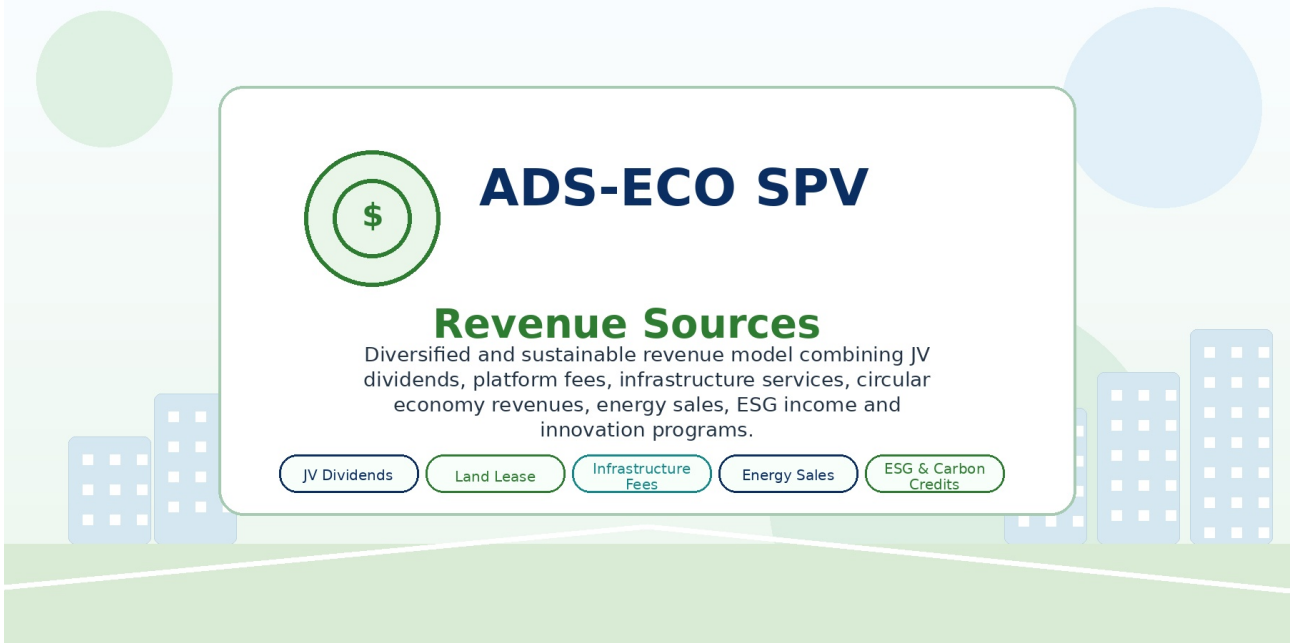


ADS-ECO SPV

REVENUE SOURCES

Detailed Section | English Version



ADS-ECO SPV can create a diversified and sustainable revenue model by generating income both from its own platform-level management functions and from individual Joint Ventures (JVs), shared infrastructure services, utility operations, circular economy activities, energy-related revenues, ESG-linked value creation, and education or innovation programs.

This revenue structure is designed to reduce dependence on one single income source and support the long-term financial stability of the ADS-ECO SPV platform.

1. Revenue Model Overview

The ADS-ECO SPV revenue model is based on a platform approach. The SPV is not limited to one operating activity; instead, it can collect revenues from several complementary layers of the eco-industrial complex. These include dividends from operating JVs, asset and land-based income, infrastructure and utility service fees, management fees, revenues connected to recycling and energy activities, ESG or carbon credit opportunities, and income from education, innovation, and demonstration programs.

This diversified structure is important because the ADS-ECO project combines multiple business directions: waste intake and sorting, recycling, energy recovery, renewable energy, BESS, agro and bio-industry, logistics, utility services, education and ESG functions, and potential eco-real-estate development. Each direction may generate different types of income, with different risk profiles and different development timelines.

A properly structured revenue model allows ADS-ECO SPV to function as a long-term platform owner and strategic asset manager, while individual JVs and operating units contribute to the overall financial ecosystem. The objective is to create recurring income, enhance bankability, strengthen investor confidence, and support phased expansion of the eco-industrial complex.

Main revenue source categories include:

- JV dividends and profit distributions;
- long-term land and asset lease income;
- infrastructure usage fees and shared service income;
- management, platform and coordination fees;
- utility service fees from power, water, wastewater, and related systems;
- recycling and secondary raw material revenues;
- energy sales from waste-to-energy, solar PV, BESS and related systems;
- ESG and Carbon Credit revenues;
- education, innovation, training and demonstration programs.

Diversified Revenue Portfolio

ADS-ECO SPV can combine platform-level income, JV-linked income and operating-service income to reduce reliance on a single source.



Diversified revenue structure = lower single-source dependence + stronger long-term platform stability

Illustrative revenue portfolio showing the main sources that may support ADS-ECO SPV's platform income and long-term financial resilience.

2. Detailed Revenue Source Description

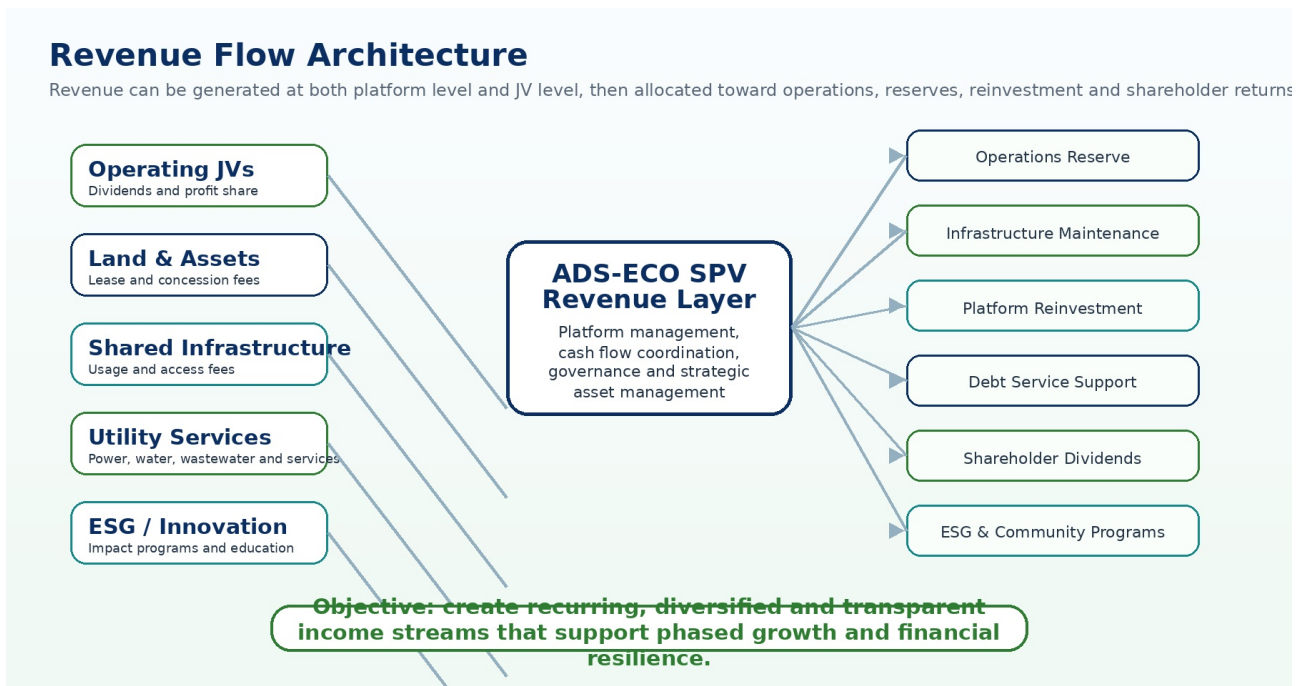
| Revenue Source | Description |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JV Dividends | ADS-ECO SPV may receive dividends or profit distributions from separate Joint Ventures operating within the platform. These JVs may cover recycling, energy, logistics, agro-industry, education, ESG services, utilities, real estate and other specialized business directions. |
| Long-Term Land Lease | As platform owner and strategic asset manager, ADS-ECO SPV may generate income from long-term lease of industrial plots, production spaces, warehousing zones, service areas, office space, eco-village components and other land or asset-based facilities. |
| Infrastructure Usage Fees | Common infrastructure such as internal roads, utility networks, logistics zones, storage areas, digital systems, safety systems and shared industrial services may generate access or usage fees from JVs, tenants and platform users. |
| Management Fees | ADS-ECO SPV may receive management and platform fees for coordinating investment packages, governance, investor relations, JV formation, ESG oversight, operational control, strategic asset management and long-term platform administration. |
| Utility Service Fees | The SPV or a dedicated utilities JV may collect income from electricity distribution, microgrid services, water supply, wastewater treatment, internal energy balancing, maintenance services and other shared utility functions. |
| Recycling Revenues | Recycling income may come from recovered materials and secondary raw materials such as plastics, paper, cardboard, ferrous and non-ferrous metals, glass, e-waste, batteries, construction waste and other circular economy streams. |
| Energy Sales | Energy-related income may be generated through waste-to-energy, syngas-based power generation, ORC heat recovery, solar PV, BESS dispatch, microgrid optimization and possible future heat or energy service agreements. |
| ESG and Carbon Credit Income | Subject to verification, eligibility and market conditions, ADS-ECO may generate value from carbon credit programs, emissions reduction, methane avoidance, waste diversion, green finance incentives, ESG-linked reporting and impact-oriented financing. |
| Education and Innovation Programs | The platform may generate income from the Eco Educational Center, professional training, university cooperation, technology demonstrations, innovation labs, ESG programs, research partnerships, visitor programs and specialized consulting services. |

3. Platform-Level and Operating-Level Revenue Logic

The ADS-ECO SPV revenue model can be separated into two main layers: platform-level revenues and operating-level revenues. Platform-level revenues are generated because ADS-ECO SPV controls, coordinates, or provides key assets and services required by the entire eco-industrial complex. Operating-level revenues are generated by JVs and business units through commercial activities such as recycling, energy generation, logistics, utilities, agro-industry, and education services.

This separation is important for investors and lenders. It provides a clearer picture of which revenues are generated by the central SPV and which are generated by specific JVs. It also supports better risk allocation. For example, land lease and management fees may be more contractual, while recycling and energy revenues may be more market-linked. Carbon credits and ESG income may depend on verification, eligibility and market conditions.

- Platform revenues can create stable income for ADS-ECO SPV even when individual business units develop at different speeds.
- Operating revenues can provide growth upside through specialized JVs and sector-specific expansion.
- Separate revenue streams improve transparency, bankability and investor confidence.
- Diversification allows the platform to reinvest in infrastructure, support future phases and strengthen long-term resilience.



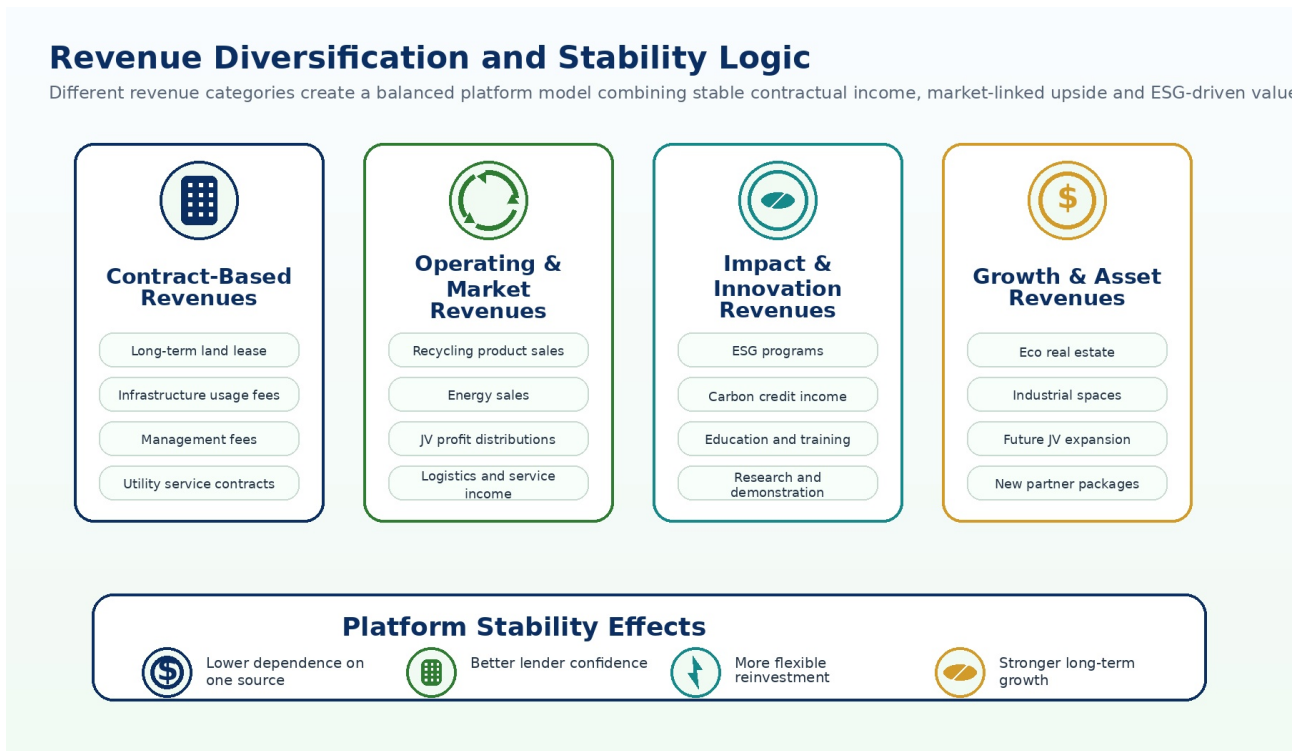
Revenue flow architecture showing how income sources can move from JVs, assets, infrastructure and services into the ADS-ECO SPV revenue layer and then be allocated toward platform needs and growth.

4. Strategic Importance of Diversified Revenue Sources

A diversified revenue structure is a key part of the ADS-ECO SPV investment logic. It reduces dependence on any single business direction and allows the platform to remain financially resilient under different market conditions. Some revenues may be recurring and contract-based, such as land leases, infrastructure fees, management fees and utility service agreements. Other revenues may be linked to market opportunities, including energy sales, recycling products and JV dividends.

The combination of these revenue types gives the SPV a balanced financial profile. Contract-based revenues can support predictability and lender comfort. Market-linked revenues can provide upside potential as recycling, energy, and circular economy markets grow. ESG and carbon-related revenues may further enhance the project’s financial and impact profile, provided that the relevant verification, certification, and market mechanisms are secured.

This model also supports the phased development strategy. In early phases, ADS-ECO SPV may focus on core infrastructure, land preparation, waste intake, sorting, recycling, and essential utilities. As the platform matures, additional JVs can be added, expanding revenue sources into advanced recovery, energy storage, green hydrogen, bio-industry, education, innovation, ESG services and eco-real-estate development.



Revenue diversification combines contractual income, operational income, ESG-driven value and future growth opportunities to support platform stability.

5. Revenue Governance and Financial Sustainability

To maximize investor confidence, ADS-ECO SPV should maintain a transparent revenue governance system. This includes clear agreements with JVs, defined service-level arrangements, transparent lease and infrastructure fee mechanisms, proper financial reporting, ESG tracking, and consistent allocation rules for reinvestment, reserves, debt service support and shareholder returns.

Each revenue stream should be documented through contracts or operating agreements where possible. For example, JV dividends may be governed by shareholder agreements, land leases by long-term lease contracts, infrastructure usage fees by access agreements, management fees by service agreements, and ESG revenues by verified reporting or certification frameworks. This helps turn the platform from a conceptual project into a structured, bankable and investor-friendly business model.

Recommended revenue governance mechanisms include:

- clear contractual basis for lease, service and infrastructure fees;
- separate accounting by JV and revenue stream;
- transparent rules for revenue allocation and reinvestment;
- periodic investor reporting and performance dashboards;
- ESG and impact reporting linked to measurable indicators;
- financial controls, audit procedures and risk monitoring.

Conclusion

The ADS-ECO SPV revenue model is designed to be diversified, scalable and financially resilient. By combining JV dividends, long-term land leases, infrastructure usage fees, management fees, utility services, recycling income, energy sales, ESG and Carbon Credit opportunities, and education or innovation programs, ADS-ECO SPV can reduce dependence on one source and create a stronger foundation for long-term platform growth.

Note: Final revenue values, eligibility for carbon credits, tariffs, fees and contractual structures should be confirmed during feasibility, legal structuring, financial modelling and partner negotiations.