

ADS-ECO SPV

SHAREHOLDING STRUCTURE

Detailed Section | English Version



ADS-ECO SPV is planned as a flexible investment structure in which ADS-ECO retains a strategic stake and preserves oversight over the project’s overall development, ESG policy, brand identity, and shared infrastructure coordination.

The remaining shares may be allocated among strategic investors, institutional investors, ESG and climate funds, and technology partners. This structure is intended to combine ADS-ECO’s strategic control with external capital, technical expertise, long-term investment capacity, and climate-aligned financing.

1. Shareholding Structure Overview

The ADS-ECO SPV shareholding structure is designed as a flexible investment model rather than a rigid fixed allocation. Its primary objective is to keep ADS-ECO in a strategic platform position while allowing several categories of investors and partners to participate according to their financial capacity, technical role, sector expertise, ESG priorities, and long-term development interests.

Under this model, ADS-ECO may hold a strategic stake in the Master SPV and/or in individual Joint Ventures. This stake reflects the value of the project concept, land and asset coordination, permitting support, development work, brand identity, ESG framework, shared infrastructure planning, and overall platform management. The remaining equity may be structured to attract capital and expertise from external investors.

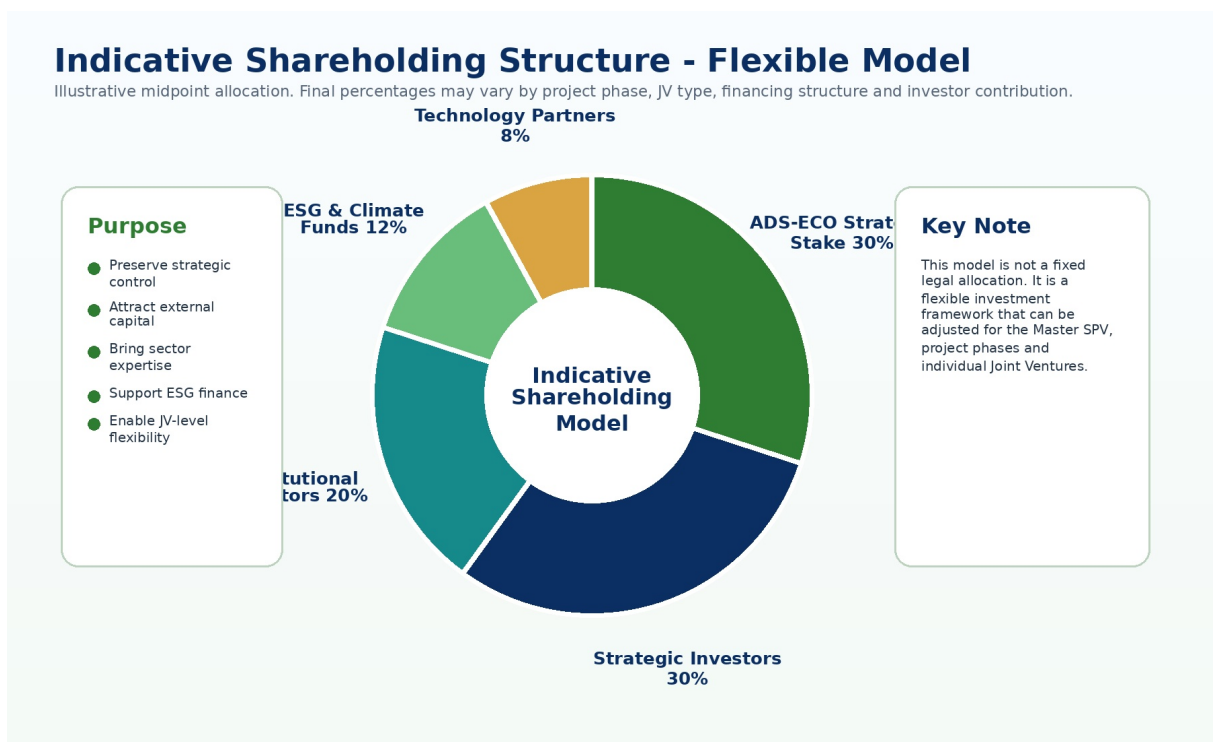
The model allows the project to remain investable for a broad range of partners. A strategic industrial investor may participate in a recycling, energy or logistics JV; an infrastructure fund may invest in long-term stable assets; an ESG or climate fund may participate in emissions-reduction and circular economy components; and a technology partner may contribute equipment, process know-how, licenses, EPC/O&M; support, or other in-kind value.

Core principles of the model:

- ADS-ECO maintains strategic oversight over development, brand, ESG policy and infrastructure coordination;
- external investors provide capital, market access, operating expertise and long-term financial capacity;
- technology partners may participate through technology, equipment, licenses, EPC/O&M; expertise or in-kind contribution;
- shareholding may be adjusted by project phase, financing package, investor role and JV type;
- the structure supports risk sharing, transparency, bankability and phased platform growth.

Visual Shareholding Model

The following diagram presents an illustrative midpoint allocation that translates the indicative ranges into a simple visual model. It is not a final legal allocation, but a planning reference for investor discussions.



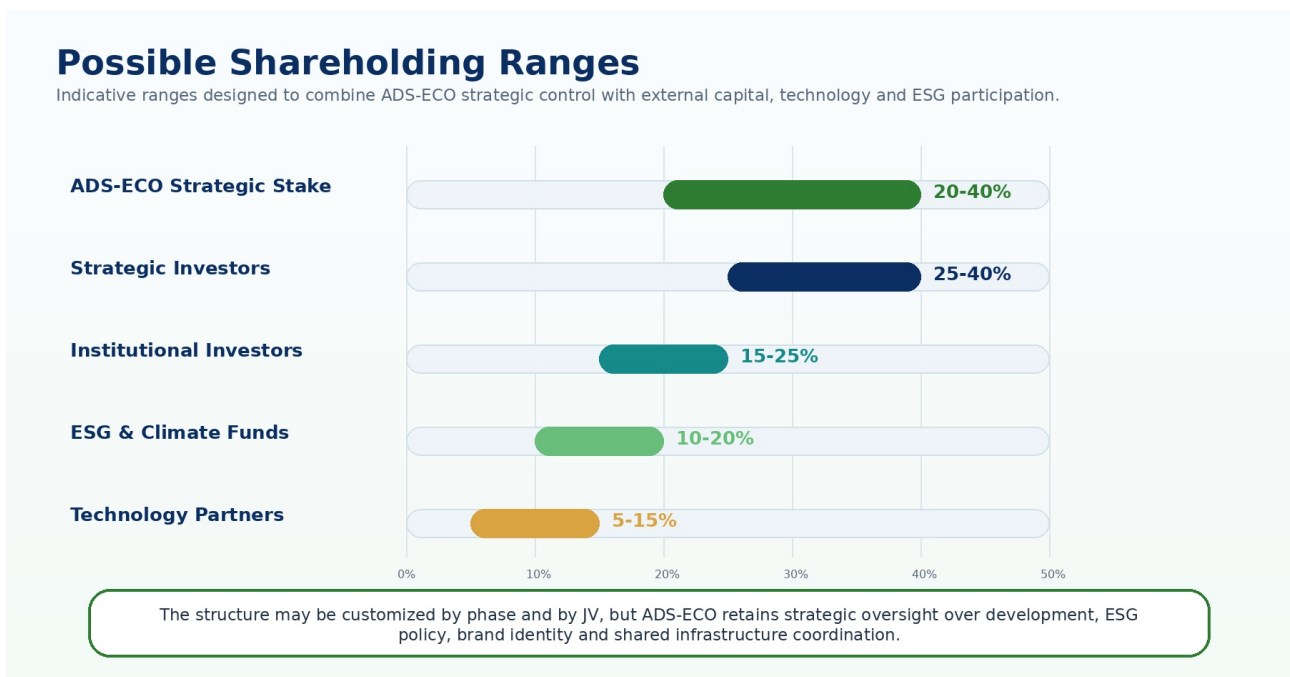
Illustrative midpoint allocation showing how the flexible shareholding model may combine ADS-ECO strategic participation with external capital and specialized partners.

2. Possible Shareholding Model

The following ranges are indicative and may be adjusted depending on the final project structure, financing conditions, JV type, technology contribution, investor profile and strategic importance of each business unit. They are presented as a planning framework for investor discussions rather than as a final legal allocation.

Shareholder Group	Indicative Range	Strategic Role
ADS-ECO Strategic Stake	20-40%	Preserves platform control, ESG policy, brand identity, land and infrastructure coordination, and long-term development oversight.
Strategic Investors	25-40%	Provide sector expertise, operating capacity, market access, industrial know-how and commercial development support.
Institutional Investors	15-25%	Bring long-term capital, infrastructure investment discipline, governance expectations and financial stability.
ESG and Climate Funds	10-20%	Support circular economy, emissions reduction, green finance, climate impact and sustainability-linked capital.
Technology Partners	5-15%	Contribute equipment, technology, IP, process knowledge, licenses, EPC/O&M; capacity or in-kind value.

This model enables ADS-ECO to retain strategic control while opening the platform to capital providers, sector specialists, ESG investors and technology contributors. It also allows different ownership structures to be applied at the Master SPV level and at the individual JV level.



Indicative shareholding ranges for the main shareholder groups. Final allocation may vary by phase, JV type and investor contribution.

3. Role of Each Shareholder Group

A strong shareholding structure is not only about percentage allocation. It is also about matching each shareholder group with a clear strategic role. The ADS-ECO SPV model is therefore designed to combine control, capital, technology, governance and ESG impact in a balanced ownership framework.

ADS-ECO Strategic Stake

ADS-ECO's strategic stake reflects its role as project originator, platform owner and strategic asset manager. Through this participation, ADS-ECO maintains alignment across land, infrastructure, ESG policy, brand identity, public-sector coordination, investment structuring and long-term development control.

Strategic Investors

Strategic investors may include industrial companies, waste management operators, recycling groups, energy companies, logistics companies, agro-industrial firms, real-estate developers or other sector specialists. Their role is to bring market access, operational know-how and commercial strength to specific business directions.

Institutional Investors

Institutional investors may include infrastructure funds, investment funds, pension-oriented capital, development finance vehicles and other long-term investors. Their participation strengthens financial discipline, governance quality and long-term capital availability.

ESG and Climate Funds

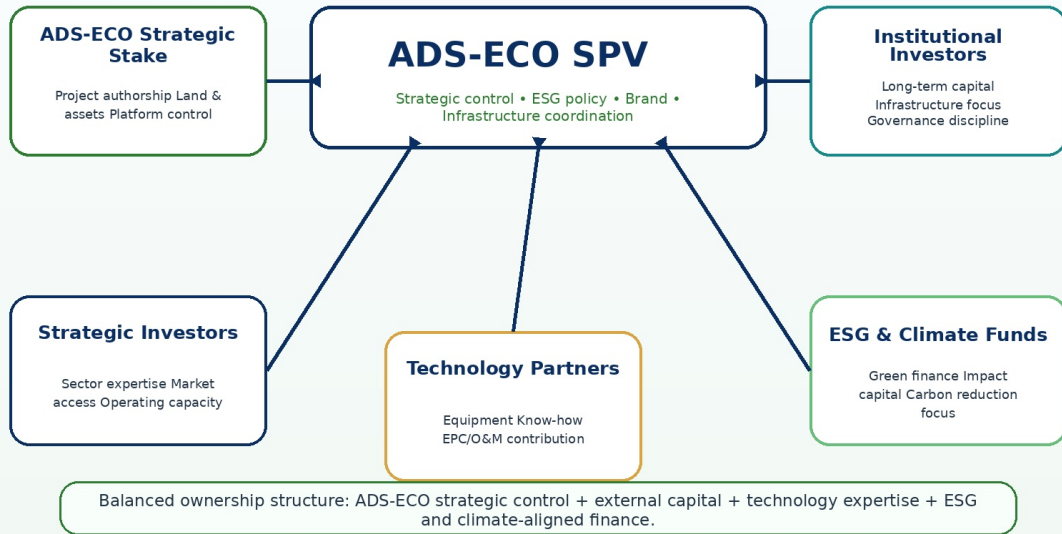
ESG and climate-focused investors support the project's circular economy, emissions reduction and green growth logic. They may be attracted by measurable impact indicators, such as CO2 reduction, waste diversion, recycling output, renewable energy generation, job creation and community benefits.

Technology Partners

Technology partners may contribute equipment, process design, operational know-how, licenses, digital systems, EPC/O&M; experience, AI sorting technologies, energy systems, recycling lines or environmental monitoring solutions. In certain cases, part of their contribution may be structured as equity or in-kind participation.

Strategic Control and Investor Participation Logic

ADS-ECO keeps the platform role while partners participate through equity, technology, climate finance and long-term capital.



Strategic control and investor participation logic: ADS-ECO retains platform oversight while external partners bring sector capital, expertise and technical capacity.

4. Strategic Control and Governance Protection

The shareholding structure is intended to preserve ADS-ECO's strategic role even when significant external capital is introduced. This is important because the eco-industrial complex must operate as an integrated platform, not as disconnected business units. ADS-ECO's strategic stake and platform rights help ensure that every investor, JV and operating unit follows one coordinated development direction.

Key control areas retained or coordinated by ADS-ECO may include:

- master planning, land use and long-term platform development;
- shared infrastructure coordination, including roads, utilities, safety, water, power and digital systems;
- ESG policy, impact monitoring, environmental compliance and reporting framework;
- brand identity, investor communication and external positioning of the ADS-ECO platform;
- approval logic for new Joint Ventures, capital allocation and strategic partnerships;
- coordination of public-sector, community, development bank and climate-finance relationships.

This governance approach makes the ownership structure more attractive to investors because it reduces fragmentation and creates predictable rules. Investors can participate in specific business directions while benefiting from the credibility, infrastructure and strategic coordination of the ADS-ECO platform.

Governance Dimension	Purpose
Strategic Stake	Ensures ADS-ECO remains aligned with all major platform decisions and long-term development priorities.
Reserved Matters	Protects critical decisions such as major asset transfers, ESG policy changes, new JV approvals or strategic financing changes.
Board Representation	Allows balanced investor participation while preserving project-level oversight and professional governance.
ESG Framework	Applies common environmental, social and governance standards across all business units and JV structures.
Infrastructure Coordination	Prevents duplication of utilities and ensures efficient use of common roads, power, water, safety and digital systems.

5. Application at JV Level

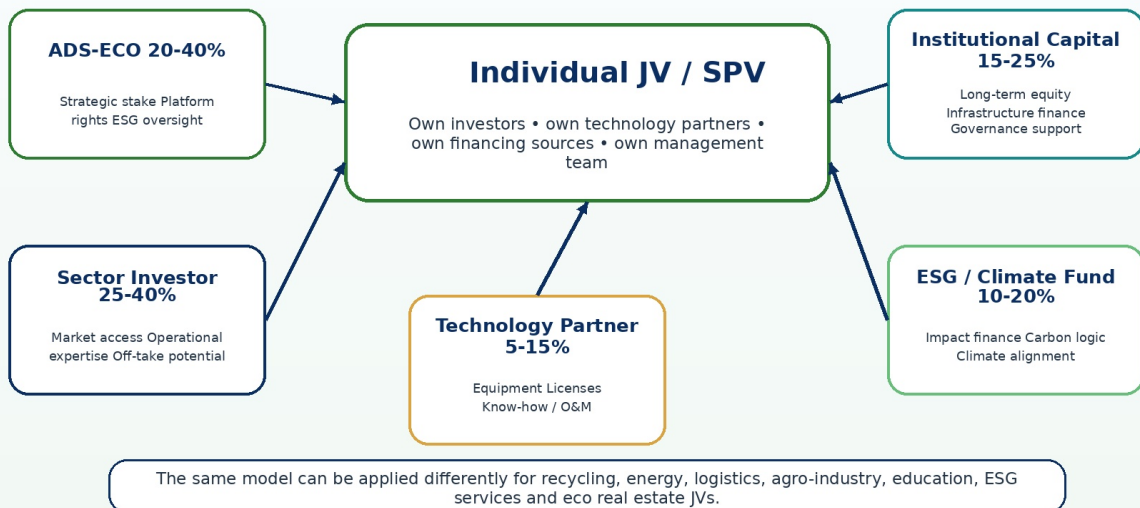
The shareholding structure can be applied not only at the ADS-ECO Master SPV level, but also at the level of individual Joint Ventures. Each JV may have a different shareholder mix based on sector requirements, capital intensity, technology contribution, revenue model and risk profile.

For example, a Waste-to-Energy JV may require a stronger role for strategic energy investors, EPC partners and project lenders. A Recycling JV may require industrial off-takers and material-processing expertise. A Green Hydrogen JV may involve technology providers, climate finance and staged development. An Eco Real Estate JV may involve real-estate capital and long-term lease structures. The ownership model remains flexible enough to fit each case.

- ADS-ECO may hold a 20-40% strategic stake depending on land, infrastructure, development rights and platform contribution;
- a sector investor may hold a major operating share where it provides market access and operational capacity;
- institutional or ESG capital may participate where the JV has predictable cash flows or measurable sustainability impact;
- technology partners may receive equity or participation rights when their equipment, IP or O&M; contribution is material;
- debt and project finance may be layered on top of the equity structure once the JV has defined assets and contracts.

JV-Level Shareholding Template

Each Joint Venture can apply the same logic while adjusting percentages to sector needs, risk profile and technology contribution.



Illustrative JV-level shareholding template showing how the same ownership logic can be adapted for separate business units.

6. Investment Benefits of the Shareholding Structure

The proposed shareholding model supports both ADS-ECO’s long-term control and investor participation. It allows the platform to attract external capital without losing strategic coherence. It also enables investors to choose the level and type of participation that best matches their risk appetite, sector focus and contribution to the project.

<p>Strategic continuity ADS-ECO maintains the project’s overall development vision, ESG policy, brand and common infrastructure coordination.</p>	<p>Capital attraction The structure creates clear entry points for strategic, institutional, ESG and technology partners.</p>
<p>Risk sharing Project risks are distributed between ADS-ECO, sector investors, technology partners and financial investors.</p>	<p>Bankability Defined ownership groups and clearer roles improve transparency for lenders and development finance institutions.</p>
<p>Flexibility Shareholding can be adapted across phases and individual JVs rather than fixed under one rigid model.</p>	<p>Long-term growth The model supports expansion, new JVs, additional capital rounds and future platform scaling.</p>

Overall, the ADS-ECO SPV shareholding structure is designed to balance strategic control and external participation. It protects the unified platform logic of the project while enabling specialized investors, institutional capital, ESG funds and technology partners to participate in a transparent and scalable investment structure.

Conclusion
ADS-ECO SPV’s shareholding structure is a flexible model in which ADS-ECO retains a strategic stake and platform control, while the remaining shares may be allocated to strategic investors, institutional investors, ESG and climate funds, and technology partners. This structure enables external capital and expertise to be mobilized while preserving unified development strategy, ESG oversight, brand identity, infrastructure coordination and long-term financial sustainability.