



**11 September 2024**

***Banking covenant update***

WasteCo Group Limited (**WCO**) advises the market that it has breached its quarterly interest cover ratio and leverage ratio covenants with its primary financier, Kiwibank Limited. The covenant breaches have occurred as a result of weaker quarterly trading, with revenue down against budget, particularly from some of WCO's larger customers.

WCO's management team is reviewing its cost structure in light of the current trading environment and undertaking a renewed focus on strategic revenue growth initiatives.

WCO is having constructive discussions with Kiwibank regarding this breach and is providing Kiwibank with further information as part of negotiations seeking Kiwibank's agreement to either a waiver or variation of these quarterly covenants. WCO remains in compliance with all other banking covenants.

**About WasteCo**

WasteCo is a leading South Island waste solution company, processing and diverting liquid and solid waste from landfill. It provides comprehensive solutions for household, commercial, industrial and local authority customers.

WasteCo is one of New Zealand's diamond certified Toitū Enviromark waste solutions provider and delivers outcomes that ensure its customers are at the leading edge of the sustainability frontier.

The company provides waste and sorting options as well as waste remediation, sweeping and industrial cleaning services – all delivered using leading edge technology and highly trained customer-focused staff.

The Christchurch-based business was established in 2013.

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