

ADS-ECO SPV

INVESTOR PARTICIPATION MODELS

Detailed Section | English Version



ADS-ECO SPV offers flexible investor participation models depending on the investor's sector experience, capital size, technology capability, operational role and long-term strategic interest. The platform is designed to create multiple entry points for different types of investors, while preserving unified strategic control and ESG oversight at the ADS-ECO level.

Investors may participate through equity participation, joint venture formats, project finance, technology contribution, EPC/O&M; partnerships, long-term leasing, and infrastructure investment. This approach allows every investor to participate in the direction where it has the strongest expertise, highest strategic fit and most appropriate investment profile.

1. Strategic Purpose of Investor Participation

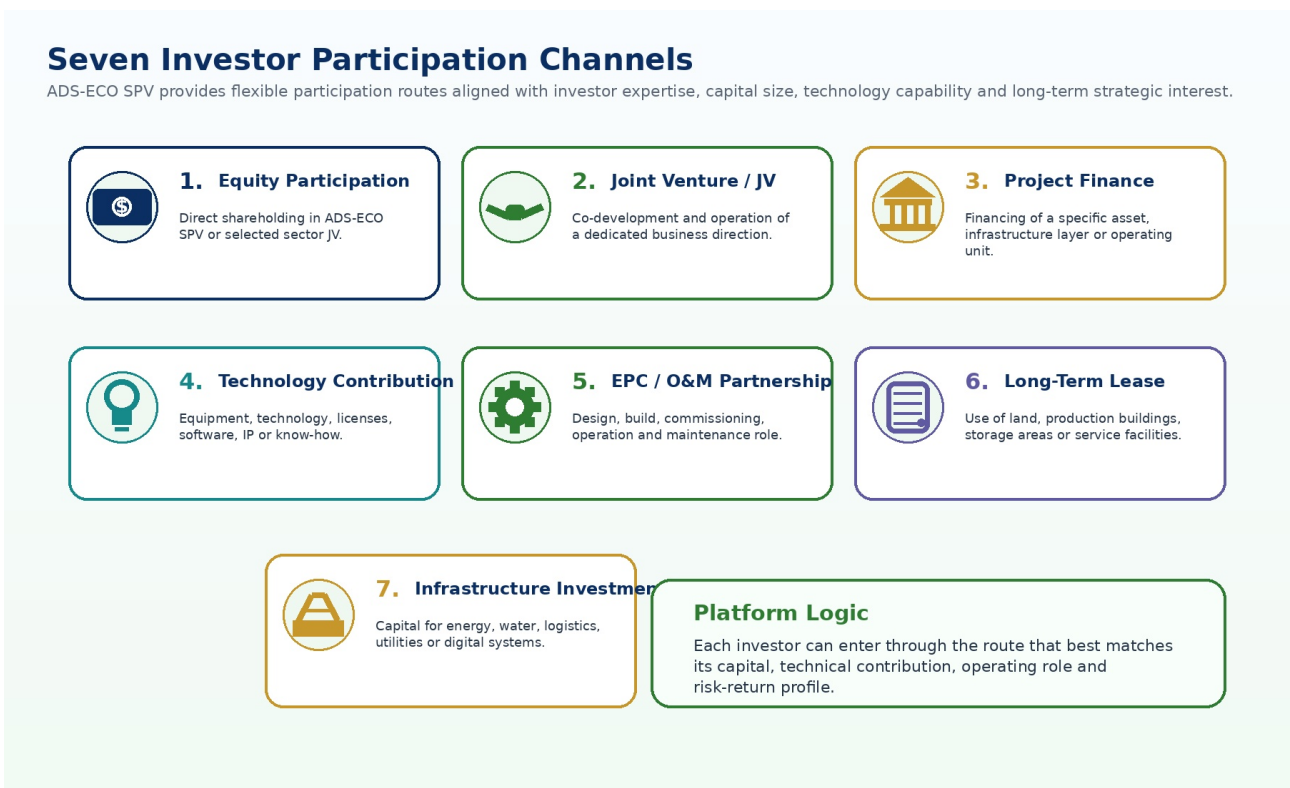
The ADS-ECO Eco-Industrial Complex is not intended to rely on a single financing source or one uniform investment structure. Instead, the SPV model enables the project to be opened to a wide range of investors and partners through clearly defined participation routes. This structure is especially important for a complex platform that includes waste management, recycling, energy, logistics, utilities, agro-industry, education, technology, ESG systems and eco-real estate.

Each investor category may bring a different form of value. Some investors may contribute capital, others may provide technology, others may deliver EPC or O&M; services, and some may participate through infrastructure development, long-term leasing or project-level financing. The participation model gives ADS-ECO the flexibility to combine these contributions into one coordinated platform.

The main objective is to create an investor-friendly framework where participation is not limited to one type of shareholder. Instead, the platform can attract strategic investors, institutional investors, development finance institutions, ESG and climate funds, technology partners, infrastructure investors, EPC contractors, operators, logistics partners and long-term tenants.

The participation model supports three core goals:

- diversifying capital sources and reducing dependence on a single investor group;
- matching each investor with the business direction where it has the highest expertise;
- maintaining unified ADS-ECO governance, ESG standards and infrastructure coordination across all investment routes.



Seven investor participation channels provide flexible entry routes for different investor profiles.

2. Main Forms of Investor Participation

Equity Participation

Investors may acquire shares in ADS-ECO SPV or in a dedicated sector Joint Venture. This route is suitable for long-term strategic or institutional investors seeking exposure to the overall growth of the platform or to a specific business line. Equity participation may provide access to dividends, capital growth and governance rights depending on the agreed shareholding model.

Joint Venture / JV Format

A Joint Venture may be created for a specific business direction, such as recycling, waste-to-energy, solar PV, BESS, logistics, organics processing, ESG center or eco-real estate. This model allows a sector specialist to participate as a co-developer, investor and operator of a defined business unit.

Project Finance

Project finance may be used for specific assets or operating units with defined cash flows, contracts and risk allocation. This may include debt financing, blended finance, development bank funding, climate finance or other structured financing packages.

Technology Contribution

Technology partners may contribute equipment, process know-how, software, licenses, digital systems, robotics, AI sorting systems, energy technologies or other technical solutions. These contributions may be structured as commercial contracts, revenue sharing, licensing, or in some cases as in-kind equity participation.

EPC / O&M; Partnership

Engineering, procurement and construction partners may participate through design, construction, commissioning and delivery of specific infrastructure or technology units. O&M; partners may provide long-term operation and maintenance services, performance guarantees and technical support.

Long-Term Leasing

Investors, operators and industrial users may participate through long-term leasing of land, production areas, warehouses, service facilities or dedicated infrastructure. This model is useful for platform tenants, logistics partners, recycling operators and service providers.

Infrastructure Investment

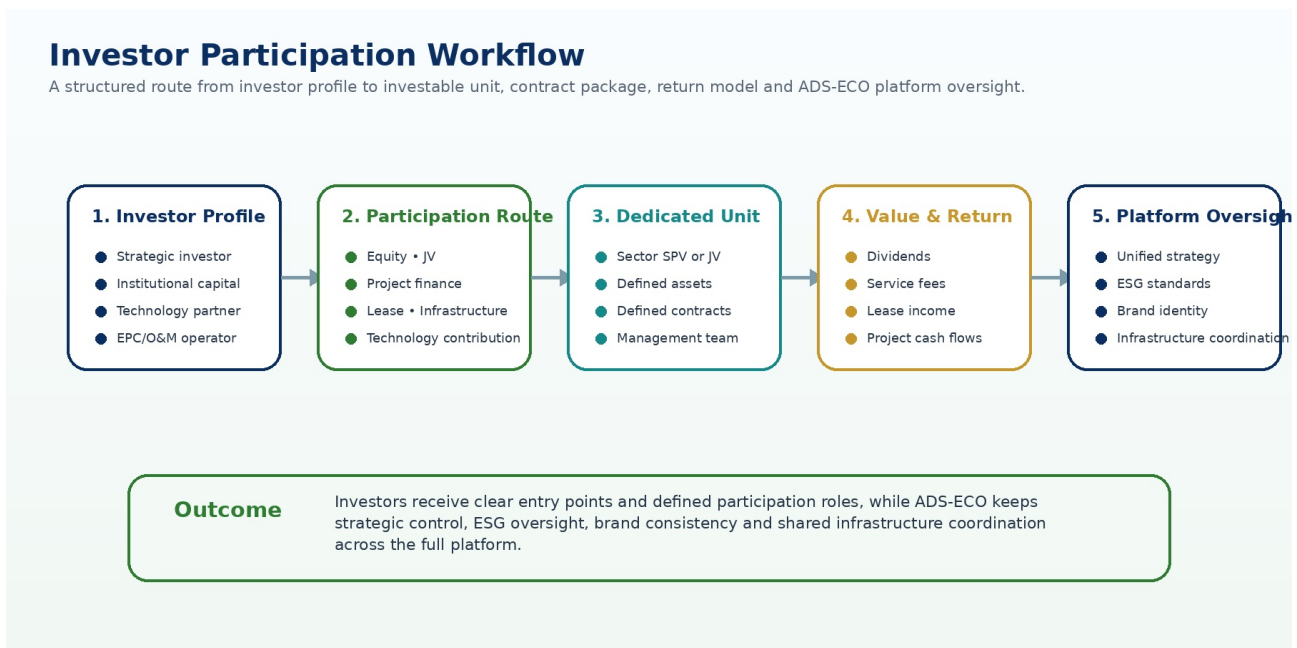
Infrastructure investors may finance or co-develop shared systems such as power supply, water networks, wastewater treatment, internal roads, logistics facilities, EV charging, digital platforms, utilities and other common services required by the eco-industrial complex.

3. Participation Workflow and Governance Logic

The investor participation workflow begins with identifying the investor’s profile, capabilities and preferred risk-return structure. Based on this profile, the investor can be matched with the most appropriate participation route. For example, a technology company may contribute equipment and know-how; a development bank may finance a project unit; a recycling company may enter into a JV; and an infrastructure fund may invest in shared utilities.

Once the participation route is selected, ADS-ECO SPV can define the relevant business unit, asset package, contractual structure, financing model and governance rights. This process improves transparency and helps investors understand the exact scope of their participation.

At the same time, ADS-ECO retains strategic control over the platform. This includes coordination of the master plan, shared infrastructure, ESG framework, brand identity, investor relations, public-private engagement and long-term development strategy.



Participation workflow from investor profile to investment route, dedicated unit, value logic and platform-level oversight.

4. Participation Model Matrix

The matrix below summarizes how each participation form can be aligned with investor type, contribution method, return logic and legal or contractual structure. This helps ADS-ECO present targeted investment packages to different partners instead of offering a single generic investment proposal.

Participation Model Matrix
Different investors can participate through the structure that best fits their capital, technology, operating role and expected return.

Participation Form	Best suited for	Contribution	Return Logic	Typical Structure
Equity Participation	Long-term investors	Capital contribution	Dividends and capital growth	SPV or JV shares
Joint Venture / JV	Sector specialists	Capital, market access, operation	JV profit share	Dedicated operating company
Project Finance	Lenders, DFIs, infrastructure funds	Debt / blended finance	Debt service from project cash flows	Asset-backed finance
Technology Investment	Technology providers	Equipment, IP, software, know-how	Equity, license fees or revenue share	In-kind + commercial terms
EPC / O&M Partnership	Engineering and operators	Design, construction, operation	Contract fees and performance incentives	EPC/O&M agreement
Long-Term Lease	Operators and service users	Lease payments for land/facilities	Operating margins from leased assets	Land/building lease
Infrastructure Investment	Utility and infrastructure investors	Power, water, roads, digital systems	Availability or service fees	Infrastructure SPV

Indicative matrix of investor participation routes and possible structures.

The structure is flexible and can be customized depending on the specific sector, capital intensity, technology complexity, regulatory requirements and investor expectations. For example, a renewable energy investor may prefer a project finance structure, while a recycling operator may prefer a JV with operational control. A technology provider may prefer a commercial supply agreement combined with performance-based incentives or minority equity.

5. Why the Model Is Attractive for Investors

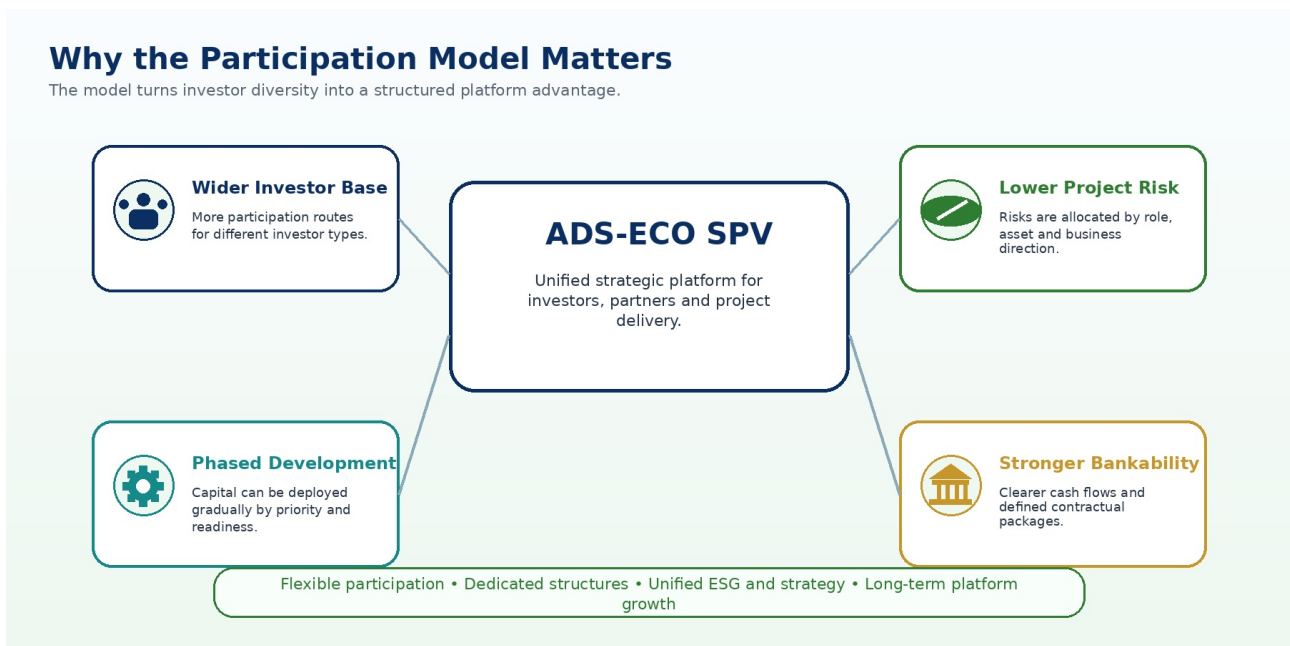
The investor participation model improves the overall attractiveness of ADS-ECO SPV by creating multiple investment pathways. Investors are not required to finance or understand the entire eco-industrial complex. Instead, they can focus on a defined direction with clear assets, responsibilities, risks and returns.

This model also reduces the financial and operational burden on a single company. By distributing participation across multiple investors and partners, ADS-ECO can accelerate development, improve bankability and bring specialized expertise into each business direction.

For institutional and climate-focused investors, the model creates a structured platform for ESG-aligned participation. For strategic investors, it provides access to operating businesses and long-term market opportunities. For technology partners, it creates a practical route to deploy and scale proven solutions within a large eco-industrial platform.

Main advantages include:

- wider investor base and more flexible entry points;
- clear alignment between investor expertise and business direction;
- phased development with lower upfront pressure on one sponsor;
- better risk allocation across equity, debt, technology, leasing and service structures;
- improved bankability through defined assets and revenue streams;
- stronger ESG positioning and access to climate finance opportunities;
- long-term platform growth with multiple expansion opportunities.



The participation model converts investor diversity into a structured platform advantage.

6. Implementation Approach

ADS-ECO SPV can implement the investor participation model in phases. The first phase may focus on core, bankable directions such as waste intake, sorting, recycling, waste-to-energy, logistics and shared infrastructure. These directions create the foundation for the eco-industrial complex and generate the first operating cash flows.

The second phase may introduce more specialized participation packages, including renewable energy, BESS, green hydrogen, organics processing, bio-products, education and innovation, digital services and ESG reporting. These units can be added as financing, technologies and partners mature.

The third phase may expand into eco real estate, industrial leasing, additional manufacturing units, regional replication, technology demonstration projects and export-oriented business lines. Through this phased approach, ADS-ECO can maintain flexibility while continuing to attract new investors over time.

Indicative implementation steps:

Step	Stage	Description
1	Investor Mapping	Identify potential investors by sector, capital type and strategic interest.
2	Participation Route Selection	Match each investor with equity, JV, project finance, technology, EPC/O&M;, leasing or infrastructure investment.
3	Business Unit Definition	Define the asset, revenue model, contracts, risks and governance for each participation package.
4	Legal & Financial Structuring	Prepare term sheets, JV agreements, shareholder arrangements, financing documents and service contracts.
5	Platform Integration	Integrate each investor or JV into the ADS-ECO strategic, ESG, infrastructure and reporting framework.

Conclusion

ADS-ECO SPV offers a flexible investor participation framework that allows each investor to engage through the route that best matches its capital, technology, expertise and long-term interest. The model supports equity participation, Joint Ventures, project finance, technology contribution, EPC/O&M; partnerships, long-term leasing and infrastructure investment, while preserving ADS-ECO's unified strategy, ESG oversight, brand identity and infrastructure coordination.