02 September 2026

WasteCo Group Limited

Fact Sheet in respect of the issue of up to $2,000,000 of new ordinary fully paid shares at an issue price of $0.007 per share to help fund the turnaround and growth of WasteCo

THE OFFER

Issuer	The issuer of the Shares is WasteCo Group Limited, which is listed on the NZX Main Board (ticker code: WCO).
Ordinary Shares	The Shares are ordinary fully paid shares.
Issue Price	The Shares are being issued at $0.007 per Share.
Offer Amount	An amount of $2 million of Shares (representing 285,714,285 Shares) is offered for subscription with the right for WCO to accept a further $1 million of oversubscriptions at its discretion.
Use of Proceeds	The funds raised from the Offer will be applied towards: • Funding the vehicle and infrastructure required to support the new nine year, $40 million life time value kerbside collection contract with Ashburton District Council which commences in September 2026. • Part funding the implementation costs associated with the Turnaround Plan referenced in this document. • Growth capital for WCO's existing business operations. • General working capital needs of the group.
Documentation	An investor wishing to subscribe for Shares must enter into a Share Subscription Agreement with WCO, a copy of which is available upon request.
Key Dates for the Offer	The Offer Opens — 02 September 2026 Offer Closes — 21 September 2026 Allotment of Shares — 21 September 2026 **This Fact Sheet should be read in conjunction with the Important Information on page 14.**
Contact	If you would like to discuss a prospective investment in WasteCo Group Limited please contact Sean Joyce as follows: M: +64 21 865 704 E: sean@corporate-counsel.co.nz

WASTECO – THIS IS WHAT WE DO

WasteCo Group Limited ("WCO" and "the Company") is a diversified national waste solutions and industrial services company. WCO provides comprehensive waste management solutions for household, commercial, industrial and local Government customers.

Our website is at www.wasteco.co.nz

WCO's earnings base is largely underpinned by the provision of essential waste services, including a significant proportion secured by long term contracts, with geographic and sector diversification across councils, healthcare, infrastructure, commercial and industrial customers.

With a strong emphasis on minimising the environmental impacts of waste, WCO has a successful track record of diverting waste from landfill in Christchurch and South Canterbury.

WCO is New Zealand's only waste solutions investment opportunity listed on the NZX.

Since listing:

- WCO has completed the acquisitions of Cleanways and related companies ("Cleanways"), Central Suction Cleaners ("CSC"), the waste division of Bond Contracts Limited ("BCL") and most recently Civic Waste Limited ("Civic").
- The Civic Waste acquisition has been transformative for WCO in that it has provided the Company with exposure to the North Island waste and industrial services market. Previously, WCO's operations had been restricted to the South Island.
- WCO has grown its revenues from $19 million in FY 2022 to $70.3 million in FY 2026.

Diverse geographic spread and revenue streams

A strength of WCO is its geographic presence throughout New Zealand together with the diversity of revenue streams through the different waste management and industrial solutions WCO provides to its customers.

WCO is a leading boutique provider of essential waste services in New Zealand with a significant portion of the WCO group's income derived from long-term contracts and is recurring.

It is also noted that:

- Many of WCO's customers are considered essential and include local Government and large corporate customers which have consistent waste solution requirements.
- WCO operates one of only a few medical and quarantine waste treatment, remediation, and disposal services in New Zealand.

OUR GEOGRAPHIC SPREAD OF OPERATIONS

WCO has the following operations throughout New Zealand:

Auckland, Hamilton and Wellington (via the Civic acquisition in December 2024)

- Waste collection and industrial services to commercial, industrial and municipal clients

Nelson / Marlborough

- Sweeping
- Industrial Services

Canterbury

- Waste Collection
- Bin & Skip Rentals
- Sweeping
- Industrial Services
- Event & General Waste Sorting & Diversion
- Medical & Quarantine Services

South Canterbury

- Waste Collection
- Bin & Skip Rentals
- Industrial Services
- Ship Hold Cleaning Specialists

Otago

- Waste Collection
- Bin & Skip Rentals
- Industrial Services
- Medical & Quarantine Services
- Landfill Management

Central Otago

- Waste Collection
- Bin & Skip Rentals
- Industrial Services

Southland

- Industrial Services
- Residential and Commercial Waste
- Liquid Waste
- Delivery of Fresh Water
- Transfer Station Management

The opportunity

The New Zealand waste and industrial services market is a fragmented sector. There are many small and medium-sized enterprises participating in this market. Often these businesses are generating revenues of between $5 and $20 million. Among these businesses will be perfect acquisition targets for WCO.

WCO is well positioned to acquire small and medium sized enterprises in the waste, refuse and industrial services sector, where they are identified as suitable targets. Being listed on the NZX Main Board provides WCO with an opportunity not afforded to many potential buyers, given WCO is able to source investment capital readily, and also enables WCO to offer vendors of businesses the opportunity to take scrip issued by WCO as part payment for the purchase price of any new businesses acquired.

There is an immediate opportunity for WCO to grow in part through a focused and disciplined acquisition strategy. WCO's short term goal is to have grown its revenues (on an annualised basis) to $85 million by the end of FY 2028.

Acquisition opportunities offer WCO significant scalability and synergy value.

LETTER FROM THE BOARD CHAIR

Dear prospective investor,

I was appointed Chair of the WasteCo Board with effect from 17 July 2026. It has been a very busy month since my appointment.

I would like to introduce myself to those of you who do not already know me.

My background

I have a Bachelor of Arts and a Bachelor of Laws with Honours from Auckland University. I am a Chartered Member of the New Zealand Institute of Directors.

I spent the first 30 years of my career practising corporate law in Auckland. The focus of my practice was capital markets, securities laws, NZX transactions, financing arrangements and acquisitions.

During the course of the last ten years, I have also been actively involved as a participant in the New Zealand capital markets as a principal in a capital markets advisory firm raising new capital for the firm's clients and facilitating the listing of numerous companies on the NZX Main Board.

I hold, and have held, several non-executive directorships of a number of NZX listed companies and hold, or have held, numerous non-executive directorships with other significant privately held businesses.

I am an executive director of Empire Capital Limited - an Auckland based family office that invested $15 million in WasteCo via a convertible note in December 2024 to assist with funding WasteCo's purchase of Civic Waste Limited.

In conjunction with the investment by Empire Capital, I was appointed to the Board of WasteCo in December 2024 and attended my first meeting in January 2025.

My interest in WasteCo and the waste industry

During my legal career, I advised one of the largest New Zealand waste companies. During that time, I assisted that business with the acquisition of multiple waste businesses, the development of joint ventures with market participants and the securing of a significant landfill development.

During this role I learned a lot about the waste industry and the commercial opportunities, strengths and positive attributes associated with the industry.

As my career pivoted into the capital markets, I always sought an opportunity to be involved in bringing a waste business to the New Zealand stock market.

In 2022, I was the Chair of Goodwood Capital, an NZX listed company that was looking for a new initiative to invest into.

I was introduced to WasteCo in 2022 by an investor in WasteCo and ultimately facilitated the purchase of WasteCo by Goodwood Capital (which subsequently changed its name to WasteCo Group Limited).

I also facilitated the investment of new equity into the business (including my own investment) in conjunction with the listing of WasteCo on the NZX Main Board.

Following the completion of the acquisition of WasteCo in 2022, I stepped down from the Board and let the new Board and the founders operate the business.

To date, I have facilitated the investment of circa $25 million of new equity or debt into WasteCo.

My family interests, my friends and my colleagues are heavily invested in WasteCo.

My personal interests are aligned with the shareholders and other stakeholders of WCO.

I am bitterly disappointed with the performance of the business since its listing.

I rejoined the Board of WasteCo 18 months ago in conjunction with the investment of a $15 million convertible note by Empire Capital Limited.

Last month, I assumed the role of Chair of the Board and have taken a progressively more hands-on role in the operations of the business, with a view to turning the business around aggressively.

Why are we where we are?

The business faces several major challenges which have led to the disappointing financial performance of the Company since the listing of the business on the NZX:

- We are carrying too much debt for a company of its size. Quite simply, the business borrowed too much at low interest rates to acquire plant and equipment and fund acquisitions, and was not able to generate sufficient returns on those funds borrowed to retire debt quickly enough, especially when our effective rates of interest we were paying climbed significantly over the last few years. The required debt repayment obligations and servicing costs have had a material adverse impact upon the free cash available to the Company for utilisation as working capital during that period. WasteCo continues to pay down its loans to its bankers on a prompt basis.

- Our corporate overhead is too large for the size of WasteCo's business operations. I believe that we have a structure that is more appropriate for a business with a much larger scale of operations.
- Our operational and financial performance needs to be optimised and improved significantly. We must focus on productive labour and asset utilisation.
- We operate some very profitable business divisions. However, we also operate several legacy business divisions that are not core to our fundamental business operations and are not profitable.
- We have grown our revenue significantly since listing, from $19 million to $70 million for FY 2026. However, during this period of sustained growth, the Company did not integrate well nor manage productivity and therefore margins effectively. We grew businesses and revenue streams that were not profitable. As the saying goes "Increased revenue is for vanity, whilst net profit is for sanity".
- Our business owns a significant number of non-productive assets, which we are addressing
- We are undercapitalised as a business.

The Board's key objectives

The Board's key objectives are to:

- Establish trust and confidence in WasteCo and the Board.
- Make our stakeholders feel proud, excited and confident about their investment in WasteCo.
- Work with our key suppliers and customers and foster trust, and collaborative working relationships.
- Implement our rigid and robust Turnaround Plan.
- Improve operational performance and productivity.
- Improve labour and asset utilisation within our business.
- Improve bottom line profitability.
- Continue to challenge our long-term strategy while management develops and executes it.
- Innovate, creating new solutions for our customers.
- Continue to improve our health and safety systems and frameworks.
- Continue to build a strong, committed and focused WasteCo team.
- Divest non-productive or non-core business divisions and assets.
- Continue to reduce debt.
- Build a strong, focused, resilient and successful organisation.

My commitment to WasteCo

My personal interests are aligned with the shareholders of WasteCo.

My personal commitment is that I will move heaven and earth to ensure the above key objectives are achieved through a focused and single-minded implementation of our plan.

Our Board and our leadership team are equally committed to this process and to making WasteCo a force to be reckoned with in the New Zealand waste sector!

We have already made some very positive progress in implementing the above objectives.

If you would like to discuss anything in this update, please feel free to reach out to me at sean@corporate-counsel.co.nz or call me on +64 21 865 704.

Yours sincerely

Sean Joyce
Chair

WasteCo Group Limited

APPOINTMENT OF OUR NEW CHIEF EXECUTIVE OFFICER

Critical to the implementation of the improvement of our operational and financial performance is the appointment of a new permanent CEO.

We are delighted to advise that we have just appointed Brian Cohalan as our new permanent CEO. Brian brings with him a deep understanding of, and experience within the waste industry and the collateral skill sets that the WasteCo Board believes will complement the WasteCo senior leadership team and add enormous value to WasteCo from both an operational and financial perspective.

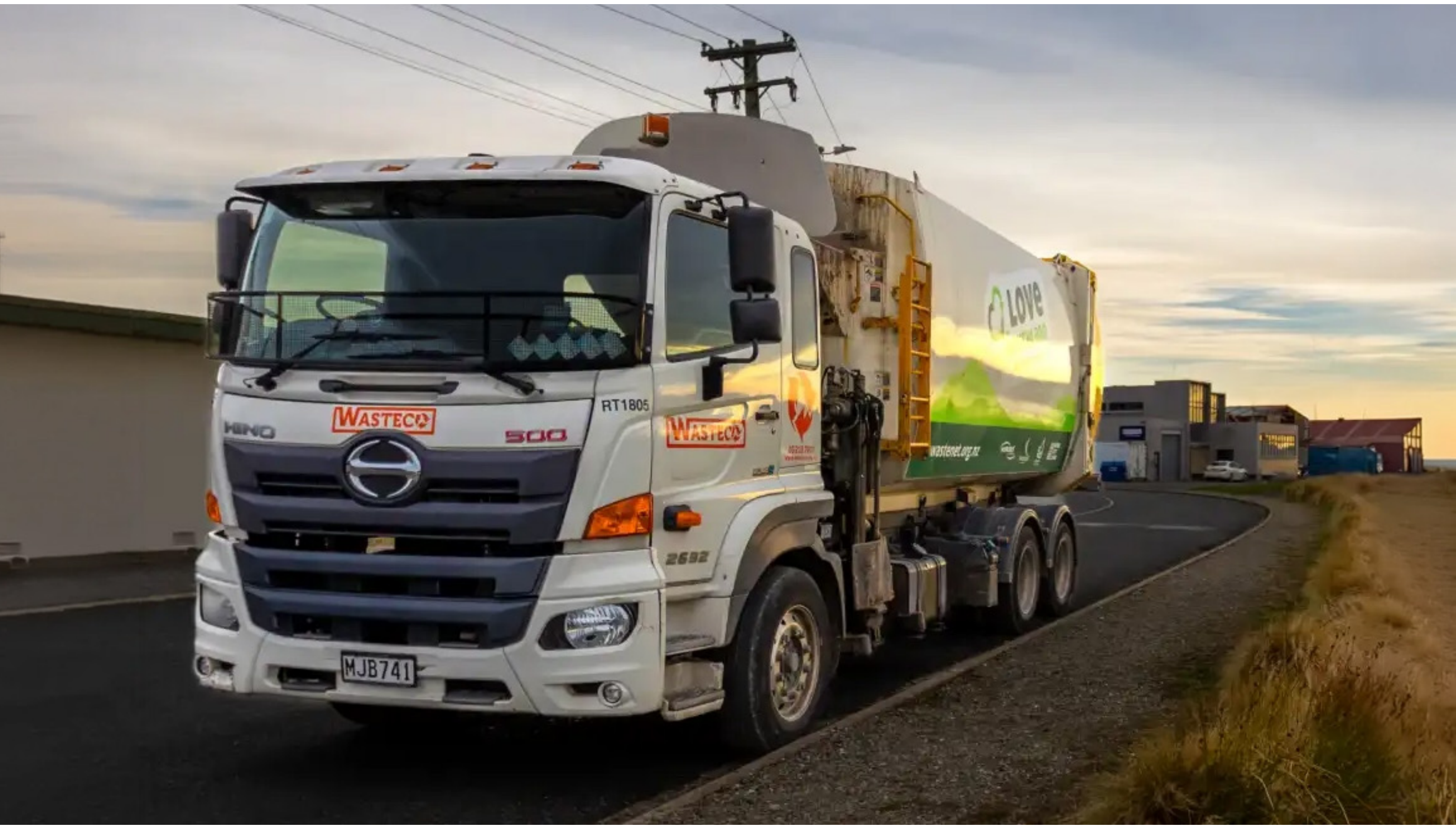
Brian's experience in the waste sector runs deep through his work in the Australian waste industry which is directly transferable to the New Zealand waste sector.

During a period of 17 years Brian held senior roles with the following significant waste and environmental solutions businesses in Australia:

- Sita Environmental Solutions State General Manager for Queensland and Northern Territories.
- Sita/CEC Environmental Solutions Joint Venture Chief Executive Officer.
- Cleanaway (a division of Brambles Australia) - State Manager for South Australia and Northern Territories, together with other senior leadership roles.

Most recently Brian has held the role of Managing Director at Glidepath, and subsequently as Vice President of Alstef Group for the APAC Region following Alstef's acquisition of Glidepath in 2023.

The WasteCo Board is delighted to have secured the services of Brian and are proud to have Brian lead the WasteCo team on its transformation and turnaround.



OUR FOCUS IS ON IMPROVING PROFITABILITY AND OPERATIONAL PERFORMANCE

What have we achieved during this challenging period?

During the last 12 months:

- WCO has undertaken a sweeping restructure of its senior leadership team, and its commercial operations to "cut its cloth" according to the "new" economy we find ourselves operating within. There is still more work to be done in refining the operational and financial structure of the business, but good progress has been made. Significant savings will be achieved through this restructure.
- WCO started the replacement of specialised vehicles in the hydro-excavation/industrial services sector by obtaining new or near new operating equipment. We operate these at higher margins due to higher productivity being achieved.
- WCO set up a new state of the art Medical and Quarantine ("M&Q") waste transfer facility in Cromwell. This MPI approved secure facility increases WCO's capacity to handle M&Q waste in a core growth region of New Zealand.
- We secured a long term (nine year) contract with the Ashburton District Council to deliver waste management services across the district. This will commence in September 2026.
- WCO has invested in modernising technology and computing systems in order to automate many processes, reduce cost and enhance business operations.

WCO grew the size and scale of the business revenues significantly from $48 million in FY 2024 to $56 million in FY 2025 and then to a $70.3 million in FY 2026. This growth was achieved through a combination of organic business growth and acquisitions.

Why is our financial performance below par?

Notwithstanding that our revenue growth was pleasing, the underlying financial performance of the business was very disappointing as we incurred a significant loss in FY 2026. Much of this poor performance can be put down to:

- The difficult prevailing economic market conditions in New Zealand.
- A combination of increased interest rates, holding too much debt on the books, increased labour and fuel costs, a failure to fully optimise the utilisation of WCO's business assets, delays in passing on increased costs to WCO customers, and poor labour and asset utilisation.
- Our previous executive team failed to recognise the economic issues that WCO was facing and were too slow to move to arrest some of the negative trends that were developing within the economy generally and within WCO's own business specifically.
- Reliance on too many external advisors.
- The costs associated with having to reboot our entire health and safety system due to several terrible health and safety events that occurred during the last 12 months.
- A lack of discipline from our executive team in reigning in costs and exiting non-productive/loss making business divisions and assets.

With the exception of one member of the senior executive team, every member of the senior leadership team of WCO has exited the business, and been replaced, or is in the process of being replaced by new executives who the Board have confidence will provide the necessary skills, urgency and commitment to navigate the Company through the transition from the recessionary enviroment into the strength of the newly resurgent economy during 2027 and beyond.

What are we doing to optimise the operational and financial performance of the Company?

We have adopted and are in the process of implementing an aggressive turnaround plan, details of which are provided in the next section of this document.

The WCO Board and the senior executive team are absolutely focused on optimising the financial performance of the Company.

OUR TURNAROUND PLAN

During the course of the last calendar month the Board and the senior leadership team have developed a comprehensive Turnaround Plan ("Plan") as part of the transformation of the WasteCo business.

The focus of our Plan is as follows:

- The ruthless execution and implementation of the Plan.
- The appointment of a new Chair to lead the Board and to execute and ensure success of the Plan. This initiative has been implemented with the appointment of Sean Joyce as our new Chair last month.
- Appointing a new permanent CEO. This initiative has been implemented with the appointment of Brian Cohalan as our new CEO as of 31 August.
- Raising new equity into the business. In addition to the offer described in this document, it is also the intention to raise further equity from shareholders pursuant to a share purchase plan.
- Implementing rigid cost controls within our business. This initiative is well underway and restructuring has already commenced in the business within the last few weeks.
- Winding down poor performing business divisions and either disposing of those divisions as going concerns (or asset sales) or reallocating those assets to other more profitable divisions within the WasteCo group.
- Selling non-core and under-utilised equipment that is surplus to our core requirements.
- Developing strategic relationships with other industry players and competitors.
- Improving operational performance and in particular labour and asset utilisation.
- Increasing revenues whilst maintaining and/or improving margin.
- The provision of efficient, reliable and accountable operations to our customers and ensuring customer retention.
- Continuing to improve our health and safety regime to ensure all of our staff go home safe and healthy each day.
- Improving our labour and asset utilisation.
- Quietening the noise in the media and the market and improving relationships with our key stakeholders including shareholders who have been vocal in their dissatisfaction of our performance, customers and suppliers. Our new Chair has already met with one of our founder shareholders who has previously expressed publicly displeasure with WCO's performance. Our discussions have been constructive and pleasant to date, and we look forward to maintaining an open channel of dialogue with this shareholder in the future. The "noise" in the media has subsided consequently. Recent media regarding the appointment of our new CEO and the restructuring has been quite favourable, fair and positive.

There is no singular silver bullet to turning around the fortunes of a business, but instead a vast number of silver bullets that must be deployed to achieve a successful turnaround. The vast majority of the cost out and divestment initiatives will be underway within 60 days.

OBJECTIVES OF THE PLAN

The objectives of the Plan are to:

- Reduce the annualised cost base of WasteCo NZ Limited by circa $5 million through structural rationalisation, contract exits, premises rationalisation, and less reliance on external professional advisors.
- Proceed with the divestment of non-core business divisions and those assets that are surplus to our commercial requirements which presents a strategic debt-reduction opportunity which we anticipate will realise between $10 million and $12 million in sale proceeds.
- Introduce new equity into the business to be deployed for working capital for the business. We have recently received several unsolicited approaches from significant third-party investor groups who have expressed an interest in taking a meaningful interest in WCO. These discussions are at early stages and cannot currently be quantified, or any assurance given that they will correlate to new investment in the Company, but it is reassuring to be approached by investors wishing to explore a strategic investment in our business.

Ultimately, we would like to offer our existing shareholders an opportunity to participate in a capital raising initiative at some stage in the future also.

We are focused intently on improving operational efficiencies and performance within our business. The Board and the senior executive team are working collaboratively on this important workstream. We believe that the implementation of this strategy will improve our financial performance and that improved performance will ultimately be reflected in our share price.

THE ENGAGEMENT OF AN IMPLEMENTATION TEAM TO EXECUTE AND IMPLEMENT THE PLAN

The key to the effectiveness of any plan or strategy is the execution of that plan or strategy. We are singularly focused on the implementation and execution of our Plan.

The Board has formed an Implementation Team (“Team”) to execute the Plan.

This Team comprises a combination of internal resource and external resource with strategic skills to assist the business in ensuring the Plan is successfully implemented in short order.

A FOCUS ON THE RUTHLESS EXECUTION AND IMPLEMENTATION OF THE PLAN

The focus of the Team is the ruthless implementation of the Plan, including:

- Laser like focus.
- No excuses.
- No delays.
- No obstacles.
- Implementation at all costs.

WASTECO GROUP DEBT PROFILE AND INTENDED REFINANCING

As at 31 March 2026, the WasteCo group overall debt was approximately NZ$40.1 million of asset finance and convertible notes, resulting in finance costs of NZ$5.5 million. The group repaid NZ$7.3 million of debt principal during FY26 and plans further debt reduction during FY27.

WasteCo group recently entered into a working capital funding arrangement with PFNZ Limited, trading as Pacific Invoice Finance, as announced to the NZX on 12 June 2026 (the **PIF Funding Facility**) to provide a flexible source of working capital and support growth while improving cashflow. The PIF Funding Facility provides funding of up to $10 million for a minimum 9-month term.

WasteCo currently has the following convertible notes on issue:

- $15 million principal amount of secured convertible notes, carrying a 6% annual interest rate. These notes are convertible at the option of the holder into equity at $0.02 per share at any time during a 5 year term ending 19 December 2029. Shareholders approved the issue of these notes to Empire Waste Technology Limited at a special meeting of shareholders held on 13 December 2024.
- $700,000 principal amount of unsecured convertible notes, carrying an 8% annual interest rate, and convertible at the option of the holder by 14 August 2027, or mandatorily earlier
- $2 million principal amount of unsecured convertible notes, carrying a 10% annual interest rate, and convertible at the option of the holder by 14 August 2028.

Against this backdrop, the PIF Funding Facility forms part of the group's strategy to address working-capital pressures, strengthen the group's balance sheet, improve liquidity management and support future growth initiatives, while the group continues its focus on reducing debt.

WasteCo is currently actively managing its trade creditors while progressing its balance sheet restructure.

WasteCo continues to evaluate its optimum debt financing structure and is exploring a refinance of its senior facilities and will consider further refinancing convertible note funding or variations thereto in due course.

FINANCIAL INFORMATION AND OUTLOOK

FY 2026

For FY 2026 we reported Operating EBITDA of $5.85m and incurred a net loss of $12.35 million. Our adjusted Operating EBITDA for FY2026 was $6.73[1] million after adjusting for one-off and non-recurring items.

The operating EBITDA also excluded the following one-off business improvement costs:

- $1.75 million invested in health and safety management across WCO (with health and safety being our highest priority).
- $1.35 million of restructuring costs.

During the past year, WasteCo has focused on simplifying operations, reducing complexity and building greater consistency across its national network. These changes were necessary and added materially to costs during FY 2026. However, the business is now operating with greater discipline, clearer accountability and more consistency than it was twelve months ago.

The audited financial statements are available at:
https://api.nzx.com/public/announcement/473636/attachment/469768/473636-469768.pdf

FY 2027

With the implementation of the Plan we are targeting to reduce last years' loss by between $2.5 million to $4 million as a result of our costs out and divestment strategy, improved asset utilisation and labour efficiencies.

We are anticipating that Operating EBITDA will be the same or similar to FY 2026 given the cost saving measures take time to flow through to the profit and loss of the business.

FY 2028

For FY 2028 – we are anticipating:

- Our revenues to grow significantly.
- A full year of cost reductions of between $5 million to $6 million per annum.
- Marked improvement in our asset and labour utilisation.
- Our operating EBITDA to grow significantly.

Building off that platform bottom line we expect profit would grow exponentially from there with a disciplined cost and organisational base in place.

Share price and market capitalisation

Having regard to the current market value of the business as quoted on the NZX, which is $7.68 million, or $0.007 per share, we consider there should be significant upside in our stock price with any material improvement in the underlying business operations. Of course, no assurance can be given of any share price outcome.

[1] Includes insurance proceeds of $210,000.

WHERE TO FROM HERE FOR WASTECO?

WasteCo has faced a number of incredibly challenging events in the last 12 months together with trading in very difficult macro-economic factors. The last three years have presented some of the toughest trading conditions that New Zealand has experienced in decades.

It goes without saying that many other New Zealand companies are also facing similar headwinds and difficult trading conditions. A significant portion of our business is reliant on commercial activity, particularly in the construction industry and it is widely reported that the construction and building sector is also under enormous pressure.

Many other customers and verticals that we service have also had to tighten their belts to preserve their own resources during this difficult period. That has had a direct flow on effect for us at WasteCo.

Notwithstanding these economic headwinds, we are committed to turn around the fortunes of the business and are confident we will make positive in roads in that regard during the course of this financial year.

We are embarking on a focused strategy of increasing operational performance, improving revenues, implementing rigid cost controls, reviewing the ongoing benefit of retaining poor performing business divisions and realising assets that are surplus to our core requirements.

We appreciate the support and patience that you have provided to us in recent years and are committed to repaying that support and patience with improved financial and operational performance and ultimately an improved share price!

We believe that with the restructuring bedded down and the business recapitalised we will be well positioned to embark on a period of disciplined organic and acquisitive growth under the leadership of our new CEO.

Consolidation opportunities continue to offer significant scalability and synergy value.

The principal pillars of WCO's growth strategy are:

- Take advantage of the economic recovery as it corrects itself and waste volumes increase.
- Continue to grow a strong pipeline of waste contracting opportunities.
- Expand into adjacent services.
- Capture the significant opportunity to aquire small and medium sized enterprises in the waste, refuse and industrial services sector where they are identified as suitable targets.
- Grow the Medical and Quarantine (M&Q) waste business – WasteCo is one of only two operators of M&Q processing facilities in NZ.
- With the Civic Waste acquisition we can now offer a nationwide service and respond to national tenders for waste services.
- Expand our network of strategically located sorting facilities to support growth opportunities.
- Target longer-term expansion opportunities in the North Island, through acquisitions and organically through the Civic Waste business.
- The fragmented industry presents an opportunity for the consolidation of suitable targets.
- Value arbitrage between private transaction multiples and listed multiples supported by strong infrastructure investor sector interest due to defensive earnings.
- There are accretive earnings through the opportunities afforded by "cross-selling" WCO's services to new client bases acquired through acquisitions.

IMPORTANT INFORMATION

This Fact Sheet has been prepared by WasteCo Group Limited (WCO) in connection with the proposed issue of ordinary shares (Shares).

This Fact Sheet provides information about WCO and its business operations. This Fact Sheet has been prepared solely for information purposes in order to assist the recipient in evaluating its proposed role in relation to a potential investment in WCO and may not be used for any other purpose.

WCO is subject to disclosure obligations that require it to notify certain material information to NZX. This Fact Sheet should be read in conjunction with WCO's other periodic and continuous disclosure announcements lodged with the NZX, which are available at www.nzx.com under the code "WCO".

This Fact Sheet does not constitute an invitation or offer of securities for subscription, purchase or sale in any jurisdiction other than New Zealand.

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