ADS ECO

EQUITY INVESTOR INVITATION

Become ADS ECO's Equity Investor

Invest in a modular Eco-Industrial and Circular Economy platform designed for focused equity participation, transparent governance, ESG alignment and scalable long-term value creation.

40+ Indicative JV opportunities

8 Development clusters

6 Participation routes

Prepared for strategic equity investment, project finance and partner discussions.

Equity Investment Overview

ADS ECO offers equity investors a focused entry point into a national circular economy platform, allowing participation at the SPV level or in selected business modules, with dedicated governance, reporting, cash-flow logic and ESG measurement.

01 **Focused ownership**

Investors may participate through shareholding, module-level equity or SPV-level structures with clear rights and governance.

02 **Modular growth**

Each direction can be developed, financed and expanded as a standalone module, enabling scalable and phased investment.

03 **Transparent reporting**

Separate budgets, KPIs, financial statements and investor reporting can be established for each equity package.

Sustainable Value Creation | Robust Governance | Resilient Cash Flows | Measurable ESG Impact

Equity + ESG + Infrastructure

Indicative structure for investor discussions. Subject to legal, technical and financial due diligence.

Equity Participation Routes

Different investors can participate through the routes that best matches their capital profile, risk appetite, governance needs and target return structure.

1 SPV Shareholder

Equity participation in ADS ECO SPV / holding-level structure with exposure to the integrated platform.

2 Module-level Investor

Participation in a dedicated JV or subsidiary for one business line such as recycling, energy or high-value materials.

3 Strategic Equity Partner

Equity linked with technology, market access, EPC capacity or operating expertise.

4 Instiitutional Investor

Infrastructure, ESG or climate-fund investment through defined governance and reporting standards.

5 Co-investment Vehicle

A pooled structure for investors participating across multiple ADS ECO modules.

6 Expansion Investor

Equity for future phases, capacity expansion or additional regional eco-industrial assets.

Indicative structure for investor discussions.
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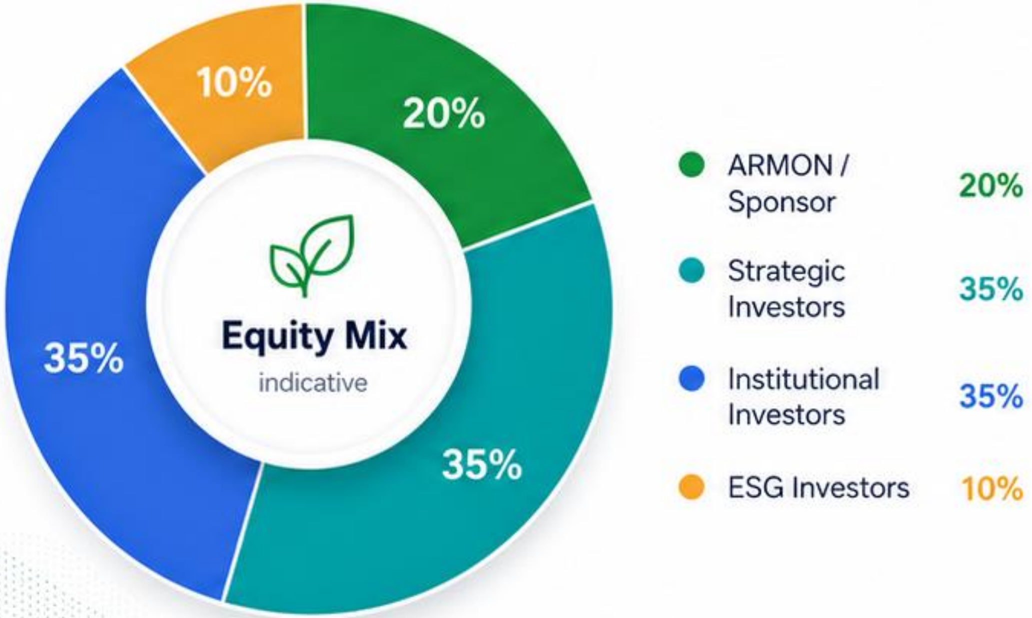
Shareholding and Capital Structure

The equity structure can be shaped around sponsor participation, strategic investors, institutional investors and ESG-oriented capital. Exact percentages remain subject to negotiations and legal structuring.

Equity Mix



Voting rights
Board matters, reserved matters and decision thresholds.

Capital calls
Equity funding schedule, commitments and drawdown rules.

Exit rights
Transfer rules, tag/drag rights and structured exit options.

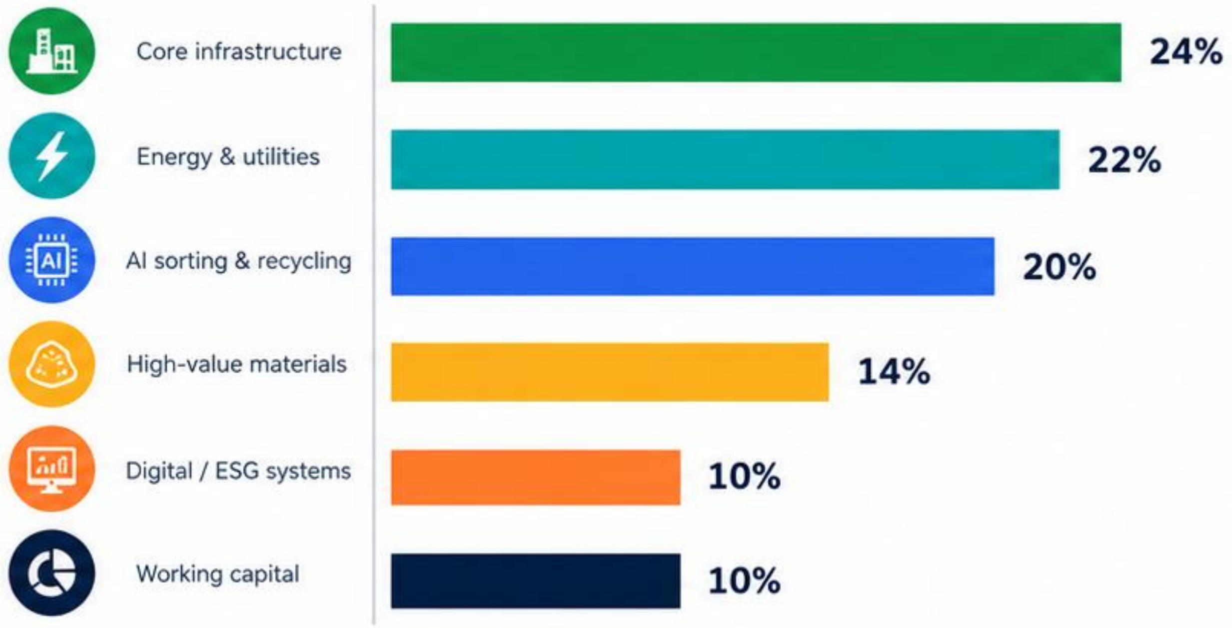
Dividend policy
Distribution after debt service, reserves and reinvestment needs.

Indicative structure for investor discussions. Subject to legal, technical and financial due diligence.

Indicative Use of Equity Proceeds

Equity proceeds may finance core infrastructure, equity bridge commitments, technology modules and expansion readiness. The final allocation may shift.

Indicative Use of Equity Proceeds



1 **Core assets**

Land, utilities, internal roads, environmental infrastructure, and other foundational project assets.

2 **Technology modules**

AI sorting, recycling lines, energy systems, digital systems and related process equipment.

3 **Growth reserve**

Phased expansion, working capital, commissioning support and contingency reserves.

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Investor Governance Model

The investor framework should balance shareholder protection with efficient operational management. Equity investors may receive board representation, information rights, and reserved matter oversight.

1. **ADS ECO SPV / Sponsor Platform**
   Strategic coordination, brand, ESG framework and investor interface

2. **Shareholders / Equity Investors**
   Capital structure, budgets, dividend policy and reserved matters

3. **Board / Supervisory Council**
   Investment approvals, risk oversight and major contracts

4. **Executive Management Team**
   Daily operations, KPI control, procurement and reporting

Core governance principles

- Clear voting rules
- ESG compliance
- Reserved matters
- Risk allocation
- Transparent reporting
- Related-party control

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Revenue Model and Dividend Logic

Equity value is supported by diversified income streams across circular economy activities. Distributions should follow a clear ca.n waterfall after operating costs, debt service, reserves and reinvestment needs.

REVENUE MIX

Recycling & material	32%
Energy	22%
Agro / organics	16%
High-value materials	12%
Services / infrastructure	12%
ESG / carbon	6%
Total	**100%**

1. Operating revenue
2. OPEX and taxes
3. Debt service
4. Maintenance reserve
5. Reinvestment
6. Dividends / distributions

Objective:
create predictable, auditable and investor-ready cash-flow logic for each equity package.

ESG and Climate Finance Alignment

Equity investors can benefit from a platform designed to produce measurable environmental, social and governance outcomes at module level.

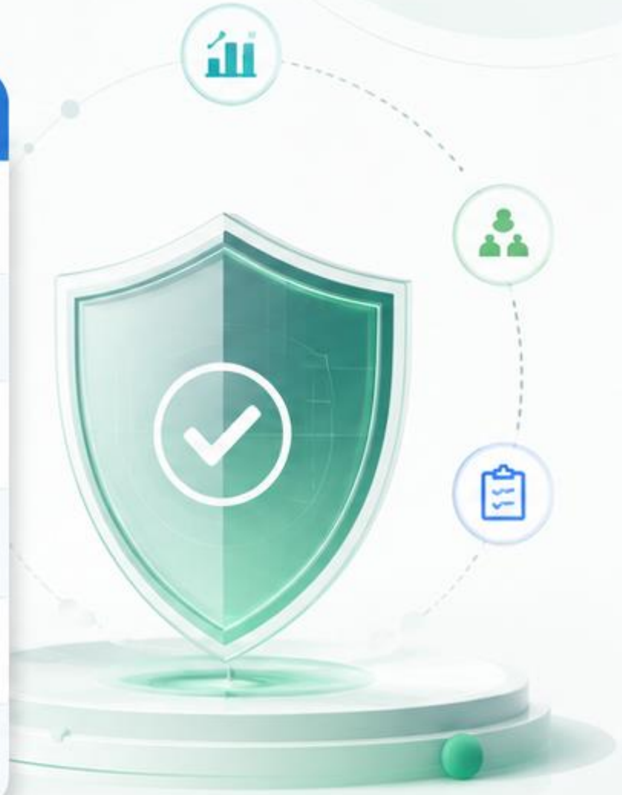
This can strengthen investor reporting and climate-finance readiness.

Module-level ESG data can support impact reporting, climate finance screening, green bond alignment and carbon-credit program development.

Risk Management and Investor Protections

A bankable equity structure makes risks visible, assignable and commercially manageable.
Key risks should be allocated to the party best positioned to manage them.

Risk area	Management mechanism	Primary holder
Construction	EPC scope, timeline, acceptance tests and delay remedies.	EPC partner
Technology	Performance guarantees, warranties and service obligations.	Tech partner
Operations	Availability, maintenance, staffing and production KPIs.	O&M team
Market	Offtake, price assumptions and customer diversification.	JV company
Finance	Debt, capital calls, budget control and liquidity reserves.	Investors / JV
Legal & ESG	Permits, compliance, monitoring and reporting.	JV + ADS ECO



A strong investor framework does not remove risk; it assigns it, measures it and controls it.

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ADS ECO | Equity Investor Invitation

From Interest to Equity Closing

A structured pathway helps move from initial interest to due diligence, valuation, legal documentation, closing and post-invesrtment governance.

1 Expression of Interest

Investor submits profile and preferred participation route.

2 NDA & Data Room

Confidential access to project information and initial financial model.

3 Due Diligence

Technical, legal, financial, ESG and market review.

4 Term Sheet

Define valuation, equity share, rights, conditions and timeline.

5 Subscription / SHA

Finalize legal vehicle, shareholder agreement and governance rules.

6 Closing & Reporting

Capital contribution, board setup, reporting package and implementation monitoring.

ADS ECO is open to equity investors, strategic co-investors and ESG capital partners.

- Impact Driven
- ESG Focused
- Long-Term Partnerships

Indicative structure for investor discussions.
Subject to legal, technical and financial due diligence.

Why Become an Equity Investor

The ADS ECO equity model allows investors to participate in a specific direction rather than the entire project, creating clearer risk exposure, focused due diligence and stronger accountability for each business line.

01 Focused entry
Invest in a specific business line or asset, not the entire project.

02 Dedicated cash flows
Ring-fenced cash flows from the selected business line.

03 Shared infrastructure
Leverage existing infrastructure to reduce costs and accelerate time to value.

04 Long-term revenue
Predictable, contract-backed revenue from long-term offtake or service agreements.

05 Global partnerships
Supports IFIs, climate funds, technology providers and public-private cooperation.

06 Scalable exit options
Flexible transfers, buy-back clauses, strategic sale or expansion into additional modules.

Become ADS ECO's Equity Investor

If your organization is interested in equity participation, module-level investment, strategic co-investment or institutional ESG capital, we invite you to connect with the ADS ECO team.

1. **Organization profile**
2. **Preferred role**
3. **Target module**
4. **Proposed investment**
5. **Requirements**
   Due diligence needs, reporting standards, ESG criteria, currency preferences and exit conditions.
6. **Initial contact path**
   Assign a responsible contact person and schedule the first strategic discussion.

Together, build Armenia's next green investment platform.

ADS ECO aims to bring equity investors, technology companies, EPC/O&M partners, suppliers, financial institutions and public stakeholders into one coordinated ecosystem for circular economy, green energy, waste recycling and ESG investment.