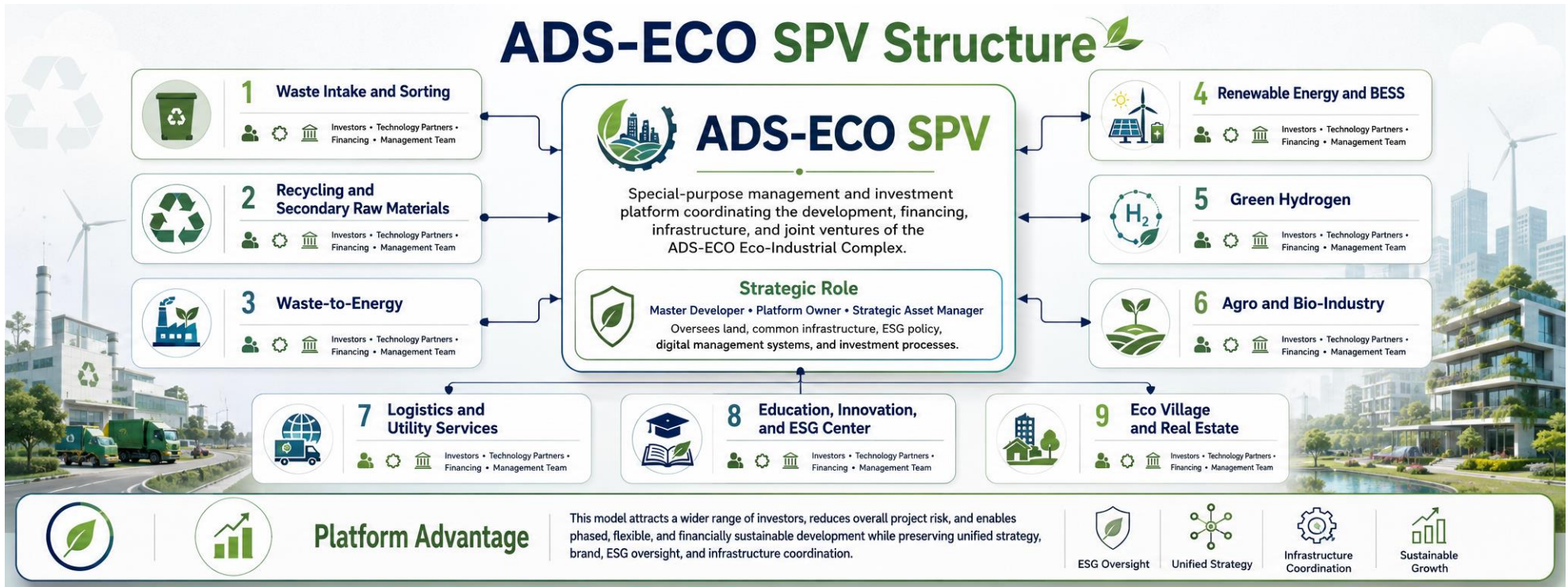


# ADS-ECO SPV STRUCTURE

Project Originator | Platform Owner | Strategic Asset Manager

Detailed Structure Section for the ADS-ECO Eco-Industrial Complex



<p><b>Project Originator</b> ADS-ECO initiates the concept, development logic, investment narrative and platform positioning.</p>	<p><b>Platform Owner</b> The SPV coordinates land, shared infrastructure, brand governance and the integrated platform framework.</p>	<p><b>Strategic Asset Manager</b> ADS-ECO oversees long-term asset value, JV alignment, ESG discipline and investor confidence.</p>	<p><b>Unified Control</b> Each JV operates under one strategy, common standards and coordinated infrastructure planning.</p>
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# 1. Structural Concept

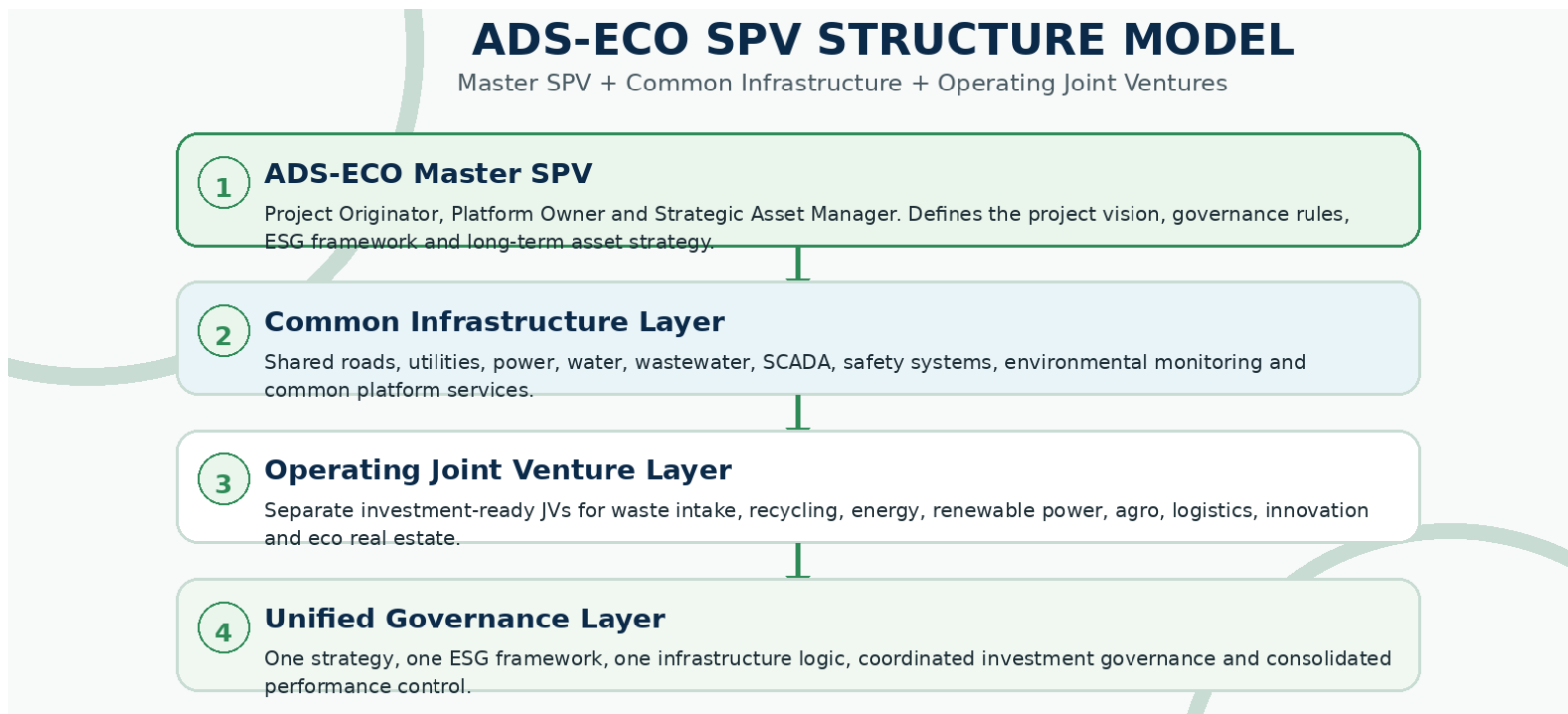
ADS-ECO as the central governance and investment platform

ADS-ECO SPV is formed as the main governance and investment platform of the project. Within this structure, ADS-ECO acts as the Project Originator, Platform Owner and Strategic Asset Manager of the ADS-ECO Eco-Industrial Complex. The SPV is not designed merely as a passive holding entity; it is the central coordination mechanism through which the complex is developed, financed, managed and controlled.

The structure is based on a multi-layer platform model. Instead of placing all assets, operations, liabilities and investment requirements inside one single company, ADS-ECO SPV organizes the project into a clear hierarchy: a master SPV, a common infrastructure layer and a portfolio of operating Joint Ventures. This makes the project easier to understand, easier to finance and easier to manage over time.

The SPV coordinates the common infrastructure of the entire eco-industrial complex, including land and strategic assets, internal roads, utility networks, energy systems, water and wastewater systems, digital management platforms, safety systems, environmental monitoring and shared services. These common assets form the foundation on which the individual business directions can operate.

At the operating level, each Joint Venture and investment direction may have its own investors, technology partners, financing sources and management team. However, all JVs operate under the unified ADS-ECO strategy, ESG standards, infrastructure coordination framework and long-term development control.



## 2. ADS-ECO's Role in the Structure

Project Originator - Platform Owner - Strategic Asset Manager

<b>Project Originator</b>	<b>Platform Owner</b>	<b>Strategic Asset Manager</b>
ADS-ECO defines the original project concept, eco-industrial vision, development logic, preliminary structure, investment narrative and platform positioning.	ADS-ECO controls and coordinates the integrated platform framework, including land-use logic, common infrastructure, brand identity, digital systems and ESG standards.	ADS-ECO supervises the long-term value of strategic assets, coordinates financial and operational performance, monitors risks and aligns JV decisions.

Strategic control does not mean centralized operation of every business unit. The purpose of the SPV is to keep the whole complex aligned under one development vision while allowing each operational direction to be managed by the most suitable investors, technology providers and operators.

This structure gives ADS-ECO the ability to control critical platform-level decisions such as land allocation, infrastructure interfaces, ESG requirements, technical compatibility, investor entry conditions and long-term expansion planning.

### One ADS-ECO Platform - Many Investment Directions

Unified Strategy | ESG Oversight | Infrastructure Coordination | Investment Governance | Long-Term Value Management

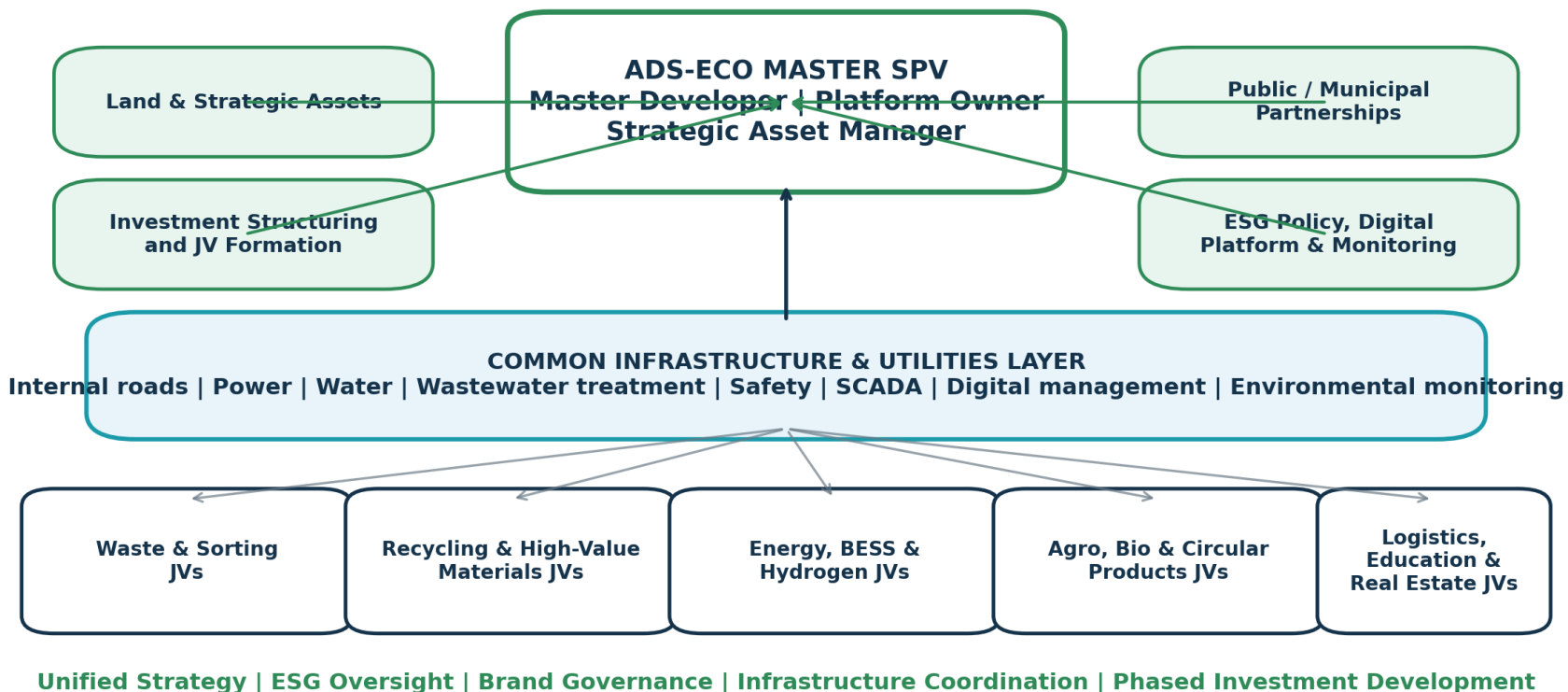
## 3. Core Structure Diagram

Master SPV + common infrastructure + operating Joint Ventures

The diagram below summarizes the intended structural logic of ADS-ECO SPV. The Master SPV provides strategic governance and platform-level coordination, the common infrastructure layer supports the whole complex, and the operating JV layer enables specialized investment and management for each business direction.

# ADS-ECO SPV Structure

Master SPV + Infrastructure + Operating JVs



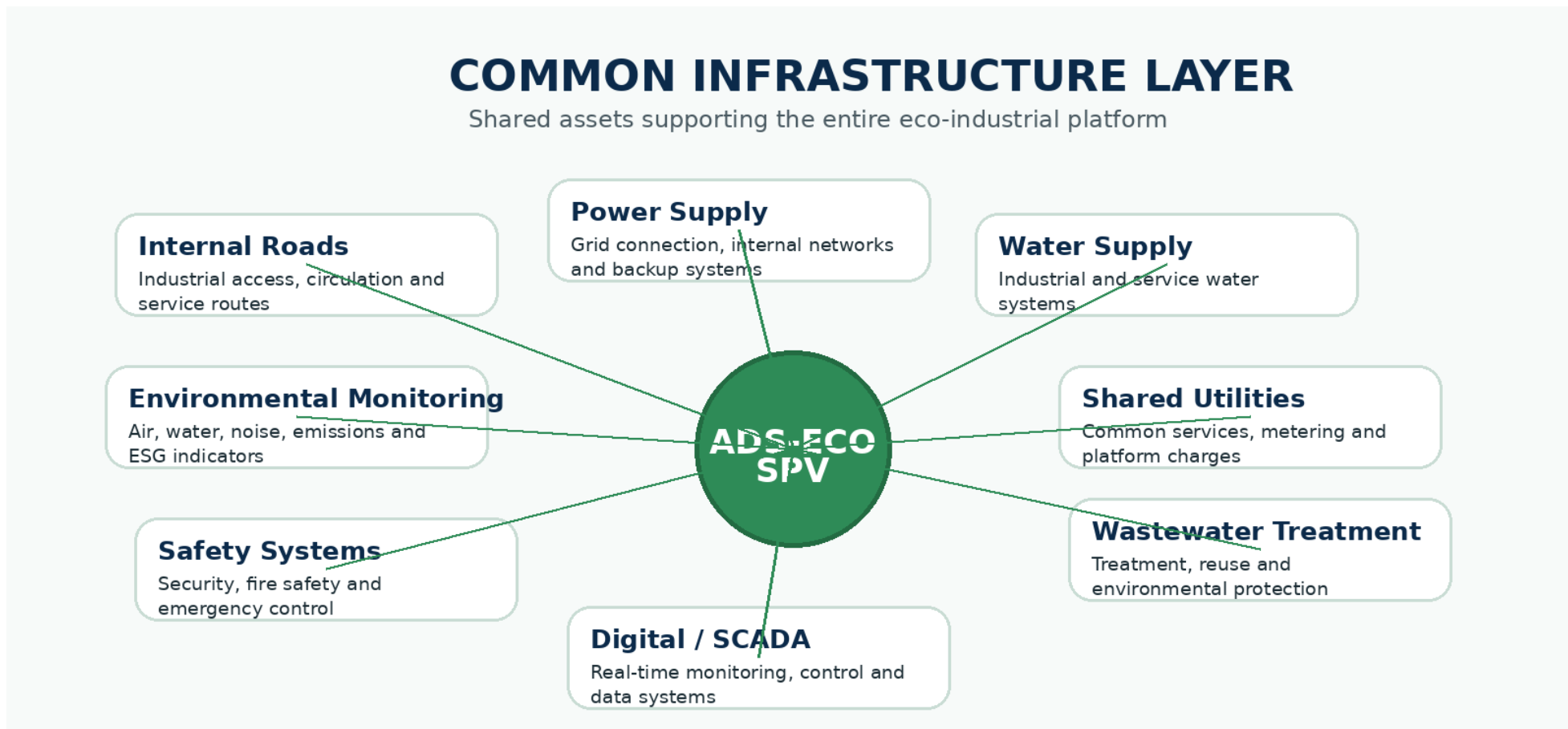
## 4. Common Infrastructure Layer

Shared assets that support the entire eco-industrial complex

The common infrastructure layer is one of the most important parts of the ADS-ECO SPV structure. It provides the basic physical, digital, environmental and utility systems required for the operation of all Joint Ventures and business units within the complex.

These assets are coordinated at the platform level because they serve the entire eco-industrial ecosystem rather than one individual business direction. By centralizing the planning and coordination of these assets, ADS-ECO SPV can avoid duplication, reduce operating conflicts, improve technical compatibility and create a consistent service framework for all JVs.

The common infrastructure may be developed directly by ADS-ECO SPV, through a dedicated Infrastructure SPV, or through long-term utility and service arrangements with specialized partners. In all cases, the goal is to provide reliable, bankable and scalable infrastructure for the phased growth of the whole platform.



- Internal roads, access routes and industrial circulation networks.
- Power supply, renewable energy interfaces and backup systems.
- Water supply, wastewater treatment and environmental protection systems.
- Digital management, SCADA, safety systems and ESG monitoring.
- Shared utilities, platform services, metering and infrastructure charges.

## 5. Operating Joint Venture Layer

Each investment direction can become a dedicated business unit or JV

A key feature of the ADS-ECO SPV structure is that the operating activities of the complex can be separated into individual Joint Ventures. This allows each direction to attract the right type of investor, technology partner, EPC/O&M provider and management team. The SPV remains the coordinating platform, while each JV becomes the focused business vehicle for a specific operational direction.

Each JV may have its own financial model, revenue streams, contracts, assets and risk profile. This improves transparency and makes it easier for banks, development finance institutions, infrastructure funds and strategic investors to evaluate the specific business direction that matches their mandate.

<b>Waste Intake &amp; Sorting</b> AI, robotics, weighing and pre-processing.	<b>Recycling &amp; Materials</b> Plastics, paper, metals, glass and secondary raw materials.	<b>Waste-to-Energy</b> Residuals, syngas, power generation and thermal recovery.
<b>Renewable Energy &amp; BESS</b> Solar PV, battery storage, microgrid and energy management.	<b>Green Hydrogen</b> Electrolysis, storage and future green fuel applications.	<b>Agro &amp; Bio-Industry</b> Organics, compost, feed, greenhouses and bio-products.
<b>Logistics &amp; Utilities</b> Transport, storage, platform services and utility operations.	<b>Education &amp; Innovation</b> Training center, labs, ESG programs and technology demonstrations.	<b>Eco Real Estate</b> Eco village, offices, visitor areas and green service infrastructure.

Standard JV structure logic: each JV can include ADS-ECO strategic participation, a sector investor or operator, a technology partner, EPC/O&M partners, financing sources and a dedicated management team. The JV operates independently, but remains connected to ADS-ECO SPV through governance, ESG, infrastructure and brand rules.

## 6. Potential JV Portfolio

From a few core directions to around 30 specialized investment units

The structure can start with a limited number of core Joint Ventures and later expand into a broader portfolio of specialized business units. In a mature stage, ADS-ECO SPV may support around 30 JV directions across waste intake, AI sorting, recycling, high-value material recovery, waste-to-energy, renewable energy, BESS, green hydrogen, agro and bio-industry, logistics, utilities, education, ESG services and eco-real estate.

## Potential Joint Venture Portfolio - Around 30 JV Directions

Each JV may have its own investors, technology partners, financing sources and specialized management team.

### Waste Intake & Sorting

- Waste reception
- Weighbridge
- AI sorting
- Robotic picking
- Baling & QC

5 JVs

### Recycling & Materials

- Plastics
- Paper/cardboard
- Metals
- Glass
- C&D waste
- Wood/textile/rubber

6 JVs

### High-Value Recovery

- E-waste
- Li-ion batteries
- Solar panels
- Cables
- Precious metals

5 JVs

### Energy & Climate

- Waste-to-energy
- Plasma/pyrolysis
- Syngas cleaning
- ORC recovery
- Solar PV
- BESS
- Microgrid
- Green hydrogen

8 JVs

### Agro & Bio-Industry

- Organics
- Compost
- Biochar
- Animal feed
- Greenhouses
- Aquaculture

6 JVs

### Platform Services

- Logistics
- Warehousing
- Utilities
- Education center
- Innovation labs
- ESG reporting
- Eco village

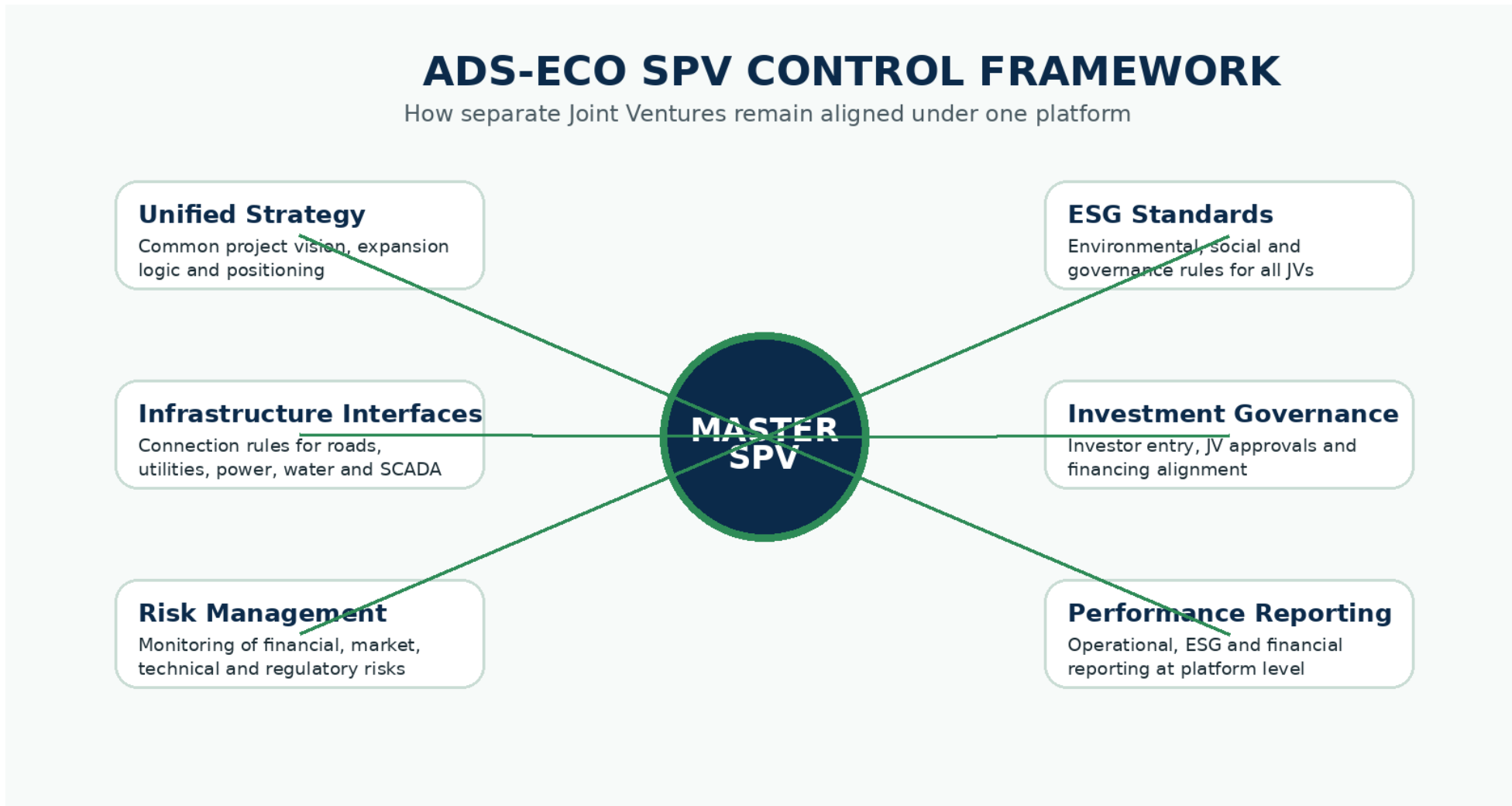
7 JVs

**Multi-SPV approach: many specialized investors - one unified ADS-ECO governance platform**

## 7. Unified Strategy and Control Mechanism

How separate JVs remain aligned under one ADS-ECO platform

The ADS-ECO SPV structure combines flexibility with discipline. Separate JVs can operate as specialized business units, but they remain connected to one strategy, one ESG framework, one infrastructure logic and one long-term development plan.



## ADS-ECO SPV | STRUCTURE

- Unified strategy defines the common development vision and project positioning.
- ESG standards apply across all JVs and operational directions.
- Infrastructure interfaces ensure technical compatibility between business units.
- Investment governance controls partner entry, JV structure and financing logic.
- Risk management monitors financial, market, technological, regulatory and operational risks.
- Performance reporting consolidates operational, ESG and financial results at platform level.

## 8. Structure Benefits for Financing and Risk Control

Why the SPV structure supports long-term bankability

The ADS-ECO SPV structure improves the bankability of the project by separating the eco-industrial complex into clearer investment and operational units. Each business direction can be evaluated based on its own assets, contracts, revenue streams, technology profile and risk allocation.

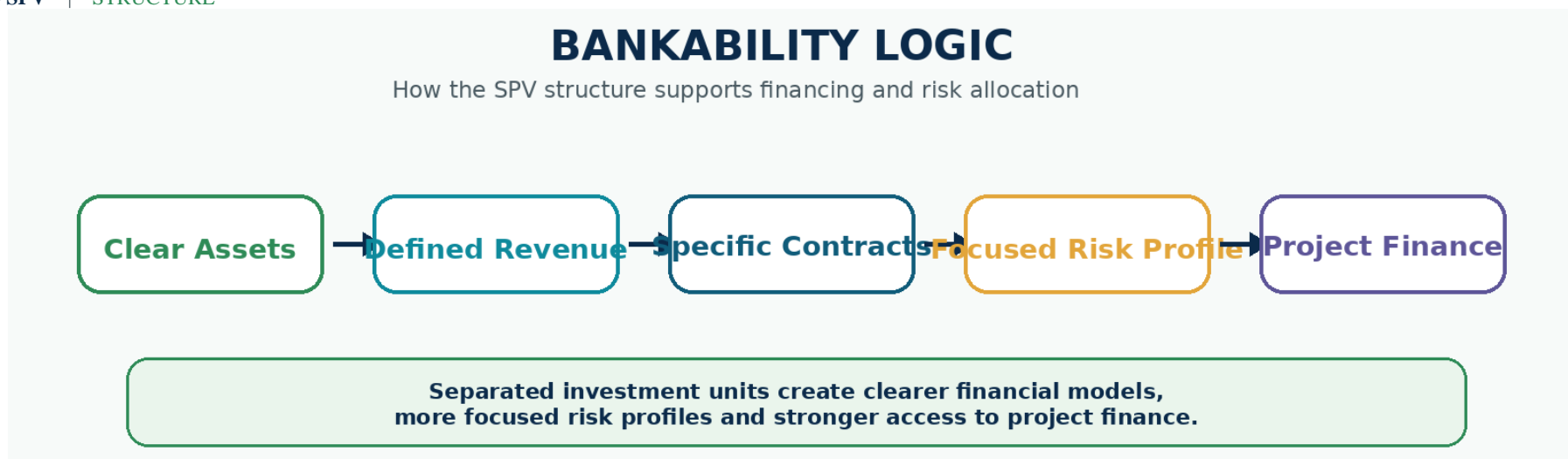
This is important for lenders and institutional investors because large integrated projects can be difficult to finance when all risks are concentrated in a single company. By creating separate JVs or SPV substructures, the project can be financed in phases and according to the maturity of each business direction.

The structure also supports blended financing. Equity investors, strategic operators, technology partners, infrastructure funds, climate finance providers and development banks can participate in different layers of the platform without needing to finance the entire project at once.

Risk is also managed more effectively under this model. Technology risk can be linked to technology partners and EPC/O&M providers; market risk can be addressed through offtake agreements; infrastructure risk can be managed through platform-level coordination; and ESG risk can be monitored through a unified reporting framework.

For ADS-ECO, the structure allows strategic control to be preserved while external capital and expertise are brought into the project. This balance is essential for a complex that includes waste management, recycling, energy, utilities, agro-industry, education and real estate development.

As a result, the SPV becomes both a governance structure and an investment architecture, providing the institutional clarity required for phased, flexible and financially sustainable development.



## 9. Structure Summary

A unified platform with separate investment-ready business units

ADS-ECO SPV is formed as the main governance and investment platform of the ADS-ECO Eco-Industrial Complex. Within this structure, ADS-ECO acts as the Project Originator, Platform Owner and Strategic Asset Manager. It coordinates the common infrastructure, land and asset management, ESG policy, investment processes and the development of Joint Ventures.

The SPV ensures that every Joint Venture and investment direction operates under a unified strategy while preserving financial stability, efficient management and long-term development control. This allows the project to remain integrated at the platform level while being flexible at the operating and investment level.

Master SPV	Infrastructure Layer	Operating JVs	Unified Control
Central platform for strategic governance, land, investment coordination and long-term asset management.	Shared roads, utilities, power, water, wastewater, digital systems, safety and environmental monitoring.	Separate business units with their own investors, technology partners, financing and management teams.	Common ESG standards, brand governance, risk management, investment rules and performance reporting.

### Core Structural Principle

Many specialized investment directions - one unified ADS-ECO governance, infrastructure and ESG platform.