

Item 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Before May 2023, our franchisees could purchase rights to develop and operate a Smash My Trash Business in more than 1 Territory under a single franchise agreement (the “**Prior Model**”). As of May 2023, our franchisees must sign a separate franchise agreement for each Territory (the “**Current Model**”). The tables below show data for Smash My Trash Businesses that operate under both the Prior Model and the Current Model. As a result, we have indicated the number of Territories in which each Smash My Trash Business had the right to operate as of the end of the applicable reporting period. In some instances, franchisees have purchased the rights to operate in several Territories but have not yet expanded to operate in all of those Territories. In these circumstances, we have reported the number of Territories that the applicable Smash My Trash Business covers and in which the franchisee has the right to operate, even if the franchisee does not yet operate in all such Territories. In addition, some franchisees report data to us for all of their and their affiliates' Territories on an aggregate basis (even if certain of those Territories are operated by separate franchisee entities and/or under separate franchise agreements). In these circumstances, we have reported the aggregate population, aggregate number of Territories, aggregate number of Trucks, and aggregate Gross Sales for these affiliated Smash My Trash Businesses as a single Covered Business (as defined below).

For purposes of this Item 19, “Gross Sales” means all revenue that each Smash My Trash Business reported receiving or otherwise deriving directly or indirectly from waste compaction services and Ancillary Services conducted by the Smash My Trash Business, whether from cash, check, credit and debit card, barter, exchange, trade credit, or other credit transactions, including any implied or imputed Gross Sales from any business interruption insurance. However, “Gross Sales” excludes (a) sales taxes, use taxes, and other similar taxes added to the sales price, collected from the customer and paid to the appropriate taxing authority; (b) any bona fide refunds and credits that are actually provided to customers; and (c) the face value of coupons or discounts that customers redeem. If the owner(s) of the Smash My Trash Business also own a “Heavyweight Waste” business, “Gross Sales” also excludes any revenue that the Smash My Trash Business reported receiving from the provision of hauling services.

Our franchisees reported the below financial data to us. The source of such data was our franchisees' POS system.

Gross Sales for All Covered Businesses

As of December 31, 2024, we had affiliate-owned Smash My Trash Businesses open and operating in 16 Territories and franchised Smash My Trash Businesses open and operating in 504 Territories. All of the affiliate-owned Smash My Trash Businesses were excluded from the historical Gross Sales below. Of the franchised Smash My Trash Businesses in operation as of December 31, 2024, 2 franchised Smash My Trash Businesses (covering, in the aggregate, 4 Territories) were not open for a full year as of December 31, 2024 and were excluded from the historical Gross Sales below. The table below includes the Gross Sales for the remaining 110 franchised Smash My Trash Businesses (covering, in the aggregate, 500 Territories) that were in operation during all of the 2024 calendar year (the “**Covered Businesses**”). The Covered Businesses include 6 existing franchised Smash My Trash Businesses that acquired, in the aggregate, 14 additional Territories in 2024 (even though those 14 Territories were not open and operating for a full year as of December 31, 2024). The table below describes the historical Gross Sales of the Covered Businesses between January 1, 2024 and December 31, 2024 (the “**Covered Period**”).

Gross Sales for All Covered Businesses During the Covered Period

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 1	1,527,858	7	3	\$876,626	See Note (4) below.
Franchise 2	740,553	5	3	\$1,248,468	The Smash My Trash Business initially covered only 1 Territory. The population corresponds with the initial 1 Territory. The initial Territory was determined based on the number of businesses in the Territory rather than population count.
Franchise 3	727,062	3	2	\$990,805	See Note (7) below.
Franchise 4	650,518	3	1	\$443,795	
Franchise 5	704,418	3	1	\$313,175	
Franchise 6	2,390,067	4	4	\$2,878,336	See Note (5) below.
Franchise 7	1,034,266	2	3	\$993,922	The Territories were determined based on the number of businesses in the Territories rather than population count.

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 8	1,423,381	5	3	\$829,982	See Note (5) below.
Franchise 9	869,352	7	5	\$1,764,349	The Smash My Trash Business initially covered only 4 Territories. The population corresponds with the initial 4 Territories. See also Note (7) below.
Franchise 10	667,758	3	1	\$221,669	
Franchise 11	798,070	7	3	\$1,279,008	The Smash My Trash Business initially covered only 1 Territory. The population corresponds with the initial 1 Territory. See also Note (7) below.
Franchise 12	683,378	9	3	\$1,008,064	See Note (5) below.
Franchise 13	698,668	3	1	\$425,924	
Franchise 14	1,033,921	5	2	\$528,982	
Franchise 15	347,041	1	1	\$186,200	See Note (9) below.
Franchise 16	854,549	4	2	\$779,140	See Note (7) below.
Franchise 17	1,510,136	7	4	\$2,356,424	See Note (7) below.
Franchise 18	407,703	1	1	\$300,368	See Note (7) below.
Franchise 19	650,397	3	2	\$552,412	
Franchise 20	419,590	5	3	\$547,090	The Smash My Trash Business initially covered only 2 Territories. The population corresponds with the initial 2 Territories. See also Note (5) below.
Franchise 21	856,825	4	3	\$935,209	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories. See also Note (7) below.
Franchise 22	667,408	3	2	\$491,898	
Franchise 23	1,575,733	3	2	\$709,508	The Smash My Trash Business initially covered 7 Territories. The population corresponds with the initial 7 Territories.
Franchise 24	1,304,414	7	3	\$1,052,258	The Smash My Trash Business initially covered only 6 Territories. The population corresponds with the initial 6 Territories. See also Note (7) below.

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 25	1,206,397	10	4	\$1,561,899	The Smash My Trash Business initially covered only 6 Territories. The population corresponds with the initial 6 Territories. See also Note (7) below.
Franchise 26	1,133,608	7	4	\$1,527,109	The Smash My Trash Business initially covered only 5 Territories. The population corresponds with the initial 5 Territories. See also Notes (4) and (7) below.
Franchise 27	426,147	2	3	\$652,656	See Note (7) below.
Franchise 28	433,210	2	4	\$1,538,795	See Note (7) below.
Franchise 29	450,914	2	2	\$825,002	See Note (7) below.
Franchise 30	637,566	4	2	\$555,476	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories. See also Note (7) below.
Franchise 31	422,913	2	2	\$434,534	See Note (7) below.
Franchise 32	465,823	2	1	\$225,749	See Note (7) below.
Franchise 33	875,223	3	2	\$299,853	See Note (7) below.
Franchise 34	477,906	2	2	\$645,906	See Note (7) below.
Franchise 35	404,359	2	2	\$319,948	See Note (7) below.
Franchise 36	1,778,866	7	3	\$819,093	See Notes (4) and (7) below.
Franchise 37	709,666	3	3	\$1,429,490	See Note (7) below.
Franchise 38	4,049,195	8	6	\$2,079,773	See Note (7) below.
Franchise 39	426,658	3	3	\$863,914	The Smash My Trash Business initially covered only 2 Territories. The population corresponds with the initial 2 Territories. See also Note (7) below.
Franchise 40	420,489	2	2	\$515,876	
Franchise 41	465,794	2	2	\$623,003	

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 42	7,835,240	28	13	\$6,613,443	The Smash My Trash Business initially covered only 10 Territories. The population corresponds with the initial 10 Territories.
Franchise 43	858,518	1	1	\$437,577	See Note (7) below.
Franchise 44	1,953,132	9	5	\$1,905,099	See Note (7) below.
Franchise 45	744,289	1	1	\$345,655	
Franchise 46	707,323	3	2	\$701,441	See Note (7) below.
Franchise 47	1,275,532	6	4	\$2,112,245	The Smash My Trash Business initially covered only 5 Territories. The population corresponds with the initial 5 Territories. See also Note (7) below.
Franchise 48	512,203	2	2	\$585,205	See Note (7) below.
Franchise 49	512,630	2	3	\$1,226,982	
Franchise 50	1,099,841	5	2	\$381,894	See Note (7) below.
Franchise 51	896,077	3	2	\$709,648	See Note (9) below.
Franchise 52	878,114	5	4	\$1,485,787	The Smash My Trash Business initially covered only 4 Territories. The population corresponds with the initial 4 Territories.
Franchise 53	655,736	2	2	\$392,835	
Franchise 54	411,418	2	2	\$626,489	See Note (7) below.
Franchise 55	444,026	2	1	\$328,433	See Note (9) below.
Franchise 56	638,052	3	2	\$486,370	See Note (7) below.
Franchise 57	817,987	2	2	\$861,789	The Smash My Trash Business initially covered only 1 Territory. The population corresponds with the initial 1 Territory.
Franchise 58	631,316	5	3	\$687,193	See Notes (5) and (7) below.

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 59	640,824	4	2	\$451,158	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories. See also Note (7) below.
Franchise 60	816,151	3	2	\$580,383	See Note (7) below.
Franchise 61	445,723	2	1	\$215,513	See Note (9) below.
Franchise 62	826,706	4	3	\$1,040,154	See Note (7) below.
Franchise 63	1,913,442	9	1	\$54,715	
Franchise 64	536,726	2	1	\$210,519	See Note (7) below.
Franchise 65	473,079	2	2	\$543,796	See Note (7) below.
Franchise 66	435,564	12	4	\$1,095,133	See Note (5) below.
Franchise 67	216,932	5	3	\$786,554	The Smash My Trash Business initially covered only 1 Territory. The population corresponds with the initial 1 Territory. See also Note (5) below.
Franchise 68	437,645	2	2	\$521,463	See Note (7) below.
Franchise 69	940,712	3	2	\$429,626	The Smash My Trash Business initially covered only 4 Territories. The population corresponds with the initial 4 Territories.
Franchise 70	4,602,461	12	4	\$980,412	The Smash My Trash Business initially covered, in the aggregate, 18 Territories. The population corresponds with the initial 18 Territories. See Note (5) below.
Franchise 71	709,699	3	2	\$775,829	See Note (7) below.
Franchise 72	598,312	5	2	\$648,122	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories. See also Note (7) below.
Franchise 73	603,026	2	2	\$599,233	

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 74	663,656	3	2	\$667,631	See Note (7) below.
Franchise 75	694,110	5	3	\$1,012,915	See Notes (5) and (7) below.
Franchise 76	1,071,431	5	2	\$528,782	See Note (7) below.
Franchise 77	4,909,501	18	6	\$1,865,127	See Notes (4) and (8) below.
Franchise 78	800,205	1	5	\$1,440,204	See Note (7) below.
Franchise 79	729,881	4	2	\$343,368	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories.
Franchise 80	779,562	6	4	\$902,839	See Notes (5) and (7) below.
Franchise 81	1,056,479	5	4	\$1,222,415	See Note (5) and (7) below.
Franchise 82	751,873	1	3	\$780,944	See Note (7) below.
Franchise 83	440,610	9	3	\$967,004	The Smash My Trash Business initially covered only 2 Territories. The population corresponds with the initial 2 Territories.
Franchise 84	471,961	2	2	\$806,444	See Note (7) below.
Franchise 85	1,158,497	3	3	\$1,228,614	
Franchise 86	1,411,626	3	4	\$883,979	The Smash My Trash Business initially covered 5 Territories. The population corresponds with the initial 5 Territories. See also Note (4) below.
Franchise 87	1,450,553	6	4	\$722,952	See Note (5) below.
Franchise 88	934,668	7	3	\$1,217,682	See Note (7) below.
Franchise 89	1,821,869	3	3	\$888,260	See Note (7) below.
Franchise 90	828,145	5	3	\$1,017,821	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories.

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 91	670,595	2	2	\$276,948	The Smash My Trash Business initially covered 3 Territories. See also Notes (6) and (7) below.
Franchise 92	217,853	2	3	\$2,079,869	See Notes (5) and (7) below.
Franchise 93	2,117,082	10	3	\$1,490,270	See Note (7) below.
Franchise 94	839,381	8	2	\$652,897	See Note (9) below.
Franchise 95	2,690,800	14	4	\$1,903,043	See Note (7) below.
Franchise 96	634,469	4	3	\$750,612	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories. See also Note (7) below.
Franchise 97	2,554,349	6	3	\$807,611	See Note (8) below.
Franchise 98	833,586	6	3	\$667,012	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories. See Note (5) below.
Franchise 99	710,442	5	2	\$177,250	The Smash My Trash Business initially covered only 3 Territories. The population corresponds with the initial 3 Territories.
Franchise 100	521,282	1	1	\$453,190	The Smash My Trash Business initially covered 2 Territories. The population corresponds with the initial 2 Territories. See also Note (7) below.
Franchise 101	269,801	1	1	\$413,235	See Note (7) below.
Franchise 102	1,036,916	6	2	\$201,303	The Smash My Trash Business initially covered only 4 Territories plus 6 extra zip codes. The population corresponds with the initial 4 Territories plus 6 extra zip codes. See also Note (7) below.
Franchise 103	669,394	7	5	\$1,057,609	See Note (7) below.
Franchise 104	658,269	2	1	\$229,518	See Note (7) below.

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Franchise 105	1,080,394	4	1	\$218,682	
Franchise 106	1,080,376	3	2	\$605,535	The Smash My Trash Business initially covered 5 Territories. The population corresponds with the initial 5 Territories. See also Note (7) below.
Franchise 107	1,553,755	5	3	\$798,274	
Franchise 108	1,151,657	5	3	\$596,694	See Notes (4) and (7) below.
Franchise 109	479,295	2	2	\$530,932	See Note (7) below.
Franchise 110	408,621	3	2	\$521,431	The Smash My Trash Business initially covered only 2 Territories. The population corresponds with the initial 2 Territories.
Median Gross Sales				\$705,474	
Average Gross Sales				\$876,193	
Maximum Gross Sales				\$6,613,443	
Minimum Gross Sales				\$54,715	
Median Number of Territories				3	
Average Number of Territories				4.5	
Maximum Number of Territories				28	
Minimum Number of Territories				1	
Median Number of Trucks				2	
Average Number of Trucks				2.6	
Maximum Number of Trucks				13	
Minimum Number of Trucks				1	

<u>Smash My Trash Business</u>	<u>Population</u>	<u># of Territories</u>	<u># of Trucks</u>	<u>Gross Sales During the Covered Period</u>	<u>Notes</u>
Number of Covered Businesses that Exceeded the Average Gross Sales					39
Percentage of Covered Businesses that Exceeded the Average Gross Sales					35.5%
Number of Covered Businesses that Exceeded the Average Number of Territories					44
Percentage of Covered Businesses that Exceeded the Average Number of Territories					40.0%
Number of Covered Businesses that Exceeded the Average Number of Trucks					52
Percentage of Covered Businesses that Exceeded the Average Number of Trucks					47.3%

Notes:

(1) Unless otherwise indicated, the population figures represent the aggregate population of the Territories covered by the applicable Covered Business as of the effective date of the corresponding franchise agreement (as stated on the Territory exhibit to the applicable franchise agreement). The aggregate population of the Territories may have increased or decreased between the effective date of the applicable franchise agreement and the Covered Period. Further, the Notes in the "Notes" column indicate if the Covered Business covered a different number of Territories as of the effective date of the corresponding franchise agreement. In such instances, unless otherwise indicated, the population figures represent the aggregate population of the number of Territories as of the effective date of the corresponding franchise agreement (as stated on the Territory exhibit to the applicable franchise agreement).

(2) Unless otherwise indicated, the number of Territories represents the number of Territories covered by each Covered Business as of December 31, 2024.

(3) Unless otherwise indicated, the number of Trucks represents the number of Trucks in the possession of each Covered Business as of December 31, 2024.

(4) This Covered Business previously consisted of multiple separate Smash My Trash Businesses. As a result of an assignment, the Covered Businesses now operate as a single Smash My Trash Business under a single Smash My Trash franchise agreement.