

Code of Ethics

April 2026



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Responsible: Business Integrity Lead

Preface from the CEO

Dear Colleagues,

It is my pleasure to introduce our Code of Ethics, which the team and I place at the centre of our working and business practices at Gridworks.

Our Code of Ethics guides what we stand for as a business and how we demonstrate high standards of integrity and ethical behaviour. It provides clarity on how we behave to build the trust and respect of everyone that comes into contact with our company, whether employees, stakeholders or the businesses and communities that benefit from our investment.

Gridworks has a challenging, long-term mandate and a far longer timeline per investment than most investors and developers. This means we recognise the challenge of ensuring that high standards of ethical behaviour are embedded into our investments long into the future.

As one of the few organisations committed to developing and investing in power transmission and distribution infrastructure in Africa, we are positioned to lead by example. We are convinced that the delivery of affordable, reliable power to those who need it across Africa is achievable, but that our values and this Code of Ethics must remain central to the execution of that business.

All of the Gridworks team are obliged to respect and enact our Code of Ethics, which has been approved by the Gridworks Board of Directors.



Chris Flavin, CEO Gridworks

April 2026

1. Introduction

This Code of Ethics is a fundamental document, setting out how Gridworks conducts its business. Gridworks' below values and business ethics provide the principles of how its people will operate and ultimately deliver upon Gridworks' mandate.

Gridworks' Mandate

Gridworks intends to achieve positive impact through developing and making investments in electricity transmission, distribution and off-grid infrastructure, including, without limitation, distribution businesses, transmission projects, vertically integrated utilities, mini-grids, distributed generation and other energy access/off grid solutions.

This ground-breaking mandate is incredibly challenging to deliver. Success requires a long-term and patient shareholder and relentless determination, energy, passion and determination from its people and partners. Gridworks is one of the few organisations committed to developing and investing in power transmission and distribution infrastructure in Africa. The aim is to develop and deliver credible and sustainable infrastructure solutions. In turn this will catalyse the creation of a new market for the coming decades in this critical and much needed space. Being at the forefront means that there are daily challenges for Gridworks' people as they work towards the delivery of affordable, reliable power to the people and businesses who need it.

The values and ethics set out in this Code of Ethics underpin everything we do.

Application of this Code of Ethics

This Code of Ethics applies to everyone and all Gridworks' people receive and sign up to it. Gridworks expects its people to always act in accordance with the letter and spirit of this code and to understand the principles behind it. Any suspected violations of the Code of Ethics should be reported either to a manager, CEO or via the Whistleblowing Policy. Breaches of it could lead to disciplinary measures being taken.

The Code of Ethics sets the environment for how Gridworks conducts itself and applying its values is a key part of Gridworks' governance procedures. If anyone in Gridworks is unsure of how to apply the code in a certain situation, then they should immediately speak to their manager or a member of the leadership team.

The CEO and Gridworks Board of Directors review this code on an annual basis.

2. Gridworks' Values

We act with integrity. We are honest and do the right thing. It's vital for our employees and stakeholders that we maintain the highest ethical standards and live up to our promises.

We are collaborative and open. We are committed to transparency and respect amongst colleagues and stakeholders. We are long-term investors and developers and are building long-term relationships. Openness and collaboration are pivotal to enable us to change people's lives.

We are making positive changes. Development is at the heart of our work and drives the decisions we make. We want to encourage the development of the communities and countries we serve, as well as the development of the individuals who work for Gridworks.

We are unique. There is nobody in our market doing what we are doing in the same way. We must therefore work to be a leader in our field and help create new models. Importantly, we recognise our mistakes and learn from them.

We are a team. Everyone in Gridworks is valued and has a voice. We encourage diversity and believe that by working together we develop a fulfilling workplace and create success.

3. Gridworks' Business Ethics

Gridworks acts in a professional manner at all times and in accordance with our values. We expect ourselves, any partners and portfolio businesses or investments to adhere to these same standards of governance, environmental and social responsibility.

Acting responsibly

Gridworks' people are required to;

- Actively promote Gridworks' values at all times.
- Comply with company policies and applicable laws and standards.
- Actively refrain from working with individuals, companies and organisations who do not share Gridworks' values.
- Report suspicion of fraud or other objectionable practices immediately.

Protection of personal data

Gridworks' people are required to respect the privacy of people and treat personal data in accordance with applicable data protection legislation.

Health and Safety

Gridworks takes Health and Safety seriously. No-one should be at risk in the workplace. Risk processes are in place, but if there are doubts about any activity (or that of a party working with or for Gridworks), it should be raised with a manager or the leadership team.

Independence

Gridworks' people will immediately raise any conflict of interest with their manager. Gridworks does not support political parties or their representatives.

Bribery and other types of corruption

Gridworks has a zero-tolerance approach to bribery and corruption. Bribes and other types of corruption, concealed commission, facilitation payments or other similar inducements are not permitted. Gridworks' people should report any suspected acts of corruption in accordance with the procedures set out in Gridworks' Whistleblowing Policy.

Gridworks' working environment

Gridworks' place a high value upon fostering a positive and inclusive working environment. All Gridworks' people shall act consistently with the policies developed by Gridworks as well as Gridworks' core values.

Discrimination, equality and diversity

All forms of discrimination are unacceptable and prohibited. Gridworks' people must show their colleagues respect and treat them in the same manner as they themselves want to be treated. Any form of bullying or harassment between colleagues is unacceptable. If anyone in Gridworks experiences or witnesses any form of discrimination or degrading treatment, they should report it in accordance with internal guidelines.

Gridworks works actively in maintaining a diverse workforce and is committed to equality of opportunity for employees and potential employees. This means that no employee or applicant will be treated less favourably on the grounds of their sex, marital status, parental status, race, nationality or ethnic origin, disability, sexual orientation, gender identity, age or religion.