GHANERGY DECLARATION

A Constitution for Sustainable Infrastructure Leadership in Ghana

1. PREAMBLE

Ghanergy is established with a powerful and defining purpose:

– to transform waste into value, infrastructure into resilience, and investment into national progress.

We operate at the intersection of **environmental necessity, energy security, and economic development**, recognising that Ghana's future depends on solving its most persistent structural challenges with discipline, integrity, and long-term vision.

The Greater Accra Waste-to-Energy Project is not simply an infrastructure asset. It is a **national flagship platform** — designed to address chronic municipal waste constraints, deliver reliable baseload power, and establish a replicable model for integrated waste and energy systems across Ghana and the region.

This Declaration defines who we are, what we stand for, and how we will act — consistently, transparently, and without compromise.

2. OUR VISION

To be the leading developer and operator of integrated Waste-to-Energy infrastructure in West Africa, delivering sustainable, reliable, and nationally transformative solutions that redefine how societies manage waste and energy.

- Eliminate dependence on environmentally harmful landfill systems
- Provide firm, dispatchable, reliable and renewable power to national grids
- Anchor circular economy ecosystems
- Demonstrate that African infrastructure can meet the highest global standards

3. OUR MISSION

To develop, finance, construct, and operate world-class Waste-to-Energy infrastructure that delivers measurable environmental, economic, and social value for our clients, wherever they are in West Africa.

The first step is to develop and construct a premier Waste-to-Energy Plant in Greater Accra, Ghana:

- Converting ~3,000 tonnes per day of municipal waste into energy and value streams
- Delivering ~80 MW of reliable baseload electricity to the national grid
- Diverting >90% of received waste from landfill, materially reducing environmental harm
- Structuring projects that are bankable, transparent, and aligned with international standards
- Ensuring long-term operational excellence over a 30-year BOOT lifecycle

Our mission is execution-focused: we do not aspire — we deliver.

4. OUR PURPOSE

We exist to solve real problems.

Ghanergy is built on the recognition that:

- Waste mismanagement is a public health, environmental, and economic crisis
- Energy insecurity constrains growth, investment, and national stability
- Infrastructure must be financially viable, technically proven, and institutionally aligned

Our purpose is therefore: **To convert West African structural national challenges into long-term, investable, and sustainable infrastructure solutions.**

5. OUR CORE PRINCIPLES

5.1 National Alignment First

We operate as a partner with Ghana for our Greater Accra Waste-to-Energy Project.

- Our projects align with national policy: IWMS, energy strategy, NDCs
- We support Government objectives without reliance on Government funding
- We prioritise long-term national benefit over short-term gain

5.2 Bankability Without Compromise

We build infrastructure that can be financed, not just imagined.

- Dual contracted revenue model (PPA + WtE tipping fees)
- Clear risk allocation across Government, investors, and operators
- Compliance with IFC, AfDB, ECA, and lender expectations

Our structures are designed to withstand scrutiny — not avoid it.

5.3 Execution Certainty

We prioritise delivery over theory.

- Proven moving-grate WtE technology
- Defined EPC and Operating Company structure
- Clear lifecycle transition from construction to long-term operations

We do not pursue experimental solutions where reliability is required.

5.4 Environmental Integrity

We operate to the highest environmental standards.

- Compliance with Ghana EPA, IFC EHS, and EU BAT standards
- Continuous emissions monitoring and transparent reporting
- Measurable reduction in landfill, methane, and pollution

We are not “green by narrative” — we are green by action and performance.

5.5 Economic Discipline

We treat capital with respect.

- Clear separation of capital risk (Project Company) and operational risk (Operating Company)
- Transparent cost structures aligned with global benchmarks
- Focus on long-term value creation, not short-term extraction

5.6 Ghanaian Ownership and Capability

We are committed to localisation.

- Majority Ghanaian ownership across project entities
- Structured transition to Ghanaian operational leadership and management
- Skills transfer and workforce development embedded into operations

This is not a foreign-led project — it is Ghanaian-led, internationally supported.

5.7 Accountability and Governance

We operate with institutional discipline.

- Independent governance structures and defined decision rights
- Full compliance with anti-corruption frameworks (FCPA, UKBA)
- Transparent reporting to Government, investors, and lenders

We recognise that infrastructure credibility is built on governance.

5.8 Partnership and Alignment

We align incentives across all stakeholders.

- **Government:** policy alignment and national benefit

- **Investors:** disciplined returns and risk clarity
- **Operators:** performance-based accountability
- **Communities:** tangible social and environmental improvements

No stakeholder succeeds unless all stakeholders succeed.

6. OUR OPERATING PHILOSOPHY

6.1 Long-Term Infrastructure Thinking

We design for decades, not years.

- 30-year BOOT concession structure
- Lifecycle maintenance and asset integrity
- Zero reliance on terminal value

6.2 Systems Integration

We are part of a broader solution.

- Integrated within Ghana's waste management ecosystem
- Complementary to recycling and circular economy initiatives
- Not a standalone plant — but a system enabler

6.3 Risk Ownership

Risk must sit where it can be managed.

- **Government:** policy and sovereign risk
- **EPC:** construction risk
- **Operating Company:** operational performance
- **Project Company:** financial and contractual integrity

This alignment is fundamental to bankability and delivery.

6.4 Discipline in Scale and Replication

We start with one project — but build a platform.

- Greater Accra as the flagship
- Replicable model for other regions, then other West African nations
- Scalable national Waste-to-Energy network

7. OUR COMMITMENT TO GHANA

We commit that Ghanergy will:

- Deliver infrastructure that improves public health and environmental outcomes

- Provide reliable, cost-effective power to support economic growth
- Create high-quality employment and skills development opportunities
- Strengthen Ghana’s position as a leader in sustainable infrastructure
- Help to drive Accra’s UNEP and UN Habitat zero waste initiative

We will act as a long-term partner to the nation, not a short-term participant.

8. OUR COMMITMENT TO INVESTORS AND PARTNERS

We commit to:

- Transparent and disciplined project structures
- Conservative and defensible financial modelling
- Robust governance and reporting
- Alignment of incentives across the project lifecycle

We recognise that trust is the foundation of capital.

9. OUR COMMITMENT TO EXECUTION

We will measure ourselves by outcomes:

- Tonnes of waste diverted from landfill
- Megawatts delivered reliably to the grid
- Environmental standards achieved and maintained
- Financial commitments honoured

Execution — not intention — is our defining metric.

10. DECLARATION

Ghanergy is not a concept. It is a commitment.

We commit to:

- Delivering infrastructure that matters
- Operating with integrity and discipline
- Creating long-term value for Ghana and its people

This Declaration shall guide all decisions, actions, and partnerships undertaken by Ghanergy.

Clive Cox

Chief Executive Officer **August 2026**