

# ADS-ECO SPV

## JOINT VENTURES

Detailed Section | English Version



ADS-ECO SPV is designed to develop the eco-industrial complex not as a single fully financed corporate undertaking, but as a multi-functional investment platform. Under this structure, around 30+ separate Joint Venture packages may be created across operational, technological, energy, recycling, agro-industrial, educational, logistics, platform-services and real-estate directions.

Each Joint Venture may have its own investors, technology partners, financing sources, EPC/O&M partners, and management team, while remaining fully aligned with the unified ADS-ECO strategic framework, ESG standards, brand identity, and shared infrastructure coordination.

# 1. Joint Venture Platform Overview

Under ADS-ECO SPV, the project is expected to be structured as an integrated platform of specialized investment and operating units. Rather than concentrating all capital, technical complexity, and operating risk in one legal entity, the platform may establish separate Joint Ventures for clearly defined business lines. This approach creates a more transparent, modular, and financeable structure for investors and lenders.

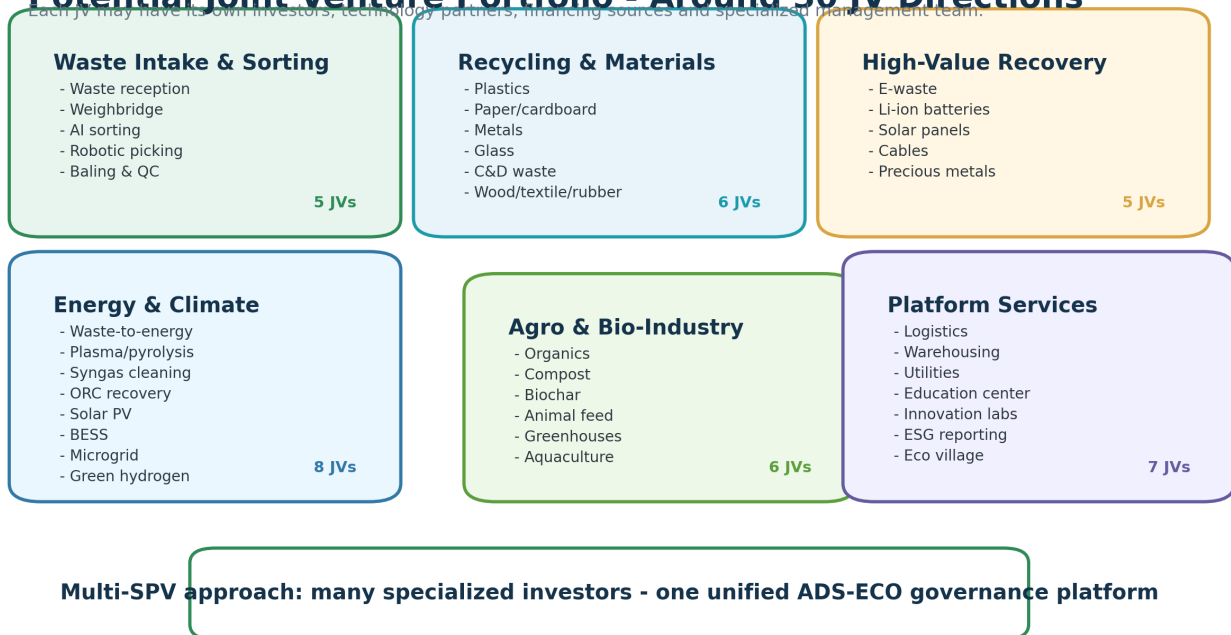
The Joint Venture model allows the eco-industrial complex to combine strategic central control with business-level flexibility. ADS-ECO retains the central platform role, while each JV can focus on its own assets, technologies, contracts, operational team, and market strategy. In practice, this means that one JV may concentrate on waste intake and AI sorting, another on plastics recycling, another on waste-to-energy, another on BESS storage, another on composting, and so on.

This structure is particularly suitable for large eco-industrial projects because different sectors require different types of investors and technical partners. Energy investors, recycling operators, logistics firms, climate funds, technology suppliers, and real-estate partners do not necessarily invest under the same risk-return assumptions. A JV platform creates multiple targeted entry points, enabling specialized capital to participate where it has the highest strategic fit.

## Core Joint Venture principles include:

- separate investment packages for distinct business directions;
- dedicated investor and partner participation by sector;
- clear allocation of operational roles and responsibilities;
- defined revenue streams and asset bases for each JV;
- common strategic, ESG, and infrastructure coordination under ADS-ECO SPV.

## Potential Joint Venture Portfolio - Around 30 JV Directions



Illustrative portfolio map showing how the platform can be segmented into multiple JV directions while remaining under one unified ADS-ECO governance platform.

## 2. Indicative 30+ Joint Venture Portfolio

The platform can be expanded into around 30 or more dedicated Joint Venture directions. The list below is indicative and may be adjusted based on technology choices, financing readiness, market demand, and the timing of partner engagement. The key objective is not simply to create a large number of entities, but to organize the complex into logical, investable business units with clear responsibilities and performance metrics.

<p>Waste &amp; Resource Recovery</p> <ul style="list-style-type: none"> <li>• Waste intake terminals</li> <li>• AI sorting lines</li> <li>• Robotic picking</li> <li>• Baling &amp; material QC</li> <li>• Industrial waste services</li> </ul>	<p>Recycling &amp; Materials</p> <ul style="list-style-type: none"> <li>• Plastic recycling</li> <li>• Paper &amp; cardboard</li> <li>• Metals recovery</li> <li>• Glass processing</li> <li>• C&amp;D waste recycling</li> <li>• E-waste recovery</li> </ul>
<p>Energy &amp; Climate</p> <ul style="list-style-type: none"> <li>• Waste-to-energy</li> <li>• Syngas cleaning</li> <li>• ORC heat recovery</li> <li>• Solar PV</li> <li>• BESS storage</li> <li>• Microgrid management</li> <li>• Green hydrogen</li> <li>• Energy trading / dispatch</li> </ul>	<p>Agro &amp; Bio-Industry</p> <ul style="list-style-type: none"> <li>• Organics processing</li> <li>• Compost &amp; fertilizer</li> <li>• Biochar</li> <li>• Animal feed</li> <li>• Greenhouses</li> <li>• Aquaculture &amp; bio-products</li> </ul>
<p>Platform Services &amp; Real Estate</p> <ul style="list-style-type: none"> <li>• Logistics</li> <li>• Warehousing</li> <li>• Utilities services</li> <li>• Digital platform</li> <li>• Education center</li> <li>• ESG center</li> <li>• Eco real estate / eco village</li> </ul>	

# Investment Units and Joint Venture Opportunity Portfolio

The platform can start with core business lines and expand into around 30 specialized JV packages as demand, financing and partners mature.



Each JV may have its own investors, technology partners, financing sources, EPC/O&M partners and management team.

Illustrative matrix of investable units and JV opportunity packages across the major platform categories.

### 3. Governance Logic for the Joint Venture Model

Although each JV may have its own investor base and operating profile, the platform is designed to function under one common governance logic. ADS-ECO retains the strategic center of the project. This means that while capital and operations may be decentralized by business direction, the development vision remains coordinated at the platform level.

The main purpose of this governance logic is to ensure that all JVs remain compatible with the long-term objectives of the eco-industrial complex. These objectives include phased growth, infrastructure optimization, brand consistency, integrated ESG monitoring, and efficient capital allocation. In other words, individual JVs may be independent operating units, but they are not isolated projects—they are components of a unified industrial ecosystem.

- Unified strategy: one development vision and master planning framework for all phases and sectors.
- Brand and platform identity: a common ADS-ECO platform image across all business units.
- ESG oversight: environmental, social and governance standards applied consistently to every JV.
- Infrastructure coordination: shared roads, utilities, safety systems, water, power and digital services coordinated centrally.
- Investment governance: clear rules for investor participation, JV formation, decision rights and capital allocation.
- Long-term asset management: strategic control over land, key assets, expansions and future platform growth.

#### Unified Strategic Control Under a Flexible Investment Platform

ADS-ECO retains the central platform role while individual business units remain open for specialized capital and expertise.



Unified strategic control enables the platform to remain coherent while still opening individual business units to specialized investors and partners.

## 4. Participation Model for Each Joint Venture

Each Joint Venture may be structured with its own investors, technology providers, contractual arrangements, and operating team. The exact participation structure may differ by sector. For example, a recycling JV may require an industrial off-taker and processing technology supplier, while a renewable energy JV may be better suited to infrastructure equity, debt financing, and EPC contractors.

### Potential participants in individual JVs may include:

- Strategic investors that bring market access, sector experience, and long-term operating capability;
- Institutional investors seeking structured exposure to infrastructure and sustainable industrial assets;
- ESG and climate funds focused on circular economy, emissions reduction, and green growth;
- Technology partners contributing equipment, process know-how, IP, or operating systems;
- EPC and O&M partners responsible for construction, commissioning, operations, and maintenance;
- Development finance institutions or lenders providing project finance, blended finance, or climate-linked debt.

This flexibility allows each JV to be tailored to its own risk profile, technical requirements, and commercial logic. It also means that the platform can expand in phases: core JVs may be launched first, while more advanced or capital-intensive units can be added as partners, permits, and market conditions mature.

JV Element	Possible Structure
Ownership	ADS-ECO strategic stake + sector investors + institutional / ESG capital
Technology	Technology provider, equipment supplier, process licensor, digital systems partner
Implementation	EPC contractor and specialized commissioning team
Operations	Dedicated management team and O&M operator
Finance	Equity, project finance, climate finance, development bank funding, leases or blended finance

## 5. Bankability, Risk Allocation, and Growth Logic

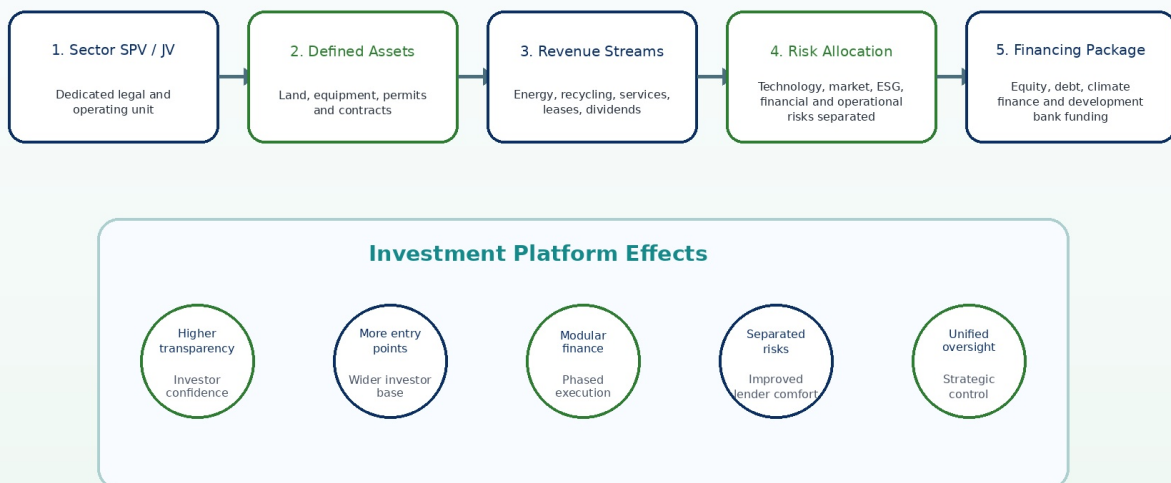
One of the strongest advantages of the Joint Venture model is improved bankability. Large integrated industrial projects are often difficult to finance as one combined structure because lenders must assess multiple technologies, markets, and revenue models at once. By dividing the complex into discrete JV units, the ADS-ECO platform makes each business direction easier to understand, evaluate, and finance.

A JV can hold a defined asset base, a specific revenue stream, and a dedicated contractual package. This allows risks to be allocated more precisely. Technology risk can be linked to the technical partner; market risk can be addressed through off-take arrangements; operational risk can be handled through O&M structures; and financing risk can be tailored through an appropriate mix of equity, debt, climate capital, or development bank participation.

- Higher transparency through defined business units and clearer economics;
- More entry points for investors with different ticket sizes and sector interests;
- Modular finance that supports phased implementation and capital efficiency;
- Separated risks across sectors rather than concentration in a single entity;
- Unified oversight by ADS-ECO despite the decentralization of operating units.

### Bankability and Financing Logic

The multi-SPV approach transforms a complex industrial project into a set of financeable business units with clearer cash flows and risk allocation



The multi-JV approach transforms a complex project into a set of financeable business units with clearer cash flows, risk allocation, and financing packages.

As a result, ADS-ECO SPV can pursue phased platform growth. Initial JVs may focus on the highest-priority and most bankable areas, such as waste intake, sorting, recycling, energy recovery, and logistics. Over time, additional JVs may be added in advanced recovery, hydrogen, agro-industry, education, digital services, and real estate. This phased strategy supports flexible expansion while preserving overall strategic control.

### Conclusion

The ADS-ECO SPV Joint Venture model creates a scalable platform for around 30+ specialized business directions. Each JV may attract its own investors, technology partners, financing sources, EPC/O&M partners, and management team, while ADS-ECO maintains unified strategy, ESG oversight, brand consistency, and shared infrastructure coordination. This model supports broader investor participation, lower aggregate risk, stronger bankability, and phased long-term growth.