



WasteCo Group Limited

Investor update

April 2025

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WasteCo delivers strong growth following change in leadership and strategic investments

Four months after welcoming a new investor and a refreshed Board, WasteCo is experiencing solid revenue and earnings growth, driven by enhanced productivity and strategic acquisitions.

During the past year, WasteCo has expanded through acquisition of complementary waste sector businesses, securing long-term contracts that provide stability and a growing revenue base.

The company has also strengthened its leadership, electing a new Board Chair and appointing additional directors in December 2024.

CEO David Peterson is leading WasteCo's ambitious growth strategy that's focused on acquisitions, operational efficiencies, cutting-edge technologies and investments in people, health and safety.

These initiatives position the company for sustained expansion and long-term value creation for shareholders.



Key highlights



Civic Waste acquisition

In November 2024, WasteCo successfully acquired 100% of **Civic Waste Limited**—a leading North Island waste management company. This acquisition expanded WasteCo’s national footprint, adding an estimated NZ\$20 million in annual revenue and a fleet of over 150 vehicles, including EVs. Civic Waste’s management team remains on board, ensuring seamless integration and future growth.

Convertible Note investment

Also in December last year, **Empire Waste Technology Limited**—led by Simon and Paula Herbert—invested NZ\$15 million in WasteCo through a Convertible Note. The investment supported the Civic Waste acquisition and strengthened WasteCo for future expansion.

At the time, Empire director Simon Herbert said: “We are delighted to have the opportunity to participate in the capitalisation of WasteCo in conjunction with the acquisition of Civic Waste. We believe the New Zealand waste industry represents a robust sector to be investing in.

“WasteCo is well positioned to prosper as macro-economic conditions improve next year, and to continue to investigate and execute upon further acquisition opportunities in the fragmented waste sector.”

Successful Share Purchase Plan

WasteCo's Share Purchase Plan (SPP) last year closed with strong investor demand, raising NZ\$5 million in new equity.

“The Civic Waste acquisition and capital investment mark a key milestone in WasteCo's growth strategy, reinforcing our commitment to national expansion and long-term shareholder value.”

Roger Gower
Independent Chair

Board refresh

In December last year **Roger Gower** was appointed as independent Chair, succeeding **Shane Edmond**, who remains on the board. **Simon Herbert** and **Sean Joyce** join as non-independent directors, with **Rodney Malam** as an alternate.

Simon brings extensive experience and a strong network across the construction, property and marine services industries, adding valuable insights to WasteCo's growth strategy.

Sean brings more than 30 years of corporate sector experience as a corporate lawyer, market participant, and executive. His deep expertise in New Zealand capital markets and securities law—spanning regulatory compliance, IPOs, takeovers, and complex fundraising—will be instrumental in guiding Wasteco's strategic growth as a listed company.

With a dynamic and experienced Board in place, WasteCo's leadership, strategic direction and long-term growth potential is in good hands.

2025 outlook from the Chair

WASTECO DELIVERS STRONG GROWTH EXPANDS NATIONAL PRESENCE

WasteCo is experiencing solid revenue and earnings growth, driven by improved productivity in core operations and the successful integration of Civic Waste. We are also benefiting from a gradual recovery in the New Zealand economy, particularly in the construction sector.

For FY2024/25, we expect total operating revenue to exceed NZ\$55 million (subject to year end audit)—an estimated increase of 15% from the previous year. Our results will reflect the positive contributions of Civic Waste, reinforcing the value of this strategic acquisition. WasteCo will report its preliminary full-year results in late May.

STRENGTHENING OUR NATIONAL FOOTPRINT

Civic Waste is performing well, accelerating WasteCo's expansion as a truly national operator with a strong North Island presence alongside our established South Island coverage. Our expanded asset base and service mix position us to secure large-scale, multi-site, contracts across key sectors, including retail, education and residential services.

Acquisition-led growth remains a core strategy, and we continue to assess opportunities that enhance our geographic reach and operational synergies.

DRIVING PRODUCTIVITY & EFFICIENCY

Productivity gains have been a key focus this year. Operational synergies and smarter asset utilisation—such as redeploying vehicles between regions—are improving efficiency across our network. For example, Civic Waste has been able to deliver on a major new Waikato contract by leveraging a specialist vehicle from the South Island, ahead of new fleet investments.

This heightened focus on productivity supports both our expansion strategy and ability to win new business.

**ECONOMIC OUTLOOK
AND MARKET POSITIONING**

New Zealand's economic conditions directly impact WasteCo, with waste volumes and service demand reflecting industrial activity, population trends and construction growth. Our strategy is to diversify across sectors and strengthen partnerships with major enterprises, ensuring resilience in changing market conditions.

Municipalities and public service providers will always require waste collection, providing a fundamental stability to our business. We are actively working to increase and strengthen WasteCo's presence nationwide.

While economic recovery in FY2024/25 has been slower than expected—particularly due to an extended holiday slowdown—recent months have shown clear signs of improvement, particularly in construction.

We remain confident in the positive momentum ahead.



Roger Gower
Independent Chair

Operations update

Civic Waste—a key driver of WasteCo’s North Island expansion



Civic Waste is a leading North Island provider of waste collection and industrial services, catering to commercial, industrial and municipal clients. Its comprehensive offerings include skip and bin collection, kerbside residential services, waste processing, street sweeping, drain suction, steam pressure washing, and graffiti removal.

A strong focus on sustainability ensures waste is diverted from landfills whenever possible. Civic Waste has sustainable technology and equipment to process road waste from street sweeping and drain cleaning, into reusable sand and aggregates.

With 150+ full-time staff and operational bases in Auckland, Hamilton and Wellington, Civic Waste has steadily expanded since its founding in 1987. Now part of WasteCo, the business strengthens our national footprint and opens new opportunities for growth.

Quick updates

Our **Medical and Quarantine (M&Q)** service has shown significant growth. In February 2025, we processed 94 full loads of M&Q waste through our autoclave furnace; up from 45 loads in February 2024.



WasteCo is sponsoring the Recycle Station at the **WasteMINZ 2025 Conference** being held in Christchurch at Te Pae from 9 to 12 June. This sponsorship reinforces our commitment to landfill diversion and a cleaner environment.



As a **Diamond-certified Toitū Enviro Mark** provider, WasteCo is proudly committed to reducing environmental impact across New Zealand.

Achieving Diamond Certification was no small feat; requiring a rigorous and comprehensive Environmental Management System that spans everything from energy use and water consumption, to carbon emissions and waste reduction.

A shining example of our environmental mission is the **Kilronan Sort Centre**, a NZ\$3 million facility built in 2021 with support from a \$250,000 Ministry for the Environment grant.

Every day up to 65 trucks pass through its gates, delivering up to 85 tonnes of waste for sorting.



Staffed by 10 dedicated team members, the Kilronan Sort Centre plays a critical role in WasteCo's operations. It accepts materials not only from WasteCo's own fleet but also from demolition clients and even competing providers. Waste is carefully sorted to maximise recovery and, wherever possible, customers and the wider public are educated about the importance of sorting at the source.

Board of Directors



Roger Gower

Roger is an experienced executive, director and chairman of public and private companies. He had an executive career in logistics and transportation that included playing a key role in listing a New Zealand transport company on the NASDAQ and organising significant offshore financing for transport assets.

Roger became WasteCo's Chairman last December. He is currently also the Chairman of PrimePort, Timaru. Roger is an independent director of NZX-listed Me Today and several private companies.

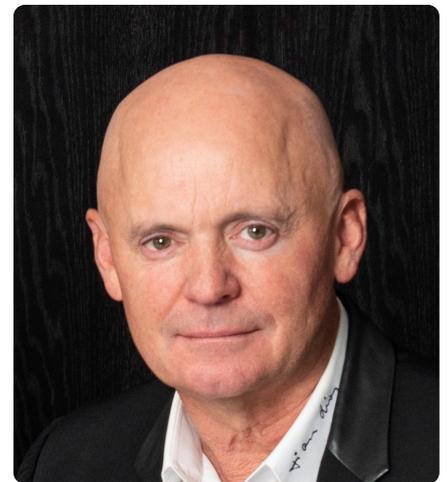
Following his executive career, he completed a Master of Philosophy degree at Cambridge University in the UK, researching the use of economic tools to improve environmental outcomes and the key attributes of successful spinouts. He also holds a B. Com from Auckland University and an MBA from Massey University.

Simon Herbert

Simon brings more than 25 years' experience in business and property investment, combined with an 18-year legal career in major New Zealand law firms. As principal of Empire Capital, Simon has spearheaded transformative projects, including acquisitions across the marine, residential, technology, and industrial and commercial property sectors.

Notable achievements include the acquisition of three privately-owned Auckland marinas and associated waterfront land holdings and businesses, transforming them into thriving enterprises. Lesser known is his investment in technological infrastructure, reflecting Simon's strategic vision and entrepreneurial leadership.

His proven expertise, experience and forward-thinking leadership will be valuable as WasteCo continues its aggressive growth trajectory.





Sean Joyce

Sean has more than 30 years' experience in the corporate sector as a corporate lawyer a market participant and an executive. He has a particular focus on the capital markets and securities laws in New Zealand. This includes regulatory compliance, initial public offerings, compliance listings, reverse listings, takeovers, fundraising and offerings of various types of securities in New Zealand.

Sean is a Chartered Member of the Institute of Directors (CMinstD) and holds a Bachelor of Arts and a Bachelor of Laws (Hons) from Auckland University. Sean is a director of several listed companies, and a number of significant private companies.

Shane Edmond

Shane has extensive experience in financial markets, having worked in London and New Zealand for more than 30 years. He was previously a member of the Financial Market Authority's Code Committee for Financial Advisers for seven years. Shane became a shareholder and a director of WasteCo Holdings NZ in December 2020 (prior to the reverse listing) and served as Chair from December 2022 to December 2024.



James Redmayne

James is one of WasteCo's founders. Before launching WasteCo with Carl Storm, James had 18 years cost and management accounting experience in banking, foreign exchange, broadcasting, manufacturing and pharmaceuticals. James and Carl are no longer working in the business, but James remains on the Board.



Thank you for reading

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