WasteCo Group Limited

Unaudited Condensed Interim
Consolidated Financial Statements

For the six months ended 30 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Note	6 mths ended 30 Sept 2025 (unaudited) NZ$000	6 mths ended 30 Sept 2024 (unaudited) NZ$000
Revenue	3	**35,707**	**25,029**
Other income		320	75
Expenses			
Labour related expenses	4.1	(15,986)	(10,500)
Collection, recycling and waste disposal expenses		(6,692)	(4,535)
Fleet operating expenses		(5,360)	(4,821)
Depreciation and amortisation expenses	4	(4,694)	(3,705)
Property expenses		(847)	(408)
Other expenses		(3,363)	(2,964)
Loss from operations		**(915)**	**(1,829)**
Finance costs	4.2	(2,691)	(2,606)
Health and safety reset project costs		(810)	-
Restructuring costs		(554)	(892)
Acquisition and due diligence costs		-	(172)
Loss before income tax		**(4,970)**	**(5,499)**
Income tax benefit		3	-
Loss for the period		**(4,967)**	**(5,499)**
Other comprehensive income			
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		**(4,967)**	**(5,499)**
Loss per share			
Basic and diluted loss per share (NZ$)	6	(0.0045)	(0.0065)

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital	Convertible notes reserve	Share based payments reserve	Retained earnings	Total equity
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Balance at 1 April 2024 (audited)	**19,931**	**343**	**564**	**(4,451)**	**16,387**
Loss for the period	-	-	-	(5,499)	(5,499)
Other comprehensive income net of income tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(5,499)	(5,499)
Transactions with owners in their capacity as owners					
Share options issued	-	-	88	-	88
Share options forfeited	-	-	(121)	-	(121)
Balance at 30 September 2024 (unaudited)	**19,931**	**343**	**531**	**(9,950)**	**10,855**
Balance at 1 April 2025 (audited)	**24,633**	**4,465**	**411**	**(14,211)**	**15,298**
Loss for the period	-	-	-	(4,967)	(4,967)
Other comprehensive income net of income tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(4,967)	(4,967)
Transactions with owners in their capacity as owners					
Equity component recognised in convertible notes reserve	-	106	-	-	106
Less: transaction costs allocated to the equity component of convertible notes	-	(4)	-	-	(4)
Share options issued	-	-	41	-	41
Balance at 30 September 2025 (unaudited)	**24,633**	**4,567**	**452**	**(19,178)**	**10,474**

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Consolidated Statement of Financial Position

As at 30 September 2025

	Note	30 Sept 2025 (unaudited) NZ$000	31 Mar 2025 (audited) NZ$000
ASSETS			
Current assets			
Cash at bank		2,737	5,854
Trade receivables and other current assets		8,299	8,678
Inventories		180	72
		11,216	14,604
Assets classified as held for sale		105	199
Total current assets		**11,321**	**14,803**
Non-current assets			
Property, plant and equipment	7	38,699	41,394
Right-of-use assets	8	14,454	14,620
Intangible assets		8,427	9,319
Total non-current assets		**61,580**	**65,333**
Total assets		**72,901**	**80,136**
LIABILITIES			
Current liabilities			
Trade payables and other current liabilities		7,477	7,766
Lease liabilities		2,569	2,276
Borrowings	9	7,723	8,652
Income tax payable		126	142
Total current liabilities		**17,895**	**18,836**
Non-current liabilities			
Lease liabilities		13,439	13,704
Borrowings	9	31,093	32,298
Total non-current liabilities		**44,532**	**46,002**
Total liabilities		**62,427**	**64,838**
Net assets		**10,474**	**15,298**
EQUITY			
Share capital		24,633	24,633
Convertible notes reserve		4,567	4,465
Share based payments reserve		452	411
Retained earnings		(19,178)	(14,211)
Total equity		**10,474**	**15,298**

These consolidated financial statements were approved by the Board on 28 November 2025.
Signed on behalf of the Board by:

Roger Gower
Director

Shane Edmond
Director

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Note	6 mths ended 30 Sept 2025 (unaudited)	6 mths ended 30 Sept 2024 (unaudited)
		NZ$000	NZ$000
Cash flows from operating activities			
Receipts from customers		36,245	26,330
Government grants received		2	-
Payments to suppliers and employees		(33,360)	(23,240)
Interest received		7	-
Income tax (paid)/refunded		(15)	26
Net cash from operating activities	10	**2,879**	**3,116**
Cash flows from investing activities			
Payments for property, plant and equipment		(794)	(14)
Proceeds from sale of property, plant and equipment		600	39
Proceeds from sale of assets held for sale		199	-
Payments for intangible assets		(42)	(199)
Payments of business acquisition related costs		(27)	(172)
Net cash used in investing activities		**(64)**	**(346)**
Cash flows from financing activities			
Proceeds from borrowings		365	29,713
Principal repayment of borrowings		(3,774)	(30,060)
Interest paid on borrowings		(974)	(1,798)
Bank fees		(33)	(32)
Payment of debt settlement and brokerage fees		-	(513)
Proceeds from convertible notes		1,000	-
Interest paid on convertible notes		(601)	(143)
Payment of convertible note issue costs		(50)	-
Principal repayment of lease liabilities		(1,216)	(747)
Interest paid on lease liabilities		(648)	(450)
Net cash used in financing activities		**(5,931)**	**(4,030)**
Net (decrease) in cash and cash equivalents		**(3,116)**	**(1,260)**
Cash and cash equivalents at the beginning of the period		5,854	(588)
Cash and cash equivalents at the end of the period		**2,738**	**(1,848)**
Cash and cash equivalents consist of:			
Cash at bank		2,737	368
Bank overdraft		-	(2,216)
		2,737	**(1,848)**

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

1. General information

WasteCo Group Limited ('WasteCo' or 'the Company') and its subsidiaries (together 'the Group') are limited liability companies, incorporated under the Companies Act 1993 and domiciled in New Zealand.

WasteCo is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board.

The Group provides solutions in the collection of waste and recycling, sweeping services and industrial cleaning services.

The address of the Company's registered office is 421 Blenheim Road, Christchurch.

2. Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting ('NZ IAS 34'), with International Accounting Standard 34: Interim Financial Reporting ('IAS 34'), and with the requirements on the NZX Listing Rules.

The condensed interim consolidated financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the consolidated financial statements included in the annual report for the year ended 31 March 2025 which have been prepared in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS'), IFRS® Accounting Standards, and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities.

The condensed interim consolidated financial statements are presented in New Zealand dollars which is the Company's functional and presentation currency, rounded to the nearest thousand dollars.

The condensed interim consolidated financial statements, including the financial results for the 6 months to 30 September 2025 and 2024, are unaudited. The comparative information as at 31 March 2025 is audited.

2.1 Changes in material accounting policies

There have been no changes in the material accounting policies and methods of computation used in preparing the condensed interim consolidated financial statements compared to those of the previous financial year and corresponding interim reporting period. For details of the accounting policies for the 12 months ended 31 March 2025 please refer to the 2025 Annual Report.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for the foreseeable future.

The Group incurred an after-tax loss of $5.0 million in the six months to 30 September 2025 (six months to 30 September 2024: $5.5 million loss). The Group's net cashflows from operating activities was $2.9 million (six months to 30 September 2024: $3.1 million).

At the reporting date the Group had cash of $2.7 million (31 March 2025: $5.9 million), negative working capital of $6.6 million (31 March 2025: $4.0 million negative) and net assets of $10.5 million (31 March 2025: $15.3 million).

As at 30 September 2025, the Group had borrowings of $38.8 million (31 March 2025: $41.0 million) of which $7.7 million were current (31 March 2025: $8.7 million) and $31.1 million were non-current (31 March 2025: $32.3 million).

During the period the Group was fully compliant with all bank covenants and forecasts that it will continue to remain complaint.

In November 2025 the Group agreed to amended loan facilities with Kiwibank (refer note 15.1). The amendment continues to provide the Group with access to the necessary borrowing facilities while reducing monthly repayments from $400,000 to $250,000.

The Directors have considered forecast financial information and associated assumptions in their assessment of going concern. The Group maintains a positive liquidity position, with enough cash on hand and access to undrawn bank facilities to provide further comfort in this respect.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They have therefore continued to adopt the going concern basis of accounting in preparing the condensed interim consolidated financial statements.

The Directors have formed this expectation having regards to the Group's current financial budget and forecasts, the available headroom under existing funding facilities, and the Group's ability to comply with borrowing covenants.

3. Revenue

	6 mths ended 30 Sept 2025 (unaudited)	6 mths ended 30 Sept 2024 (unaudited)
	NZ$000	NZ$000
Revenue from waste collection and recycling	17,824	14,929
Revenue from sweeping services	11,768	5,170
Revenue from industrial cleaning services	6,115	4,930
Total revenue from contracts with customers	**35,707**	**25,029**

All revenue is generated in New Zealand.

4. Expenses

The profit or loss for the period includes the following expenses:

	Note	6 mths ended 30 Sept 2025 (unaudited)	6 mths ended 30 Sept 2024 (unaudited)
		NZ$000	NZ$000
Expenses relating to short term leases		(87)	(87)
Gain/(loss) on sale of property, plant and equipment		(437)	41
Depreciation and amortisation expenses			
Depreciation of property, plant and equipment	7	(2,350)	(2,094)
Depreciation of right of use assets	8	(1,410)	(882)
Amortisation of intangible assets		(934)	(729)
		(4,694)	(3,705)

4.1 Labour related expenses

	6 mths ended 30 Sept 2025 (unaudited)	6 mths ended 30 Sept 2024 (unaudited)
	NZ$000	NZ$000
Salary and wages	(15,693)	(10,261)
Employer Kiwisaver contributions	(253)	(282)
Share based payments	(40)	43
	(15,986)	(10,500)

4.2 Finance costs

	6 mths ended 30 Sept 2025 (unaudited)	6 mths ended 30 Sept 2024 (unaudited)
	NZ$000	NZ$000
Interest on asset finance borrowings	(973)	(1,280)
Interest on lease liabilities	(648)	(450)
Interest on convertible notes	(1,037)	(245)
Interest on overdraft	-	(86)
Bank fees	(33)	(32)
Debt settlement and brokerage fees	-	(513)
	(2,691)	(2,606)

5. Segment information

The Group provides solutions in the collection of waste and recycling, sweeping services and industrial cleaning services. All of these collection and disposal services are provided in New Zealand.

	For the 6 months ended 30 September 2025				
	Waste collection & recycling	**Sweeping services**	**Industrial cleaning**	**Corporate / unallocated**	**Total**
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
Total revenue	17,824	11,768	6,115	-	35,707
Operating EBITDA	4,862	4,484	2,523	(8,093)	3,776
Finance income	-	-	-	3	3
Finance costs	(135)	(37)	(125)	(2,394)	(2,691)
Depreciation & amortisation	(1,073)	(316)	(618)	(2,687)	(4,694)
Health & safety reset project costs	-	-	-	(810)	(810)
Restructuring costs	(93)	-	(545)	84	(554)
Net profit/(loss) before taxation	3,561	4,131	1,235	(13,897)	(4,970)
Income tax benefit	-	-	-	3	3
Net profit/(loss) for the period	3,561	4,131	1,235	(13,894)	(4,967)

	For the 6 months ended 30 September 2024				
	Waste collection & recycling	**Sweeping services**	**Industrial cleaning**	**Corporate / unallocated**	**Total**
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**	**NZ$000**
Total revenue	14,929	5,170	4,930	-	25,029
Operating EBITDA	4,759	2,104	1,164	(6,159)	1,868
Depreciation and amortisation	(632)	(125)	(566)	(2,382)	(3,705)
Finance income	-	-	-	8	8
Finance costs	(53)	-	(59)	(2,494)	(2,606)
Acquisition and due diligence costs	-	-	-	(172)	(172)
Restructuring costs	-	-	-	(892)	(892)
Net profit/(loss) before taxation	4,074	1,979	539	(12,091)	(5,499)
Income tax benefit	-	-	-	-	-
Net profit/(loss) for the period	4,074	1,979	539	(12,091)	(5,499)

The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker (‘CODM’), being the Board of Directors, in assessing the Group’s performance and in determining the allocation of resources.

The Group has provided only a measure of profit and loss for each reportable segment as the CODM is not provided with total assets and liabilities for each segment when assessing the Group’s performance and allocating resources.

5.1 Seasonal and cyclical influences

There are no seasonal or cyclical influences on these interim results.

6. Earnings/(loss) per share

	6 mths ended 30 Sept 2025 (unaudited)	**6 mths ended 30 Sept 2024 (unaudited)**
Basic and diluted (loss) per share (NZ$)	(0.0045)	(0.0065)

The loss and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

Loss from continuing operations (NZ$000)	(4,967)	(5,499)
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share ('000)	1,098,373	848,373

The 29.6 million share options and the $19 million convertible notes on issue at the reporting date were not considered to be dilutive due to the Group's net loss for the period (30 September 2024: 19.8 million share options and $3 million convertible notes on issue were not considered to be dilutive).

7. Property, plant & equipment

	Plant and equipment	Vehicles	Office equipment	Leasehold improvements	Assets under construction	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Cost:						
At 1 April 2024	**19,429**	**32,219**	**585**	**431**	**189**	**52,853**
Additions	390	276	180	108	84	1,038
Transfers	-	189	-	-	(189)	-
Business acquisition	929	4,215	20	41	-	5,205
Reclassified to assets held for sale	(5)	(289)	-	-	-	(294)
Disposals	(193)	(1,231)	(20)	-	-	(1,444)
At 31 March 2025	**20,550**	**35,379**	**765**	**580**	**84**	**57,358**
Additions	220	410	84	-	80	794
Transfers	-	143	-	-	(143)	-
Reclassified to assets held for sale	-	(214)	-	-	-	(214)
Disposals	(308)	(1,098)	(73)	-	-	(1,479)
At 30 September 2025	**20,462**	**34,620**	**776**	**580**	**21**	**56,459**
Accumulated depreciation and impairments:						
At 1 April 2024	**(5,083)**	**(6,012)**	**(396)**	**(83)**	**-**	**(11,574)**
Depreciation expense	(1,920)	(2,317)	(143)	(43)	-	(4,423)
Reclassified to assets held for sale	2	27	-	-	-	29
Disposals	75	291	16	-	-	382
Impairments	(378)	-	-	-	-	(378)
At 31 March 2025	**(7,304)**	**(8,011)**	**(523)**	**(126)**	**-**	**(15,964)**
Depreciation expense	(980)	(1,272)	(73)	(25)	-	(2,350)
Reclassified to assets held for sale	-	112	-	-	-	112
Disposals	141	230	70	1	-	442
At 30 September 2025	**(8,143)**	**(8,941)**	**(526)**	**(150)**	**-**	**(17,760)**
Carrying amount:						
At 30 September 2025	**12,319**	**25,679**	**250**	**430**	**21**	**38,699**
At 31 March 2025	13,246	27,368	242	454	84	41,394
At 1 April 2024	14,346	26,207	189	348	189	41,279

8. Right-of-use assets

	Equipment	Vehicles	Premises	Total
	NZ$000	**NZ$000**	**NZ$000**	**NZ$000**
Cost:				
At 1 April 2024	**-**	**3,704**	**9,839**	**13,543**
Additions	200	901	-	1,101
Lease modifications	-	120	123	243
Disposals	-	(618)	-	(618)
Business acquisition	-	3,192	1,559	4,751
At 31 March 2025	**200**	**7,299**	**11,521**	**19,020**
Additions	53	1,095	-	1,148
Lease modifications	-	-	96	96
Disposals	-	(28)	-	(28)
At 30 September 2025	**253**	**8,366**	**11,617**	**20,236**
Accumulated depreciation:				
At 1 April 2024	**-**	**(707)**	**(2,291)**	**(2,998)**
Depreciation expense	(30)	(1,009)	(980)	(2,019)
Disposals	-	617	-	617
At 31 March 2025	**(30)**	**(1,099)**	**(3,271)**	**(4,400)**
Depreciation expense	(38)	(754)	(618)	(1,410)
Disposals	-	28	-	28
At 30 September 2025	**(68)**	**(1,825)**	**(3,889)**	**(5,782)**
Carrying amount:				
At 30 September 2025	**185**	**6,541**	**7,728**	**14,454**
At 31 March 2025	170	6,200	8,250	14,620
At 1 April 2024	-	2,997	7,548	10,545

9. Borrowings

	30 Sept 2025 (unaudited)	31 Mar 2025 (audited)
	NZ$000	**NZ$000**
Secured borrowings at amortised cost		
Asset finance	23,157	25,930
Convertible notes	10,820	10,581
Unsecured borrowings at amortised cost		
Convertible notes	3,875	2,839
Other loans	964	1,600
Total borrowings	**38,816**	**40,950**
Current	7,723	8,652
Non-current	31,093	32,298
	38,816	**40,950**

During the period the Group negotiated new bank covenants on its asset finance borrowings. The new covenants are in respect of Interest Cover Ratio, Debt Service Cover Ratio, Equity Ratio, Leverage Ratio and Loan to Value Ratio. The Group is compliant with all bank covenants.

There have been no other changes in the Groups' asset finance arrangements since 31 March 2025.

9.1 Convertible notes

	30 Sept 2025 (unaudited)	31 Mar 2025 (audited)
	NZ$000	**NZ$000**
Secured convertible notes (issued December 2024)	10,820	10,581
Unsecured convertible notes (issued March 2024 & September 2025)	3,875	2,839
	14,695	**13,420**

	NZ$000
Convertible notes liability	
At 1 April 2024 (audited)	**2,657**
Value of convertible notes issued	15,000
Equity component recognised in convertible notes reserve	(4,270)
Interest expense	917
Interest paid	(547)
Transaction costs allocated to the debt component of convertible notes	(366)
Amortisation of transaction costs	29
At 31 March 2025 (audited)	**13,420**
Value of convertible notes issued	1,000
Equity component recognised in convertible notes reserve	(105)
Interest expense	1,037
Interest paid	(601)
Transaction costs allocated to the debt component of convertible notes	(87)
Amortisation of transaction costs	31
At 30 September 2025 (unaudited)	**14,695**

At 31 March 2025 the Group had issued 18 million convertible notes. Details about these convertible notes are provided in the 2025 Annual Report.

On 22 September 2025 the Group issued an additional $1 million unsecured convertible notes to a wholesale investor who is also the current holder of $1 million convertible notes issued on 27 March 2024. Under the terms of the September 2025 convertible notes subscription agreement, the investor agreed to also renew the subscription of their original $1 million of convertible notes for a further period from 15 October 2025 (the original convertible notes were due to be redeemed at that date). The subscription of the $1 million convertible notes on 15 October 2025 is subsequent to the reporting date and has not been recognised in these consolidated financial statements.

The maturity date of the combined $2 million convertible notes is 15 October 2027. They offer the holder the right to redeem for cash on the maturity date, or convert to fully paid ordinary shares at $0.02 each prior to maturity. The notes pay the holder interest of 10% per annum, paid quarterly, up until the date of conversion or redemption. The interest expense on the liability component of these convertible notes is calculated by applying an effective annual interest rate of 18%.

10. Reconciliation of profit or loss after taxation with cash flow from operating activities

	6 mths ended 30 Sept 2025 (unaudited)	6 mths ended 30 Sept 2024 (unaudited)
	NZ$000	**NZ$000**
Net (loss) after taxation	**(4,967)**	**(5,499)**
Adjustments for:		
Depreciation on property, plant and equipment	2,350	2,094
Depreciation on right of use assets	1,410	882
Amortisation of intangible assets	934	729
Interest on borrowings	973	1,798
Interest on convertible notes	1,037	245
Interest on lease liabilities	648	450
Bank fees	33	32
Deferred convertible note transaction costs	(11)	-
Debt settlement and brokerage fees	-	513
(Gain)/loss on sale of fixed assets	437	(38)
Share based payments	40	(33)
Business acquisition expenses	27	172
Movements in working capital		
(Increase)/decrease in trade receivables and other current assets	382	1,617
(Increase)/decrease in inventory	(107)	168
(Increase)/decrease in income tax receivable	(18)	26
Increase/(decrease) in trade payables and other current liabilities	(289)	(40)
Net cash from operating activities	**2,879**	**3,116**

11. Related parties

11.1 Directors

During the period the directors of the Company were Shane Edmond, Roger Gower, Simon Herbert, Sean Joyce, Sara Lunam (appointed 1 July 2025), James Redmayne and Rodney Malam (as an alternate to Simon Herbert).

11.2 Key management personnel compensation

Key management personnel are the Directors, the Chief Executive Officer and members of the executive leadership team.

Key management personnel compensation is set out below.

	6 mths ended 30 Sept 2025 (unaudited)	**6 mths ended 30 Sept 2024 (unaudited)**
	NZ$000	**NZ$000**
Short term benefits - directors fees	190	536
Share based payments - directors fees	13	10
Short-term benefits - employee benefits	762	385
Share based payments - employee benefits	27	5
	992	**936**

11.3 Empire Waste Technology Limited

Empire Waste Technology Limited (‘EWTL’) is the holder of the $15 million of convertible notes issued by the Company on 19 December 2024 (refer note 9.1). The notes have a five-year term, pay the holder interest of 6% per annum, and provide the holder with the option to convert the notes into equity at $0.02 per share at any time during the term. The notes are secured by a second ranking general security deed over the present and after acquired property of the Company.

Simon Herbert is a director of EWTL. Simon Herbert, Sean Joyce and Rodney Malam (as an alternate to Simon Herbert) were nominated to the WasteCo Board by EWTL under the terms of the convertible notes agreement. During the six months to 30 September 2025 the Group paid interest of $447,000 to EWTL.

11.4 Bastre Properties NZ Limited

Bastre Properties NZ Limited (‘Bastre Properties‘) owns premises that are leased by the Group. The initial term of the lease is five years from November 2020 and the Group hold rights of renewal for two further five-year terms. $59,749 was paid in rent to Bastre Properties in the reporting period ended 30 September 2025 (6 months to 30 September 2024: $81,876). As at 30 September 2025 the Group recognised $773,760 of lease liabilities due to Bastre Properties (31 March 2025: $1,023,961).

44% of the share capital of Bastre Properties is owned by the James & Sam Family Trust, of which James Redmayne is a trustee.

11.5 Other transactions with related parties

During the period the Group paid $50,000 in issuing costs to CM Partners Limited for the issue of convertible notes. Sean Joyce is a director of CM Partners Limited (6 months to 30 September 2024: $nil).

6 months ended 30 September 2024

Carl Storm's wife, Dawn Storm, received total remuneration of $83,345 as an employee of the Group in the 6 months to 30 September 2024.

Cada Consulting Limited, a company of which Carl Storm was a director, was paid $68,751 in consulting fees in the 6 months to 30 September 2024.

Variable Financial Solutions (NZ) Limited, a company of which James Redmayne is a director, was paid $70,018 in consulting fees in the 6 months to 30 September 2024.

12. Amalgamation of subsidiaries

During the period Safeco Training NZ Limited, Sortco NZ Limited, Wasteco Finance NZ Limited, Wasteco Holdings NZ Limited, Wasteco NZ (Southern) Limited, Wasteco Port Services NZ Limited and Wasteco NZ Limited amalgamated to become Wasteco NZ Limited.

Following the amalgamation, the companies remaining in the Group are WasteCo Group Limited, WasteCo NZ Limited and Civic Waste Limited.

13. Contingent liabilities

There were no contingent liabilities as at 30 September 2025 (31 March 2025: nil).

14. Commitments

There were no commitments for future capital expenditure at 30 September 2025 (31 March 2025: $388,000).

WasteCo is in discussions on a potential lease agreement for an industrial vacuum vehicle. The obligation amount is still to be confirmed and is estimated at $850,000 (31 March 2025: $850,000).

15. Events subsequent to reporting date

15.1 Changes to Kiwibank lending facility

On 26 November 2025 the Company agreed with Kiwibank to update to the Kiwibank lending facilities to:

- increase the overdraft facility from $3 million to $5 million for a period of 7 months to 27 June 2026; and
- reduce the available Kiwi Asset Finance KiwiPlus facility from $17 million to $10 million. At 30 September 2025 the Group had drawdown $7.7 million of this facility. The reduction in facility enables a corresponding reduction in monthly loan repayments from $400,000 to $250,000 with effect from 6 December 2025.

The amendment is subject to WasteCo Board approval which is expected shortly.

A condition of the increase in the overdraft facility is that it is to be repaid from any capital raised prior to its expiry.

All financial covenants on the current lending facilities remain unchanged.

Company Directory

COMPANY NUMBER
3202682

INCORPORATED
24 November 2010

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Phone 09 375 5998

AUDITOR
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151 Cambridge Terrace
Christchurch 8013

SOLICITORS
Chapman Tripp
Level 34, 14 Customs Street West
Auckland Central 1010

BANKERS
Kiwibank Limited
Christchurch

BOARD OF DIRECTORS
Roger Gower
Shane Edmond
James Redmayne
Simon Herbert
Sean Joyce
Sara Lunam
Rodney Malam (alternate)