



Modern Slavery Statement for Adams Street Partners, LLC

Introduction

Adams Street Partners, LLC (Australia Branch) (ABN 68 665 655 738) makes this statement in respect of the financial year ended 31 December 2024 in accordance with section 13 of the Modern Slavery Act 2018 (Commonwealth of Australia) (the “**Act**”). Adams Street Partners, LLC (“**ASP LLC**”) is the reporting entity under the Act. In this statement, “ASP LLC,” “Adams Street,” “we,” and “our” refer to ASP LLC.

“Modern slavery” refers to slavery and slavery-like offenses, including forced or bonded labour, deprivation of personal freedom and human trafficking, as well as forced marriage, the worst forms of child labour (as defined in Article 3 of the ILO Convention No. 182), servitude and deceptive recruitment for labour or services. While we believe there is a low risk of modern slavery within our operations and our supply chain, ongoing due diligence and oversight of third-party outsourced functions and internal processes are maintained.

ASP LLC wholeheartedly supports the goals of the Act, which aims to drive out all forms of modern slavery from business practices. ASP LLC is committed to the highest standards of ethical and sustainable business practice, both in our own business and in our supply chains.

Organisational Structure and Business

ASP LLC is a limited liability company organized in the State of Delaware, United States of America and operates primarily in the United States. It is registered as an investment adviser with the U.S. Securities and Exchange Commission, and it manages investment funds and separate accounts for clients globally through multi-strategy and single-strategy vehicles that invest in private markets investments including primary fund investments, secondary investments, co-investments, growth equity investments, and private credit investments. ASP LLC does not have control over the actions of its investees. Accordingly, the investees and their operations and supply chains do not come within the scope of this statement.

ASP LLC also has a presence in Australia, where it operates in reliance on an exemption from the requirement to hold an Australian financial services license under the Australian Securities and Investments Commission Class Order [03/1100].

Risks in Our Operations and Supply Chain

As a regulated financial services organization with a professional workforce, we consider the risk of modern slavery within ASP LLC’s direct business operations to be low.

ASP LLC’s workforce is located predominantly in the United States and consists primarily of professionally qualified and skilled employees. As an employer we have robust recruitment and employment practices aimed at complying with all applicable labour laws. We are committed to promoting diversity and equal opportunity within our workforce, and our employment policies prohibit all forms of harassment and discrimination against employees.

We maintain a whistleblower program which provides a channel for staff to report concerns about illegal, unethical, or unsafe activities occurring in the workplace confidentially and without fear of retaliation.



All our employees must comply with ASP LLC's code of ethics, known as our Integrity Policy, which sets out our expectations of the highest standards of ethics and integrity in our staff. Employees are required to certify they have read the Integrity Policy at the time they begin employment and annually thereafter. We provide training to our employees on an annual basis on financial crime, reporting expectations, anti-bribery, and money laundering, among other topics. We are now also in the process of rolling out a third-party ESG and responsible investing training program across our organization. This training program is intended to equip relevant staff with an understanding of how to identify, assess and incorporate material ESG factors into the investment process. The ESG factors and issues discussed in the program include, *inter alia*, human rights and other considerations pertaining to supply chain management.

As appropriate, we conduct investment monitoring and diligence for human rights (including modern slavery) risks and other associated risks and, within the context of applicable investment mandates, we are committed to respecting internationally recognized principles relating to human rights, labor standards and anti-corruption as part of our investment approach. We also have in place policies and procedures reasonably designed to comply with global economic sanctions and prevent ASP LLC from engaging in prohibited transactions with sanctioned parties. Our policies require that the investments we make must be screened to ensure they are not subject to sanctions. We also employ measures to ensure we do not transact with any third parties who are sanctioned or are otherwise high-risk parties. Overall, ASP LLC applies a risk-based approach to vendor management and screening.

ASP LLC's third-party relationships are primarily third-party managers (for fund of funds investments) and professional firms that provide us with services and products to support our business of providing pooled and segregated investment management services to clients. Key vendors include providers of financial software, enterprise applications and analytics; market data vendors; rating companies; fund administrators and custodians; law firms; auditors and tax advisors. Our third-party vendors also include providers of other services such as payroll administration, office facilities and cleaning services, either sourced directly from third-parties or through our group affiliates. Our direct third-party vendors are predominantly located in the United States and other jurisdictions that are not associated with high modern slavery risks.

Due to their geographic location and the fact that services are typically provided by a highly skilled professional workforce, we consider that our key third-party suppliers have a low risk of modern slavery. It is possible, however, that there may be risk exposure where the services are subcontracted to be provided from higher risk locations, or from using vendors for non-professional services such as cleaning and purchase of office stationery, where it can be more common to employ base skill workers and whose supply chains may extend to higher risk countries.

We understand that managing risks associated with modern slavery requires an ongoing commitment and regular review of actions taken. We aim to continuously improve our approach to the mitigation of modern slavery risks in our business and will take appropriate actions to address any concerns that may arise.

ASP LLC monitors compliance with the Act and the effectiveness of its modern slavery prevention efforts by monitoring its channel for staff to report concerns. ASP LLC ensures the continued robustness of this reporting channel through its non-retaliation policy, which creates an environment whereby employees



can report concerns without fear of reprisal or retaliation.

Going forward, we will continue to focus on this through the following efforts:

- Training: Periodically evaluate our employee training program for enhancement opportunities in terms of raising human rights (including modern slavery) awareness.
- Policies: Periodically evaluate our existing policies for potential enhancements.
- Investments: As appropriate, we conduct investment monitoring and diligence for human rights (including modern slavery) risks and other associated risks.

Conclusion

This Statement is made pursuant to the Modern Slavery Act 2018. As required by the Act, the Board of Directors of ASP LLC approved this statement on June 26, 2025. This Statement also has been signed on the dates indicated below by ASP LLC's Managing Partner and the Chairman of ASP LLC's Board of Directors. This Statement was prepared in consultation with ASP LLC's subsidiaries through engagement with relevant oversight personnel. ASP LLC's subsidiaries are subject to management by ASP LLC's Managing Partner and Executive Committee and are required to comply with global policies and procedures.

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Jeffrey Diehl
Managing Partner and Head of Investments,
Adams Street Partners, LLC

Date: 6/27/2025

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T. Bondurant French, CFA
Chairman of the Board,
Adams Street Partners, LLC

Date: 6/29/2025