ASI

GENDER PAY GAP 2025

ADAM SMITH INTERNATIONAL

Certified B Corporation

This company meets the highest standards of social and environmental impact

Contents

ADAM SMITH INTERNATIONAL LTD 1
WHO WE ARE 2
OUR GENDER PAY GAP RESULTS (UK WORKFORCE) 3
GENDER PAY REPORTING GUIDELINES 3
WORKFORCE COMPOSITION 3
UNDERSTANDING OUR RESULTS 3
Our commitment to action 4
Our broader inclusion and equity agenda 4
Statement 4

This report on the gender pay gap at Adam Smith International has been submitted voluntarily, as mandatory submission is not required for a company of our size. Nonetheless, ASI considers this an important benchmark in our commitment to continuously improving equality and fairness in our workplace. I confirm that all the data and information included here are accurate.

ADAM SMITH INTERNATIONAL LTD

At Adam Smith International (ASI), we are committed to creating a fair, inclusive, and high-performing workplace where all colleagues are rewarded equitably for their contribution and impact.

Although we employ fewer than 250 people in the UK and are not legally required to publish our gender pay gap data, we have chosen to do so voluntarily. Transparency matters to us, it reflects our values, reinforces trust, and helps us track progress towards a more balanced and inclusive organisation.

WHO WE ARE

ASI's story began in 1992, in response to growing international interest in practical advice on economic and government reform, including in countries of the former Soviet Union, helping them build functioning market economies and responsive and accountable states after the fall of communism. What started as technical assistance for urgent reform has grown into a global operation – but the goal remains the same: to make economies stronger, societies more stable, and governments more effective.

More than three decades later, we work across the full spectrum – from fragile states to middle-income countries – helping to deliver practical change at scale. As a certified B Corporation, we hold ourselves to high standards, not only in what we deliver but in how we operate. Our commitment to social and environmental responsibility is part of what defines us – and we're proud to be part of a global community using business as a force for good.

Our current portfolio spans a broad set of challenges: climate change, anti-corruption, infrastructure, stabilisation, education, governance, public finance, and private sector development. We work across Africa, South Asia, Asia Pacific, Southwest Asia & North Africa (SWANA), and Europe – and our impact is shaped through close partnerships with governments, businesses, and communities, combined with the skills and experience of our global teams.

OUR GENDER PAY GAP RESULTS (UK WORKFORCE)

Metric	2025 Result
Mean gender pay gap	11.58%
Median gender pay gap	12.98%
Mean gender bonus gap	15.50%
Median gender bonus gap	33.33%
% of women receiving a bonus	16.22%
% of men receiving a bonus	17.50%

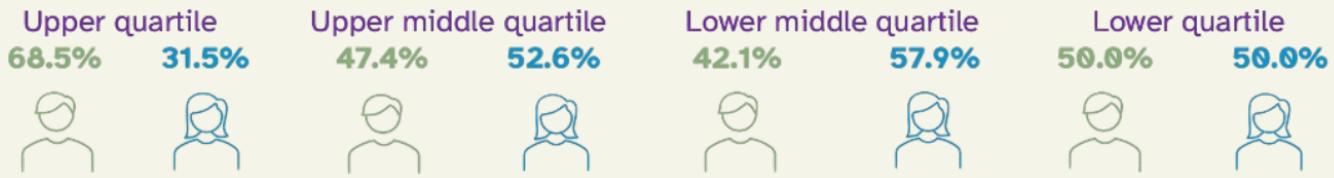
GENDER PAY REPORTING GUIDELINES

THE SIX MEASURES OF THE GENDER PAY GAP

Mean Gender Pay Gap	The difference between the mean hourly rate of pay of male relevant employees and that of female relevant employees
Median Gender Pay Gap	The difference between the median hourly rate of pay of male relevant employees and that of female relevant employees
Mean Bonus Gap	The difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees
Median Bonus Gap	The difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees
Bonus Proportions	The proportions of male and female relevant employees who were paid bonus pay during the relevant period
Quartile Pay Band	The proportions of male and female relevant employees in the lower, lower middle, upper middle and upper quartile pay bands

WORKFORCE COMPOSITION

HOURLY PAY RATE QUARTILES



UNDERSTANDING OUR RESULTS

Whilst we acknowledge there is still room for growth, this year's results reflect the impact of ongoing efforts to support women's advancement into senior and higher-paid roles. We have also seen positive shifts across the middle pay quartiles, which are encouraging and signal progress in building inclusive hiring and development practices, not only at senior levels but across the wider organisation.

The bonus pay gap this year was influenced by the timing and nature of bonus awards, which recognised exceptional contributions from a small number of individuals during the reporting period. This pattern does not reflect a structural difference in bonus eligibility. We expect the next reporting snapshot to show that bonuses were paid more broadly across the business, in line with our ongoing approach to recognising collective contribution and performance.

We remain confident that our pay framework is fair and that any differences are driven by role mix and timing rather than unequal pay for comparable work.

*

OUR COMMITMENT TO ACTION

We continue to take steps to reduce our gender pay gap and strengthen gender balance across all levels of the organisation including:

- Ensuring gender balance and inclusive shortlists in recruitment for leadership and technical roles.
- Providing career development and progression opportunities for women across global and UK teams.
- Regularly reviewing reward and recognition frameworks to ensure consistency and fairness across comparable roles.
- Tracking gender representation and pay outcomes annually to measure progress and identify further actions.
- Our focus is on sustainable change, ensuring equality of opportunity is embedded throughout the employee experience, from recruitment through to leadership development.

OUR BROADER INCLUSION AND EQUITY AGENDA

Beyond gender, we are building a workplace that values diversity in all its forms, including nationality, ethnicity, disability and lived experience.

We believe that diverse teams deliver stronger, more innovative solutions to the complex challenges we address around the world.

Equitable pay is a critical part of this commitment.

STATEMENT

We confirm that our gender pay gap information contained in this report is accurate and has been calculated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Amanda Page
Head of People & Talent

ASI

UK

ADAM SMITH INTERNATIONAL
16-18 NEW BRIDGE STREET
LONDON
EC4V 6AG
UNITED KINGDOM

EU

ADAM SMITH INTERNATIONAL
SAS
226 BOULEVARD VOLTAIRE
75011 PARIS
FRANCE

NORTH AMERICA

ADAM SMITH US LLC
1724 20TH ST NW,
WASHINGTON DC 20009
UNITED STATES OF AMERICA

AFRICA

ADAM SMITH INTERNATIONAL
2ND FLOOR, 48 WESTLANDS ROAD
PO BOX 26721-00100
NAIROBI
KENYA

ASIA PACIFIC

ADAM SMITH INTERNATIONAL
SUITE 305, 100 WILLIAM ST
WOOLLOOMOOLOO
NSW 2011
AUSTRALIA

SOUTH ASIA

ADAM SMITH INTERNATIONAL
AVANTA BUSINESS CENTRE
402 STATESMAN HOUSE,
BARAKHAMBA,
NEW DELHI 110 001
INDIA

WWW.ADAMSMITHINTERNATIONAL.COM

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

ASI ADAM SMITH INTERNATIONAL