

WasteCo Group Limited

ANNUAL REPORT 2023



WASTECH
0800 341 11 11
www.wasteco.co.nz



WasteCo
– helping
divert waste
sustainably



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Board and senior management



SHANE EDMOND
Non-executive Chair

Shane has extensive experience in financial markets, having worked in London and New Zealand for more than 30 years. Shane is currently an executive director of Forsyth Barr.

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 Chair in December 2022 following the reverse listing.



JAMES REDMAYNE
Executive Director and Chief Executive

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 is Chief Executive of WasteCo and an executive director.



CARL STORM
Executive Director and Chief Operating Officer

Carl is one of WasteCo's founders.

He has a lifetime of experience in the waste and recycling sector, starting his first company at age 16, while still at school.

After selling two start-up companies, Carl worked for Fulton Hogan, EnviroWaste, Metro Waste and Veolia before starting WasteCo with James.

Carl is an experienced company director.

He is Chief Operating Officer of WasteCo and an executive director.



ANGUS COOPER
Independent Director

Angus has 30 years of commercial experience in public companies, mostly in general management roles within EBOS Group. He was General Manager of Mergers and Acquisitions at EBOS for more than 10 years, completing 25 acquisitions and five divestments for the group in that time.

More recently, Angus has advised Synlait Milk on its acquisition of Dairyworks and Talbot Forest Cheese, and its divestment of Deep South Ice Cream.

Angus has broad experience across a range of sectors including retail, healthcare products, pharmaceuticals, FMCG, scientific, dairy logistics, automotive, engineering, print / pre-press and animal care.

He was a director of Goodwood Capital and remained a director of WasteCo following the reverse listing in December 2022. Prior to that he was a director of the retail chain Animates for seven years.



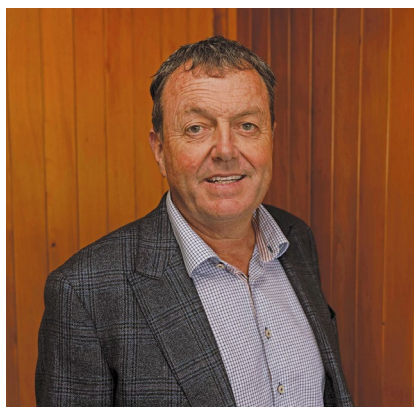
ROGER GOWER
Independent Director
BCom, MBA and MPhil.

Roger Gower is an experienced executive, director and chairman in public and private companies.

He is currently Chairman of PrimePort Timaru and New Zealand Food Innovation Auckland (the Food Bowl). Roger is also an independent director of NZX-listed Me Today and the Chief Executive of New Zealand's Best Food & Beverage. Roger was Chairman at juice company Charlie's, which listed in 2005 and before that he had a corporate career in logistics and transportation.

Roger was a director of Goodwood Capital and remained a director of WasteCo following the reverse listing in December 2022.

Chair's report



The strategy to increase and expand our South Island coverage remains a priority.

HIGHLIGHTS

WasteCo has had an eventful and very successful year. Three key highlights for the year were:

- our successful reverse listing on the New Zealand Stock Exchange in December 2022
- achievement of +80% growth in revenue with strong growth in EBITDA, and
- successful acquisitions in line with the growth strategy highlighted in our listing profile.

Our NZX debut on 6 December 2022 resulted from a reverse listing through Goodwood Capital and makes WasteCo the only waste services investment opportunity listed on the NZX.

Our commitment to organic growth and geographic expansion through targeted acquisitions led to revenue growth of 83% to \$34.4 million during the financial year.

During the 10 years that WasteCo has been in existence, the company has successfully expanded its footprint across the South Island – acquiring several businesses before listing on the NZX. Since listing, we have expanded to additional regions by acquiring Nelson-based Central Suction Cleaners Limited (completed in March 2023), and later acquiring Cleanways (2003) Limited, operating in Central Otago and Southland (post balance date).



Each of our acquisitions already provide some of the services WasteCo specialises in, giving us the opportunity to expand our offering to customers in each of these regions.

We will continue to look at further acquisition opportunities where they meet our target expansion plans and financial metrics. The strategy to increase and expand our South Island coverage remains a priority.

We are also very focused on exploring new services or technologies to expand our offering to customers and in particular where environmental demands are changing consumer and customer expectations.

Our medical and quarantine service is an example of a new WasteCo initiative. When WasteCo listed on the NZX we were in the early stages of commissioning our specialised medical and quarantine waste facility and since then we have added some significant customers, including private hospitals, ports and airports, as well as vets and other related companies. We are now one of only two medical and quarantine waste treatment, remediation, and disposal providers in New Zealand.

SUSTAINABILITY AND ACCOUNTABILITY

Partnering with our customers to find innovative and effective solutions to their waste requirements is a key to our ongoing success. The expectations placed on all of us to divert as much waste from landfill as possible drives everything we do. Our aim to divert more than half of all the waste we receive away from landfill remains at the core of our services but this target will only increase as technologies and options permit.

The importance of sorting waste as a way of reducing the amount of waste that will end up going to landfill is the ongoing challenge. Wherever possible we work with our customers to educate their staff (and customers) on the importance of sorting waste and to maximise the sorting opportunities on their sites. Space and other factors may limit customers' on-site sorting and the alternative is for us to take the waste away and sort it at our facilities

We continue to invest in our sorting capability and technology so we can meet all challenges.



Kilronan Sort Centre

Waste such as polystyrenes, timber, glass and metals can all be successfully removed and recycled for alternative uses and help in completing the circular economy story.

Many companies are now required to meet these reporting requirements and increasingly turn to providers like WasteCo, that can not only manage their waste, but also provide comprehensive reporting data – covering everything from how much waste left their site, to how much of that was diverted from landfill. WasteCo is well positioned to take advantage of increased demand for accountable waste management.



GOVERNANCE

As an NZX listed company, we are now required to meet a wide range of reporting and governance requirements which did not apply to us as a private company. This has provided an excellent opportunity for WasteCo's board and management to review our governance and policy documents, and this ongoing work is assisting us to develop a disciplined approach.

Health and safety is a critical focus for us and we continue to work on identifying any areas that will further improve the health and safety, and wellbeing of our people. We want to ensure that every member of the WasteCo team has the training and opportunities they need to grow within our business.



LOOKING FORWARD

The outlook in the current environment is very encouraging and whilst economic factors have been more challenging during 2023, the management team continues to see growth opportunities in a sector that is getting more and more critical to our impact on the world's carbon footprint and emission reduction targets.

There are exciting opportunities ahead and we are at various stages of discussions on new customer partnerships and growth in existing customer services. We will also consider more acquisition opportunities as they present.

We have already signalled a shareholder purchase plan which will enable existing shareholders to participate in funding further growth of WasteCo. Details of this will be announced when they are finalised.

I look forward to our first full year as a listed company and welcome all our new shareholders that have joined this journey since our listing.

SHANE EDMOND

Chair

WasteCo Group Limited

Chief Executive's review



WasteCo's success owes much to our approach as a solutions provider for our customers.

WasteCo's 2023 financial year was most notable for our continued strong growth and our NZX listing.

As the Chair noted in his report, we recorded more than 80% growth in revenue and EBITDA in 2023, achieved through a combination of organic growth and acquisitions.

In December 2022 we listed on the NZX, and since then the business has responded by creating a new, upskilled management structure that will enable us to deliver on our acquisition and integration strategy as well as meet the requirements of being a listed, rather than a private company. Our people are stepping up enthusiastically to the challenge of these changes.

THE IMPORTANCE OF HEALTH AND SAFETY AT WASTECO

Safety is paramount at WasteCo. Our people come to us each day from their own families, and we want to make sure they get home safely every night. This is more than about meeting our responsibilities as an employer; it is a reflection of the family values of WasteCo, which has been an important part of our culture since the day we started in business.

We have always focused on our people doing what they love doing, because loving what you do is an important step towards staying safe at work.

We have invested in technologies that give all WasteCo people access to live reporting so that management and the team can respond immediately to any

incidents or potential incidents that might occur while they are out doing jobs for our customers.

We go to great lengths to ensure health and safety is always visible and top of mind, with regular training and toolbox meetings ensuring regular discussion so that health and safety remains an embedded part of our WasteCo culture.

OUR CUSTOMERS AND THE YES PRINCIPLE

WasteCo's success owes much to our approach as a solutions provider for our customers. Our customers come to us seeking waste solutions and we adopt a YES approach to their situation. We accept the challenge and then work out how we will meet all of the customer's requirements.

Our customers recognise our innovation and problem solving abilities and new customers are drawn to seek our services when they learn what we have achieved for others.

RECOGNISING SUCCESS

There have been many different factors leading to our success over the last year, and many different people have played a key role in this. I want to thank every WasteCo team member – whether they drive a vehicle, take calls from our customers or manage teams of specialist workers; and whether they've been with us for years or joined us recently. Every team member has played an important part in our success over the last year. I am proud to work alongside them and to have them in our team.

We entered the Deloitte Fast 50 last year and we were ranked 9th on the Master of Growth Index, based on our growth over a five-year period. This was an exciting recognition of the achievements of every member of the WasteCo family.

We have many more challenges ahead as we fine tune our structure and continue working towards our acquisition and growth targets, and I believe we are well equipped to meet these challenges and to deliver on our goals.

JAMES REDMAYNE
Chief Executive

WasteCo Group Limited



Corporate governance statement

FOR THE YEAR ENDED 31 MARCH 2023

The Board is committed to achieving best-practice corporate governance and the highest standards of ethical behaviour. The governance principles adopted by the Board are designed to achieve these goals.

The full content of the Company's Governance Code and related policies and charters, can be found on the Company's website <https://goodwoodcapital.co.nz/corporate-governance/> (**Website**).

This statement is a summary of the Corporate Governance arrangements approved and observed by the Board as at 31 March 2023. This statement has been approved by the Board.

CODE OF ETHICS

The Board has documented a Code of Ethics, which can be found on the Website. The Code of Ethics details the ethical standards to which the directors and employees of the Company and its subsidiaries (**Group**) are expected to adhere.

ROLE OF THE BOARD

The objective of the Board is to enhance shareholder value by directing the Company in accordance with sound governance principles. The Board assumes the following primary responsibilities:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- review of performance and remuneration of directors and executive officers; and
- establishment and maintenance of appropriate ethical standards for the Company to operate by.

A formal Governance Code, which can be found on the Website, has been adopted by the Board and further outlines directors' responsibilities.

The Board internally evaluates its performance and continues to assess the size, diversity and skills of the Board.

BOARD COMPOSITION

In accordance with the Company's constitution and the NZX Listing Rules, the Board will comprise not less than three directors. The Board will be comprised of a mix of persons with complementary skills appropriate to the Company's objectives and strategies. The Board must include not less than two persons who are deemed to be independent.

WasteCo's Board currently comprises five directors as follows:

Non-executive Director: Shane Edmond (Chair)

Independent Director: Angus Cooper

Independent Director: Roger Gower

Executive Director: James Redmayne (Chief Executive Officer)

Executive Director: Carl Storm

As set out above, Angus Cooper and Roger Gower are considered by the Board to be independent directors, as defined under the NZX Listing Rules, as at 31 March 2023. This determination has been made on the basis that neither Mr Cooper or Mr Gower are employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

The Board considers that, although it does not have a majority of independent Board members, it has the right balance for the current size and structure of the Company. The Board will continue to reassess this going forward to ensure that the balance of Board members remains appropriate for the Company's needs.

While the Chair of the Board is not independent, the Board considers that the current Chair is appropriate at this time due to the level of expertise that he brings in relation to the matters that are the Company's current focus. The Chair and the CEO are not the same.

Information about each of the directors is disclosed on the Company's Website.

BOARD MEETINGS

Prior to December 2022, the Company was non-trading. The key focus of the Board has therefore changed from identifying a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction, to the governance of the Group's operations and the implementation of its current and future strategies.

Board meetings are held on a monthly basis and are attended by key management personnel, as required. Additional meetings are held as and when required. Each Board meeting involves discussions and review of health and safety, finance, market information, strategy and other operational matters.

The following table shows director attendance at Board meetings since completion of the reverse listing transaction in December 2022.

	Meetings attended as at 31 March 2023
Shane Edmond	3
Angus Cooper	3
Roger Gower	3
James Redmayne	3
Carl Storm	3

CRITERIA FOR BOARD MEMBERSHIP

When a vacancy arises, the Board will identify candidates with a mix of diversity, capabilities and perspectives considered necessary for the Board to carry out its responsibilities effectively. A director appointed by the Board must stand for election at the next Annual Meeting. A director may not hold office for longer than 3 years or past the third annual meeting following that director's appointment. Retiring directors are eligible for re-election.

BOARD COMMITTEES

The Board has established an Audit, Finance and Risk Committee and a Remuneration, Nomination and Health & Safety Committee.

The Audit, Finance and Risk Committee operates under a Charter approved by the Board and is accountable to the Board for:

- the business relationship with, and the independence of, external auditors;
- the reliability and appropriateness of the disclosure of the financial statements and external financial communication; and
- the maintenance of an effective business risk management framework including compliance and internal controls.

The current members of the Audit, Finance and Risk Committee are Roger Gower (Chair), Angus Cooper and Shane Edmond.

The Remuneration, Nominations and Health & Safety Committee operates under a Charter approved by the Board and is accountable to the Board for:

- the appointment, remuneration and evaluation of the CEO and succession planning in relation to them;
- the remuneration of the leadership team;
- reviewing risks and compliance with statutory and regulatory requirements relative to human resources;
- reviewing health and safety policies to ensure the Company is providing a safe working environment for all employees and contractors; and
- recommending to the Board, candidates to be appointed as a director.

The current members of the Remuneration, Nominations and Health & Safety Committee are Angus Cooper (Chair) and Roger Gower.

TRADING IN SHARES

The Company has a detailed Share Trading Policy which applies to all directors and employees and can be found on the Website. The procedures outlined in this policy must be followed by all directors and any employees to obtain consent to trade in the Company's shares. Under the policy, trading restrictions apply during the following specific blackout periods:

- two weeks before 30 September until 48 hours after the half-year results are released to NZX;
- two weeks before 31 March until 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of an offer document (such as a product disclosure statement or prospectus) for a general public offer of the same class of shares.

Outside the black-out periods specified above, any trading is subject to the notification and consent requirements outlined in the policy.

CONTINUOUS DISCLOSURE

The Company has in place procedures designed to ensure compliance with the NZX Listing Rules such that all investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance.

Announcements are factual and presented in a clear and balanced way. Significant market announcements, including the announcements of the half-year and full-year results, and the financial statements for those periods, are reviewed by the Board prior to release.

The Group's NZX Market Disclosure Policy has been put in place to ensure that the Company complies with its continuous disclosure obligations at all times, and can be found on the Website.

HEALTH AND SAFETY

The Board ensures that the Company effectively manages health and safety. Providing leadership and securing and allocating resources, as well as ensuring the Company has the appropriate people, systems, and equipment to manage the risks related to its work activities, are important aspects of the Board's responsibility to health and safety management. The Group has a health and safety incident reporting system by which it reports all incidents to the Board for its information, review and assurance on a monthly basis.

DIVERSITY

The Board recognises the wide-ranging benefits that diversity brings to an organisation. The Company endeavours to incorporate diversity to ensure a balance of skills and perspectives are available to benefit our shareholders. The Company's Diversity Policy can be found on the Website

As at 31 March 2023, the gender balance of the Company's directors and officers were as follows:

	2023		2022	
	Female	Male	Female	Male
Directors	-	5	-	3
Officers (excluding directors)	-	1	-	-
Total	-	6	-	3

As the opportunity arises to expand the Board, the Company will look to diversify in terms of both gender and skills.

The waste industry has historically had a larger percentage of male employees. WasteCo has taken active steps to increase the percentage representation of female employees through equal employment opportunity initiatives and policies, assessments of gender pay gap, employee wellbeing initiatives and a focus on an inclusive family-oriented work culture.

NZX CORPORATE GOVERNANCE CODE (ISSUED 17 JUNE 2022)

During the year ended 31 March 2023, the Company has followed the NZX Corporate Governance Code (issued 17 June 2022) in all material aspects, with the following exceptions:

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 2.8	A majority of the board should be independent directors.	Shane Edmond, Carl Storm and James Redmayne are not considered to be independent as they are all substantial product holders of the Company. Mr Storm and Mr Redmayne also hold executive management positions. The Board considers that, although it does not have a majority of independent Board members, it has the right balance for the current size and structure of the Company. The Board will continue to reassess this going forward to ensure that the balance of Board members remains appropriate for the Company's needs.
Recommendation 2.9	An issuer should have an independent chair of the board. If the chair is not independent, the chair and the CEO should be different people.	Shane Edmond, the current chair, is not considered to be independent as Mr Edmond is a substantial product holder of the Company. Mr Edmond has been appointed as Chair at this time due to the level of expertise that he brings in relation to the matters that are the Company's current focus. The Board will assess the role of Chair as required. The Chair and the CEO are different people.
Recommendation 4.3	Financial reporting should be balanced, clear and objective. An issuer should provide non-financial disclosure at least annually, including considering environmental, economic and social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.	WasteCo has not provided detailed reporting on environmental, economic and social sustainability factors. Going forward, the Board and appropriate committees are looking to identify relevant measures for these factors and implement systems to capture and refine this information to enable future reporting in these areas.
Recommendation 6.1	An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.	During the first quarter of FY23 (post balance date), the Board has implemented a risk management plan that reflects the material risks facing the Group's business and operations following the completion of the reverse takeover transaction in December 2022. The Board will be in a position to comment in more detail on this in the Group's next annual report.

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	The Board considered that it was not necessary for Baker Tilly Staples Rodway, the Group's external auditor, to attend the 2022 Annual Meeting given the agenda and focus of the meeting. The Board were able to provide all necessary information to shareholders. The external auditor will be invited to attend future Annual Meetings, given the change in nature of the Group's operations and size.
Recommendation 8.4	If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.	<p>Contemporaneous with the reverse listing transaction in December 2022, the Company undertook a capital raising initiative to raise \$4 million of new capital through the issue of 80 million fully paid ordinary shares to wholesale investors (as defined in the Financial Markets Conduct Act 2013) at an issue price of \$0.05 per share to raise additional new capital for the Company post completion of the reverse listing transaction. Due to the regulatory framework associated with reverse listing transactions, the Company was restricted from raising new capital via an offer to all existing shareholders, or other members of the public, in conjunction with the completion of the reverse listing transaction.</p> <p>Post balance date, the Company also raised a further \$4.32m through a placement to selected wholesale investors. The shares issued as part of the private placement were issued under existing shareholder approvals obtained as part of the reverse takeover transaction. Those existing shareholder approvals limited participation to wholesale investors. The Company intends to offer existing investors the opportunity to participate in funding the further growth of the Company through a share purchase price, with details to be advised in due course.</p>
Recommendation 8.5	The board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	<p>The notice of the Company's 2022 Annual Meeting was released on 25 August 2022, being 16 working days prior to the meeting held on 15 September 2022. The timing of the Annual Meeting was arranged to enable an update from the WasteCo Board ahead of the pending reverse listing transaction.</p> <p>The notice of the Special Shareholder Meeting to approve the WasteCo reverse listing was released on 16 November 2022, being 14 working days prior to the meeting held on 5 December 2022, to enable completion of the reverse listing without undue delay.</p>

The alternative governance practices described in the table above have been approved by the Board.

Company directory

COMPANY NUMBER

3202682

INCORPORATED

24 November 2010

REGISTERED OFFICE

421 Blenheim Road
Upper Riccarton
Christchurch 8041

WEBSITE

www.wasteco.co.nz

SHARE REGISTER

Link Market Services Limited
PO Box 91976
Auckland 1142
Phone: 09 375 5999

AUDITOR

Baker Tilly Staples Rodway Auckland
Tower Centre, 45 Queen Street
Auckland 1010

SOLICITORS

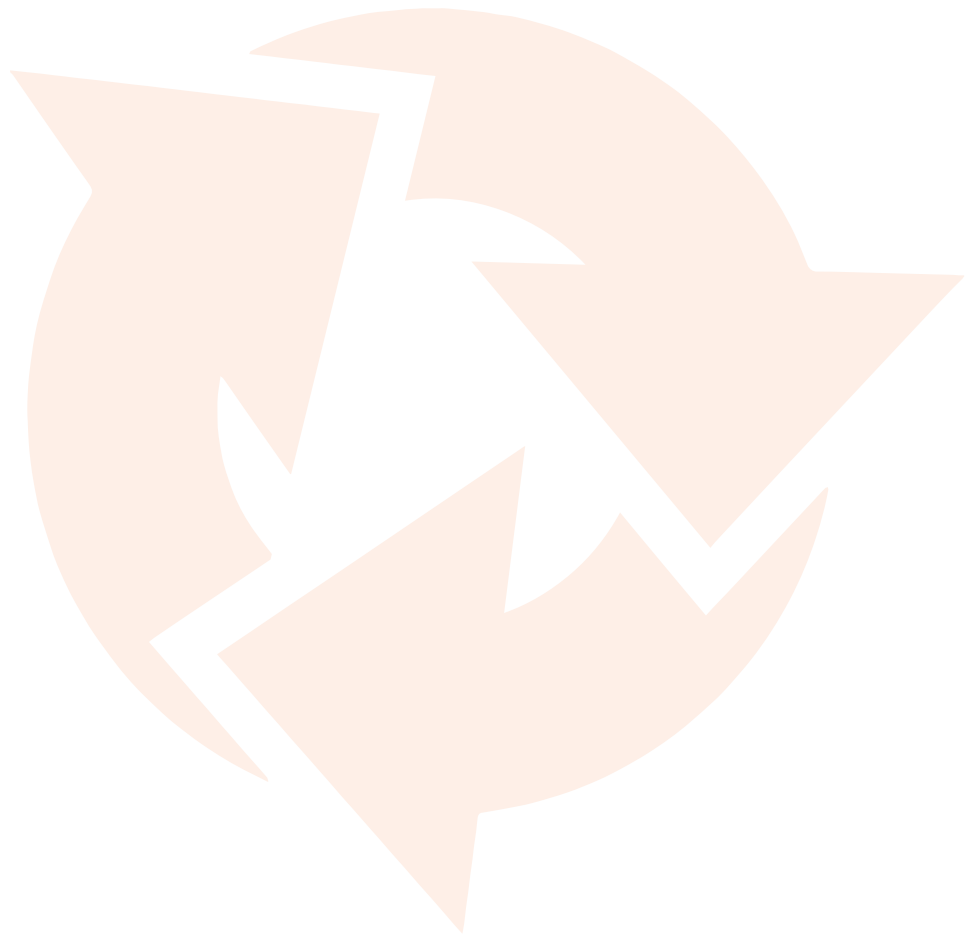
Anderson Lloyd
70 Gloucester Street
Christchurch 8013

BANKERS

Kiwibank Limited
Christchurch

BOARD OF DIRECTORS

Shane Edmond
Angus Cooper
Roger Gower
Carl Storm
James Redmayne



The WasteCo story

The WasteCo story began in August 2013 with James Redmayne, Carl Storm and Rob Baan, having a vision for sustainable management of waste and an entrepreneurial attitude.

Carl and James were involved in the day to day running of the business from the outset, while all three were directors.

As the business has grown over the years, WasteCo has maintained its original family values. This includes being honest with each other, not letting people down, and taking time to celebrate our achievements – big and small.

We also care for one another – making sure that everyone is okay, both at work and at home.

We welcome new people to our family, including new team members and team members of the companies we acquire. For example, we acquired Nelson-based Central Suction Cleaners in March 2023.

It was a family owned and run business for 30 years and we were very pleased to welcome all six staff into WasteCo, including the owner's son, who is now our branch manager in Nelson.

From day one, WasteCo has been a solutions-based business, focussing on saying YES to our customers and then using creativity, innovation and experience to deliver on customers' expectations. That approach has given us many satisfied customers.

We have added significantly to our customer base through organic growth and strategic acquisitions during the 10 years we have been in business.

WasteCo is now firmly established as a leading South Island waste solution company.

SOME HIGHLIGHTS DURING THOSE 10 YEARS INCLUDE:

FINANCIAL YEAR 2016

- Establishing a Port Services Division

FINANCIAL YEAR 2017

- First roading maintenance contact with HEB / Selwyn District Council

FINANCIAL YEAR 2018

- Curbside collection contracts with Clutha and Waitaki District Councils
- The first WasteCo sorting operation opens

FINANCIAL YEAR 2021

- Roding maintenance contract with HEB / Ashburton District Council

FINANCIAL YEAR 2022

- 3,600sqm Kilronan Sort Centre opens in Christchurch
- Roding maintenance contracts with Christchurch City Council (Northern and Banks Peninsula) as well as Timaru and Mackenzie District Councils
- WasteCo medical and quarantine waste processing facility opens

Founders
Carl Storm and
James Redmayne



WasteCo is now firmly established as a leading South Island waste solution company; processing and diverting from landfill up to half of the liquid and solid waste we collect from private households, commercial and industrial clients, and local authorities.

We are currently New Zealand's only diamond-certified Toitū Envirocare waste company. We are also a member of WasteMINZ (the New Zealand representative body of waste, resource recovery and contaminated land sectors).

WASTECO SERVICES

WasteCo provides a wide range of solid and liquid waste services including:

- Solid waste collection using bins and trucks of all shapes and sizes for private, commercial and council customers from Nelson to Invercargill.
- A large gantry/skip bin collection operation South Island wide.
- Road sweeping for councils and commercial customers throughout the South Island.
- Waste sorting and diversion from a dedicated sorting facility in Christchurch with planning underway for a second site in Dunedin.
- Collection and treatment of medical and quarantine waste South Island wide for clients of all sizes from tattoo parlours to private hospitals, ports and airports – one of only two such services in New Zealand.
- Total South Island coverage for high pressure water blasting (everything from dairy sheds to hydro demolition), urgent spill response services, septic tank cleaning and portaloos services.
- Vacuum loading for everything from sump cleaning to bitumen tank clean ups across the South Island.
- Port services including maintenance, cleaning and auxiliary services to fishing and shipping companies, as well as port operations at every South Island port.

THE WASTECO APPROACH

At WasteCo we believe in truly excellent customer service and innovation.

We are all about minimising the environmental impact of the waste we manage. This means less demand for landfill space, along with reduced greenhouse gas emissions, toxic and hazardous waste, water and air pollution.

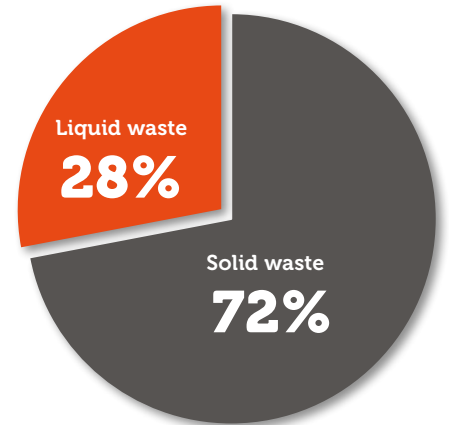
We actively help our customers and partners to achieve their sustainability goals and we have the tools to help them meet their sustainability reporting requirements.

We are the only large service provider offering intensive sorting of building and demolition waste – with plans to roll this out beyond Christchurch.

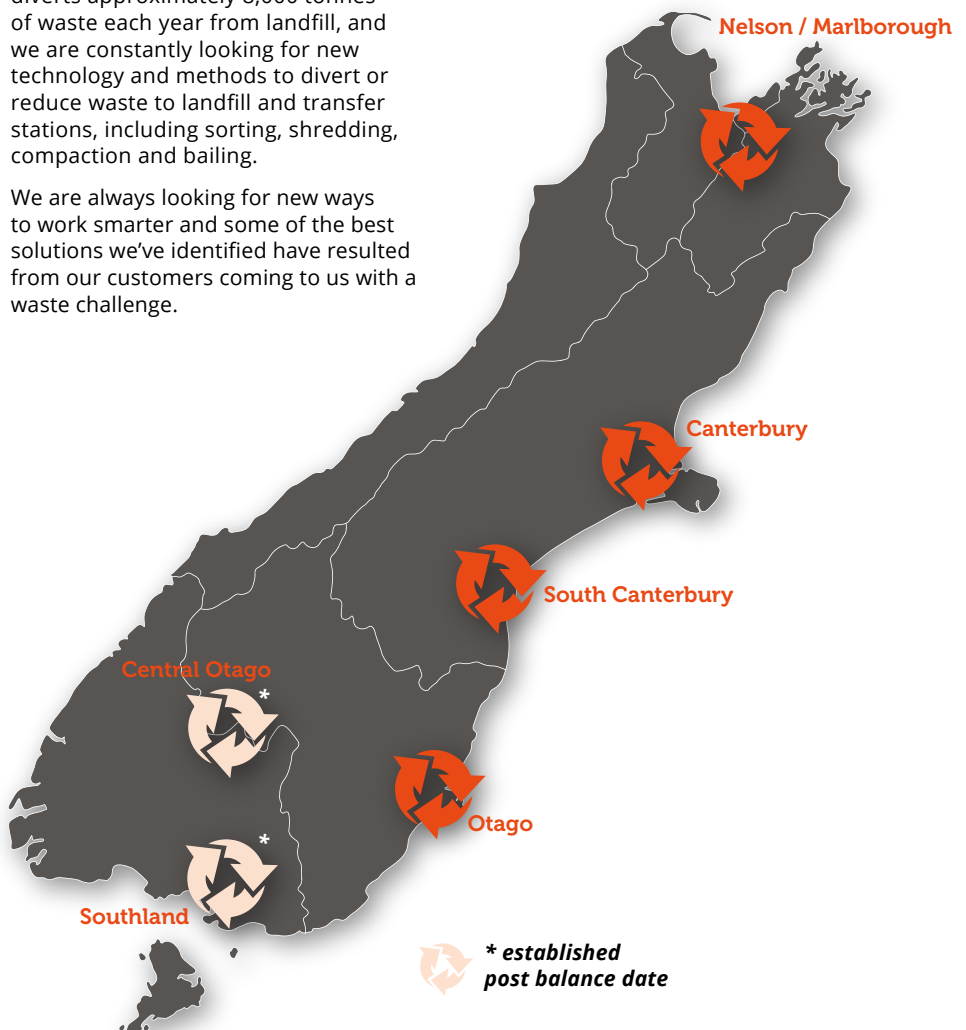
Our Christchurch sorting facility diverts approximately 8,000 tonnes of waste each year from landfill, and we are constantly looking for new technology and methods to divert or reduce waste to landfill and transfer stations, including sorting, shredding, compaction and bailing.

We are always looking for new ways to work smarter and some of the best solutions we've identified have resulted from our customers coming to us with a waste challenge.

OUR SERVICES



WASTECO LOCATIONS



WasteCo's sustainability journey

WasteCo is committed to protecting the environment and providing sustainable waste management solutions for our customers.

DEVELOPING OUR WASTE DIVERSION

We are constantly looking for new ways to reduce the amount of waste that goes to landfill and to divert polystyrene, timber, glass and metal waste to other more valuable or sustainable uses.

WasteCo is currently New Zealand's only diamond-certified Toitū Envirocare waste solutions provider and we are proud of our track record of waste diversion. We work closely with our customers to ensure they have the information and resources they need to reduce their waste and to divert it from landfill. We also offer waste management services that help our customers achieve their sustainability goals.

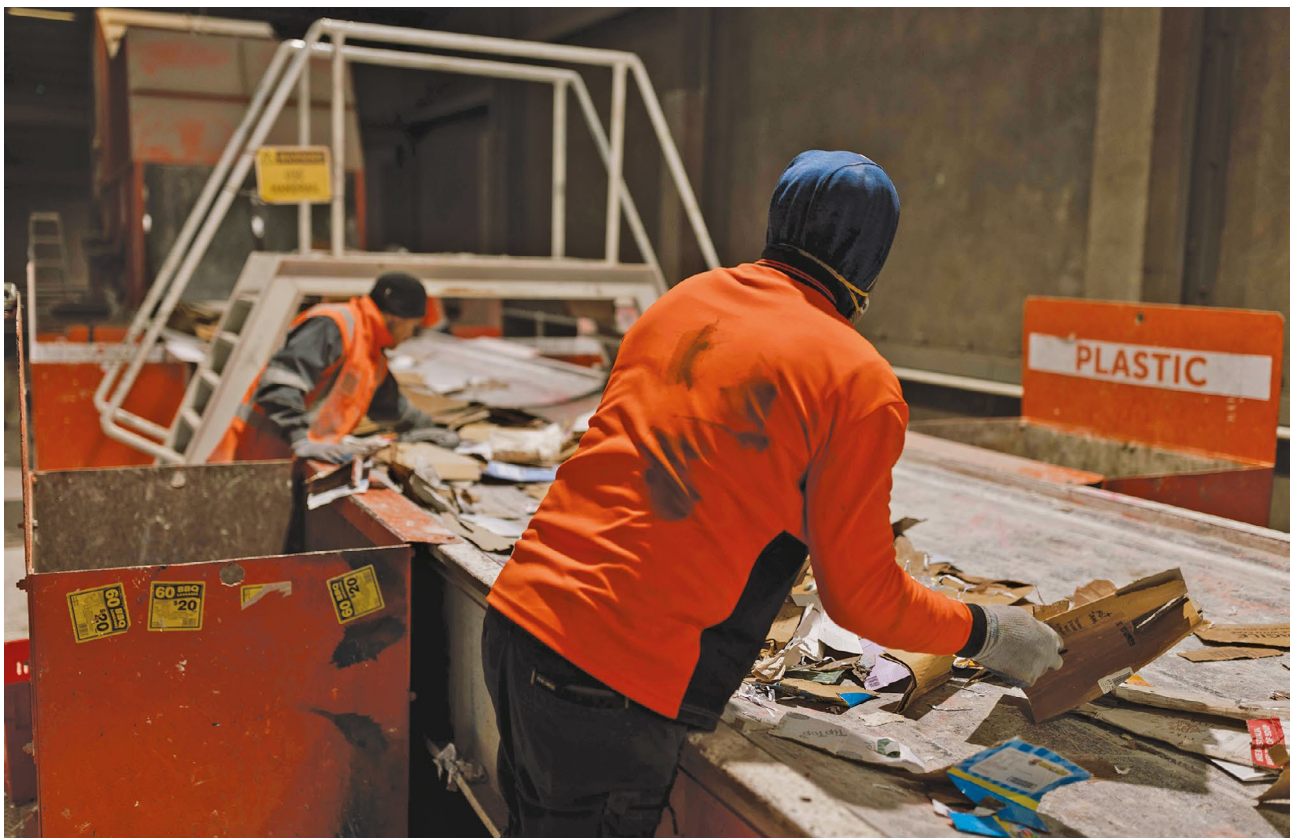
GROWING OUR SUSTAINABLE OUTCOMES

We are committed to growing our sustainable outcomes by increasing our landfill diversion rate and offering additional services to customers; and we are working with our clients,

employees and stakeholders to make genuine, collective efforts to protect the environment and build a more sustainable future.

Here are some specific examples of how we are working to protect the environment:

- Our Christchurch waste sorting centre plays a major role in waste diversion and we are considering opening sort centres in other locations so more customer waste can be sorted.
- We work closely with our customers to ensure they can consider options for onsite sorting.
- We are working to analyse and understand our climate impact so that we can deliver better environmental and social outcomes.
- We are investing in technology to help us reduce the amount of waste that goes into landfill.
- We are forging partnerships with our customers to enhance waste diversion.



WasteCo is currently New Zealand's
only diamond-certified Toitū
Envirocare waste solutions provider.



Case study: HEB Construction

WasteCo has impressed one of New Zealand's major infrastructure companies with its innovation and approach to getting the job done.

HEB Construction first took WasteCo on as a road maintenance subcontractor in the Selwyn District about six years ago. The five-year contract has since been renewed and HEB now also subcontracts WasteCo to provide road maintenance in the Ashburton District.

Lee Hautler, HEB's South Island Regional Manager – Road Maintenance, says that WasteCo now does all of HEB's road sweeping.

"WasteCo is really good to deal with. They have good gear and good people. They are likeminded and have the same values as we do at HEB. They're open, real and genuinely care about the environment," he says.

Lee describes WasteCo as a trading partner to HEB, rather than just a subcontractor.

WasteCo's Chief Operations Officer Carl Storm still remembers the low level of satisfaction Selwyn residents had with local road maintenance and how WasteCo was determined to put that right when it started working with HEB.

"We asked for details of the last 100 calls about road maintenance. It didn't take long to find out that 90% of the calls related to problems with deep dish drains getting blocked – usually by leaves. By focusing on the problem areas, we ended up with far fewer calls to the council.

"In one Southbridge street there was a huge tree that, on its own, accounted for a whole heap of complaints. Once we identified the problem, we made sure to deal with the leaves on a regular basis before they caused drain problems," Carl says.

When WasteCo started its contract, customer satisfaction was running at 85% – which quickly jumped up to 96% with WasteCo on the job.

"We asked how we could get that to 100% and they said it couldn't be done.

We said we'd work together to achieve this – and we got to 100% after just six months."

Lee Hautler says he's impressed with WasteCo's approach. "At certain times of the year it becomes hard to keep up with all the leaves. We've had complaints that road sweepers have done part of a street and then disappeared, leaving residents to think they won't be back and the job will be left unfinished. What was actually happening was that there were so many leaves that the sweeping trucks filled up quickly and had to go away to be emptied. So last year WasteCo put a gigantic leaf sucker with a shredder onto a rubbish compactor truck – which means leaves can be sucked up, shredded and then compacted. Now the trucks can go for much longer before having to be emptied."

The innovative WasteCo leaf sweepers hold about five times as much leaf material as a normal sweeper. This means more time on the job as well as greater carbon savings.

"This is what we like about WasteCo. They think outside the box, and nothing is a problem. Their view is: "together we can work that out." That's a really good ethos," Lee says.

"We definitely think of them as the YES team – very approachable and always looking for innovative ways to do things."

The prototype leaf sweeper is back on the job this year and will be joined by a second model – this time with a hydraulically driven motor to run the sucking, shredding and compacting tasks. This version will be quieter than the petrol driven prototype, and will have stronger suction and better compaction. WasteCo CEO James Redmayne says he's not aware of anyone else doing this in New Zealand.

"We definitely think of them as the YES team – very approachable and always looking for innovative ways to do things."

The innovative WasteCo leaf sweepers hold about five times as much leaf material as a normal sweeper.



Financials

FOR THE YEAR ENDED 31 MARCH 2023

Crusaders vs Blues
– WasteCo's popular
sorting station



WasteCo Group Limited

(formerly Goodwood Capital Limited)

Consolidated financial statements

For the year ended 31 March 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2023

	Note	2023 NZ\$000	2022 NZ\$000
Revenue	5	34,392	18,777
Other income	6	98	713
Expenses			
Employee benefits expenses	7.1	(15,020)	(8,146)
Collection, recycling and waste disposal expenses		(6,695)	(3,840)
Fleet operating expenses		(4,762)	(2,579)
Depreciation and amortisation expenses	7	(4,054)	(2,394)
Property expenses		(500)	(257)
Other expenses	7	(1,910)	(1,445)
Profit from operations		1,549	829
Reverse acquisition share based payment	24	(1,239)	-
Reverse listing expenses		(403)	-
Finance costs	7.2	(2,063)	(971)
Loss before income tax		(2,156)	(142)
Income tax benefit	9	236	138
Loss for the year		(1,920)	(4)
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(1,920)	(4)
Earnings/(loss) per share			
Basic and diluted loss per share (NZ\$)	10	(0.0034)	(0.0000)

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2023

	Note	Convertible	Share based	Retained	Total equity
		Share capital	notes reserve		
		NZ\$000	NZ\$000	NZ\$000	NZ\$000
Balance at 1 April 2021		641	-	1,608	2,249
Loss for the year		-	-	(4)	(4)
Other comprehensive income net of income tax		-	-	-	-
Total comprehensive loss		-	-	(4)	(4)
<i>Transactions with owners in their capacity as owners</i>					
Equity component recognised in convertible notes reserve	18.1	-	38	-	38
Balance at 31 March 2022		641	38	1,604	2,283
Balance at 1 April 2022		641	38	1,604	2,283
Loss for the year		-	-	(1,920)	(1,920)
Other comprehensive income net of income tax		-	-	-	-
Total comprehensive loss		-	-	(1,920)	(1,920)
<i>Transactions with owners in their capacity as owners</i>					
Equity component recognised in convertible notes reserve	18.1	-	39	-	39
Shares issued on reverse acquisition	19	1,153	-	-	1,153
Shares issued for convertible notes	18.1, 19	4,077	(77)	-	4,000
Shares issued during the year	19	4,000	-	-	4,000
Share options issued	20, 21	-	-	326	326
Share options forfeited	20, 21	-	-	(22)	(22)
Balance at 31 March 2023		9,871	-	(316)	9,859

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Consolidated Statement of Financial Position

As at 31 March 2023

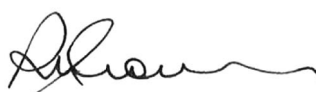
	Note	2023 NZ\$000	2022 NZ\$000
ASSETS			
Current assets			
Cash and cash equivalents	11	873	698
Trade receivables and other current assets	12	5,038	3,697
Income tax receivable		100	-
Inventories	13	230	72
Total current assets		6,241	4,467
Non-current assets			
Property, plant and equipment	14	30,853	24,532
Right-of-use assets	15.1	5,863	5,299
Intangible assets	16	157	147
Total non-current assets		36,873	29,978
Total assets		43,114	34,445
LIABILITIES			
Current liabilities			
Trade and other payables	17	5,203	5,527
Lease liabilities	15.2	711	644
Borrowings	18	5,657	4,906
Payable for acquisition of business	25	115	3,562
Income tax payable		-	37
Total current liabilities		11,686	14,676
Non-current liabilities			
Deferred tax liabilities	9.3	86	324
Lease liabilities	15.2	5,964	5,355
Borrowings	18	15,519	11,807
Total non-current liabilities		21,569	17,486
Total liabilities		33,255	32,162
Net assets		9,859	2,283
EQUITY			
Share capital	19	9,871	641
Convertible notes reserve	18.1	-	38
Share based payments reserve	20	304	-
Retained earnings		(316)	1,604
Total equity		9,859	2,283

These consolidated financial statements were approved by the Board on 30 June 2023.

Signed on behalf of the Board by:



Shane Edmond
Director



Roger Gower
Director

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Note	2023 NZ\$000	2022 NZ\$000
Cash flows from operating activities			
Receipts from customers		33,296	16,979
Government grants received		100	206
Payments to suppliers and employees		(29,670)	(13,354)
Income tax paid		(139)	(87)
Net cash from operating activities	26	3,587	3,744
Cash flows from investing activities			
Payments for property, plant and equipment		(8,529)	(9,276)
Acquisition of businesses		(4,463)	(2,831)
Payments for intangible assets		(19)	-
Cash received on reverse listing acquisition		2	-
Net cash used in investing activities		(13,009)	(12,107)
Cash flows from financing activities			
Proceeds from issue of share capital		4,000	-
Proceeds from borrowings		13,953	12,221
Principal repayment of borrowings		(5,644)	(2,680)
Interest paid on borrowings		(1,574)	(660)
Principal repayment of lease liabilities		(725)	(425)
Interest paid on lease liabilities		(413)	(311)
Lease incentive received		-	300
Net cash from financing activities		9,597	8,445
Net increase in cash and cash equivalents		175	82
Cash and cash equivalents at the beginning of the year		698	616
Cash and cash equivalents at the end of the year	11	873	698

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

1. General information

WasteCo Group Limited (formerly Goodwood Capital 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. The Group was formed by a reverse acquisition on 5 December 2022 of WasteCo Group Limited and WasteCo Holdings NZ Limited ('WasteCo Holdings') (refer note 2.3).

The Group provides solutions in the collection of waste and recycling, sweeping services and industrial cleaning services. WasteCo is a holding company for the Group. Details of subsidiary companies and their principal activities are set out in note 22.

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

The Company's name change occurred on 5 December 2022.

2. Significant accounting policies

The following are the significant accounting policies adopted by the Group in the preparation and presentation of the consolidated financial statements. There have been no changes in accounting policies since the previous year end unless otherwise stated.

2.1 Statement of compliance and reporting framework

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'), International Financial Reporting Standards ('IFRS'), and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities. The Group is a Tier 1 for-profit entity in accordance with XRB A1 Application of the Accounting Standards Framework.

The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board ("NZX"). These consolidated financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

2.2 Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis apart from those items measured at fair value as described below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated financial statements are presented in New Zealand dollars which is the Group's functional and presentation currency, rounded to the nearest thousand dollars unless otherwise stated.

The comparative information shown within these consolidated financial statements is that of WasteCo Holdings, the primary subsidiary, for the period 1 April 2021 to 31 March 2022 as WasteCo Holdings Limited was determined to be the accounting acquirer in the reverse acquisition on 5 December 2022 (refer note 2.3). Comparative information in the consolidated financial statements has been adjusted in order to be consistent with the presentation of the current period. These adjustments are limited to classification and disclosure and had no significant net impact on total assets, total equity, profit or cash flow classification.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

2.3 Reverse acquisition

On 5 December 2022 the Company entered into a reverse acquisition in which the Company acquired 100% of the shares of the already operating WasteCo Holdings and its subsidiaries for \$29.2 million. The purchase price was satisfied by the issue of:

1. 504 million fully paid ordinary shares at an issue price of \$0.05 per share to the WasteCo Holdings shareholders, and
2. 80 million fully paid ordinary shares at an issue price of \$0.05 per share to the holders of \$4 million mandatory convertible notes previously issued by WasteCo Holdings.

The reverse acquisition does not represent a business combination in accordance with NZ IFRS 3 *Business Combinations* because WasteCo did not constitute 'a business', as it was a listed non-operating entity. The Board of Directors have therefore accounted for the reverse acquisition as a share-based payment transaction, as an issue of shares, in accordance with NZ IFRS 2 *Share-based Payments*.

The appropriate accounting treatment for recognising the new group structure is to treat WasteCo Holdings as the accounting acquirer of the Company. The consolidated financial statements prepared following the reverse acquisition are issued under the name of the legal parent and accounting acquiree, WasteCo, but describe the continuation of the consolidated financial statements of the legal subsidiary and accounting acquirer, WasteCo Holdings, with the following exception; details of the equity structure (that is, the number and type of ordinary shares issued) shown in note 19 (including the comparative information) reflect the equity structure of the legal parent WasteCo.

Therefore, the consolidated financial statements for the year ended 31 March 2023, reflect the 12 months of trading of the WasteCo Holdings group, and include the financial performance and financial position of WasteCo from the date of its acquisition on 5 December 2022. The comparative information presented in the consolidated financial statements represents the financial performance and financial position of the WasteCo Holdings group.

Refer to note 4.1 for critical estimates and judgements involved in the reverse acquisition.

2.4 Going concern

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 consolidated financial statements.

2.5 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that deferred tax assets or liabilities, and liabilities related to employee benefit arrangements, are recognised and measured in accordance with NZ IAS 12 *Income Taxes* and NZ IAS 19 *Employee Benefits* respectively.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired, and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Refer to note 2.3 in relation to the basis of preparation due to the reverse acquisition transaction and note 4.1 for critical estimates and judgements involved in the transaction.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

2.7 Revenue recognition

The Group derives revenue from the following major sources:

- Waste collection, recycling, and disposal services;
- Sweeping services; and
- Industrial cleaning services.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, such as goods and service tax and customs duties.

Waste collection, recycling, and disposal services

The Group provides waste collection, recycling, and disposal services via front load bins, hook bins, skip bins and wheelie bins from both commercial and private customers. Recycling services include a dedicated sorting facility with a focus on diversion from landfill.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Revenue from collection and disposal of waste is recognised when the performance obligation to the customer has been fulfilled, which is generally when the waste has been collected from the customer. Costs to dispose of the waste are generally incurred at, or close to, the time of collection.

Revenue from the sale of recycled materials is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location or when the customer collects the goods.

Sweeping services

The Group provides sweeping services for Councils and commercial customers. Contracts for the provision of sweeping services to Councils are usually for ongoing sweeping over multi-year periods. Revenue from sweeping services provided to Councils are recognised over time as the services are performed. Revenue from sweeping services provided to commercial customers is recognised when the performance obligation to the customer has been fulfilled, which is generally when the sweeping service has been provided.

Industrial cleaning services

The Group provides industrial scrubbing, high pressure water blasting, urgent spill response services, port-a-loo hire and collection, and septic tank cleaning. Revenue from industrial cleaning services is recognised when the performance obligation to the customer has been performed, which is generally when the cleaning services have been performed, or in the case of port-a-loos, when the regular cleaning and waste collection has been completed.

2.8 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.9 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method and finance charges in respect of lease arrangements. Borrowing costs are expensed as incurred.

2.11 Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.12 Goods and services tax

Revenue, expenses, assets, and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the Inland Revenue Department, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables, which are recognised inclusive of GST.

The net amount of GST recoverable or payable to the Inland Revenue Department is included as part of receivables or payables.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, costs that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.14 Property, plant and equipment

Each class of property, plant and equipment is measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable the future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably. The carrying amounts of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss in the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values, over their useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The following depreciation rates are applied:

Class of asset	Depreciation rates	Depreciation basis
Plant and equipment	5% - 25%	Straight line
	10% - 67%	Diminishing value
Vehicles	7% - 15%	Straight line
	13% - 30%	Diminishing value
Office equipment	16% - 50%	Diminishing value
Leasehold improvements	10%	Diminishing value

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.15 Intangible assets

Acquired intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a diminishing value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following amortisation rates are applied:

Class of asset	Depreciation rates	Depreciation basis
Computer software	50%	Diminishing value

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually and reviewed at each balance date to determine whether there is any objective evidence of impairment.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.16 Leases

The Group assess whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and lease of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

The lease liability is initially measured at the present value of the future lease payments, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise a purchase, extension of termination option, with a corresponding adjustment made to the carrying value of the right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.17 Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2.18 Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instruments.

2.19 Financial assets

Financial assets are measured at amortised cost on the basis of the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

The Group's financial assets at amortised cost include cash and cash equivalents, and trade and other receivables. Cash and cash equivalents include cash in hand and deposits held at call with banks.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2.20 Financial liabilities

Financial liabilities (including trade and other payables, borrowings and lease liabilities) are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Convertible notes

The compound financial instruments issued by the Group comprise convertible notes.

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

2.21 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions where items are re-measured.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the profit or loss in the period in which they arise.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.23 Share based payment transactions

The fair value of share options issued to directors and employees is determined at the grant date and is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the share options that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of share options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

The share-based payment for the acquisition of WasteCo was valued at the date of the reverse acquisition with reference to the fair value of equity instruments issued by the Company. The share-based payment has been expensed (refer note 2.3).

3. Application of new and revised New Zealand International Financial Reporting Standards (NZ IFRSs)

3.1 New and amended standards and interpretations

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Early adoption of these new standards, interpretations or amendments would not have had a material impact on the financial result or financial position of the Group.

4. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Below are the critical accounting judgements.

4.1 Reverse acquisition

On 5 December 2022 the Company was acquired by WasteCo Holdings through a reverse acquisition. 96.05% of the shares of the Company were acquired in exchange for 100% of the shares in WasteCo Holdings.

The key judgements involved in the reverse acquisition include the following:

The Group determined that WasteCo did not constitute 'a business', as it was a listed non-operating entity. Therefore, the reverse listing transaction was not considered a business combination within the scope of NZ IFRS 3. The Board of Directors have therefore accounted for the reverse acquisition as a share-based payment transaction in accordance with NZ IFRS 2 *Share-based Payments*.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The Board of Directors has determined the fair value of the shares issued to the existing shareholders of WasteCo to be \$1.15 million (refer note 24) based upon a market value per share of \$0.05. This value per share was determined by reference to the price per share issued on the conversion of convertible notes as part of the reverse acquisition and a capital raise which occurred immediately after the shareholders' approval of the reverse acquisition.

The fair value of WasteCo's net assets, at the date of transaction, involved limited judgement and estimate by the Group, as it consisted materially of cash, receivables and payables, as disclosed in note 24.

4.2 Impairment of non-financial assets

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include technology changes, adverse changes in the economic or political environment and future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

4.3 Calculation of expected credit loss allowance

When measuring expected credit losses ('ECL') the Group uses reasonable and supportable forward-looking information, which is based on assumptions for future movement of different economic drivers and how these drivers will affect each other.

Management specifically reviews its financial assets measured at amortised cost and analyses historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the expected credit loss allowance.

4.4 Determining the lease term and incremental borrowing rate

In determining the lease term, judgement is required in determining whether it is reasonably certain that an extension option will be exercised. The Group considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (refer note 15). The Group included the extension period as part of the lease term for leases of premises.

Lease liabilities are measured by discounting the lease payments using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security, and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received as a starting point, adjusted to reflect any changes in financing conditions since the third-party financing was received.

4.5 Determining fair values on acquisition

During the reporting period the Group made several business acquisitions (refer note 25). At acquisition date the identifiable assets acquired, and the liabilities assumed, are recognised at their fair value.

Judgement is required in determining fair value of the assets acquired. The fair value of assets acquired is determined by reference to market prices for similar items. For larger acquisitions independent valuers were engaged to determine fair value.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

4.6 Share options

The directors used judgement in determining the fair value of the share options. Share options were independently valued using the Black-Scholes model to estimate fair value at grant date. The expected volatility in the measure of fair value has been based on the observed volatility levels of movements in WasteCo's share price from 5 December 2022 up to 17 May 2023 and for overseas comparable companies, as a proxy of the Company's future volatility. The Company did not have three years' trading history at the valuation date to provide a three-year historical volatility to support the share option valuation (refer note 21).

5. Revenue

	2023	2022
	NZ\$000	NZ\$000
Revenue from waste collection, recycling and disposal services	19,995	10,025
Revenue from sweeping services	8,214	4,002
Revenue from industrial cleaning services	6,183	4,750
Total revenue from contracts with customers	34,392	18,777

The details above disaggregate the Group's revenue from contracts with customers into primary markets and major service lines. All revenue is generated in New Zealand.

6. Other income

	2023	2022
	NZ\$000	NZ\$000
Covid-19 wage subsidy	52	106
Outsourced labour income	29	8
Interest income	17	-
Ministry for the Environment grant	-	250
Gain on business acquisition	-	349
	98	713

Government grants

Government grants primarily relate to the New Zealand COVID-19 wage subsidy and a grant from the Ministry for the Environment. There are no unfulfilled conditions or other contingencies attached to these grants.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

7. Expenses

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

	2023	2022
	NZ\$000	NZ\$000
Expenses relating to short term leases	(161)	(92)
Net foreign currency gains/(losses)	5	(4)
Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (note 14)	(3,208)	(1,851)
Depreciation of right of use assets (note 15.1)	(837)	(533)
Amortisation of intangible assets (note 16)	(9)	(10)
	(4,054)	(2,394)
Fees paid to the auditor		
For the current year audit of the consolidated financial statements	(110)	(68)

7.1 Employee benefit expenses

	2023	2022
	NZ\$000	NZ\$000
Salary and wages	(14,394)	(7,983)
Employer Kiwisaver contributions	(366)	(163)
Share based payments (refer note 20)	(260)	-
	(15,020)	(8,146)

7.2 Finance costs

	2023	2022
	NZ\$000	NZ\$000
Interest on asset finance borrowings	(1,369)	(660)
Interest on lease liabilities	(413)	(311)
Interest on convertible notes	(256)	-
Interest on shareholder loans	(25)	-
	(2,063)	(971)

8. 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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

	2023				
	Waste collection	Sweeping services	Industrial cleaning	Corporate / unallocated	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Total revenue	19,995	8,214	6,183	-	34,392
Operating EBITDA	3,544	1,554	1,450	(962)	5,586
Finance income	-	-	-	17	17
Finance costs	-	-	-	(2,063)	(2,063)
Depreciation and amortisation	(1,843)	(611)	(662)	(938)	(4,054)
Reverse acquisition - share based payment	-	-	-	(1,239)	(1,239)
Reverse listing expenses	-	-	-	(403)	(403)
Net profit/(loss) before taxation	1,701	943	788	(5,588)	(2,156)
Income tax benefit	-	-	-	236	236
Net profit/(loss) for the year	1,701	943	788	(5,352)	(1,920)
	2022				
	Waste collection	Sweeping services	Industrial cleaning	Corporate / unallocated	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Total revenue	10,025	4,002	4,750	-	18,777
Operating EBITDA	1,513	656	1,009	45	3,223
Finance costs	-	-	-	(971)	(971)
Depreciation and amortisation	(1,141)	(480)	(360)	(413)	(2,394)
Net profit/(loss) before taxation	372	176	649	(1,339)	(142)
Income tax benefit	-	-	-	138	138
Net profit/(loss) for the year	372	176	649	(1,201)	(4)

8.1 Information about major customers

For the year ended 31 March 2023 there was one customer who individually accounted for more than 10% of the Group's total sales (31 March 2022: nil customers). Sales to this customer totalled \$3.61 million. The customer purchased sweeping services.

9. Taxation

9.1 Income tax expense

The analysis of income tax expense is as follows:

	2023	2022
	NZ\$000	NZ\$000
Current tax on losses for the year	2	13
Deferred tax movement in the current year	(190)	(151)
Adjustment for prior years	(48)	-
Total deferred tax benefit	(238)	(151)
Total income tax benefit recognised in the current year	(236)	(138)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

9.2 Reconciliation of income tax expense

The charge for the year can be reconciled to the loss before tax as follows:

	2023	2022
	NZ\$000	NZ\$000
Profit/(loss) before income tax	(2,156)	(142)
Prima facie tax at 28% (2022: 28%)	(604)	(40)
Non-deductible expenses	416	(98)
Adjustment recognised in the current year in relation to prior years	(48)	-
Income tax (benefit)/expense	(236)	(138)

9.3 Deferred tax

	Opening balance	Recognised in profit or loss	Closing balance
	NZ\$000	NZ\$000	NZ\$000
2023			
Deferred tax assets/(liabilities) in relation to:			
Provisions	11	10	21
Accrued expenses	149	28	177
Property, plant & equipment	(1,109)	(869)	(1,978)
Right-of-use assets	316	234	550
Lease liabilities	(120)	(203)	(323)
Share options	-	85	85
Tax losses	429	953	1,382
	(324)	238	(86)
	Opening balance	Recognised in profit or loss	Closing balance
	NZ\$000	NZ\$000	NZ\$000
2022			
Deferred tax assets/(liabilities) in relation to:			
Provisions	11	-	11
Accrued expenses	78	71	149
Property, plant & equipment	(649)	(460)	(1,109)
Right-of-use assets	175	141	316
Lease liabilities	(90)	(30)	(120)
Tax losses	-	429	429
	(475)	151	(324)

9.4 Imputation credits

	2023	2022
	NZ\$000	NZ\$000
Imputation credits available for use in subsequent periods	228	90

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

10. Earnings/(loss) per share

	2023	2022
Basic and diluted earnings/(loss) per share (NZ\$)	(0.0034)	(0.0000)

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)	(1,920)	(4)
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Weighted average number of ordinary shares used in the calculation of basic and basic loss per share ('000)	562,637	504,000
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The 21.3 million share options on issue at the reporting date were not considered to be dilutive due to the Group's net loss for the year (2022: none).

During the period from March 2022 to November 2022 the Group issued \$4 million in mandatory convertible notes (refer note 18.1). These notes are not considered to be dilutive as their share price for conversion of \$0.05 was higher than the average market price of the Company's shares during the period from their issue to their conversion, and also due to the Group's loss.

The weighted average number of ordinary shares 2022 comparative has been adjusted for the exchange ratio established in the reverse acquisition agreement.

11. Cash and cash equivalents

	2023	2022
	NZ\$000	NZ\$000
Cash at bank	873	136
Funds held in trust	-	562
	873	698

Cash and cash equivalents include cash at the bank. In 2022 cash and cash equivalents included \$562,000 held on trust by the Group's solicitor.

The Group has a \$650,000 overdraft facility available. No funds had been drawn down from this facility at the reporting date. The Group did not have an overdraft facility in 2022.

12. Trade receivables and other current assets

	2023	2022
	NZ\$000	NZ\$000
Trade receivables from contracts with customers	4,222	3,307
Other receivables	272	122
GST receivable	-	29
Prepayments	536	233
Related party receivable (refer note 28)	8	6
Total trade and other receivables	5,038	3,697

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The standard credit terms on sales are 30 days. No interest is charged on outstanding trade receivables. Due to the short-term nature of current receivables, their carrying amount is considered to be the same as their fair value.

12.1 Allowance for expected credit loss

A loss allowance of \$34,455 was recognised at 31 March 2023 (2022: nil).

The Group's receivables aging is as follows:

NZ\$000	Current	Less than 30	30 to 60 days	More than 60	Total
2023					
Trade receivables	3,576	453	83	144	4,256
Loss allowance	-	-	-	(34)	(34)
2022					
Trade receivables	3,164	47	30	66	3,307
Loss allowance	-	-	-	-	-

	2023	2022
	NZ\$000	NZ\$000
Reconciliation for allowance for expected credit losses		
Balance at the beginning of the year	-	-
Impairment losses recognised on receivables	42	-
Amounts written off as uncollectable	(8)	-
Balance at the end of the year	34	-

13. Inventories

	2023	2022
	NZ\$000	NZ\$000
Finished goods	230	72
	230	72

\$42,774 of inventory was included as an expense in the net loss for the current year (2022: \$126,212).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

14. Property, plant and equipment

	Plant and equipment	Vehicles	Office equipment	Leasehold improvements	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Cost:					
At 1 April 2021	4,877	8,024	89	12	13,002
Additions	3,981	5,044	153	98	9,276
Business acquisitions	4,183	2,663	11	-	6,857
At 31 March 2022	13,041	15,731	253	110	29,135
Additions	4,378	3,976	108	67	8,529
Business acquisitions (note 25)	-	1,000	-	-	1,000
Disposals	-	-	-	-	-
At 31 March 2023	17,419	20,707	361	177	38,664
Accumulated depreciation:					
At 1 April 2021	(876)	(1,811)	(61)	(4)	(2,752)
Depreciation expense	(1,049)	(731)	(57)	(14)	(1,851)
At 31 March 2022	(1,925)	(2,542)	(118)	(18)	(4,603)
Depreciation expense	(1,623)	(1,463)	(99)	(23)	(3,208)
Disposals	-	-	-	-	-
At 31 March 2023	(3,548)	(4,005)	(217)	(41)	(7,811)
Carrying amount:					
At 31 March 2023	13,871	16,702	144	136	30,853
At 31 March 2022	11,116	13,189	135	92	24,532
At 1 April 2021	4,001	6,213	28	8	10,250

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

15. Leases

The Group leases vehicles, and premises for waste sorting, vehicle storage and administration.

15.1 Right-of-use asset

	Vehicles	Premises	Total
	NZ\$000	NZ\$000	NZ\$000
Cost:			
At 1 April 2021	-	3,120	3,120
Additions	-	2,784	2,784
Lease modifications	-	5	5
Business acquisition	518	-	518
At 31 March 2022	518	5,909	6,427
Additions	1,008	179	1,187
Lease modifications	-	214	214
At 31 March 2023	1,526	6,302	7,828
Accumulated depreciation:			
At 1 April 2021	-	(595)	(595)
Depreciation expense	(136)	(397)	(533)
At 31 March 2022	(136)	(992)	(1,128)
Depreciation expense	(347)	(490)	(837)
At 31 March 2023	(483)	(1,482)	(1,965)
At 31 March 2023	1,043	4,820	5,863
At 31 March 2022	382	4,917	5,299
At 1 April 2021	-	2,525	2,525

The average lease term is 7.1 years (2022: 7.5 years). The average IBR rate is 7.33 % (2022: 6.30%).

15.2 Lease liabilities

	2023	2022
	NZ\$000	NZ\$000
Maturity analysis - contractual undiscounted cash flows		
Up to one year	1,123	994
One to two years	993	858
Two to five years	2,942	2,197
More than five years	3,732	4,020
Total undiscounted lease liabilities at reporting date	8,790	8,069
Less: future finance charges	(2,115)	(2,070)
Total discounted lease liabilities at reporting date	6,675	5,999

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Lease liabilities included in the Consolidated Statement of Financial Position at reporting date

Current	711	644
Non-current	5,964	5,355
	6,675	5,999

16. Intangible assets

	Goodwill	Computer software	Total
	NZ\$000	NZ\$000	NZ\$000
Cost:			
At 1 April 2021	-	77	77
Additions (note 25.2)	137	-	137
At 31 March 2022	137	77	214
Additions	-	19	19
At 31 March 2023	137	96	233
Accumulated amortisation/impairment:			
At 1 April 2021	-	(57)	(57)
Amortisation expense	-	(10)	(10)
At 31 March 2022	-	(67)	(67)
Amortisation expense	-	(9)	(9)
At 31 March 2023	-	(76)	(76)
Carrying Amount:			
At 31 March 2023	137	20	157
At 31 March 2022	137	10	147
At 1 April 2021	-	20	20

The goodwill relates to expected synergies, and the capability and expertise developed within the acquired business.

16.1 Impairment testing for cash-generating units containing goodwill

The Directors have assessed the goodwill for impairment as at the reporting date and have concluded that no impairment has occurred. All goodwill is currently allocated to the Waste division cash generating unit.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

17. Trade and other payables

	2023	2022
	NZ\$000	NZ\$000
Trade payables	3,535	3,391
Accrued expenses	1,152	1,853
PAYE payable	401	283
GST payable	115	-
	5,203	5,527

The carrying amount of trade and other payables are assumed to be the same as fair value due to the short-term nature of these amounts.

18. Borrowings

	Note	2023	2022
		NZ\$000	NZ\$000
Unsecured borrowings at amortised cost			
Convertible notes	18.1	-	962
Shareholder loans	18.2	-	173
Secured borrowings at amortised cost			
Asset finance	18.3	21,176	15,578
Total borrowings		21,176	16,713
Current		5,657	4,906
Non-current		15,519	11,807
		21,176	16,713

All borrowings are denominated in NZD.

18.1 Convertible notes

During the year the Group issued a further \$3 million unsecured mandatory convertible notes (2022: \$1 million). The proceeds from the notes were used for working capital and to assist in completing business acquisitions. All convertible notes were converted to ordinary shares on completion of the reverse acquisition (refer note 2.3). Interest of 8% per annum was payable on the convertible notes up until the date of conversion.

	2023	2022
	NZ\$000	NZ\$000
Balance at 1 April	962	-
Value of convertible notes issued	3,000	1,000
Equity component recognised in convertible notes reserve	(39)	(38)
Interest expense	256	3
Interest paid	(179)	(3)
Converted to ordinary share capital	(4,000)	-
Balance at 31 March	-	962

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The interest expensed for the year is calculated by applying an effective annual interest rate of 13% to the liability component due.

18.2 Shareholder loans

	2023	2022
	NZ\$000	NZ\$000
Balance at 1 April	173	-
Proceeds from loans	-	173
Repayment of loans	(173)	-
Balance at 31 March	-	173

The shareholder loans were unsecured and repayable on demand. Interest was payable on the outstanding balance at 10% per annum.

18.3 Asset finance

	2023	2022
	NZ\$000	NZ\$000
Balance at 1 April	15,578	7,060
Proceeds from asset finance	10,953	11,048
Vendor loan on business acquisition	-	150
Repayment of loans	(5,355)	(2,680)
Balance at 31 March	21,176	15,578

Asset finance is used to fund the purchase of assets and business acquisitions. The Group borrows from a range of lenders. Each finance drawdown is secured by the respective assets acquired through the transaction and by guarantees from James Redmayne and Carl Storm (refer note 28). The terms of the asset finance arrangements are between 2 to 5 years.

In April 2022 the Group entered into a first ranking General Security Agreement (GSA) for \$750,000 available funding and a \$5,250,000 second ranking financing agreement with Kiwi Asset Finance Limited. The GSA is secured by all present and after acquired personal property, together with all proceeds arising from that property, including goods, money, accounts receivable, chattel paper, intangibles, negotiable instruments, documents of title and investment securities.

The financing agreement with Kiwi Asset Finance Limited was used to fund the settlement for the Total Waste business which was acquired on 31 March 2022. The finance agreement was secured by the GSA and by guarantees from each company in the Group and guarantees from James Redmayne and Carl Storm, and is to be repaid over 5 years.

As at 30 September 2022 the Group did not meet the loan covenant relating to the debt cover ratio under the financing agreement with Kiwi Asset Finance Limited, which requires earnings for each quarterly financial period to not be less than 1.5 times funding costs for that 3-month period. Kiwi Asset Finance Limited waived its rights to take any action in respect of this breach and agreed with the Group that it was preferable to measure this ratio on an annual basis to cater for seasonal variances in earnings. There were no resulting changes to the funding facility apart from this amendment to the covenant. The Group has complied with all other loan covenants during the year and was compliant with this debt cover ratio at 31 March 2023.

The weighted average interest rates on asset finance loans during the period was 6.0% (2022: 6.1%).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

19. Share capital

The following table shows the movement in share capital for the consolidated group.

	2023	2022
	NZ\$000	NZ\$000
At 1 April	641	641
Shares issued on reverse acquisition (refer notes 2.3 and 24)	1,153	-
Shares issued for convertible notes	4,077	-
Shares issued during the year	4,000	-
At 31 March	9,871	641

The table below details the movement in ordinary shares issued by the Group's legal parent, WasteCo Group Limited.

	2023	2022
	'000	'000
Ordinary shares as at 1 April	33,410	32,690
2.5 for 1 share consolidation	(20,046)	-
Ordinary shares issued pre reverse acquisition	10,636	720
Shares issued on reverse acquisition (refer notes 2.3 and 24)	504,000	-
Shares issued for convertible notes	80,000	-
Ordinary shares issued post reverse acquisition	80,000	-
Ordinary shares as at 31 March	688,000	33,410

On 5 May 2022 the Company undertook a 2.5 to 1 share consolidation.

On 5 December 2022, immediately prior to the reverse acquisition, 10,636,073 fully paid ordinary shares were issued at \$0.05 per share to Mounterowen Limited to satisfy \$531,803 of debt payable.

On 5 December 2022 504 million fully paid ordinary shares were issued to the shareholders of WasteCo Holdings as consideration for the reverse acquisition (notes 2.3 and 24).

On 5 December 2022 80 million fully paid ordinary shares were issued at \$0.05 per share to holders of \$4 million convertible notes previously issued by WasteCo Holdings, which converted to fully paid ordinary shares upon WasteCo shareholders' approval of the reverse acquisition.

All ordinary shares on issue are fully paid, have equal voting rights, and share equally in dividends and any surplus on winding up.

Notes to the Consolidated Financial Statements

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20. Share based payments reserve

	2023	2022
	NZ\$000	NZ\$000
Balance as at 1 April		
Share options issued (note 21)	326	-
Share options forfeited (note 21)	(22)	-
Balance as at 31 March	304	-

	2023	2022
	NZ\$000	NZ\$000
Share based payments are included in:		
Directors' remuneration (as directors of the Company)	44	-
Employees' remuneration (note 7.1)	260	-
	304	-

21. Share options

The Company has a share option scheme for directors and selected employees of the Company and its subsidiaries to purchase ordinary shares in the Company.

Each share options converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry no rights to dividends and no voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

	2023		2022	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Balance as at 1 April	-	-	-	-
Granted during the year	22,800,000	\$0.05	-	-
Forfeited during the year	(1,500,000)	\$0.05	-	-
Balance as at 31 March	21,300,000	\$0.05	-	-
Exercisable at 31 March	7,100,000	\$0.05	-	-

The Options vest in 3 equal tranches: one third on 23 December 2022, one third on 23 December 2023 and the final third on 23 December 2024. Each tranche can be exercised at any time within 3 years from the vesting date.

At 31 March 2023, 14.2 million of the share options granted had not yet vested to option holders.

The weighted average contractual life of the share options outstanding at 31 March 2023 was 3.8 years.

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For the year ended 31 March 2023

21.1 Fair value of share options granted in the year

The fair values of the share options granted during the period are:

	Vesting date	Fair value per option \$
Tranche 1	23 Dec 22	0.0309
Tranche 2	23 Dec 23	0.0334
Tranche 3	23 Dec 24	0.0354

Options were valued using the Black-Scholes option pricing model. The key inputs used in valuing the options are detailed in the table below.

	Options granted
Grant date	23 Dec 22
Options granted	22,800,000
Grant date one month VWAP	\$0.078
Exercise price	\$0.05
Expected volatility	0.4-0.5
Option life (from vesting date)	36 months
Dividend yield	0%
Average risk free interest rate	4.19%

The expected volatility in the measurement of fair value at grant date has been based on the volatility of the Company's share price from 5 December 2022 up to 17 May 2023 and for overseas comparable companies, as a proxy of the Company's future volatility.

The Black-Scholes formula assumes that the options being valued can be sold on a secondary market. The terms of the options forbid their trading. Accordingly, a 20% discount to the values derived from the Black-Scholes formula was applied to reflect the restrictive terms.

22. Subsidiaries

Name of subsidiary	Principal activity	Ownership interest held by Group	
		2023	2022
WasteCo Holdings NZ Limited	Holding company	100%	n/a*
WasteCo NZ Limited	Waste collection, recycling & disposal	100%	100%
WasteCo NZ (Southern) Limited	Waste collection, recycling & disposal	100%	100%
WasteCo Port Services NZ Limited	Industrial cleaning	100%	100%
WasteCo Finance NZ Limited	Credit card merchant account holder for group	100%	100%
Sortco NZ Limited	Waste sorting and recycling	100%	100%
Safeco Training NZ Limited	Safety management training	100%	100%

* WasteCo Holdings Limited was the holding company for the group prior to the reverse acquisition (refer note 2.3).

All subsidiaries are domiciled in New Zealand and have a balance date of 31 March.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

23. Financial instruments

23.1 Classes and categories of financial instruments

The Group has entered into a number of non-derivative financial instruments all of which are classified as financial assets and liabilities at amortised cost. The carrying values of these items approximate their fair value and represent the maximum exposures for each type of financial instrument. They are listed as follows:

	Note	2023 NZ\$000	2022 NZ\$000
Financial assets at amortised cost			
Cash and cash equivalents	11	873	698
Trade and other receivables	12	4,502	3,435
Total financial assets		5,375	4,133
Financial liabilities at amortised cost			
Trade and other payables	17	5,088	5,527
Payable for acquisition of business	25	115	3,562
Borrowings - current	18	5,657	4,906
Borrowings - non current	18	15,519	11,807
Lease liabilities - current	15.2	711	644
Lease liabilities - non current	15.2	5,964	5,355
Total financial liabilities		33,054	31,801

The Group does not have any derivative financial instruments (2022: nil).

23.2 Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out under policies approved by the Board of Directors.

23.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's main market risk relates to interest rate risk. Interest rate risk is the risk that the fair value of the financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk exposure primarily relates to its exposure to variable interest rates on borrowings. The Group has mitigated this risk exposure through entering into borrowings with fixed interest rates. With the exception of the two flexible lending facilities below, the convertible notes (note 18.1), shareholder loans (note 18.2) and asset finance (note 18.3), all have interest rates that are fixed for the life of the loan.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The Group has a flexible lending facility of \$2,600,000 (2022: \$750,000) which has a variable interest rate. The interest rate on this facility at the reporting date was 8.35% per annum. The Group had \$2,555,522 in borrowings under this facility at the reporting date (2022: none).

The Group also has a fixed term lending facility of \$700,270 (2022: none) which has a variable interest rate. The interest rate on this facility at the reporting date was 9.19% per annum. The Group had \$700,270 in borrowings under this facility at the reporting date (2022: none).

An increase in this variable rate of 1%, taking into account scheduled repayments, would increase the annual interest expense on the borrowings from these facilities by \$92,000. A decrease in this variable rate of 1%, taking into account scheduled repayments, would decrease the annual interest expense on the borrowings from these facilities by \$87,000.

23.4 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from cash and cash equivalents, and the Group's receivables from customers. The Group's maximum credit risk is represented by the carrying value of these financial assets.

The credit risk associated with cash transactions and deposits is managed through the Group's policies that limit the use of counterparties to high credit quality financial institutions.

The Group minimises concentrations of credit risk in receivables by undertaking transactions with a large number of customers. In addition, receivable balances are monitored on an ongoing basis with the objective that the Group's exposure to expected credit losses is minimised.

23.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when the fall due. The Group's liquidity risk management includes maintaining sufficient cash reserves to meet future commitments.

The following table provides a maturity analysis of the Group's remaining contractual cash flows relating to non-derivative financial liabilities. Contractual cash flows include contractual undiscounted principal and interest payments.

	Carrying amount	Contractual cash flows	Payable 0-6 months	Payable 6-12 months	Payable 1-2 years	Payable 2-5 years	Payable 5+ years
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
As at 31 March 2023							
Trade and other payables	5,203	5,203	5,136	13	54	-	-
Payable for acquisition of business	115	115	115	-	-	-	-
Borrowings	21,176	24,233	3,556	3,376	6,636	10,604	61
Lease liability	6,675	8,790	594	529	993	2,942	3,732
	33,169	38,341	9,401	3,918	7,683	13,546	3,793
As at 31 March 2022							
Trade and other payables	5,527	5,527	5,491	36	-	-	-
Income tax payable	37	37	37	-	-	-	-
Payable for acquisition of business	3,562	3,562	3,562	-	-	-	-
Borrowings	16,713	21,452	2,735	2,546	5,012	11,146	13
Lease liability	5,999	8,069	504	490	858	2,197	4,020
	31,838	38,647	12,329	3,072	5,870	13,343	4,033

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

23.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity.

The capital structure of the Group consists of equity, comprising issued capital and retained earnings, and debt. The Group reviews the capital structure on a regular basis including assessing equity ratios and ensuring compliance with bank covenants, to ensure that entities in the Group are able to continue as going concerns and to fund its acquisition strategy.

24. Reverse acquisition – share-based payment

Refer to note 2.3 and note 4.1 for details of the reverse acquisition.

The financial impact of the reverse acquisition of WasteCo Group Limited (formerly Goodwood Capital Limited) and the resulting share-based payment, is summarised as follows:

	NZ\$000
The share based payment on acquisition was:	
Consideration	1,153
Fair value of net liabilities acquired (see below)	86
Share based payment on acquisition of WasteCo Group Limited	1,239
Net assets / liabilities acquired:	
Cash and cash equivalents	2
Trade receivables and other current assets	41
Trade and other payables	(13)
Borrowings	(116)
Net liabilities acquired	(86)

The fair value of the consideration of \$1.15 million is calculated with reference to the total shareholding percentage of pre-reverse acquisition shareholders, with the ordinary shares at the date of the reverse acquisition being valued at \$0.05 per share. The difference between the consideration and net liabilities acquired is accounted for as a share-based payment of \$1,239,000 and included in the net loss for the year.

25. Business acquisition

25.1 Central Suction Cleaners Limited

On 1 March 2023 WasteCo NZ Limited acquired the business and assets of Central Suction Cleaners Limited ('CSC'). The acquisition enables WasteCo to offer its range of sweeping and waste management solutions in the Nelson and Tasman region, leveraging CSC's extensive experience.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

	NZ\$000
Net assets acquired at fair value (provisional):	
Property, plant and equipment	1,000
Net assets acquired	1,000

Satisfied by:

Cash	1,000
Total consideration	1,000

\$900,000 of the total consideration was paid on 1 March 2023. The remaining \$100,000 plus gst was payable at the reporting date and paid to the vendor on 3 April 2023.

The CSC business contributed \$101,078 revenue and \$16,468 to the Group's profit for the period between the date of acquisition and the reporting date. If the CSC business had been acquired on 1 April 2022 the Group estimates its revenue and net profit before tax for the 2023 year would have increased by \$1.1 million and \$371,000 respectively.

The initial accounting for the acquisition has only been provisionally determined at the date of approval of these consolidated financial statements. The acquisition accounting is expected to be finalised by the next reporting date and this may impact the fair value of net assets acquired. Potentially of most impact is the recognition of identifiable intangible assets.

25.2 Confirmation of accounting for prior period acquisitions

In 2022 the Group made a number of acquisitions as detailed in the table below.

	Total	Duffy's Skips	Otago Metal	City Care	Total Waste Solutions
Nature of business acquired		waste management	waste management	sweeping and cleaning	waste management
Acquisition date		21/6/2021	30/7/2021	30/9/2021	31/3/2022
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Net assets / (liabilities) acquired:					
Property, plant and equipment	6,857	1,150	1,000	1,094	3,613
Right-of-use assets	518	-	-	518	-
Trade and other payables	(102)	-	-	(102)	-
Lease liabilities	(518)	-	-	(518)	-
Net assets acquired	6,755	1,150	1,000	992	3,613
Goodwill	137	-	-	-	137
Gain on acquisition	(349)	-	-	(349)	-
Total consideration	6,543	1,150	1,000	643	3,750
Satisfied by:					
Cash	6,393	1,000	1,000	643	3,750
Loan	150	150	-	-	-
Total consideration transferred	6,543	1,150	1,000	643	3,750

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

At the 2022 reporting date the above fair value allocation of assets and liabilities acquired was provisional. The accounting for these acquisitions has now been finalised. In doing so, there were no adjustments to the initial assessment of the fair value of net assets acquired, as detailed above.

The Group acquired control of the Total Waste Solutions business on 31 March 2022. Settlement took place on 14 April 2022. \$187,500 was paid to the vendor prior to 31 March 2022. The remaining \$3.56 million payable at 31 March 2022 for the acquisition of the Total Waste Solutions business was disclosed as a payable for acquisition of business in the Consolidated Statement of Financial Position.

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

	2023	2022
	NZ\$000	NZ\$000
Net loss after taxation	(1,920)	(4)
Adjustments for:		
Depreciation on property, plant and equipment	3,208	1,851
Depreciation on right of use assets	837	533
Amortisation of intangible assets	9	10
Share based payments	304	-
Movement in deferred tax	(238)	(152)
Interest paid on borrowings	1,651	660
Interest paid on lease liabilities	413	311
Reverse acquisition share based payment	1,239	-
Gain on business acquisition	-	(349)
Movements in working capital		
(Increase) / decrease in trade and other receivables	(1,341)	(1,984)
Increase / (decrease) in trade payables and other liabilities	(324)	2,918
(Increase) / decrease in inventory	(158)	124
Increase / (decrease) in tax liabilities	(137)	(72)
Movement in trade and other payables due to business acquisition	15	(102)
Movement in working capital on reverse acquisition	29	-
Net cash received from operating activities	3,587	3,744

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

27. Reconciliation of liabilities arising from financing activities

	2023	2022
	NZ\$000	NZ\$000
Borrowings:		
At 1 April	16,713	7,060
<i>Cash:</i>		
Proceeds from borrowings	13,953	12,221
Payment of principal on borrowings	(5,644)	(2,680)
Interest paid on convertible notes	(179)	(3)
<i>Non-cash:</i>		
Equity component recognised in convertible notes reserve	(39)	(38)
Interest accrued on convertible notes	256	3
Convertible notes converted to ordinary share capital	(4,000)	-
Borrowings acquired on reverse acquisition (note 24)	116	-
Vendor loan on business acquisition	-	150
At 31 March	21,176	16,713

	2023	2022
	NZ\$000	NZ\$000
Lease liabilities:		
At 1 April	5,999	2,817
<i>Cash:</i>		
Payment of lease liabilities principal	(725)	(425)
Interest paid on lease liabilities	(413)	(311)
Lease incentive received	-	300
<i>Non-cash:</i>		
Lease liabilities recognised	1,187	2,784
Lease modifications	214	5
Lease liabilities from business acquisitions	-	518
Interest on lease liabilities	413	311
At 31 March	6,675	5,999

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

28. Related parties

28.1 Directors

The directors of the Company are Shane Edmond, Carl Storm, James Redmayne, Roger Gower and Angus Cooper.

28.2 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.

	2023	2022
	NZ\$000	NZ\$000
Short term benefits - WasteCo directors	112	63
Share based payments - WasteCo directors	44	-
Short-term benefits - key management employees	642	199
Share based payments - key management employees	22	-
	820	262

\$20,000 of directors fees were paid in advance to directors at 31 March 2023 (2022: nil).

28.3 Personal guarantees of asset finance

All asset finance loans are secured by personal guarantees from Carl Storm and James Redmayne (refer note 18.3).

28.4 Shareholder loans

During the year ended 31 March 2022 the Group received \$173,298 of loans from James and Samantha Redmayne (refer note 18.2). The outstanding balance was fully repaid during the 2023 reporting period. Interest of \$25,367 accrued on this balance during the reporting period (2022: \$1,471).

28.5 Reverse acquisition

Prior to the reverse acquisition described in note 2.3:

- the James & Sam Family Trust, of which James Redmayne and his wife Samantha are trustees and beneficiaries, held 3,285 shares in WasteCo Holdings, the then parent company of the Group. As part of the reverse acquisition, the James & Sam Family Trust received 165,564,000 shares in WasteCo in exchange for its shareholding in WasteCo Holdings;
- the Storm Commercial Trust, of which Carl Storm his wife and Dawn are trustees and beneficiaries, held 3,135 shares in WasteCo Holdings. As part of the reverse acquisition, the Storm Commercial Trust received 158,004,000 shares in WasteCo in exchange for its shareholding in WasteCo Holdings;
- Shane Edmond, Ashvegas Limited (a company related to Shane Edmonds) and Belinda Edmonds (Shane Edmond's wife) held 900, 400 and 200 shares in WasteCo Holdings respectively. As part of the reverse acquisition, they respectively received 45,360,000, 20,560 000 and 10,080,000 shares in WasteCo in exchange for their shareholding in WasteCo Holdings;
- Shane Edmond invested \$250,000 in the mandatory convertible notes issued by the Group. These converted into 5,000,000 shares in the Company immediately following the reverse acquisition. Interest of \$2,907 was paid on these notes prior to their conversion.

28.6 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. \$119,596 was paid in rent to Bastre Properties in the reporting period ended

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

31 March 2023 (2022: \$100,000). As at 31 March 2023 the Group recognised \$1,051,968 of lease liabilities due to Bastre Properties (2022: \$1,002,000).

44% of the share capital of Bastre Properties is owned by the Storm Commercial Trust, of which Carl and Dawn Storm are trustees and 44% by the James & Sam Family Trust, of which James and Samantha Redmayne are trustees.

On 28 November 2020 the Group sold Bastre Properties, which was a wholly owned subsidiary, to entities associated with Carl Storm, James Redmayne and others for \$6,000. This balance was included in receivables at 31 March 2022.

28.7 Other transactions with related parties

Carl Storm's wife, Dawn Storm, received total remuneration of \$62,417 as an employee of the Group (2022: \$48,833).

During the year ended 31 March 2023 the Group provided \$5,000 of sponsorship to Carl Storm's motor racing team (2022: \$5,000).

James Redmayne's wife, Samantha Redmayne, received remuneration of \$92,013 as an employee of the Group (2022: \$7,333).

At 31 March 2023 the Group held a receivable of \$7,789 owed by James Redmayne (2022: nil).

In 2022, Variable Financial Solutions (NZ) Limited, a company owned by James Redmayne and his wife, Samantha Redmayne, received \$240,695 for services provided by James and Samantha to the Group.

29. Contingent liabilities

There are no contingent liabilities as at 31 March 2023 (2022: nil).

30. Commitments

The Group commitments totalling \$131,000 for future equipment capital expenditure as at 31 March 2023 (2022: \$361,000).

31. Events subsequent to reporting date

31.1 Issue of further employee share options

On 3 May 2023 the Company issued a further 6 million options to certain employees and non-executive directors. The options have an exercise price of \$0.05 and were issued under the same terms as previous issues of options as detailed in note 21. The options vest in 3 equal tranches: one third on 3 May 2023, one third on 3 May 2024 and the final third on 3 May 2025.

31.2 Business acquisition

On 1 June 2023 WasteCo NZ Limited purchased the combined assets and businesses of Cleanways (2003) Limited ('Cleanways'), Enviro South (2015) Limited ('Enviro South') and Wastech Services (Central Otago) Limited ('Wastech Services'), all of which were under common ownership.

Cleanways and Enviro South are based in Invercargill and specialise in the removal of bulk liquid waste, providing a range of services across Southland. Wastech Services is based in Cromwell and specialises in the removal of bulk liquid and solid waste, providing services throughout the Central Otago region.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The acquisition supports WasteCo to expand its services in Southland and Otago.

The total purchase price for the acquisition was \$7.238 million (after adjustments to the contracted purchase price of \$7.35 million). \$2.205 million of the purchase price was satisfied by the issue to the vendors of 31,850,353 fully paid ordinary shares in the Company, with the \$5.033 million balance of the purchase price paid in cash.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	NZ\$000
Net assets acquired at fair value (provisional):	
Property, plant and equipment	6,113
Prepayments	7
Employee entitlements	(158)
Net assets acquired	5,962
Goodwill	1,276
Total consideration	7,238
Satisfied by:	
Cash	5,033
Issue of ordinary shares	2,205
Total consideration	7,238

The fair value of the 31,850,353 ordinary shares issued at \$0.06923 per share as part of the consideration paid was determined on the basis of the agreement between the parties. The issue price of \$0.0692 per share is in line with the volume-weighted average price (VWAP) of WasteCo shares prior to the announcement of the acquisition.

The initial accounting for the acquisition has only been provisionally determined at the date of approval of these consolidated financial statements. The acquisition accounting is expected to be finalised by the next reporting date and this may impact the fair value of net assets acquired. Potentially of most impact is the recognition of identifiable intangible assets.

The provisional goodwill of \$1.276 million arising from the acquisition consists of recurring revenue streams and relationships, which at this time have not been fair valued and separately identified. The goodwill also relates to expected synergies, and the capability and expertise developed within the acquired business.

The cash paid for the acquisition was funded by additional asset finance.

31.3 Issues of ordinary shares

On 15 June 2023 the Company issued 66,484,000 fully paid ordinary shares at an issue price of \$0.065 per share. The shares were issued to selected New Zealand wholesale investors and raised \$4.32 million additional capital.

On 26 June 2023 the Company issued 500,000 fully paid ordinary shares, following the exercising of 500,000 share options under the Company's share option scheme (refer note 21), at an exercise price of \$0.05 per share.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of WasteCo Group Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of WasteCo Group Limited and its subsidiaries ('the Group') on pages 24 to 60, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders of the Group as a body, for our audit work, for our report or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, WasteCo Group Limited or any of its subsidiaries. We provided taxation compliance services to Goodwood Capital Limited (in the financial year ended 31 March 2022).

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Existence and valuation of property, plant and equipment</p> <p>As disclosed in Note 14 of the Group's consolidated financial statements, the Group has property, plant and equipment of \$30.9M.</p> <p>Property, plant and equipment are significant to our audit due to the size of the assets and the subjectivity, complexity and uncertainty inherent in the measurement of the residual values and useful lives of the assets.</p>	<p>Our audit procedures among others included:</p> <ul style="list-style-type: none"> ▪ Understanding and evaluating the Group's internal control processes relevant to the identification, recording, recognition and measurement of property, plant and equipment. ▪ Evaluating the design and operating effectiveness of the Group's internal controls surrounding the monitoring of property, plant and equipment. ▪ Selecting a representative sample of property, plant and equipment at reporting date and verifying the existence of the underlying assets. ▪ Selecting a representative sample of property, plant and equipment additions and disposals and agreeing additions and disposals to supporting documentation, ensuring appropriate recognition and derecognition in accordance with NZ IAS 16 <i>Property, Plant and Equipment</i>. ▪ Evaluating management's assessment of the residual values and useful lives applied to individual assets. ▪ Evaluating related disclosures (including the accounting policies and accounting estimates) included in the Group's consolidated financial statements.
<p>Reverse acquisition accounting of Goodwood Capital Limited</p> <p>As disclosed in Notes 2.3, 4.1 and 24, the Group entered into a reverse listing agreement with Goodwood Capital Limited ('GWC') (being the accounting acquiree). GWC was a non-trading company listed on the NZX ('New Zealand Stock Exchange) Main Board. The transaction was approved by GWC's shareholders and WasteCo Group Limited (being the accounting acquirer) was listed on the NZX on 6 December 2022 (referred to as the 'reverse acquisition').</p> <p>The reverse acquisition of GWC is significant to our audit due to the size of the acquisition and the subjectivity and complexity of the transaction, and the level of audit effort involved.</p>	<p>Our audit procedures among others included:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of the transaction by reading the reverse listing agreement and other agreements relating to the reverse acquisition to understand key terms and conditions and confirming our understanding of the transaction with Management. In addition, we gained an understanding of management's assessment of the following parties for reverse acquisition for accounting purposes: <ul style="list-style-type: none"> ○ The acquiree; and ○ The acquirer. ▪ Evaluating whether the acquiree meets the definition of a business in order for the transaction to be accounted for as a reverse acquisition in accordance with NZ IFRS 3 <i>Business Combinations</i>. ▪ Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the fair value of the Group's acquired business. ▪ Reading the independent adviser's appraisal report. ▪ Evaluating the competence, capabilities, objectivity and expertise of the independent advisor and the appropriateness of the advisor's work as audit evidence for the relevant assertions.

Key Audit Matter	How our audit addressed the key audit matter
<p>Management have completed a process to identify the acquiree, acquirer, determine the reverse acquisition date and measure the equity interests.</p>	<ul style="list-style-type: none"> ▪ Engaging our own internal valuation expert to evaluate the basis of the valuation of the share-based payment and the fair value of identifiable net assets acquired and challenging the underlying assumption of the valuation against market data. ▪ Evaluating the calculations of the share-based payment, fair value of identifiable net assets acquired and listing expenses and testing the mathematical accuracy of these calculations. ▪ Evaluating the inputs and underlying with a view to identifying Management bias. ▪ Evaluating the disclosures (including the accounting policies and accounting estimates) related to the reverse acquisitions which are included in the Group's consolidated financial statements.
<p>Share-based payments</p> <p>As disclosed in Note 21 of the Group's consolidated financial statements, the Group issued 22.8M share options to employees, including key management personnel. These options were accounted for as share-based payments under NZ IFRS 2 <i>Share-based Payment</i>.</p> <p>Share-based payments were significant to our audit as they are a complex accounting area and a number of assumptions and judgements were applied in determining the fair value calculations for the options issued during the year.</p>	<p>Our audit procedures among others included:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of the transactions by reading the share option agreements and all relevant documentation to understand key terms and conditions and confirming our understanding of the transaction with Management. ▪ Understanding and evaluating the Groups internal controls relevant to the accounting estimates used to determine the valuation of employee share-based payments. ▪ Reading the external valuation reports for the Group's share options. ▪ Evaluating the competence, capabilities, objectivity and expertise of Management's external valuation expert and the appropriateness of the expert's work as audit evidence for the relevant assertions. ▪ Engaging our own internal valuation expert to evaluate the logic of calculation and the inputs to the fair value calculation to determine the valuation of share-based payments. ▪ Assessing Management's employee share-based payment calculations and testing the mathematical accuracy of these calculations. ▪ Evaluating the inputs and underlying assumptions with a view to identifying Management bias. ▪ Evaluating the disclosures (including the accounting policies and accounting estimates) related to the share options and share-based payments which are included in the Group's consolidated financial statements.

Responsibilities of the Directors for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/>

Matters Relating to the Electronic Presentation of the Audited Consolidated Financial Statements

This audit report relates to the consolidated financial statements of WasteCo Group Limited and its subsidiaries for the year ended 31 March 2023 included on WasteCo Group Limited's website. The Directors of WasteCo Group Limited are responsible for the maintenance and integrity of WasteCo Group Limited's website. We have not been engaged to report on the integrity of WasteCo Group Limited's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to or from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 30 June 2023 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

The engagement partner on the audit resulting in this independent auditor's report is D I Searle.



BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

30 June 2023

Shareholder and Statutory Information

For the year ended 31 March 2023

Stock exchange listing

The Group's shares are quoted on the NZX Main Board. As at 31 May 2023, the Company had 688,000,000 ordinary shares on issue.

Distribution of security holders

Details of the distribution of ordinary shares amongst shareholders as at 31 May 2023 are set out below.

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-1,000	756	52.50%	364,876	0.05%
1,001-5,000	433	30.07%	1,002,935	0.15%
5,001-10,000	72	5.00%	541,715	0.08%
10,001-100,000	101	7.01%	3,331,549	0.48%
100,001 - 500,000	35	2.43%	8,437,351	1.23%
500,001 or more	43	2.99%	674,321,574	98.01%
	1,440	100.00%	688,000,000	100.00%

20 largest shareholdings

The 20 largest shareholdings as at 31 May 2023 are provided in the table below.

Name	Number of shares held	% of shares held
Cullinane Steel Trustees (2003) Limited, Laurence James Redmayne & Samantha Jane Redmayne	165,564,000	24.06%
C & F Trustees 35776 Limited, Carl Stephen Storm & Dawn Margaret Storm	158,004,000	22.97%
Gleneig Holdings Limited	54,432,000	7.91%
Glendarvie Holdings Limited	50,400,000	7.33%
Shane David Edmond	50,360,000	7.32%
Forsyth Barr Custodians Limited	21,137,518	3.07%
Ashvegas Limited	20,560,000	2.99%
Youthlab Limited	17,000,000	2.47%
Mounterowen Limited	13,136,073	1.91%
WFT Property Limited	13,000,000	1.89%
Betalert Limited	10,425,000	1.52%
Belinda Anne Edmond	10,080,000	1.47%
John Adriaan Kuyf & Janette Anne Kuyf	10,000,000	1.45%
Barry John Gray & Fiona Margaret Gray	6,500,000	0.94%
John Lee & Susan Iris Lee & Paul Johnston	6,500,000	0.94%
Graham Henry Beirne & Lynley Anne Beirne & Richard Vaughan Smith	6,323,382	0.92%
RGH Holdings Limited	6,000,000	0.87%
Leveraged Equities Finance Limited	5,791,661	0.84%
AWD Finance Limited	5,000,000	0.73%
C Q Hayward & K M Hayward & C A Trustees 2012 Limited	5,000,000	0.73%

Shareholder and Statutory Information

For the year ended 31 March 2023

Substantial security holders

As at 31 March 2023 the following persons are substantial product holders according to the Group's records and disclosure under the Financial Markets Conduct Act 2013.

	Number of shares held	% of shares held
Laurence James Redmayne, Samantha Redmayne, Cullinane Steele Trustees (2003) Limited	165,564,000	24.06%
Carl Storm, Dawn Storm and C&F Trustees 35776 Limited	158,004,000	22.97%
Glendarvie Holdings Limited, Robert Baan and Rowena Baan-Mathias	104,832,000	15.24%
Shane Edmond, Belinda Edmond and Ashvegas Limited	81,000,000	11.77%
Gleneig Holdings Limited	54,432,000	7.91%

Directors

The names of the directors holding office during the year are:

Angus Cooper	
Shane Edmond	(commenced 5 December 2022)
Roger Gower	
Sean Joyce	(ceased 5 December 2022)
James Redmayne	(commenced 5 December 2022)
Carl Storm	(commenced 5 December 2022)

Shane Edmond, James Redmayne and Carl Storm are directors of each of the Company's subsidiaries.

Directors' remuneration

During the year the following remuneration and other benefits were paid or payable to directors of the Group. The amounts below reflect the remuneration included in the Group's consolidated financial statements.

	Directors fees	Salaries	Share based payments	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Angus Cooper	22	-	22	44
Shane Edmonds (Chair)	68	-	-	68
Roger Gower	22	-	22	44
James Redmayne (CEO)	-	250	-	250
Carl Storm	-	250	-	250

In addition to the amounts above, the directors of WasteCo Group Limited prior to the reverse acquisition, being Angus Cooper, Roger Gower and Sean Joyce, each received \$16,000 in directors fees for the period from 1 April 2022 to the reverse acquisition date of 5 December 2022.

Shareholder and Statutory Information

For the year ended 31 March 2023

Interests register

The following entries were made in the interest register during the year ended 31 March 2023:

The directors provided the following disclosure of entities in which, due to the nature of their relationship, may be related parties to the Group.

Shane Edmond	Nature of Interest	Share Allocation (If Shareholder)
Almighty Beverages Limited (5781707)	Shareholder	3.4% (Individually held)
Ashvegas Limited (701196)	Director	
Ashvegas Limited (701196)	Shareholder	99% (Jointly held)
Ashvegas Limited (701196)	Shareholder	<1% (Individually held)
Boatco M51-1 Limited (6526114)	Shareholder	17% (Jointly held)
Forsyth Barr Group Limited (1055894)	Director	
Forsyth Barr Investment Management Limited (2095523)	Director	
Forsyth Barr Limited (150925)	Director	
Hedgebook Limited (2031496)	Shareholder (via Ashvegas Limited)	2% (Individually held)
Hollis Brothers Limited (4026878)	Shareholder	33% (Jointly held)
Nutrient Rescue NZ Limited (5810193)	Shareholder (via Ashvegas Limited)	3% (Individually held)
Ranqx Holdings Limited (5055680)	Shareholder	<1% (Individually held)
Safeco Training NZ Limited (8214997)	Director	
Sortco NZ Limited (8215515)	Director	
Taitapu Partners Limited (4618182)	Director	
The Humble Oat Co Limited (7051873)	Shareholder	1.8% (Individually held)
Wasteco Finance NZ Limited (5005020)	Director	
Wasteco Group Limited (3202682)	Shareholder	7% (Individually held)
Wasteco Group Limited (3202682)	Director	
Wasteco Holdings NZ Limited (8144096)	Director	
Wasteco NZ (Southern) Limited (6462572)	Director	
Wasteco NZ Limited (4608661)	Director	
Wasteco Port Services NZ Limited (5909612)	Director	

Shareholder and Statutory Information

For the year ended 31 March 2023

James Redmayne	Nature of Interest	Share Allocation (If Shareholder)
Bastre Properties NZ Limited (8046696)	Shareholder	44% (Jointly held)
Bastre Properties NZ Limited (8046696)	Director	
Bear Finance NZ Limited (5909807)	Director	
Hazmit Limited (2322618)	Director	
Hazmit Limited (2322618)	Shareholder	90% (Individually held)
Redall Limited (8356761)	Shareholder	100% (Individually held)
Redall Limited (8356761)	Director	
Redmayne Innovations Limited (7676238)	Director	
Redmayne Innovations Limited (7676238)	Shareholder	100% (Individually held)
Safeco Training NZ Limited (8214997)	Director	
Sortco NZ Limited (8215515)	Director	
Staffco NZ Limited (8144045)	Director	
Staffco NZ Limited (8144045)	Shareholder	32% (Jointly held)
Variable Financial Solutions (NZ) Limited (4645179)	Director	
Variable Financial Solutions (NZ) Limited (4645179)	Shareholder	50% (Individually held)
Wasteco Finance NZ Limited (5005020)	Director	
Wasteco Group Limited (3202682)	Director	
Wasteco Group Limited (3202682)	Shareholder	24% (Jointly held)
Wasteco Holdings NZ Limited (8144096)	Director	
Wasteco NZ (Southern) Limited (6462572)	Director	
Wasteco NZ Limited (4608661)	Director	
Wasteco Port Services NZ Limited (5909612)	Director	

Carl Storm	Nature of Interest	Share Allocation (If Shareholder)
Bastre Properties NZ Limited (8046696)	Shareholder	44% (Jointly held)
Bastre Properties NZ Limited (8046696)	Director	
Cada Group Limited (2218077)	Director	
Safeco Training NZ Limited (8214997)	Director	
Sortco NZ Limited (8215515)	Director	
Staffco NZ Limited (8144045)	Director	
Staffco NZ Limited (8144045)	Shareholder	32% (Jointly held)
Wasteco Group Limited (3202682)	Director	
Wasteco Group Limited (3202682)	Shareholder	23% (Jointly held)
Wasteco Holdings NZ Limited (8144096)	Director	
Wasteco NZ (Southern) Limited (6462572)	Director	
Wasteco NZ Limited (4608661)	Director	
Wasteco Port Services NZ Limited (5909612)	Director	

Angus Cooper	Nature of Interest	Share Allocation (If Shareholder)
Agile Projex Limited (8262313)	Shareholder	100% (Individually held)
Agile Projex Limited (8262313)	Director	
Wasteco Group Limited (3202682)	Director	

Shareholder and Statutory Information

For the year ended 31 March 2023

Roger Gower	Nature of Interest	Share Allocation (If Shareholder)
Arno Investments Limited (1543852)	Director	
Arno Investments Limited (1543852)	Shareholder	100% (Jointly held)
Ascension Capital Limited (1009777)	Director	
CER Trustee Company Limited (3207349)	Shareholder	100% (Individually held)
CER Trustee Company Limited (3207349)	Director	
Clever Nutrition Limited (5031320)	Director	
Clever Nutrition Limited (5031320)	Shareholder	25% (Individually held)
Gower Management Group Limited (1001191)	Director	
Gower Management Group Limited (1001191)	Shareholder	33% (Jointly held)
Ika Nui Charters Limited (1032275)	Director	
Me Today Limited (1955467)	Director	
Mitsui Credit Limited (1458821)	Director	
Mitsui Credit Limited (1458821)	Shareholder	50% (Individually held)
Morena Manuka Limited (8269785)	Director	
Morena Manuka Limited (8269785)	Shareholder	100% (Individually held)
New Zealand Food Innovation Auckland Limited (2448723)	Director	
New Zealands Best Food And Beverage Limited (5881236)	Director	
Nxt Fuels Limited (1709802)	Director	
Primeport Timaru Limited (388909)	Director	
Rec No. 2 Limited (3204352)	Director	
Rec No. 3 Limited (3205230)	Director	
Rf Project 1 Limited (3535534)	Director	
Roger Gower & Associates Limited (2106308)	Director	
Roger Gower & Associates Limited (2106308)	Shareholder	<1% (Individually held) >99% (Jointly held)
Utility Security Limited (1020566)	Director	
Utility Security Limited (1020566)	Shareholder	34% (Jointly held)
Wasteco Group Limited (3202682)	Director	

Directors' relevant interest in equity securities

As at 31 March 2023 the directors of the Group held the following relevant interests in equity securities issued by the Company.

Name	Role	Ordinary shares	Share options granted	
			Vested	Not vested
Angus Cooper	Independent director	-	500,000	1,000,000
Shane Edmond	Director	70,920,000	-	-
Roger Gower	Independent director	-	500,000	1,000,000
James Redmayne	CEO & director	165,564,000	-	-
Carl Storm	Executive director	158,004,000	-	-

Directors' indemnification

The Group indemnifies all current directors of the Group against all liabilities (other than to a member of the Group) which arise out of the performance of their normal duties as directors, unless the liability relates to conduct involving lack of good faith.

Shareholder and Statutory Information

For the year ended 31 March 2023

Employee remuneration

The number of employees, not being directors, within the Group receiving annual remuneration and benefits above \$100,000 are:

Remuneration	Number
\$100,000 - \$109,999	5
\$110,000 - \$119,999	3
\$120,000 - \$129,999	2
\$130,000 - \$139,999	1
\$140,000 - \$149,999	1
\$150,000 - \$159,999	3
\$160,000 - \$169,999	3
\$170,000 - \$179,999	2

Donations

No donations were made by the Group during the year.

Auditor

Baker Tilly Staples Rodway Auckland is the auditor for the Group. Audit fees due and payable to the auditor for the year ended 31 March 2023 were \$110,000.

NZX Waivers

WasteCo Group has not relied on any waivers issued by the NZX in the 12 months ended 31 March 2023.



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