is taken. ASI is committed to developing an ethical culture where promotion of safeguarding the welfare of individuals is prioritised and where opportunities for SEAH are reduced to an absolute minimum.

ASI adopts a victim-survivor-centred approach, ensuring that the safety, dignity and wellbeing of individuals are central to all safeguarding prevention and response measures.

ASI's safeguarding approach is informed by internationally recognised standards and principles, including the United Nations' zero-tolerance policy on sexual exploitation and abuse and other relevant international safeguarding and human rights frameworks.

ASI has both a Safeguarding Policy and a Child Safeguarding Policy in place which all ASI People must follow. The Global Safeguarding Lead and all Regional Safeguarding Leads act as trusted points of contact for staff and consultants and beneficiaries or anyone outside ASI to raise concerns and ensure that any safeguarding matters are investigated and dealt with properly.

People must not:

- Engage in any form of sexual abuse or exploitation of any persons of any age;
- Engage in sexual relations with children regardless of the age of the majority or age of consent locally. Mistaken belief in the age of the child is not a defence; and
- Engage in any relationships that involve, or appear to involve, partiality, preferential treatment or improper use of rank or position including but not limited to sexual relationships with beneficiaries, other ASI people or any other person with whom the ASI person may have worked on any programme (in exchange for assistance or payment or any other reason) recognising the inherent unequal power dynamics involved. People must not offer money, offers of employment, goods or services in return for sex or sexual favours, nor any other forms of humiliating, degrading or exploitative behaviour within the course of their engagement with ASI.

In addition, People must not engage in any form of child abuse or exploitation, including:

- Emotional or psychological abuse;
- Physical abuse;
- Neglect, ill-treatment or failure to act to protect a child from harm;
- Causing or allowing a child to witness the abuse of another child or adult;
- Possess, control, produce, distribute, obtain or transmit child exploitation or abuse material in any form, including online;
- Commit any act of grooming, including online grooming;
- Use a child for profit, labour (including forced labour), or any other personal or financial advantage; or
- Photograph or otherwise record images of children save in line with ASI's guidelines.

People must report any safeguarding concerns or suspected breaches to ASI's operations, immediately in line with ASI's Speak Up Policy.

Safeguarding Policy

Child Safeguarding Policy

Counter Sexual Harassment Policy

INFORMATION AND TOOLS

DATA PROTECTION AND USE OF IT RESOURCES

ASI is committed to protecting the privacy of personal data or sensitive information that its holds or that it has shared with it. Personal data must be handled in accordance with applicable laws, regulations and ASI policies. ASI is subject to strict data rules designed to protect privacy including the UK General Data Protection Regulation (GDPR) , that all companies collecting data in the United Kingdom must comply with. Companies in the ASI are also subject to similar laws in the countries in which they operate.

ASI People are responsible for using ASI's IT systems and resources in an appropriate, secure and professional manner at all times.

People must:

- Handle personal data and sensitive information with care and in accordance with applicable laws and ASI policies;
- .Report any actual or suspected data breaches immediately to the IT and Cyber Security team;

- Retain personal data only for as long as necessary and in accordance with ASI's data retention requirements;
- Not use ASI IT systems to engage in illegal or inappropriate or unauthorised activities; and
- Follow all IT, information security and data protection guidelines issued by ASI.

Privacy Policy

Data Protection Policy

Information Security Policy

CONFIDENTIAL AND SENSITIVE INFORMATION

In the course of ASI's work, People may have access to confidential information belonging to third-parties relating to ASI's business, operations and employees.

Such information must be protected and must not be disclosed, discussed or copied without appropriate authorisation and in accordance with applicable obligations.

ASI assets, both tangible and intangible, including IT systems, communication equipment and information resources, must be used responsibly and only for legitimate business purposes. These assets must not be misused or used for personal gain.

ASI has established processes and controls to reduce the risk of fraud, misappropriation or misuse of assets. ASI People are expected to familiarise themselves with and follow these processes.

People must:

- Protect confidential information belonging to ASI, its clients, partners and other third parties;
- Use ASI assets only for legitimate business purposes and in accordance with ASI policies;
- Not seek to obtain confidential information from clients, partners or competitors through inappropriate means. This includes documents or information marked "official" or "sensitive", internal strategies or business plans, bids or bid evaluations, or internal pricing or commercial information; and
- Immediately notify the LEC Team or the Data Protection Officer (DPO@adamsmithinternational.com) where the matter involves personal data or information security issues, if confidential information is received inadvertently or through inappropriate channels.

ENVIRONMENT

All People are expected to help meet ASI's commitments to reaching Net Zero emissions. In practice that means limiting non-essential travel, using energy and resources efficiently, minimising waste, and reflecting environmental criteria in the goods and services we buy. Our supply chain and procurement are now the largest part of our footprint. This means that how we purchase and manage suppliers matters as much as our day-to-day office behaviours. ASI is committed to minimising our environmental footprint by preventing pollution and encouraging practices to promote sustainability.

This commitment forms a part of ASI's approach to responsible business, recognising the importance of financial, social and environmental performance. ASI seeks to measure, monitor, and reduce the environmental impact of its operations, while supporting environment improvements through the work it delivers.

Environmental Policy

ACCOUNTING AND REPORTING

ASI is incorporated in the UK, with subsidiaries and affiliates in many other countries.

ASI publishes group annual financial statements which consolidate financial results relating to ASI, its holding companies and its international subsidiaries. These financial statements are audited by an independent accounting firm and approved by the Board.

The accuracy of ASI's financial statements and its reputation depend on activities, time and expenses being recorded accurately and in accordance with ASI policies. Information relating to activities and performance must be recorded in a timely and transparent manner and must not be misrepresented or falsified. ASI People are expected to maintain accurate records and comply with applicable legal, financial reporting and disclosure requirements.

ASI is a signatory to the International Aid Transparency Initiative (IATI) and has a framework in place to publish relevant financial information to IATI.

People must:

- Maintain accurate and complete financial and operational records;
- Ensure timesheets are submitted accurately and on time;
- Support expenses claims with appropriate with receipts and documentation; and

- Never alter, delete or falsify financial records.

ASI Financial Action Plan

International Aid Transparency

Initiative reporting requirement

TAX

ASI has a zero-tolerance approach to facilitation of tax evasion and complies with all applicable laws designed to prevent tax evasion, including the UK Criminal Finances Act 2017. ASI pays tax in the UK and remits tax in other jurisdictions, where we work in accordance with local law and international tax treaties. People must ensure that their actions, and those of any third parties acting on ASI's behalf, do not intentionally or inadvertently support tax evasion.

All People must:

- Raise any concerns of tax compliance issues with the Finance Director or by following the processes set out In the Speak Up Policy; and
- Not engage in, assist with, or facilitate tax evasion or any activity intended to improperly reduce or conceal tax liabilities.

Prevention of Facilitation of Tax Evasion Policy

OUR WORKING ENVIRONMENT

HEALTHY, SAFE WORKPLACE

ASI has a moral and legal duty of care to protect the health, safety and welfare of People and, where relevant, the families and others associated with them in the locations where ASI operates. Many of ASI's programme take place in fragile or high-risk environments, including locations affected by instability or insecurity.

ASI recognises the unique challenges of operating globally and seeks to create, so far as possible, an operating environment where health and safety risks are properly managed. We aim not only to comply with applicable health and safety legislation but also to maintain a health and safety framework that supports People, our clients and our operations and is continually improved.

ASI is committed to maintaining safe and healthy working conditions across all its operations and to managing risks appropriately in the environments in which it works.

ASI also works to ensure that appropriate resources, systems and procedures are in place to manage risks arising from work activities, prevent accidents and work-related ill-health, and respond effectively to emergencies or major incidents.

Where appropriate, ASI provides guidance, training and information to support staff travelling or working in higher-risk environments, including access to security resources and incident reporting processes.

People are also expected to take personal responsibility for their safety and security and to remain aware of the environments in which they work or travel.

People should:

- Follow applicable health and safety policies and procedures;
- Take reasonable care of their own health and safety and that of others who may be affected by their actions;
- Familiarise themselves with relevant security guidance, travel procedures and emergency arrangements where applicable;
- Raise concerns if a potential hazard is identified or if any behaviour or practice may pose a risk to the health or safety of others;
- Report accidents, incidents or near misses in line with ASI procedures; and
- Avoid taking unnecessary risks and promptly inform their manager or Global Operations and Security Manager if they believe their safety or the safety of others may be compromised.

Duty of Care Framework

Health and Safety Policy

ETHICAL TRAINING AND LEARNING AND DEVELOPMENT

ASI provides mandatory ethical training for People when they first engage with ASI and usually annually thereafter.

ASI is committed to continuous learning and professional development. ASI also provides a range of formal and informal learning opportunities, including a structured induction programme as well as online courses, webinars, and facilitates discussion to support ongoing growth and knowledge sharing across the organisation.

RAISING CONCERNS

ASI promotes a culture of openness, accountability, and high ethical standards. As part of their responsibilities under the Code of Conduct, People are expected to report suspected or actual violations of law, regulations or ASI policies. This may include concerns relating to fraud, bribery, corruption and human trafficking, modern slavery, safeguarding or other misconduct.

Concerns can be reported anonymously through the ASI Speak Up Policy that includes internal mechanisms or the independent Speak Up hotline that allows anonymous reporting. However, if these are not suitable, available, or effective, individuals may report directly to FCDO or DFAT (as applicable) using the reporting channels listed in the ASI Speak Up External Reporting Channels available here on ASI's website.

All reports are investigated, as appropriate, and handled confidentially. The Speak Up Hotline can be used to report suspected misconduct, possible breaches of company policies and procedures, and suspected violations of laws and regulations, including fraud, bribery and corruption, safeguarding, conflicts of interest, financial malpractice and significant environmental and health and safety concerns.

Speak Up Policy

NON-RETALIATION

ASI prohibits retaliation against any individual who in good faith seeks advice, raises a concern or reports misconduct is strictly prohibited. No person should suffer adverse consequences for raising a concern in good faith, or for providing information as part of an investigation. This includes denial of benefits, termination, demotion, suspension, threats, harassment or discrimination. If any individual, regardless of their role within ASI, retaliates against a colleague who has truthfully and in good faith reported a potential violation, ASI will take appropriate action - even if it later turns out that the colleague was mistaken in reporting the matter originally. However, if an individual has intentionally made a false report, ASI will take appropriate action.

ASI SPEAK UP HOTLINE

Please see details of the ASI Speak Up Hotline available on ASI's website here: Speak Up Line and Reporting Concerns – Adam Smith International

It is possible to report concerns by email, online as well as by telephone from anywhere in the world.

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Certified
This company meets the highest standards of social and environmental impact
Corporation

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