

DEEP GREEN WASTE & RECYCLING, INC.

FORM 10-K (Annual Report)

Filed 07/18/25 for the Period Ending 12/31/24

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Telephone	855-846-3337
CIK	0001637866
Symbol	DGWR
SIC Code	4955 - Hazardous Waste Management
Industry	Environmental Services & Equipment
Sector	Industrials
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-56190

DEEP GREEN WASTE & RECYCLING, INC.

(Exact name of registrant as specified in its charter)

Wyoming

(State or other Jurisdiction of
incorporation or organization)

7349

(Primary Standard Industrial
Classification Code Number)

30-1035174

(I.R.S. Employer
Identification Number)

3524 Central Pike, Suite 310, Hermitage, TN 37076
(833) 304-7336

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller Reporting Company ☒

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

None

As of February 18, 2025, there were 14,006,859 shares of the registrant's common stock outstanding .

DEEP GREEN WASTE & RECYCLING, INC.

TABLE OF CONTENTS

	Page Number
PART I – FINANCIAL INFORMATION	5
Item 1. <u>Financial Statements (Audited)</u>	5
<u>Report of Independent Registered Public Accounting Firm</u>	6
<u>Condensed Consolidated Balance Sheets as of June 30, 2024 (Audited) and December 31, 2023</u>	7
<u>Condensed Consolidated Statements of Operations for the twelve months ended December 31, 2024 and 2023 (Audited)</u>	8
<u>Condensed Consolidated Statements of Changes in Stockholders' Deficiency for the twelve months ended December 31, 2024 and 2023 (Audited)</u>	9
<u>Condensed Consolidated Statements of Cash Flows for the twelve months ended December 31, 2024 and 2023 (Audited)</u>	10
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	32
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	38
Item 4. <u>Controls and Procedures</u>	38
PART II – OTHER INFORMATION	39
Item 1. <u>Legal Proceedings</u>	39
Item 1A. <u>Risk Factors</u>	39
Item 2. <u>Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities</u>	39
Item 3. <u>Defaults Upon Senior Securities</u>	39
Item 4. <u>Mine Safety Disclosures</u>	39
Item 5. <u>Other Information</u>	39
Item 6. <u>Exhibits</u>	40
<u>Signatures</u>	44

USE OF MARKET AND INDUSTRY DATA

This Quarterly Report on Form 10-K includes market and industry data that we have obtained from third-party sources, including industry publications, as well as industry data prepared by our management on the basis of its knowledge of and experience in the industries in which we operate (including our management's estimates and assumptions relating to such industries based on that knowledge). Management has developed its knowledge of such industries through its experience and participation in these industries. While our management believes the third-party sources referred to in this Quarterly Report on Form 10-K are reliable, neither we nor our management have independently verified any of the data from such sources referred to in this Quarterly Report on Form 10-K or ascertained the underlying economic assumptions relied upon by such sources. Furthermore, internally prepared and third-party market prospective information, in particular, are estimates only and there will usually be differences between the prospective and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Also, references in this Quarterly Report on Form 10-K to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Quarterly Report on Form 10-K.

Solely for convenience, we refer to trademarks in this Quarterly Report on Form 10-K without the ® or the ™ or symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our own trademarks. Other service marks, trademarks and trade names referred to in this Quarterly Report on Form 10-K, if any, are the property of their respective owners, although for presentational convenience we may not use the ® or the ™ symbols to identify such trademarks.

OTHER PERTINENT INFORMATION

Unless the context otherwise indicates, when used in this Quarterly Report on Form 10-K, the terms "Deep Green" "we," "us," "our," the "Company" and similar terms refer to Deep Green Waste & Recycling, Inc., a Wyoming corporation formerly known as Critic Clothing, Inc., and affiliates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-K for the period ended December 31, 2024 (the "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements relate to future events (including, without limitation, the terms, timing and closing of our proposed acquisitions or our future financial performance). We have attempted to identify forward-looking statements by using terminology such as "anticipates," "believes," "expects," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predict," "should" or "will" or the negative of these terms or other comparable terminology. These statements are only predictions; uncertainties and other factors may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Our expectations are as of the date this Quarterly Report is filed, and we do not intend to update any of the forward-looking statements after the date this Quarterly Report is filed to confirm these statements to actual results, unless required by law.

You should not place undue reliance on forward looking statements. The cautionary statements set forth in this Quarterly Report identify important factors which you should consider in evaluating our forward-looking statements. These factors include, among other things:

- Our ability to effectively execute our business plan;
- Our ability to manage our expansion, growth and operating expenses;
- Our ability to protect our brands and reputation;

- Our ability to repay our debts;
- Our ability to evaluate and measure our business, prospects and performance metrics;
- Our ability to compete and succeed in a highly competitive and evolving industry;
- Our ability to respond and adapt to changes in technology and customer behavior;
- Risks in connection with completed or potential acquisitions, dispositions and other strategic growth opportunities and initiatives;
- Risks related to the anticipated timing of the closing of any potential acquisitions;
- Risks related to the integration with regards to potential or completed acquisitions;
- Various risks related to health epidemics, pandemics and similar outbreaks, such as the coronavirus disease 2019 (“COVID-19”) pandemic, which may have material adverse effects on our business, financial position, results of operations and/or cash flows.

This Quarterly Report on Form 10-K also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties and contained in this Quarterly Report and, accordingly, we cannot guarantee their accuracy or completeness, though we do generally believe the data to be reliable. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including, but not limited to, the possibility that we may fail to preserve our expertise in consumer product development; that existing and potential distribution partners may opt to work with, or favor the products of, competitors if our competitors offer more favorable products or pricing terms; that we may be unable to maintain or grow sources of revenue; that we may be unable maintain profitability; that we may be unable to attract and retain key personnel; or that we may not be able to effectively manage, or to increase, our relationships with customers; that we may have unexpected increases in costs and expenses. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

	<u>Page Number</u>
<u>Report of Independent Registered Public Accounting Firm</u> (PCAOB ID: 7269)	6
<u>Condensed Consolidated Balance Sheets as of December 31, 2024 (Audited) and December 31, 2023</u>	7
<u>Condensed Consolidated Statements of Operations for the three and twelve months ended December 31, 2024 and 2023 (Audited)</u>	8
<u>Condensed Consolidated Statements of Changes in Stockholders’ Deficiency for the three and twelve months ended December 31, 2024 and 2023 (Audited)</u>	9
<u>Condensed Consolidated Statements of Cash Flows for the twelve months ended December 31, 2024 and 2023 (Audited)</u>	10
<u>Notes to Condensed Consolidated Financial Statements</u>	11

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Deep Green Waste & Recycling, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Deep Green Waste & Recycling, Inc. (the “Company”) as of December 31, 2024 and December 31, 2023 and the related consolidated statements of operations, stockholders’ (deficiency), and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of Deep Green Waste & Recycling, Inc. as of December 31, 2024 and December 31, 2023, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Going Concern Uncertainty

The accompanying financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note N to the financial statements, the Company’s present financial situation raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to this matter are also described in Note N. The financial statements do not include any adjustments that might result from the outcome of this uncertainty

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

/s/ HHL LLP

July XX, 2025

New York, NY

We have served as the Company’s auditor since 2025.

DEEP GREEN WASTE & RECYCLING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	(Audited)	
ASSETS		
Current assets:		
Cash	\$ 72,842	\$ 318,441
Accounts receivable, net of allowance for doubtful accounts of \$24,387 at December 31, 2024 and \$75,105 at December 31, 2023	113,716	855,633
Prepaid expenses and other current assets	2,884	19,912
Total current assets	<u>189,441</u>	<u>1,193,986</u>
Property and equipment, net	23,959	138,494
Goodwill and Intangible assets, net	510,103	786,062
Right of use Asset	189,557	-
Deposits	8,457	3,000
Total other assets	<u>732,377</u>	<u>927,556</u>
Total assets	<u>\$ 921,518</u>	<u>\$ 2,121,542</u>
LIABILITIES		
Current liabilities:		
Current portion of debt	\$ 443,907	\$ 575,077
Secured notes and convertible notes payable, net of debt discounts of \$0 and \$62,500 at December 31, 2024 and December 31, 2023, respectively	682,768	971,788
Current portion of operating lease liabilities	55,924	-
Accounts payable	2,901,424	3,028,905
Accrued expenses	276,207	265,569
Deferred compensation	256,129	102,286
Accrued interest	131,356	200,279
Customer deposits payable	62,986	62,986
Derivative liability	21,945	214,702
Total current liabilities	<u>4,832,646</u>	<u>5,421,592</u>
Long-term liabilities:		
Long-term portion of debt	-	-
Long-term portion of operating lease liabilities	133,633	-
Total long-term liabilities	<u>133,633</u>	<u>-</u>
Total liabilities	<u>4,966,278</u>	<u>5,421,592</u>
STOCKHOLDERS' DEFICIT		
Common stock, \$0.0001 and \$0.0001 par value; 3,000,000,000 and 3,000,000,000 and shares authorized; 14,006,859 and 8,814,613 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	1,401	881
Preferred Stock, \$0.0001 and \$0.0001 par value, \$1 and \$1 per share stated value, 5,000,000 and 5,000,000 shares authorized; 52,000 and 52,000 shares of Series B Convertible Preferred Stock issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	52,000	52,000
Additional paid-in capital	9,976,006	9,708,646
Accumulated deficit	<u>(14,074,167)</u>	<u>(13,061,577)</u>
Total stockholders' deficit	<u>(4,044,760)</u>	<u>(3,300,050)</u>
Total liabilities and stockholders' deficit	<u>\$ 921,518</u>	<u>\$ 2,121,542</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

DEEP GREEN WASTE & RECYCLING, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Revenues	\$ 1,081,615	\$ 2,682,762
Cost of revenues	255,665	637,068
Gross profit	825,950	2,045,694
Operating expenses:		
Officer and director compensation (including stock-based compensation of \$854,225 and \$147,333, respectively)	458,000	1,071,425
Professional and consulting (including stock-based compensation of \$0 and \$28,098, respectively)	110,994	100,395
Provision for doubtful accounts	(49,001)	70,827
Other selling, general and administrative	1,014,072	784,855
Depreciation of property and equipment	25,505	39,039
Amortization of intangible assets	229,776	238,467
Total operating expenses	1,789,346	1,442,021
Operating (loss)	(963,396)	(259,314)
Other income/(expense):		
Derivative liability (expense) income	(192,757)	(101,993)
Interest expense (including amortization of debt discounts of \$62,500 and \$1,104,017, respectively)	241,655	(319,966)
Gain(Loss) on Asset Disposal	46,990	45,647
Gain (Loss) on Discontinued Operations	377,524	-
Gain (Loss) on conversions of debt	16,841	(54,803)
Other	(63,535)	289
Total other (expense)	(426,718)	(430,826)
Net (loss)	\$ (1,390,114)	\$ (690,140)
Net loss per common share:		
Basic and diluted net loss per common share	\$ (0.10)	\$ (0.14)
Basic and diluted weighted-average common shares outstanding	14,006,859	5,055,555

The accompanying notes are an integral part of these consolidated financial statements.

DEEP GREEN WASTE & RECYCLING, INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' (DEFICIENCY)
(Audited)

For the years ended December 31, 2024 and 2023:

	<u>Preferred stock</u>		<u>Common Stock</u>		<u>Paid in</u>	<u>Accumulated</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Deficit</u>	<u>Total</u>
Balances at December 31, 2023	52,000	\$ 52,000	8,814,613	\$ 881	\$9,708,646	\$ (13,061,577)	\$ (3,300,050)
Issuance of common stock to officers and directors in satisfaction of accrued expenses			3,783,711	379	222,860	0	223,239
Issuance of shares for note conversion 11/20/2024			626,413	63	25,181		25,244
Issuance of shares for note conversion 12/18/2024			782,122	78	19,319		19,397
Disposition of DGRI and DGTI						377,524	377,524
Net Loss						(1,390,114)	(1,390,114)
Balances at December 31, 2024	<u>52,000</u>	<u>\$ 52,000</u>	<u>14,006,859</u>	<u>\$ 1,401</u>	<u>\$9,976,006</u>	<u>\$ (14,074,167)</u>	<u>\$ (4,044,760)</u>

	<u>Series B</u> <u>Preferred stock</u>		<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid in</u>	<u>Deficit</u>	<u>Total</u>
Balances at December 31, 2022	<u>52,000</u>	<u>\$ 52,000</u>	<u>1,147,827</u>	<u>\$ 115</u>	<u>\$ 8,761,354</u>	<u>\$ (12,371,437)</u>	<u>\$ (3,357,968)</u>
Issuance of common stock in satisfaction of notes payable and accrued interest	-	-	116,316	11	60,922	-	60,933
Issuance of common stock incentives for officers and directors	-	-	6,000,000	600	704,400	-	705,000
Issuance of common stock incentives for employees	-	-	1,270,000	127	149,098	-	149,225
Issuance of common stock in satisfaction of consulting services	-	-	280,000	28	32,872	-	32,900
Rounded up fractional shares issued in connection with reverse split.	-	-	470	-	-	-	-
Net loss	-	-	-	-	-	(690,140)	(690,140)
Balances at December 31, 2023	<u>52,000</u>	<u>\$ 52,000</u>	<u>8,814,613</u>	<u>\$ 881</u>	<u>\$ 9,708,646</u>	<u>\$ (13,061,577)</u>	<u>\$ (3,300,050)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

DEEP GREEN WASTE & RECYCLING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Audited)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
OPERATING ACTIVITIES:		
Net income (loss) for the period	\$ (1,390,114)	\$ (690,140)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation of property and equipment	25,505	39,039
Amortization of intangible assets	229,776	238,467
Amortization of Debt Discounts	62,500	200,000
Derivative liability (income) expense	(192,757)	101,993
Provision for doubtful accounts	(49,001)	70,827
Stock-based compensation	87,008	854,225
Loss on conversions of debt	-	54,803
Gain on asset disposal	377,219	(45,647)
Interest Expense and Default Penalty	179,155	-
Changes in operating assets and liabilities:	-	-
Accounts receivable	788,635	(755,506)
Other current assets	16,598	2,355
Deposits	(5,457)	4,000
Accounts payable	(132,535)	(55,665)
Accrued expenses	(40,003)	165,700
Deferred compensation	153,843	6,857
Accrued interest	(68,924)	62,106
Net cash provided by (used in) operating activities	<u>41,446</u>	<u>253,414</u>
INVESTING ACTIVITIES:		
Purchase of property and equipment	(39,787)	-
Gain on Disposal	-	-
Proceeds from disposition of asset	175,000	51,585
Net cash provided by (used in) investing activities	<u>135,213</u>	<u>51,585</u>
FINANCING ACTIVITIES:		
Proceeds from secured notes and convertible notes payable	-	500,000
Repayment of secured notes	(351,520)	(500,000)
Repayment of note issued in Lyell Acquisition	-	-
Increase (decrease) in other debt	(74,922)	(23,174)
Net cash provided by financing activities	<u>(426,442)</u>	<u>(23,174)</u>
NET INCREASE (DECREASE) IN CASH	(249,783)	281,825
CASH, BEGINNING OF PERIOD	322,625	36,616
CASH, END OF PERIOD	<u>\$ 72,842</u>	<u>\$ 318,441</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for:		
Interest	\$ -	\$ 57,860
Income taxes	\$ -	\$ -
Non-Cash investing and financing activities:		
Issuance of 0 and 21,000 shares, Series B Convertible Preferred Stock in partial satisfaction of note payable to CEO	\$ -	\$ -
Issuance of common stock to officers for accrued compensation	\$ -	\$ -
Issuance of common stock in satisfaction of loans payable to officers	\$ -	\$ -
Issuance of common stock in satisfaction of deferred compensation	\$ -	\$ -
Due to seller of Lyell recognized and added to goodwill	\$ -	\$ -
Conversions of Convertible Notes Payable:		
Principal	\$ 27,800	\$ 29,030
Accrued interest and charges	-	-
Total debt satisfied	<u>27,800</u>	<u>29,030</u>
Fair value of 1,408,537 and 564,256 shares, respectively, issued to lenders	39,714	60,933
Loss on conversions of convertible notes payable	\$ 11,914	\$ 31,903
Issuance of common stock in satisfaction of consulting services accounts payable:		

Fair value of 280,000 shares of common stock issued	\$	-	\$	32,900
Accounts payable satisfied		-		(10,000)
Loss on satisfaction of accounts payable	\$	-	\$	<u>22,900</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE A – ORGANIZATION

Deep Green Waste & Recycling, Inc. (“Deep Green”, the “Company”, “we”, “us”, or “our”) is a publicly quoted company seeking to create value for its shareholders by seeking to acquire other operating entities for growth in return for shares of our common stock.

The Company was organized as a Nevada corporation on August 24, 1995 under the name of Evader, Inc. On May 25, 2012, the Company filed its Foreign Profit Corporation Articles of Domestication to change the domicile of the Company from Nevada to Wyoming. On November 4, 2015, the Company filed an Amendment to its Articles of Incorporation to change the name of the Company to Critical Clothing, Inc. and on August 28, 2017 an Amendment was filed to change the Company name to Deep Green Waste & Recycling, Inc.

On August 24, 2017, the Company entered into an Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (the “Agreement”) with St. James Capital Management, LLC. Under the terms of the Agreement, the Company transferred and assigned all of the assets of the Company related to its extreme sports apparel design and manufacturing business in exchange for the assumption of certain liabilities and cancellation of 2,000 shares (as adjusted for the September 27, 2017 reverse stock split of 1 share for 1000 shares and the June 20, 2023 reverse stock split of 1 share for 1,500 shares) of common stock of the Company.

On August 24, 2017, the Company acquired all the membership units of Deep Green Waste and Recycling, LLC (“DGWR LLC”), a Georgia limited liability company engaged in the waste recycling business since 2011, in exchange for 56,667 shares (as adjusted for the September 27, 2017 reverse stock split of 1 share for 1000 shares and the June 20, 2023 reverse stock split of 1 share for 1,500 shares) of the Company’s common stock. The transaction was accounted for as a “reverse merger” where DGWR LLC was considered the accounting acquiror and the Company was considered the accounting acquiree.

Effective October 1, 2017, Deep Green acquired Compaction and Recycling Equipment, Inc. (CARE), a Portland, Oregon based company that sells and services waste and recycling equipment. Deep Green purchased 100% of the common stock for \$902,700. \$586,890 was paid in cash at closing and a promissory note was executed in the amount of \$315,810.

Effective October 1, 2017, Deep Green acquired Columbia Financial Services, Inc. (CFSI), a Portland, Oregon based company that finances the purchases of waste and recycling equipment. Deep Green purchased 100% of the common stock for \$597,300. \$418,110 was paid in cash at closing and a promissory note was executed in the amount of \$179,190.

On August 7, 2018, the Company entered into an Agreement of Conveyance, Transfer and Assignment of Subsidiaries and Assumption of Obligations (the “Agreement”) with Mirabile Corporate Holdings, Inc. Under the terms of the Agreement, the Company transferred all capital stock of its two wholly owned subsidiaries, Compaction and Recycling Equipment, Inc. and Columbia Financial Services, Inc., to Mirabile Corporate Holdings, Inc. in exchange for the assumption and cancellation of certain liabilities. Deep Green’s then Chief Executive Officer owned a 7.5% equity interest in Mirabile Corporate Holdings, Inc.

In the quarterly period ended March 31, 2021, the Company re-launched its waste and recycling services operation and has begun to re-engage with customers, waste haulers and recycling centers, which are critical elements of its historically successful business model: designing and managing waste programs for commercial and institutional properties for cost savings, ease of operation, and minimal administrative stress for its clients.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE A – ORGANIZATION (continued)

Asset Purchase Agreement

On February 8, 2021, the Company, through its wholly owned subsidiary DG Research, Inc. (the “Buyer”), entered into an Asset Purchase Agreement (the “Agreement”) with Amwaste, Inc. (the “Seller”). Under the terms of the Agreement, the Buyer agreed to purchase from the Seller certain assets (the “Assets”) utilized in the Seller’s waste management business located in Glynn County, Georgia. In consideration for the purchase of the Assets, the Buyer paid the seller \$160,000 and issued the Seller 1,333 shares of the Company’s restricted common stock. The Buyer remitted \$50,000 at Closing and issued the Seller a Promissory Note (the “Note”) in the amount of \$110,000, which was paid April 9, 2021. The Note was secured by the Assets purchased through the Agreement. The transaction closed on February 11, 2021.

Securities Purchase Agreement

On August 11, 2021, the Company entered into a Securities Purchase Agreement (the “Agreement”) with Jeremy Lyell (the “Shareholder”) and Lyell Environmental Services, Inc. (hereinafter “LES”). On October 19, 2021, the Company closed on the Securities Purchase Agreement (the “Agreement”) with Jeremy Lyell (the “Shareholder”). In consideration for the purchase of all Lyell Environmental Services, Inc. shares from the Shareholder, the Company was to pay the Shareholder (i) \$50,000 upon execution of the Agreement that was held in escrow, (ii) \$1,300,000 at Closing, and (iii) 667 shares of the Company’s common stock. Under the amended Agreement (the “Amended Agreement”), the Company paid to the Shareholder (i) the \$50,000 paid upon execution of the Agreement and that was held in escrow, (ii) \$1,000,000 at Closing, and (iii) 667 shares of the Company’s common stock. The Company also issued the Shareholder a Promissory Note (the “Promissory Note”) in the amount of \$186,537.92, which had a balance of \$49,179 at December 31, 2023 and a balance of \$0 at September 30, 2024, bore interest at 7% per annum and was due on December 18, 2021. The transaction closed on October 19, 2021. LES provides asbestos removal and other remediation services to customers.

In order to further grow its business, the Company plans to:

- expand its service offerings to provide additional sustainable waste management solutions that further minimize costs based on volume and content of waste streams, and methods of disposal, including landfills, transfer stations and recycling centers;
- Acquire profitable waste and recycling services companies with similar or compatible and synergistic business models, that can help the Company achieve these objectives;
- Offer innovative recycling services that significantly reduce the disposal of plastics, electronic wastes, food wastes, and hazardous wastes in the commercial property universe;
- Establish partnerships with innovative universities, municipalities and companies; and
- Attract investment funds who will actively work with the Company to achieve these goals and help the Company grow into a leading waste and recycling services supplier in North America.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE A – ORGANIZATION (continued)

Reverse Stock Split

On June 20, 2023, the Company effectuated a 1 for 1,500 shares reverse stock split which reduced the issued and outstanding shares of common stock from 1,896,216,952 shares to 1,264,165 shares. The accompanying financial statements have been retroactively restated to reflect this reverse split stock.

Sale of AMWASTE

On March 20, 2024, Deep Green Waste & Recycling, Inc. and its subsidiary DG Research Inc. dba AMWASTE (“DGRI”), along with Tyler’s Couch, LLC, a single member LLC owned by Bill Edmonds, Deep Green’s Chairman and CEO, (collectively, the “Sellers”) completed the sale of substantially all of the assets of DGRI to Amwaste of Georgia, LLC (“Buyer”) for a total purchase price of \$185,000. The sale included DGRI’s business assets, equipment, contracts, leases, and intellectual property related to its waste management business located in Glynn County, Georgia. The purchase price was allocated \$175,000 to Deep Green and \$10,000 to Tyler’s Couch, LLC.

The sale was governed by the terms of the Purchase and Sale Agreement dated February 19, 2024. Key assets transferred included trucks, containers, equipment, the “Amwaste” trade name and related intellectual property, customer lists, contracts and open work orders. Excluded assets were minimal. The agreement contained customary representations, warranties and covenants by the Sellers.

The transaction allows Deep Green to divest its Amwaste subsidiary and assets in Georgia. Bill Edmonds, as an affiliate of Deep Green and the owner of the single member Tyler’s Couch LLC, was a key party to the agreement on the sell side. The sale indicates Deep Green is streamlining its business and provides it with additional cash proceeds.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

This summary of significant accounting policies of the Company is presented to assist in understanding the Company’s financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States and have been consistently applied in the preparation of the financial statements.

Interim Financial Statements

The audited condensed financial statements of the Company for the twelve month periods ended December 31, 2024 and 2023 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the requirements for reporting on Form 10-K and Regulation S-K. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. However, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for the fair presentation of the financial position and the results of operations. Results shown for interim periods are not necessarily indicative of the results to be obtained for a full fiscal year. The balance sheet information as of December 31, 2023 was derived from the audited financial statements included in the Company’s financial statements as of and for the year ended December 31, 2023 included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on April 22, 2024. These financial statements should be read in conjunction with that report.

Principles of Consolidation

The consolidated financial statements include the accounts of Deep Green Waste & Recycling, Inc. (“Deep Green”) and Deep Green’s wholly owned subsidiaries, DG Research, Inc., DG Treasury, Inc. and Lyell Environmental Services Inc. All inter-company balances and transactions have been eliminated in consolidation.

Cash Equivalents

Investments having an original maturity of 90 days or less that are readily convertible into cash are considered to be cash equivalents. For the periods presented, the Company had no cash equivalents.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

In accordance with Accounting Standards Codification (ASC) 740 - Income Taxes, the provision for income taxes is computed using the asset and liability method. The asset and liability method measures deferred income taxes by applying enacted statutory rates in effect at the balance sheet date to the differences between the tax basis of assets and liabilities and their reported amounts on the financial statements. The resulting deferred tax assets or liabilities are adjusted to reflect changes in tax laws as they occur. A valuation allowance is provided when it is not more likely than not that a deferred tax asset will be realized.

We expect to recognize the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a “more-likely-than-not” threshold, the amount to be recognized in the financial statements will be the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of September 30, 2024 and December 31, 2023, we had no uncertain tax positions. We recognize interest and penalties, if any, related to uncertain tax positions as general and administrative expenses. We currently have no federal or state tax examinations nor have we had any federal or state examinations since our inception. To date, we have not incurred any interest or tax penalties.

Financial Instruments and Fair Value of Financial Instruments

We adopted ASC Topic 820, *Fair Value Measurements and Disclosures*, for assets and liabilities measured at fair value on a recurring basis. ASC Topic 820 establishes a common definition for fair value to be applied to existing US GAAP that requires the use of fair value measurements that establishes a framework for measuring fair value and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC Topic 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity’s own assumptions.

The carrying value of financial assets and liabilities recorded at fair value is measured on a recurring or nonrecurring basis. Financial assets and liabilities measured on a recurring basis are those that are adjusted to fair value each time a financial statement is prepared. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs. Except for the derivative liability (see **NOTE J**), where Level 2 inputs were used, we had no financial assets or liabilities carried and measured at fair value on a recurring or nonrecurring basis during the periods presented.

For nonrecurring fair value measurements of issuances of common stock for services and in satisfaction of convertible notes payable and accrued interest (see **NOTE K**), we used Level 2 inputs.

Derivative Liabilities

We evaluate convertible notes payable, stock options, stock warrants and other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under the relevant sections of ASC Topic 815-40, *Derivative Instruments and Hedging: Contracts in Entity’s Own Equity*.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The result of this accounting treatment could be that the fair value of a financial instrument is classified as a derivative instrument and is marked-to-market at each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income or other expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Financial instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815-40 are reclassified to a liability account at the fair value of the instrument on the reclassification date.

Impairment of Long-Lived Assets

The Company's long-lived assets (consisting primarily of property, equipment and intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the undiscounted future net cash flows expected to be generated by that asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Through September 30, 2024, the Company has not experienced impairment losses on its long-lived assets.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred, while expenditures that extend the life of these assets are capitalized. Depreciation and amortization are provided for in amounts sufficient to write off the cost of depreciable assets to operations over their estimated service lives. The Company uses the straight-line method of depreciation for both financial reporting and tax purposes. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation and amortization will be removed from the accounts and the resulting profit or loss will be reflected in the statement of operations. The estimated lives used to determine depreciation and amortization are:

Trucks	5 years
Containers	5 years
Software	2 - 3 Years
Office Equipment	3 - 7 Years
Furniture and Fixtures	8 Years
Waste and Recycling Equipment	5 Years
Leasehold Improvements	Varies by Lease

Goodwill

Goodwill relates to the acquisition of Lyell Environmental Services, Inc. on October 19, 2021.

We test indefinite-lived intangibles and goodwill for impairment on an annual basis in the fourth quarter of our fiscal year, or more frequently if events or changes in circumstances indicate that the carrying value might be impaired. We have the option to first assess qualitative factors in order to determine if it is more likely than not that the fair value of our intangible assets or reporting units are greater than their carrying value. If the qualitative assessment leads to a determination that the intangible asset/ reporting unit's fair value may be less than its carrying value, or if we elect to bypass the qualitative assessment altogether, we are required to perform a quantitative impairment test by calculating the fair value of the intangible asset/reporting unit and comparing the fair value with its associated carrying value. The estimated fair value of our reporting units is determined based upon the income approach using discounted future cash flows. In situations where the fair value is less than the carrying value, an impairment charge would be recorded for the shortfall.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amortizable Intangible Assets

Amortizable intangible assets consist of the customer lists and covenants not to compete acquired in connection with the Lyell Environmental Services, Inc. acquisition on October 19, 2021.

We test amortizable intangible assets for impairment if events or changes in circumstances indicate that the assets might be impaired. These intangible assets are amortized on a straight-line basis over their estimated useful lives of 5 years. We established the fair value of these amortizable intangible assets based on the income approach using discounted future cash flows.

Equity Instruments Issued to Non-Employees for Acquiring Goods or Services

Issuances of our common stock or warrants for acquiring goods or services are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a “performance commitment” which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for nonperformance) or (ii) the date at which performance is complete.

Although situations may arise in which counter performance may be required over a period of time, the equity award granted to the party performing the service may be fully vested and non-forfeitable on the date of the agreement. As a result, in this situation in which vesting periods do not exist if the instruments are fully vested on the date of agreement, we determine such date to be the measurement date and will record the estimated fair market value of the instruments granted as a prepaid expense and amortize such amount to expense over the contract period. When it is appropriate for us to recognize the cost of a transaction during financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values.

Stock-Based Compensation

We account for share-based awards to employees in accordance with ASC 718 “Stock Compensation”. Under this guidance, stock compensation expense is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the estimated service period (generally the vesting period) on the straight-line attribute method. Share-based awards to non-employees are accounted for in accordance with ASC 505-50 “Equity”, wherein such awards are expensed over the period in which the related services are rendered.

Related Parties

A party is considered to be related to us if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with us. Related parties also include our principal owners, our management, members of the immediate families of our principal owners and our management and other parties with which we may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties, or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests, is also a related party.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Revenue is recognized when all of the following criteria are met: (1) persuasive evidence of an arrangement exists, (2) the price is fixed or determinable, (3) collectability is reasonably assured, and (4) delivery has occurred.

Advertising Costs

Advertising costs, which were not significant for the periods presented, are expensed as incurred.

Loss per Share

We compute net loss per share in accordance with FASB ASC 260. The ASC specifies the computation, presentation and disclosure requirements for loss per share for entities with publicly held common stock.

Basic loss per share amounts are computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed on the basis of the weighted average number of common shares and dilutive securities (such as stock options, warrants and convertible securities) outstanding. Dilutive securities having an anti-dilutive effect on diluted net loss per share are excluded from the calculation.

For the periods presented, we have excluded the shares issuable from the convertible notes payable (see **NOTE I**) and the warrants (see **NOTE K**) from our diluted net loss per share calculation as the effect of their inclusion would be anti-dilutive.

Recently Enacted Accounting Standards

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers, which has superseded nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than was required under prior U.S. GAAP. We adopted ASU 2014-09 effective January 1, 2018. ASU 2014-09 has not had any significant effect on our financial statements for the periods presented.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), to provide guidance on recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements, specifically differentiating between different types of leases. The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from all leases. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous GAAP. There continues to be a differentiation between finance leases and operating leases. However, the principal difference from previous guidance is that the lease assets and lease liabilities arising from operating leases should be recognized in the balance sheet. The accounting applied by a lessor is largely unchanged from that applied under previous GAAP. We adopted ASU 2016-02 effective January 1, 2019. ASU No. 2016-02 has not had any significant effect on our financial statements for the periods presented.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

On July 13, 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (“ASU”) 2017-11. Among other things, ASU 2017-11 provides guidance that eliminates the requirement to consider “down round” features when determining whether certain financial instruments or embedded features are indexed to an entity’s stock and need to be classified as liabilities. ASU 2017-11 provides for entities to recognize the effect of a down round feature only when it is triggered and then as a dividend and a reduction to income available to common stockholders in basic earnings per share. The guidance was effective for annual periods beginning after December 15, 2018; early adoption was permitted.

The Company early adopted ASU 2017-11. As a result, we have not recognized the fair value of the warrants containing down round features as liabilities. Please see **NOTE K - CAPITAL STOCK** for further information.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

NOTE C – LOSS FROM DISCONTINUED OPERATIONS

On March 20, 2024, the Company and its subsidiary, DG Research Inc. (“Amwaste”), along with Tyler’s Couch, LLC, completed the sale of substantially all of the assets of Amwaste for a total sale price of \$185,000.

For the three and twelve months ended December 31, 2024 and December 31, 2023, the income (loss) from discontinued operations of Amwaste consisted of:

	Three months ended		For the year ended	
	December 31 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues	\$ -	\$ 36,913	\$ 25,065	\$ 132,179
Cost of revenues	-	18,062	28,749	78,754
Gross margin	-	18,851	(3,684)	53,425
Operating expenses:				
Selling, general and administrative	-	29,268	32,980	123,333
Depreciation of property and equipment	-	9,534	5,561	34,928
Amortization of intangible assets	-	5,450	4,765	21,800
Total operating expenses	-	44,252	43,306	180,081
Loss from operations	-	(25,401)	(46,990)	(126,636)
Gain on disposition of property	-	1,094	-	45,996
Income (loss) from discontinued operations	\$ -	\$ (24,307)	\$ (46,990)	\$ (80,640)

The gain on sale of assets of Amwaste on March 20, 2024 was calculated as follows:

Sales price received by Company	\$ 175,000
Carrying cost of assets sold;	
Property and equipment, net	107,194
Intangible assets, net	41,418
Total carrying cost of assets sold	148,612
Gain on sale of assets of Amwaste	\$ 26,388

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE D - PROPERTY AND EQUIPMENT

Property and Equipment consist of the following at:

	December 31, 2024 (Audited)	December 31, 2023
Office equipment	\$ 52,113	\$ 54,286
Waste and Recycling Equipment	119,834	303,159
Furniture and Fixtures	1,390	-
Total	<u>173,338</u>	<u>357,445</u>
Accumulated depreciation and amortization	<u>(149,378)</u>	<u>(218,951)</u>
Net	<u>\$ 23,959</u>	<u>\$ 138,494</u>

For the years ended December 31, 2024 and 2023, depreciation of property and equipment was \$25,505 and \$3,084, respectively.

NOTE E – GOODWILL AND INTANGIBLE ASSETS

Goodwill and Intangible assets consist of the following at:

	December 31, 2024 (Audited)	December 31, 2023
Customer list and covenant not to compete acquired in connection with the Stock Purchase Agreement with Lyell Environmental Service, Inc. closed on October 19, 2021	\$ 1,083,333	\$ 1,083,333
Goodwill acquired in connection with the Stock Purchase Agreement with Lyell Environmental Services, Inc. closed on October 19, 2021	134,925	134,926
Customer list and covenant not to compete acquired in connection with the Asset Purchase Agreement with Amwaste, Inc. closed on February 11, 2021	<u>-</u>	<u>109,000</u>
Total	<u>1,218,258</u>	<u>1,327,259</u>
Accumulated amortization	<u>(708,155)</u>	<u>(541,197)</u>
Net	<u>\$ 510,103</u>	<u>\$ 786,062</u>

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE E – GOODWILL AND INTANGIBLE ASSETS (continued)

The customer lists and covenants not to compete are being amortized using the straight-line method over their estimated useful lives of five years. For the twelve months ended December 31, 2024 and 2023, amortization of intangible assets expense was \$229,776 and \$172,126, respectively.

At December 31, 2024, the expected future amortization of intangible assets expense is:

	Amount
Fiscal year ending December 31:	
2025	\$ 230,159
2026	230,159
2027	49,784
Total	\$ 510,103

NOTE F- RIGHT OF USE ASSET AND OPERATING LEASE LIABILITIES

Effective January 1, 2024, Lyell executed a Lease Agreement with a lessor to rent approximately 4,500 square feet of office and warehouse space in Hermitage, Tennessee. The lease has a term of 61 months from January 1, 2024 to January 31, 2029. The lease provides for monthly rent ranging from \$5,344 (year 1) to \$6,195 (year 6).

At December 31, 2024 the future undiscounted minimum lease payments under the lease are:

Year ending December 31,	As of December 31, 2024
2025	\$ 66,049
2026	68,030
2027	70,071
2028	72,173
2029	6,195
Total	\$ 298,549

The operating lease liabilities totaling \$189,557 at December 31, 2024 as presented in the Consolidated Balance Sheet represents the discounted (at a 12% estimated incremental borrowing rate) value of the future lease payments of \$298,549 at December 31, 2024.

For the Twelve months ended December 31, 2024 and December 31, 2023, rent expense attributable to leases was \$64,125 and \$23,540, respectively.

NOTE G – ACCOUNTS PAYABLE

Accounts payable consist of the following at:

	December 31, 2024 (Audited)	December 31, 2023
August 1, 2018 Default Judgment payable to Ohio vendor	\$ 32,832	\$ 32,832
January 14, 2019 Default Judgment payable to Tennessee customer	423,152	423,152
January 24, 2019 Default judgment payable to Florida vendor	31,631	31,631
Other vendors of materials and services	2,193,740	2,325,693
Credit card obligations	220,069	215,597
Total	\$ 2,901,424	\$ 3,028,905

Most of the accounts payable relate to services performed by subcontractors prior to the cessation of our waste recycling business on August 7, 2018. In many cases, these subcontractors have subsequently reached agreements with our former customers to continue the provision of services to such customers.

NOTE H – DEBT

Debt consists of the following at:

	December 31, 2024 (Audited)	December 31, 2023
Claimed amount due to Factor (AEC Yield Capital, LLC) pursuant to Factor's Notice of		

Default dated July 31, 2018	\$	387,535	\$	387,535
Short-term capital lease		-		5,574
Note issued in Lyell acquisition		-		49,179
Loans payable to officers, interest at 8%, due on demand		1,940		23,547
Sales Tax Payable and payroll tax withholdings and liabilities		54,431		42,416
Due to seller of Lyell		23,156		25,156
Note payable to short term funding company		-		12,135
Note payable to officer, interest at 15% per annum, due on demand		-		29,535
Total		<u>467,062</u>		<u>575,077</u>
Current portion of debt		(467,062)		(575,077)
Long-term portion of debt	\$	<u>-</u>	\$	<u>-</u>

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE I – SECURED NOTES AND CONVERTIBLE NOTES PAYABLE

Secured Notes and Convertible Notes Payable consist of:

	December 31, 2024 (Audited)	December 31, 2023
Unsecured Convertible Promissory Note payable to Quick Capital, LLC: Issue date October 14, 2021. (i)	\$ 161,588	\$ 189,388
Unsecured Convertible Promissory Note payable to BHP Capital NY Inc.: Issue date October 14, 2021. (ii)	219,900	219,900
Unsecured Convertible Promissory Note payable to BHP Capital NY Inc.: Issue date February 28, 2022 – (iii)	150,640	187,500
Unsecured Convertible Promissory Note payable to Quick Capital, LLC: Issue date February 28, 2022– (iii)	150,640	187,500
Secured Promissory Note to Quick Capital, LLC: Issue date July 25, 2023 – net of unamortized discount of \$31,250 at December 31, 2023 (iv)	-	93,750
Secured Promissory Note to BHP Capital NY Inc.: Issue date July 25, 2023 – net of unamortized discount of \$31,250 at December 31, 2023 (iv)	-	93,750
Totals	\$ 682,768	\$ 971,788

(i) On October 14, 2021, the Company (the “Borrower”) entered into a Note Purchase Agreement (“NPA”) with each of BHP Capital NY Inc. and Quick Capital, LLC (together, the “Investors”) and issued each of the Investors a Secured Convertible Promissory Note (the “Note”) in the amount of Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and NO/100 Dollars (\$666,667). The Note is convertible, in whole or in part, at any time and from time to time before maturity (October 14, 2022) at the option of the holder at the Fixed Conversion Price that shall be the lesser of: (a) \$15.00 or (b) 70% multiplied by the Market Price (as defined herein) (representing a discount rate of 30%) (the “Fixed Conversion Price”). “Market Price” means the average of the two lowest Closing Prices (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date “Trading Day” shall mean any day on which the Common Stock is tradable for any period on the OTCBB, OTCQB or on the principal securities exchange or other securities market on which the Common Stock is then being quoted or traded. To the extent the Conversion Price of the Borrower’s Common Stock closes below the par value per share, the Borrower will take all steps necessary to solicit the consent of the stockholders to reduce the par value of the Common Stock to the lowest value possible under law. The Borrower agrees to honor all conversions submitted pending this adjustment. If the shares of the Borrower’s Common Stock have not been delivered within three (3) business days to the Holder, the Notice of Conversion may be rescinded by the Holder. If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as mutually determined by the Borrower and the Holder for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. If at any time the Conversion Price as determined hereunder for any conversion would be less than the par value of the Common Stock, then at the sole discretion of the Holder, the Conversion Price hereunder may equal such par value for such conversion and the Conversion Amount for such conversion may be increased to include Additional Principal, where “Additional Principal” means such additional amount to be added to the Conversion Amount to the extent necessary to cause the number of conversion shares issuable upon such conversion to equal the same number of conversion shares as would have been issued had the Conversion Price not been adjusted by the Holder to the par value price. The Note has a term of one (1) year and bears interest at 10% annually. As part and parcel of the foregoing transaction, each of the Investors was issued 1,533 shares of common stock as Commitment shares and a warrant (the “Warrant”) granting the holder the right to purchase up to 44,444 shares of the Company’s common stock at an exercise price of \$22.50 for a term of 5-years. The transaction closed on October 19, 2021 As of September 30, 2024, \$39,388 principal was due on the Quick Capital Note due October 14, 2022.

(ii) On October 14, 2021, the Company (the “Borrower”) entered into a Note Purchase Agreement (“NPA”) with each of BHP Capital NY Inc. and Quick Capital, LLC (together, the “Investors”) and issued each of the Investors a Secured Convertible Promissory Note (the “Note”) in the amount of Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and NO/100 Dollars (\$666,667). The Note is convertible, in whole or in part, at any time and from time to time before maturity (October 14, 2022) at the option of the holder at the Fixed Conversion Price that shall be the lesser of: (a) \$15.00 or (b) 70% multiplied by the Market Price (as defined herein) (representing a discount rate of 30%) (the “Fixed Conversion Price”). “Market Price” means the average of the two lowest Closing Prices (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date “Trading Day” shall mean any day on which the Common Stock is tradable for any period on the OTCBB, OTCQB or on the principal securities exchange or other securities market on which the Common Stock is then being quoted or traded. To the extent the Conversion Price of the Borrower’s Common Stock closes below the par value per share, the Borrower will take all steps necessary to solicit the consent of the stockholders to reduce the par value of the Common Stock to the lowest value possible under law. The Borrower agrees to honor all conversions submitted pending this adjustment. If the shares of the Borrower’s Common Stock have not been delivered within three (3) business days to the Holder, the Notice of Conversion may be rescinded by the Holder. If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as mutually determined by the Borrower and the Holder for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. If at any time the Conversion Price as determined hereunder for any conversion would be less than the par value of the Common Stock, then at the sole discretion of the Holder, the Conversion Price hereunder may equal such par value for such conversion and the Conversion Amount for such conversion may be increased to include Additional Principal, where “Additional Principal” means such additional amount to be added to the Conversion Amount to the extent necessary to cause the number of conversion shares issuable upon such conversion to equal the same number of conversion shares as would

have been issued had the Conversion Price not been adjusted by the Holder to the par value price. The Note has a term of one (1) year and bears interest at 10% annually. As part and parcel of the foregoing transaction, each of the Investors was issued 1,533 shares of common stock as Commitment shares and a warrant (the “Warrant”) granting the holder the right to purchase up to 44,444 shares of the Company’s common stock at an exercise price of \$22.50 for a term of 5-years. The transaction closed on October 19, 2021. As of September 30, 2024, \$69,900 principal was due on the BHP note due October 14, 2022. On June 16, 2023, as part of an agreement reached with the SEC, BHP Capital agreed to surrender all conversion rights in its currently held convertible notes, surrender for cancellation all unexercised warrants that it acquired in connection with convertible notes, and surrender for cancellation any shares it holds that were acquired by converting notes or exercising related warrants.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE I – SECURED NOTES AND CONVERTIBLE NOTES PAYABLE (continued)

- (iii) On February 28, 2022, the Company (the “Borrower”) entered into a Note Purchase Agreement (“NPA”) with each of BHP Capital NY Inc. and Quick Capital, LLC (together, the “Investors”) and issued each of the Investors a Secured Convertible Promissory Note (the “Note”) in the amount of One Hundred Eighty-Seven Thousand Five Hundred and NO/100 Dollars (\$187,500). The Notes have a term of one (1) year (“Maturity Date” of February 28, 2023) and shall have a one-time interest charge of ten percent (10%). The Borrower is to repay each Note with monthly payments as follows: (i) beginning on the four-month anniversary of the issue date, the Borrower is to pay \$4,489.92 per month for months four through eleven, and (ii) then a balloon payment in the amount of \$170,330.64 on the Maturity Date. The Notes are convertible into shares of Common Stock at any time after an Event of Default in any portion at the Default Conversion Price, in the sole discretion of the Holder. The “Default Conversion Price” shall mean \$0.75 per share. To the extent the Conversion Price of the Borrower’s Common Stock closes below the par value per share, the Borrower will take all steps necessary to solicit the consent of the stockholders to reduce the par value of the Common Stock to the lowest value possible under law. The Borrower agrees to honor all conversions submitted pending this adjustment. If the shares of the Borrower’s Common Stock have not been delivered within three (3) business days to the Holder, the Notice of Conversion may be rescinded by the Holder. If at any time the Conversion Price as determined hereunder for any conversion would be less than the par value of the Common Stock, then at the sole discretion of the Holder, the Conversion Price hereunder may equal such par value for such conversion and the Conversion Amount for such conversion may be increased to include Additional Principal, where “Additional Principal” means such additional amount to be added to the Conversion Amount to the extent necessary to cause the number of conversion shares issuable upon such conversion to equal the same number of conversion shares as would have been issued had the Conversion Price not been adjusted by the Holder to the par value price. The transactions closed on March 2, 2022. On June 16, 2023, as part of an agreement reached with the SEC, BHP Capital agreed to surrender all conversion rights in its currently held convertible notes, surrender for cancellation all unexercised warrants that it acquired in connection with convertible notes, and surrender for cancellation any shares it holds that were acquired by converting notes or exercising related warrants.
- (iv) On July 31, 2023, Lyell Environmental Services, Inc (the “Borrower”) entered into a Note Purchase Agreement (“NPA”) with each of BHP Capital NY Inc. and Quick Capital, LLC (together, the “Investors”). These agreements provided operating capital for a large 5-month project. The combined loan amount was \$750,000 and the purchase amount was \$500,000. The project started on July 31, 2023 and was completed in December of 2023. The notes were secured by a first priority security interest in collateral specified in related Security Agreements and as further guaranteed by the Company (parent company of Lyell).

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE J - DERIVATIVE LIABILITY

The derivative liability at December 31, 2024 and December 31, 2023 consisted of:

	December 31, 2024 (Audited)	December 31, 2023
Convertible Promissory Note payable to Quick Capital, LLC. Please see NOTE I – SECURED NOTES AND CONVERTIBLE NOTES PAYABLE for further information.	\$ 21,945	\$ 214,702
Convertible Promissory Note payable to BHP Capital NY Inc. Please see NOTE I – SECURED NOTES AND CONVERTIBLE NOTES PAYABLE for further information.	-	-
Total	\$ 21,945	\$ 214,702

The above Convertible Promissory Notes (the “Notes”) contain a variable conversion feature based on the future trading price of the Company’s common stock. Therefore, the number of shares of common stock issuable upon conversion of the Notes is indeterminate. Accordingly, we have recorded the fair value of the embedded conversion feature as a derivative liability at the respective issuance dates of the Notes and charged the applicable amounts to debt discount and the remainder to other expense. The increase (decrease) in the fair value of the derivative liability from the respective issuance date of the Notes to the measurement date is charged (credited) to other expense (income).

On June 16, 2023, as part of an agreement reached with the SEC, BHP Capital agreed to surrender all conversion rights in its currently held convertible notes, surrender for cancellation all unexercised warrants that it acquired in connection with convertible notes, and surrender for cancellation any shares it holds that were acquired by converting notes or exercising related warrants.

The fair value of the derivative liability was measured at the respective issuance date and at September 30, 2024 and December 31, 2023 using the Black Scholes option pricing model. Assumptions used for the calculation of the derivative liability of the Notes at September 30, 2024 were (1) stock price of \$0.0594 per share, (2) conversion price of \$0.01911 per share, (3) term of 30 days, (4) expected volatility of 143% and (5) risk free interest rate of 4.93%. Assumptions used for the calculation of the derivative liability of the Notes at December 31, 2023 were (1) stock price of \$0.03 per share, (2) conversion price of \$0.01414 per share, (3) term of 30 days, (4) expected volatility of 143% and (5) risk free interest rate of 5.6%.

NOTE K - CAPITAL STOCK

Preferred Stock

On July 18, 2010, the Board of Directors unanimously approved the designation of a series of preferred stock to be known as “Series A Convertible Preferred Stock” (hereinafter “Series A”) with a stated par value of \$0.0001 per share. The designations, powers, preferences and rights, and the qualifications, limitations or restrictions hereof, in respect of the Series A shall be as hereinafter described. The holders of Series A shall not be entitled to receive dividends, nor shall dividends be paid on common stock or any other Series of Preferred Stock while Series A shares are outstanding. The holders of Series A shall be entitled to vote on all matters submitted to a vote of the Shareholders of the Company. The holders of the Series A shall be entitled to one thousand (1,000) votes per one share of Series A held. Upon the availability of a sufficient number of authorized but unissued and unreserved shares of common stock, the holders of any Series A Preferred Stock shall be entitled to convert such shares in to fully paid and non-assessable shares of common stock at the rate of 1000 shares of common stock for each share of Series A. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntarily or involuntarily, after setting apart or paying in full the preferential amounts due the Holders of senior capital stock, if any, the Holders of Series A and parity capital stock, if any, shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the Holders of junior capital stock, including Common Stock, an amount equal to \$0.125 per share.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE K - CAPITAL STOCK (continued)

At December 31, 2024 and December 31, 2023, there were 0 and 0 shares of Series A issued and outstanding, respectively.

On January 22, 2020, the Board of Directors unanimously approved the designation of a series of preferred stock to be known as “Series B Convertible Preferred Stock” (hereinafter “Series B”) with a par value of \$0.0001 per share and authorization of 100,000 shares. The designations, powers, preferences and rights, and the qualifications, limitations or restrictions hereof, in respect of the Series B shall be as hereinafter described.

The holders of the Series B, shall not be entitled to receive dividends, nor shall dividends be paid on common stock or any other Series of Preferred Stock while Series B shares are outstanding. The holders of Series B shall be entitled to vote on all matters submitted to a vote of the Shareholders of the Company. The holders of the Series B shall be entitled to twenty thousand (20,000) votes per one share of Series B held. Upon the availability of a sufficient number of authorized but unissued and unreserved shares of common stock, the holders of any Series B Preferred Stock shall be entitled to convert such shares in to fully paid and non-assessable shares of common stock at the following conversion feature: the Conversion Price for each share of Series B Preferred Stock in effect on any Conversion Date shall be (i) eighty five percent (85%) of the average closing bid price of the Common Stock over the twenty (20) trading days immediately preceding the date of conversion, (ii) but no less than Par Value of the Common Stock. For purposes of determining the closing bid price on any day, reference shall be to the closing bid price for a share of Common Stock on such date on the NASD OTC Bulletin Board, as reported on Bloomberg, L.P. Any conversion shall be for a minimum Stated Value of \$500.00 of Series B shares.

If the Corporation shall commence a voluntary case under the U.S. Federal bankruptcy laws or any other applicable bankruptcy, insolvency or similar law, or consent to the entry of an order for relief in an involuntary case under any law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or make an assignment for the benefit of its creditors, or admit in writing its inability to pay its debts generally as they become due, or if a decree or order for relief in respect of the Corporation shall be entered by a court having jurisdiction in the premises in an involuntary case under the U.S. Federal bankruptcy laws or any other applicable bankruptcy, insolvency or similar law resulting in the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order shall be unstayed and in effect for a period of sixty (60) consecutive days and, on account of any such event, the Corporation shall liquidate, dissolve or wind up, or if the Corporation shall otherwise liquidate, dissolve or wind up, including, but not limited to, the sale or transfer of all or substantially all of the Corporation’s assets in one transaction or in a series of related transactions (a “Liquidation Event”), no distribution shall be made to the holders of any shares of capital stock of the Corporation (other than Senior Securities and Pari Passu Securities) upon liquidation, dissolution or winding up unless prior thereto the Holders of shares of Series B Preferred Stock shall have received the Liquidation Preference (equal to the stated value or \$1.00 per share) with respect to each share. If, upon the occurrence of a Liquidation Event, the assets and funds available for distribution among the Holders of the Series B Preferred Stock and Holders of Pari Passu Securities shall be insufficient to permit the payment to such holders of the preferential amounts payable thereon, then the entire assets and funds of the Corporation legally available for distribution to the Series B Preferred Stock and the Pari Passu Securities shall be distributed ratably among such shares in proportion to the ratio that the Liquidation Preference payable on each such share bears to the aggregate Liquidation Preference payable on all such shares.

On January 22, 2020, the Company issued 25,000 shares of Series B Preferred Stock to Bill Edmonds in satisfaction of \$25,000 of the Company’s deferred compensation liability to Mr. Edmonds.

On June 3, 2020, the Company issued 6,000 shares of its Series B Convertible Preferred Stock to Bill Edmonds in satisfaction of \$6,000 loans payable to Mr. Edmonds.

On November 30, 2022, the Company issued 21,000 shares of its Series B Convertible Preferred Stock to Bill Edmonds in satisfaction of \$21,000 of a note payable to Bill Edmonds

At December 31, 2024 and December 31, 2023, there were 52,000 and 52,000 shares of Series B Preferred Stock issued and outstanding, respectively.

Common Stock

Holders of the Company’s common stock are entitled to one vote for each share on all matters submitted to a stockholder vote. Holders of common stock do not have cumulative voting rights. A vote by the holders of a majority of the Company’s outstanding voting shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to the Company’s articles of incorporation.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE K - CAPITAL STOCK (continued)

Holders of the Company's common stock are entitled to share in all dividends that the board of directors, in its discretion, declares from legally available funds. In the event of a liquidation, dissolution or winding up, each outstanding share entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for each class of stock, if any, having preference over the common stock. The Company's common stock has no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to the Company's common stock.

On July 11, 2021, the Company's Board unanimously approved an Amendment to our Articles of Incorporation (the "Authorized Share Amendment") to increase the number of authorized shares of Common Stock of the Company from 250,000,000 to 500,000,000 and to increase the number of authorized shares of Preferred Stock of the Company from 2,000,000 to 5,000,000 with the Board maintaining the discretion of whether or not to implement the increase in authorized shares of Common and Preferred Stock. On July 11, 2021, the Majority Stockholders delivered an executed written consent in lieu of a special meeting (the "Stockholder Consent") authorizing and approving the Authorized Share Amendment and the increase in authorized shares of Common and Preferred Stock.

On February 10, 2022, the Company's Board unanimously approved an Amendment to our Articles of Incorporation (the "Authorized Share Amendment") to increase the number of authorized shares of Common Stock of the Company from 500,000,000 to 1,000,000,000 with the Board maintaining the discretion of whether or not to implement the increase in authorized shares of Common Stock. On February 10, 2022, the Majority Stockholders delivered an executed written consent in lieu of a special meeting (the "Stockholder Consent") authorizing and approving the Authorized Share Amendment and the increase in authorized shares of Common Stock.

On September 17, 2022, the Company's Board unanimously approved an Amendment to our Articles of Incorporation (the "Authorized Share Amendment") to increase the number of authorized shares of Common Stock of the Company from 1,000,000,000 to 3,000,000,000 with the Board maintaining the discretion of whether or not to implement the increase in authorized shares of Common Stock. On September 17, 2022, the Majority Stockholders delivered an executed written consent in lieu of a special meeting (the "Stockholder Consent") authorizing and approving the Authorized Share Amendment and the increase in authorized shares of Common Stock.

Common Stock Issuances

From January 1, 2023 to December 31, 2024, the Company issued and/or sold the following shares of common stock:

On January 4, 2023, the Company issued a noteholder 57,270 shares of common stock in satisfaction of \$13,530 principal. The \$20,832 excess of the \$34,362 fair value of the 57,270 shares over the \$13,530 liability reduction was charged to loss on conversion of debt in the three months ended March 31, 2023.

On January 23, 2023, the Company issued a noteholder 59,048 shares of common stock in satisfaction of \$15,500 principal. The \$11,071 excess of the \$26,571 fair value of the 59,048 shares over the \$15,500 liability reduction was charged to loss on conversion of debt in the three months ended March 31, 2023.

On June 20, 2023, the Company effectuated a 1 for 1,500 shares reverse split which reduced the issued and outstanding shares of common stock from 1,896,216,952 shares to 1,264,165 shares. The accompanying financial statements have been retroactively restated to reflect this reverse split stock.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE K - CAPITAL STOCK (continued)

On June 20, 2023, the Company issued a total of 7,270,000 shares of common stock (6,000,000 were issued to the three officers of the Company, 1,270,000 to five key employees of the Company) for services rendered. The \$854,225 fair value of the 7,270,000 common shares was charged to operating expenses in the three months ended June 30, 2023.

On June 20, 2023, 280,000 shares of common stock were issued to a consultant for work previously performed. The \$22,900 excess of the \$32,900 fair value of the 280,000 shares over the \$10,000 liability reduction was charged to loss on conversion of debt in the three months ended June 30, 2023.

Effective September 7, 2024, the Company issued a total of 3,783,711 shares of common stock to its three officers and directors in satisfaction of accrued board compensation totaling \$60,000 and accrued officer compensation totaling \$118,591. The \$44,648 excess of the \$223,239 fair value of the 3,783,711 shares over the \$178,591 liability reduction was charged to loss on conversion of debt in the year ended December 31, 2024.

On November 20, 2024, 626,413 shares were issued in connection with a note conversion.

On December 18, 2024, 782,122 shares were issued in connection with a note conversion.

[2,500,000] shares.

Warrants and options

A summary of warrants and options activity follows:

	Shares Equivalent		
	Options	Warrants	Total
Balance, December 31, 2020	-	53	53
Warrants expired on February 19, 2021	-	(20)	(20)
Warrants expired on March 16, 2021	-	(33)	(33)
Warrant issued on July 2, 2021 (i)	-	3,333	3,333
Cashless exercise of warrant on September 21, 2021(i)	-	(3,333)	(3,333)
Two warrants issued on October 14, 2021 (ii)	-	88,889	88,889
Balance, December 31, 2021	-	88,889	88,889
2022 Option/Warrant Activity	-	-	-
Balance, December 31, 2022	-	88,889	88,889
Warrant cancelled effective June 16, 2023 (iii)	-	(44,444)	(44,444)
Balance, December 31, 2023 and December 31, 2024	-	44,445	44,445

(i) On July 2, 2021, the Company entered into a Securities Purchase Agreement (“SPA”) with Labrys Fund, LP (“Labrys”). As part and parcel of the foregoing transaction, Labrys was issued a warrant granting the holder the right to purchase up to 3,333 shares of the Company’s common stock at an exercise price of \$30.00 per share for a term of 5-years. On September 21, 2021, the Company issued Labrys 3,008 shares of common stock as a cashless exercise of the warrant.

(ii) On October 14, 2021, the Company (the “Borrower”) entered into a Note Purchase Agreement (“NPA”) with each of BHP Capital NY Inc. and Quick Capital, LLC (together, the “Investors”). As part and parcel of the foregoing transaction, each of the Investors was issued 1,533 shares of common stock as Commitment shares and a warrant (the “Warrant”) granting the holder the right to purchase up to 44,444 shares of the Company’s common stock at an exercise price of \$22.50 per share for a term of 5-years. The Company agreed to file an initial registration statement on Form S-1 covering the maximum number of registrable securities within 14 days of the execution of the NPA. The Registration Statement on Form S-1 was filed with the Securities and Exchange Commission on October 28, 2021 and declared effective on November 10, 2021. The transaction closed on October 19, 2021.

(iii) On June 16, 2023, as part of an agreement reached with the SEC, BHP Capital agreed to surrender all conversion rights in its currently held convertible notes, surrender for cancellation all unexercised warrants that it acquired in connection with convertible notes, and surrender for cancellation any shares it holds that were acquired by converting notes or exercising related warrants.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE K - CAPITAL STOCK (continued)

The following table summarizes information about warrants outstanding as of September 30, 2024:

Description	Number Outstanding At December 31, 2024	Exercise Price	Expiration Date
Warrants issued October 14, 2021	44,445	22.50	October 14, 2026
Total	<u>44,445</u>		

NOTE L - INCOME TAXES

The provision for (benefit from) income taxes differs from the amount computed by applying the statutory United States federal income tax rate for the periods presented to income (loss) before income taxes. The income tax rate was 21% for the periods presented. The sources of the differences are as follows:

	Year Ended	
	December 31, 2024 (Audited)	December, 2023 (Audited)
Expected tax at 21%	\$ (291,924)	\$ (144,929)
Non-deductible stock-based compensation	-	179,387
Non-deductible (non-taxable) derivative liability expense (income)	40,479	21,419
Non-deductible amortization of debt discounts	13,125	2,625
Non-deductible loss on conversions of debt	3,537	11,509
Increase (decrease) in Valuation allowance	234,783	(70,011)
Provision for (benefit from) income taxes	<u>\$ -</u>	<u>\$ -</u>

All tax years subsequent to 2019 remain subject to examination by the Internal Revenue Service .

Based on management's present assessment, the Company has not yet determined it to be more likely than not that a deferred tax asset attributable to the future utilization of the net operating loss carryforward as of December 31, 2024 and December 31, 2023 will be realized. Accordingly, the Company has provided a 100% allowance against the deferred tax asset in the financial statements at December 31, 2024 and December 31, 2023. The Company will continue to review this valuation allowance and make adjustments as appropriate.

The net operating loss carryforward at December 31, 2024 for the years 2004 to 2017 expires in varying amounts from year 2024 to year 2037.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE M - COMMITMENTS AND CONTINGENCIES

Occupancy

Corporate Office

Our current office space is located at 3524 Central Pike, #310, Hermitage, TN 37076 pursuant to a 61-month lease.

Lyell Operations

In January 2024, Lyell moved its primary operations from 211 Shady Grove Rd, Nashville, TN 37214 to 3524 Central Pike, Suite 310, Hermitage, Tennessee, 37076. The new lease has a 61 month term with a monthly rent of \$5,344 per month with provisions for annual increases.

Employment Agreements

On January 1, 2016, Deep Green Waste & Recycling, LLC (the “LLC”) entered into an Employment Agreement (the “Agreement”) with David A. Bradford as Chief Operating Officer. In connection with his appointment, the LLC and Mr. Bradford entered into a written Agreement for an initial five-year term, which provided for the following compensation terms for Mr. Bradford. Pursuant to the Agreement, Mr. Bradford was to receive a base salary of \$108,000 per year, subject to increase of not less than 10% per year. The LLC (i) was to remit payment of Eighty-Four Thousand Dollars (\$84,000) of the Base Salary; and (ii) was to defer payment of Twenty-Four Thousand Dollars (\$24,000) of the Base Salary, in a proportionate basis and allocated over each payment of the Base Salary so remitted (the “Deferred Base Salary”). The Deferred Base Salary shall earn seven percent (7%) simple interest per annum until paid in full. The Executive, in his sole and absolute discretion, shall determine when and how the Deferred Base Salary shall be paid, without limitation; and may also elect to acquire additional ownership interest in the LLC in exchange for all or any portion of the Deferred Base Salary then outstanding, at the lesser of (i) the then-current value of the ownership interest in the Company; or (ii) the price at which ownership interest in the LLC was most recently purchased by any party, including the LLC. Mr. Bradford was eligible for a cash bonus equal to 1.5% of Adjusted EBITDA over \$2,000,000 at the end of each respective annual period. As an inducement to the Executive to enter into this Agreement, the LLC granted the Executive an initial three and one-half percent (3.5%) ownership interest in the LLC. In addition, the executive had the right to purchase equity at the most recently traded rate. In 2016, the executive converted \$19,947 of deferred compensation to 4.76% members’ equity. On July 17, 2017, Mr. Bradford and the LLC agreed to amend the terms of the Agreement, as follows: (i) upon initiation of its Incentive Stock Plan (ISP), the LLC was to grant the Executive an additional one and one half percent (1.5%) ownership interest in the LLC, with 0.375% granted upon the date of initiation and 0.375% granted on the anniversary date of the ISP for each of the following three years, and (ii) for each year of the Agreement in which the Company’s after-tax profits exceed \$2,000,000, the LLC was to pay the Executive a Discretionary Incentive Bonus of no less than one and one-half percent (1.5%) of the LLC’s after-tax profits, as determined by the LLC’s independent certified public accountant(s) in accordance with generally accepted accounting principles. On August 24, 2017, simultaneous with the entry into the Merger Agreement between Deep Green Waste & Recycling, LLC, Critic Clothing, Inc. and Deep Green Acquisition, LLC dated August 24, 2017, Deep Green Waste & Recycling, Inc. (the “Company”) (f/k/a Critic Clothing, Inc.) entered into an Assignment and Assumption Agreement of Mr. Bradford’s Agreement. Effective May 1, 2018, Mr. Bradford agreed to forgo payment of his salary until circumstances allow a resumption. On December 3, 2019, Mr. Bradford submitted his resignation as President, Chief Executive Officer, Secretary and as a member of the Board of Directors of the Company, effectively immediately. Mr. Bradford retained his role as Chief Operating Officer of the Company. Commencing in July of 2020, the Company and Mr. Bradford agreed that the Company will pay Mr. Bradford \$3,500 per month until such time as Company finances improve. On December 31, 2020, the Company extended Mr. Bradford’s employment agreement for an additional two-year period. On December 31, 2023, the Company once again extended Mr. Bradford’s employment agreement, this time for a period of three years. For the twelve months ended December 31, 2024 and 2023, compensation to Mr. Bradford expensed under the above employment agreement was \$31,500 and \$31,500, respectively. As of December 31, 2024 and December 31, 2023, accrued compensation due Mr. Bradford was \$28,000 and \$52,500, respectively. As of December 31, 2024 and December 31, 2023, the deferred compensation balance due Mr. Bradford was \$125,045 and \$0, respectively.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE M - COMMITMENTS AND CONTINGENCIES (continued)

On January 1, 2016, Deep Green Waste & Recycling, LLC (the “LLC”) entered into an Employment Agreement (the “Agreement”) with Bill Edmonds as Managing Member, President and Chief Financial Officer. Mr. Edmonds became Chief Executive Officer of the Company in 2011. In connection with his appointment, the LLC and Mr. Edmonds entered into a written Agreement for an initial five-year term, which provided for the following compensation terms for Mr. Edmonds. Pursuant to the Agreement, Mr. Edmonds was to receive a base salary of \$200,000 per year, subject to increase of not less than 10% per year. The Company (i) was to remit payment of One Hundred Sixty Thousand Dollars (\$160,000) of the Base Salary; and (ii) was to defer payment of Forty Thousand Dollars (\$40,000) of the Base Salary, in a proportionate basis and allocated over each payment of the Base Salary so remitted (the “Deferred Base Salary”). The Deferred Base Salary shall earn seven percent (7%) simple interest per annum until paid in full. The Executive, in his sole and absolute discretion, shall determine when and how Deferred Base Salary shall be paid, without limitation; and may also elect to acquire additional ownership interest in the LLC in exchange for all or any portion of the Deferred Base Salary then outstanding, at the lesser of (i) the then-current value of the ownership interest in the LLC; or (ii) the price at which ownership interest in the LLC was most recently purchased by any party, including the LLC. Mr. Edmonds was eligible for a cash bonus equal to 2.5% of Adjusted EBITDA over \$2,000,000 at the end of each respective annual period. On July 17, 2017, Mr. Edmonds and the LLC agreed to amend the terms of the Agreement, as follows: (i) upon initiation of its Incentive Stock Plan, the LLC was to grant the Executive an additional two and one-fourth percent (2.25%) ownership interest in the LLC, with 0.5625% granted upon the date of initiation and 0.5625% granted on the anniversary date of the ISP for each of the following three years, and (ii) for each year of the Agreement in which the LLC’s after-tax profits exceed \$2,000,000, the LLC was to pay the Executive a Discretionary Incentive Bonus of no less than two and one half percent (2.5%) of the LLC’s after-tax profits, as determined by the LLC’s independent certified public accountant(s) in accordance with generally accepted accounting principles. On August 24, 2017, simultaneous with the entry into the Merger Agreement between Deep Green Waste & Recycling, LLC, Critic Clothing, Inc. and Deep Green Acquisition, LLC dated August 24, 2017, Deep Green Waste & Recycling, Inc. (the “Company”) (f/k/a Critic Clothing, Inc.) entered into an Assignment and Assumption Agreement of Mr. Edmonds’ Agreement. Effective May 1, 2018, Mr. Edmonds agreed to forgo payment of his salary until circumstances allow a resumption. On December 31, 2020, the Company extended Mr. Edmonds’ employment agreement for an additional two-year period. On December 31, 2023, the Company once again extended Mr. Edmonds’ employment agreement, this time for a period of three years. Effective January 1, 2023, Mr. Edmonds agreed to resume a monthly salary of \$3,500. For the twelve months ended December 31, 2024 and 2023, compensation to Mr. Edmonds expensed under the above employment agreement was \$31,500 and \$0, respectively. As of September 30, 2024 and December 31, 2023, the deferred compensation balance due Mr. Edmonds was \$3,546 and \$102,286, respectively. As of December 31, 2024 and December 31, 2023 the accrued board salary balance due Mr. Edmonds was \$10,334 and \$25,000, respectively. As of December 31, 2024 and December 31, 2023 the accrued officer salary balance due Mr. Edmonds was \$29,500 and \$42,000, respectively.

On December 4, 2019, the Company entered into an agreement with Lloyd Spencer as President and Chief Executive Officer. In connection with his appointment, the Company and Mr. Spencer entered into a written employment agreement (the “Employment Agreement”) for an initial three-year term, which provided for the following compensation terms for Mr. Spencer. Pursuant to the Employment Agreement, Mr. Spencer was to receive a base salary of \$10,000 per month starting when the corporation receives its first round of equity or debt financing. Mr. Spencer received 333 restricted shares of the Company’s common stock on or before January 31, 2020 as a sign-on bonus. In addition, the Company is to issue to Mr. Spencer restricted shares in the form of stock grants equivalent to 4,020 shares of the Corporation’s Common Stock over a 3-year period. Stock Grant shares vested 113 shares each month after the Stock Grant date, December 4, 2019, over a three-year period. The number of shares vested shall be adjusted in the event of subsequent stock splits. Commencing in July of 2020, the Company and Mr. Spencer agreed that the Company will pay Mr. Spencer \$3,500 per month until such time as Company finances improve. For the twelve months ended December 31, 2024, and 2023, compensation to Mr. Spencer expensed under the employment agreement was \$31,500 and \$31,500, respectively. As of December 31, 2024, and December 31, 2023, the accrued cash compensation due Mr. Spencer was \$17,500 and \$69,250, respectively. As of December 31, 2024 and December 31, 2023, the accrued board salary balance due Mr. Spencer was \$28,000 and \$25,000, respectively. On December 31, 2023, the Company extended Mr. Spencer’s employment agreement for a three-year period.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE M - COMMITMENTS AND CONTINGENCIES (continued)

On March 14, 2022, Lloyd T. Spencer, the Company's Chief Executive Officer, Secretary and Director, resigned in his position as Chief Executive Officer. Mr. Spencer retained his roles as Secretary and Director. On March 14, 2022, upon the resignation of Mr. Spencer as the Company's Chief Executive Officer, the Board of Directors appointed Bill Edmonds as its new Chief Executive Officer. Mr. Edmonds retained his prior roles as interim Chief Financial Officer and Chairman of the Board of Directors. On March 14, 2022, the Board of Directors appointed David Bradford to President. Mr. Bradford retained his prior role as Chief Operating Officer.

Director Agreements

On January 9, 2020, the Company and Lloyd Spencer (the "Director") entered into a Board of Directors Services Agreement whereby the Director shall receive compensation for serving on the Company's Board of Directors equivalent to Five Thousand and no/100 dollars (\$5,000.00) of the Company's common stock, paid to the Director on the last calendar day of each fiscal quarter as long as Director continues to fulfill his duties and provide the services set forth above. The pricing of the stock to be delivered shall be calculated as: $\$5,000 / (\text{Closing stock price on the last calendar day of the fiscal quarter} \times 0.8)$. The Director began receiving compensation for services rendered under this Agreement beginning during the first calendar quarter of 2020. At December 31, 2024, the accrued compensation due Mr. Spencer under this agreement was \$11,667.

On January 9, 2020, the Company and Bill Edmonds (the "Director") entered into a Board of Directors Services Agreement whereby the Director shall receive compensation for serving on the Company's Board of Directors equivalent to Five Thousand and no/100 dollars (\$5,000.00) of the Company's common stock, paid to the Director on the last calendar day of each fiscal quarter as long as Director continues to fulfill his duties and provide the services set forth above. The pricing of the stock to be delivered shall be calculated as: $\$5,000 / (\text{Closing stock price on the last calendar day of the fiscal quarter} \times 0.8)$. The Director began receiving compensation for services rendered under this Agreement beginning during the first calendar quarter of 2020. At December 31, 2024, the accrued compensation due Mr. Edmonds under this agreement was \$11,667.

LES Gross Profit Incentive Plan

In the three months ended June 30, 2024, our subsidiary Lyell Environmental Services, Inc, adopted the LES Gross Profit Incentive Plan. The plan was adopted to reward front line supervisors and project managers for exceeding established gross profit margin targets on a consistent basis. The incentive awards are calculated at 20% of the amount of gross profit margins (as defined) that exceed a baseline of 45%. On June 30, 2024, the Company recorded a \$92,300 accrual for the estimated incentives earned by supervisors and project managers for the three-month periods ended December 31, 2023, March 31, 2024, and June 30, 2024.

Major Customers

For the year ended December 31, 2024, two customers accounted for 18% and 64%, respectively, of total revenues. For the year ended December 31, 2023, one customer accounted for 77% of total revenues.

Legal

As indicated in **NOTE G – ACCOUNTS PAYABLE**, one customer and two vendors have received Default Judgments against Deep Green aggregating \$487,615 that remain unpaid by Deep Green. Also, Deep Green has accounts payable to other vendors of materials and services and credit card companies aggregating \$2,379,520, which are mostly past due and remain unpaid by Deep Green. Also, Deep Green has not paid any amounts to satisfy the \$387,535 claimed by the factor pursuant to the Factor's Notice of Default dated July 31, 2018.

On January 1, 2023, the Company received notification of a complaint filed in the Supreme Court of the State of New York by Owen May and MD Global. The complaint alleged "breach of contract, conversion, fraud, and securities fraud related to misconduct, failure to perform, theft, and deceit and intentional misrepresentations done with scienter about securities by Deep Green Waste & Recycling and Lloyd T Spencer". The complaint sought \$350,000.00 in compensatory damages, and \$3,500,000.00 in punitive damages. The Company believed the complaint to be wholly without merit and filed to dismiss the case.

On June 1, 2023 the Company received notification that the Supreme Court of the State of New York dismissed the fraud and conversion claims brought by MD Global, LLC and further ruled that former CEO Lloyd Spencer should not be a party to the case. On May 29, 2024, the parties executed a Stipulation of Discontinuance With Prejudice to dismiss the case, which was accepted by the Court on May 30, 2024.

DEEP GREEN WASTE & RECYCLING, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Audited)

NOTE N - GOING CONCERN UNCERTAINTY

Under ASC 205-40, we have the responsibility to evaluate whether conditions and/or events raise substantial doubt about our ability to meet our future financial obligations as they become due within one year after the date that the financial statements are issued. As required by this standard, our evaluation shall initially not take into consideration the potential mitigating effects of our plans that have not been fully implemented as of the date the financial statements are issued.

In performing the first step of this assessment, we concluded that the following conditions raise substantial doubt about our ability to meet our financial obligations as they become due. We have a history of net losses: As of December 31, 2024, we had cash of \$72,842, current assets of \$189,441, current liabilities of \$4,643,928 and an accumulated deficit of \$13,882,863. For the twelve months ended December 31, 2024 and 2023, we had net losses of \$1,198,810 and \$690,140 respectively. We expect to continue to incur negative cash flows until such time as our operating segments generate sufficient cash inflows to finance our operations and debt service requirements.

In performing the second step of this assessment, we are required to evaluate whether our plans to mitigate the conditions above alleviate the substantial doubt about our ability to meet our obligations as they become due within one year after the date that the financial statements are issued. Our future plans include securing additional funding sources that may include establishing corporate partnerships, establishing licensing revenue agreements, issuing additional convertible debentures and issuing public or private equity securities, including selling common stock through an at-the-market facility (ATM).

There is no assurance that sufficient funds required during the next year or thereafter will be generated from operations or that funds will be available through external sources. The lack of additional capital resulting from the inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material effect on the business. Furthermore, there can be no assurance that any such required funds, if available, will be available on attractive terms or they will not have a significant dilutive effect on the Company's existing shareholders. We have therefore concluded there is substantial doubt about our ability to continue as a going concern through November 2025.

The accompanying consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from our failure to continue as a going concern.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

Deep Green Waste & Recycling, Inc. (f/k/a Critic Clothing, Inc.) (“Deep Green”, the “Company”, “we”, “us”, or “our”) is a publicly quoted company seeking to create value for its shareholders by seeking to acquire other operating entities for growth in return for shares of our common stock.

The Company was organized as a Nevada corporation on August 24, 1995 under the name of Evader, Inc. On May 25, 2012, the Company filed its Foreign Profit Corporation Articles of Domestication to change the domicile of the Company from Nevada to Wyoming. On November 4, 2015, the Company filed an Amendment to its Articles of Incorporation to change the name of the Company to Critical Clothing, Inc. and on August 28, 2017 an Amendment was filed to change the Company name to Deep Green Waste & Recycling, Inc.

On August 24, 2017, the Company entered into an Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (the “Agreement”) with St. James Capital Management, LLC. Under the terms of the Agreement, St. James Capital Management, LLC transferred and assigned all of the assets of the Company related to its extreme sports apparel design and manufacturing business in exchange for the assumption of certain liabilities and cancellation of 3,000,000 shares (as adjusted for the September 27, 2017 reverse stock split of 1 share for 1000 shares) of common stock of the Company.

On August 24, 2017, the Company acquired all the membership units of Deep Green Waste and Recycling, LLC (“DGWR LLC”), a Georgia limited liability company engaged in the waste recycling business since 2011, in exchange for 85,000,000 shares (as adjusted for the September 27, 2017 reverse stock split of 1 share for 1000 shares) of the Company’s common stock. The transaction was accounted for as a “reverse merger” where DGWR LLC was considered the accounting acquiror and the Company was considered the accounting acquiree.

Effective October 1, 2017, Deep Green acquired Compaction and Recycling Equipment, Inc. (CARE), a Portland, Oregon based company that sells and services waste and recycling equipment. Deep Green purchased 100% of the common stock for \$902,700. \$586,890 was paid in cash at closing and a promissory note was executed in the amount of \$315,810.

Effective October 1, 2017, Deep Green acquired Columbia Financial Services, Inc. (CFSI), a Portland, Oregon based company that finances the purchases of waste and recycling equipment. Deep Green purchased 100% of the common stock for \$597,300. \$418,110 was paid in cash at closing and a promissory note was executed in the amount of \$179,190.

On August 7, 2018, the Company entered into an Agreement of Conveyance, Transfer and Assignment of Subsidiaries and Assumption of Obligations (the “Agreement”) with Mirabile Corporate Holdings, Inc. Under the terms of the Agreement, the Company transferred all capital stock of its two wholly owned subsidiaries, Compaction and Recycling Equipment, Inc. and Columbia Financial Services, Inc., to Mirabile Corporate Holdings, Inc. in exchange for the assumption and cancellation of certain liabilities. Deep Green’s then Chief Executive Officer owned a 7.5% equity interest in Mirabile Corporate Holdings, Inc.

On August 7, 2018, the Company ceased its waste recycling business.

The Company re-launched its waste and recycling services operation and has begun to re-engage with customers, waste haulers and recycling centers, which are critical elements of its historically successful business model: designing and managing waste programs for commercial and institutional properties for cost savings, ease of operation, and minimal administrative stress for its clients.

Asset Purchase Agreement

On February 8, 2021, the Company, through its wholly owned subsidiary DG Research, Inc. (the “Buyer”), entered into an Asset Purchase Agreement (the “Agreement”) with Amwaste, Inc. (the “Seller”). Under the terms of the Agreement, the Buyer agreed to purchase from the Seller certain assets (the “Assets”) utilized in the Seller’s waste management business located in Glynn County, Georgia. In consideration for the purchase of the Assets, the Buyer paid the seller \$160,000 and issued the Seller 2,000,000 shares of the Company’s restricted common stock. The Buyer remitted \$50,000 at Closing and issued the Seller a Promissory Note (the “Note”) in the amount of \$110,000, which was paid April 9, 2021. The Note was secured by the Assets purchased through the Agreement. The transaction closed on February 11, 2021.

In order to further grow its business, the Company plans to:

- expand its service offerings to provide additional sustainable waste management solutions that further minimize costs based on volume and content of waste streams, and methods of disposal, including landfills, transfer stations and recycling centers;
- Acquire profitable waste and recycling services companies with similar or compatible and synergistic business models, that can help the Company achieve these objectives;
- Offer innovative recycling services that significantly reduce the disposal of plastics, electronic wastes, food wastes, and hazardous wastes in the commercial property universe;
- Establish partnerships with innovative universities, municipalities and companies; and
- Attract investment funds who will actively work with the Company to achieve these goals and help the Company grow into a leading waste and recycling services supplier in North America.

Some potential merger/acquisition candidates have been identified and discussions initiated. These candidates are within the Company’s core business model, serving commercial properties, accretive to cash flow, and geographically favorable. While seeking to identify acquisition candidates, the Company seeks to identify target entities with a similar core business model or a model which naturally integrates with its own, and which are situated in opportunistic geographic locations.

We have unrestricted discretion in seeking and participating in a business opportunity, subject to the availability of such opportunities, economic conditions, and other factors.

The selection of a business opportunity in which to participate is complex and risky. Additionally, we have only limited resources and may find it difficult to locate good opportunities. There can be no assurance that we will be able to identify and acquire any business opportunity which will ultimately prove to be beneficial to us and our shareholders. We will select any potential business opportunity based on our management’s best business judgment.

Our activities are subject to several significant risks, which arise primarily as a result of the fact that we have no specific business and may acquire or participate in a business opportunity based on the decision of management, which potentially could act without the consent, vote, or approval of our shareholders. The risks faced by us are further increased as a result of its lack of resources and our inability to provide a prospective business opportunity with significant capital.

Critical Accounting Policies and Significant Judgments and Estimates

Our management’s discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as the reported expenses during the reporting periods. The accounting estimates that require our most significant, difficult and subjective judgments have an impact on revenue recognition, the determination of share-based compensation and financial instruments. We evaluate our estimates and judgments on an ongoing basis. Actual results may differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are more fully described in **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** to our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-K.

Discussion for the twelve months ended December 31, 2024 and December 31, 2023 (Audited):

Results of Operations:

	Twelve months Ended		\$ Change
	December 31, 2024	December 31, 2023	
Gross revenue	\$ 1,081,615	\$ 2,682,762	\$ (1,601,147)
Cost of Sales	255,665	637,068	(381,403)
Gross Profit	825,950	2,045,694	(1,219,744)
Operating expenses	1,789,346	2,305,008	(515,662)
Operating (Loss)	(963,396)	(259,314)	(704,082)
Other Income (Expense)	426,718	(430,826)	857,544
Income (Loss) from continuing operations	(1,151,364)	(635,771)	(515,593)
Income (Loss) from discontinued operations	(47,446)	(54,369)	6,923
Net Loss	(1,390,114)	(690,140)	(699,974)
Net loss per share - basic and diluted	\$ (0.08)	\$ (0.14)	\$ 0.06

Revenues

For the twelve months ended December 31, 2024 and 2023, we generated \$1,081,615 and \$2,682,762 revenue, respectively. In 3rd quarter 2023, we began work on the Oxford House Project at Vanderbilt University Medical Center (VUMC). As a result, our 3rd quarter 2023 asbestos-related revenues were substantially greater than 3Q 2024. YTD 2024 revenues for other channels, such as Mold, Lead and Radon channels were all up, 90%, 197% and 40% respectively.

Cost of Sales

Our cost of sales was \$255,665 and \$637,068 for the twelve months ended December 31, 2024 and 2023, respectively. This highlights our low cost of performing remediation work and again references the significance of the Oxford House project in 2023

Gross Profit

Full year gross profit dropped to \$825,950 from \$2,045,694 the prior year. So even though our other revenue channels outperformed year-over-year, we were not able to compensate for the considerable 2023 VUMC project.

Operating expenses

Our operating expenses of \$1,789,346 are down from \$2,305,008 year-over-year which was driven almost exclusively by 2023 non-cash stock compensation. This was offset by intentional increases in facilities cost and a catch up for employee incentive accrual of \$95K

Operating Loss

Our operating loss was (\$963,396) and (\$259,314) for the twelve months ended December 31, 2024 and 2023, respectively.

We anticipate that our cost of revenues will increase in 2024 and for the foreseeable future as we continue to build out our remediation services and identify acquisition opportunities in the waste and recycling sector.

Other Income (Expense)

Other Income was essentially flat at \$426,718 for the twelve months ended December 31, 2024. This was driven by noncash derivative adjustment and gain from disposition of Amwaste operations.

Net Income

The Company's loss was \$(1,390,114) for the twelve months ended December 31, 2024 compared to a loss of \$(690,140) for the same period in 2023.

Liquidity and Capital Resources

At December 31, 2024, we had current assets of \$189,441 and current liabilities of \$4,835,663 resulting in negative working capital of \$4,646,222, of which \$2,901,424 was accounts payable and \$131,356 was included in accrued interest. At December 31, 2024, we had total assets of \$921,5184 and total liabilities of \$4,966,278 resulting in stockholders' deficit of \$(4,044,760).

At December 31, 2023, we had current assets of \$1,193,986 and current liabilities of \$5,421,592 resulting in negative working capital of \$4,227,606, of which \$3,028,905 was accounts payable and \$102,286 was included in deferred compensation. At December 31, 2023, we had total assets of \$2,121,542 and total liabilities of \$5,421,592 resulting in stockholders' deficit of \$(3,300,050).

Accounts Payable

At December 31, 2024, the Company had accounts payable of \$2,901,424 that consisted of \$487,615 in default judgments due to prior vendors, \$2,181,877 due to vendors for materials and services and \$220,069 due for credit card obligations.

At December 31, 2023, the Company had accounts payable of \$3,028,905 that consisted of \$487,615 in default judgments due to prior vendors, \$2,325,693 due to vendors for materials and services and \$215,597 due for credit card obligations.

Debt

At December 31, 2024, the Company had outstanding secured notes and convertible notes payable of \$682,768 and other debt of \$467,062. Please see **NOTE H – DEBT** and **NOTE I - SECURED NOTES AND CONVERTIBLE NOTES PAYABLE** for further information.

At December 31, 2023, the Company had outstanding secured notes and convertible notes payable of \$971,788 and other debt of \$575,077. Please see **NOTE H – DEBT** and **NOTE I - SECURED NOTES AND CONVERTIBLE NOTES PAYABLE** for further information.

Cash on Hand

Our cash on hand as of December 31, 2024 and December 31, 2023 was \$72,842 and \$318,441, respectively.

Satisfaction of Outstanding Liabilities

As of December 31, 2024, the Company has a liability of \$487,615 as a result of three (3) default judgments. The Company intends to negotiate settlements and establish payment plans with each creditor that will satisfy these judgements. Nonetheless, some or all of the creditors may elect to bring further litigation to protect their claims or perfect their judgments.

The Company accrued customer deposits in the form of advance payments for waste management services that could not be delivered when the Company suspended operations in August 2018. The Company intends to either resume waste management services with those customers or refund the advance payments through a repayment plan.

There can be no assurance that sufficient funds required during the next year or thereafter will be generated from operations or that funds will be available from external sources such as debt or equity financings or other potential sources to satisfy these outstanding liabilities. The lack of additional capital resulting from the inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material adverse effect on its business.

We currently have no external sources of liquidity such as arrangements with credit institutions or off-balance sheet arrangements that will have or are reasonably likely to have a current or future effect on our financial condition or immediate access to capital.

We are dependent on the sale of our securities to fund our operations and will remain so until we generate sufficient revenues to pay for our operating costs. Our officers and directors have made no written commitments with respect to providing a source of liquidity in the form of cash advances, loans and/or financial guarantees.

If we are unable to raise the funds, we will seek alternative financing through means such as borrowings from institutions or private individuals. There can be no assurance that we will be able to raise the capital we need for our operations from the sale of our securities. We have not located any sources for these funds and may not be able to do so in the future. We expect that we will seek additional financing in the future. However, we may not be able to obtain additional capital or generate sufficient revenues to fund our operations. If we are unsuccessful at raising sufficient funds, for whatever reason, to fund our operations, we may be forced to cease operations. If we fail to raise funds, we expect that we will be required to seek protection from creditors under applicable bankruptcy laws.

Our independent registered public accounting firm has expressed substantial doubt about our ability to continue as a going concern and believes that our ability is dependent on our ability to implement our business plan, raise capital and generate revenues. Please *see* **NOTE N - GOING CONCERN UNCERTAINTY** for further information.

Debt

Our Debt was \$467,062 and \$575,077 at December 31, 2024 and December 31, 2023, respectively. Included within the Debt was the following at December 31, 2024: (i) \$387,535 due under Factor agreement with AEC Yield Capital, LLC and Notice of Default; (ii) \$51,179 in other debt. Please *see* **NOTE H – DEBT** for further information.

Convertible Notes

On October 14, 2021, the Company (the “Borrower”) entered into a Note Purchase Agreement (“NPA”) with each of BHP Capital NY Inc. and Quick Capital, LLC (together, the “Investors”) and issued each of the Investors a Secured Convertible Promissory Note (the “Note”) in the amount of Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and NO/100 Dollars (\$666,667). The Note is convertible, in whole or in part, at any time and from time to time before maturity (October 14, 2022) at the option of the holder at the Fixed Conversion Price that shall be the lesser of: (a) \$0.01 or (b) 70% multiplied by the Market Price (as defined herein) (representing a discount rate of 30%) (the “Fixed Conversion Price”). “Market Price” means the average of the two lowest Closing Prices (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date “Trading Day” shall mean any day on which the Common Stock is tradable for any period on the OTCBB, OTCQB or on the principal securities exchange or other securities market on which the Common Stock is then being quoted or traded. To the extent the Conversion Price of the Borrower’s Common Stock closes below the par value per share, the Borrower will take all steps necessary to solicit the consent of the stockholders to reduce the par value of the Common Stock to the lowest value possible under law. The Borrower agrees to honor all conversions submitted pending this adjustment. If the shares of the Borrower’s Common Stock have not been delivered within three (3) business days to the Holder, the Notice of Conversion may be rescinded by the Holder. If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as mutually determined by the Borrower and the Holder for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. If at any time the Conversion Price as determined hereunder for any conversion would be less than the par value of the Common Stock, then at the sole discretion of the Holder, the Conversion Price hereunder may equal such par value for such conversion and the Conversion Amount for such conversion may be increased to include Additional Principal, where “Additional Principal” means such additional amount to be added to the Conversion Amount to the extent necessary to cause the number of conversion shares issuable upon such conversion to equal the same number of conversion shares as would have been issued had the Conversion Price not been adjusted by the Holder to the par value price. The Note has a term of one (1) year and bears interest at 10% annually. As part and parcel of the foregoing transaction, each of the Investors was issued 1,533 shares of common stock as Commitment shares and a warrant (the “Warrant”) granting the holder the right to purchase up to 44,444 shares of the Company’s common stock at an exercise price of \$22.50 for a term of 5-years. The transaction closed on October 19, 2021. As of June 30, 2024, \$39,388 principal was due on the Quick Capital Note and \$69,900 principal was due on the BHP Capital Note.

Cash Flows

We had net cash provided by (used in) operating activities for the six months ended December 31, 2024 and 2023 of \$41,446 and \$ 253,414, respectively.

We had net cash provided in investing activities for the twelve months ended December 31, 2024 and 2023 of \$135,213 and \$51,585, respectively. First quarter 2024 proceeds were from the sale of Amwaste rolloff operations.

We had net cash provided (used) by financing activities for the twelve months ended December 31, 2024 and 2023 of \$(426,442) and \$(23,174), respectively. First quarter use of funds were used to pay back the 2023 funding that was needed for our large remediation project at Vanderbilt University Medical Center.

Required Capital Over the Next Twelve Months

We expect to incur losses from operations for the near future. We believe we will have to raise an additional \$500,000 to expand our operations over the next twelve months, including roughly \$50,000 to remain current in our filings with the SEC. The additional funds will be utilized for hiring ancillary staff and key personnel, corporate website and SEO development, acquisition(s) in the waste and recycling management sector and day-to-day operations.

Future financing may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Even if we are able to raise the funds required, it is possible that we could incur unexpected costs and expenses or experience unexpected cash requirements that would force us to seek alternative financing. Furthermore, if we issue additional equity or debt securities, existing holders of our securities may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our securities.

If additional financing is not available or is not available on acceptable terms, we may be required to delay or alter our business plan based on available financing.

Critical Accounting Policies and Estimates

The SEC issued Financial Reporting Release No. 60, “Cautionary Advice Regarding Disclosure About Critical Accounting Policies” suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. In Financial Reporting Release No. 60, the SEC has defined the most critical accounting policies as the ones that are most important to the portrayal of a company’s financial condition and operating results and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, we have identified the following significant policies as critical to the understanding of our financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements. Our management expects to make judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any relationships with any organizations or financial partnerships, such as structured finance or special purpose entities, that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company has adopted and maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the reports filed under the Exchange Act, such as this Form 10-K, is collected, recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission. The Company’s disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. As required under Exchange Act Rule 13a-15, the Company’s management, including the Principal Executive Officer and Principal Financial Officer, has conducted an evaluation of the effectiveness of disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, the Company’s President concluded that the Company’s disclosure controls and procedures are not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including the Company’s President, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2024, there was no change in internal control over financial reporting that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

On December 31, 2022, management became aware of a Summons of Notice filed by Owen May and MD Global Partners with the State of New York which names Lloyd T. Spencer and Deep Green Waste & Recycling. The summons claims breach of contract and other unsubstantiated accusations seeking \$350,000 in compensatory damages and \$3,500,000 in punitive damages. Deep Green retained legal counsel in Manhattan, NY to refute the claims. On 5/29/2024, a Stipulation to Discontinue with Prejudice was filed with the Supreme Court of the State of New York, and accepted on May 30, 2024.

Other than the aforementioned case which has now been dismissed, we are not a party to any material pending legal proceedings, nor are we aware of any pending litigation or legal proceeding against us that would have a material adverse effect upon our results of operations or financial condition.

ITEM 1A. RISK FACTORS

Not applicable to smaller reporting companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities; Uses of Proceeds from Registered Securities

In connection with the foregoing, the Company relied upon the exemptions from registration provided by Rule 701 and Section 4(a)(2) under the Securities Exchange Act of 1933, as amended:

For the twelve months ended December 31, 2024, the Company issued and/or sold the following unregistered securities:

Common Stock

For the twelve months ended December 31, 2024

None.

Preferred Stock

For the twelve months ended December 31, 2024

None.

Use of Proceeds

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

No.	Description
2.1	<u>Merger Agreement by and between Deep Green Waste & Recycling, LLC, Critic Clothing, Inc. and Deep Green Acquisition, LLC dated August 24, 2017 (previously filed with Form S-1 on March 18, 2020)</u>
2.2	<u>Articles of Merger of Deep Green Acquisition, LLC and Deep Green Waste & Recycling, LLC dated August 24, 2017 (previously filed with Form S-1 on March 18, 2020)</u>
2.3	<u>Share Purchase Agreement between Gordon Boorse and Deep Green Waste & Recycling, LLC dated June 2017 (Compaction and Recycling Equipment, Inc.) (previously filed with Form S-1 on March 18, 2020)</u>
2.4	<u>Share Purchase Agreement between Gordon Boorse and Deep Green Waste & Recycling, LLC dated June 2017 (Columbia Financial services, Inc.) (previously filed with Form S-1 on March 18, 2020)</u>
2.5	<u>Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations with St. James Capital Management, LLC dated August 24, 2017 (previously filed with Form S-1 on March 18, 2020)</u>
2.6	<u>Agreement of Conveyance, Transfer and Assignment of Subsidiaries and Assumption of Obligations with Mirabile Corporate Holdings, Inc. dated August 7, 2018 (previously filed with Form S-1 on March 18, 2020)</u>
3.1	<u>Articles of Incorporation Evader, Inc. dated August 24, 1995 (previously filed with Form S-1 on March 18, 2020)</u>
3.2	<u>Certificate of Correction for Evader, Inc. dated December 28, 2005 (previously filed with Form S-1 on March 18, 2020)</u>
3.3	<u>Certificate of Designation of Series A Preferred Stock dated July 18, 2010 (previously filed with Form S-1 on March 18, 2020)</u>
3.4	<u>Articles of Conversion of Evader, Inc., Inc. dated April 25, 2012 effective May 25, 2012 (previously filed with Form S-1 on March 18, 2020)</u>
3.5	<u>Restated Certificate of Incorporation of Evader, Inc., Inc. (previously filed with Form 1-A on May 17, 2018) (previously filed with Form S-1 on March 18, 2020)</u>
3.6	<u>Bylaws of Evader, Inc. (previously filed with Form 1-A on May 17, 2018) (previously filed with Form S-1 on March 18, 2020)</u>
3.7	<u>Amendment to Articles of Incorporation of Evader, Inc. dated July 24, 2014 (previously filed with Form S-1 on March 18, 2020)</u>
3.8	<u>Amendment to Articles of Incorporation of Evader, Inc. dated August 14, 2014 (previously filed with Form S-1 on March 18, 2020)</u>
3.9	<u>Amendment to Articles of Incorporation of Evader, Inc. dated December 8, 2014 (previously filed with Form S-1 on March 18, 2020)</u>
3.10	<u>Amendment to Articles of Incorporation of Evader, Inc. dated August 13, 2015 (previously filed with Form S-1 on March 18, 2020)</u>
3.11	<u>Amendment to Articles of Incorporation of Evader, Inc. dated July 20, 2017 (name change to Critical Clothing, Inc.) (previously filed with Form S-1 on March 18, 2020)</u>
3.12	<u>Amendment to Articles of Incorporation of Critical Clothing, Inc. dated July 20, 2017 (previously filed with Form S-1 on March 18, 2020)</u>
3.13	<u>Amendment to Articles of Incorporation of Critical Clothing, Inc. dated November 6, 2017 (name change to Deep Green Waste & Recycling, Inc.) (previously filed with Form S-1 on March 18, 2020)</u>
3.14	<u>Certificate of Designation Series B Convertible Preferred Stock dated January 22, 2020 (previously filed with Form S-1 on March 18, 2020)</u>
4.1	<u>Specimen certificate of common stock (previously filed with Form S-1 on March 18, 2020)</u>

- 10.1 [Board of Directors Services Agreement with Bill Edmonds dated January 9, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.2 [Board of Directors Services Agreement with Lloyd Spencer dated January 9, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.3 [Indemnification Agreement between Green Deep Waste & Recycling, Inc. and Bill Edmonds dated January 9, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.4 [Indemnification Agreement between Green Deep Waste & Recycling, Inc. and Lloyd Spencer dated January 9, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.5 [Employment Agreement between Deep Green Waste & Recycling, Inc. and Lloyd Spencer dated December 4, 2019 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.6 [Employment Agreement between Deep Green Waste & Recycling, LLC and David Bradford dated January 1, 2016 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.7 [Employment Agreement between Deep Green Waste & Recycling, LLC and Bill Edmonds dated December 4, 2019 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.8 [Employment Agreement between Deep Green Waste & Recycling, Inc. and Josh Beckham dated February 5, 2018 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.9 [Amendment to Deep Green Waste & Recycling, LLC Employment Agreement with David Bradford dated July 20, 2017 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.10 [Amendment to Deep Green Waste & Recycling, LLC Employment Agreement with Bill Edmonds dated July 20, 2017 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.11 [Consulting Agreement between Deep Green Waste & Recycling, Inc. and Sylios Corp dated December 16, 2019 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.12 [Securities Purchase Agreement between Sylios Corp and Deep Green Waste & Recycling, Inc. dated as of January 13, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.13 [Convertible Promissory Note between Sylios Corp and Deep Green Waste & Recycling, Inc. dated as of January 13, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.14 [Common Stock Purchase Warrant Agreement between Sylios Corp and Deep Green Waste & Recycling, Inc. dated as of January 13, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.15 [Registration Rights Agreement between Sylios Corp and Deep Green Waste & Recycling, Inc. dated as of January 13, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.16 [Acknowledgement of Assignment Agreement between Sylios Corp and Armada Capital Partners, LLC dated March 6, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.17 [Assignment Agreement between Sylios Corp and Armada Capital Partners, LLC dated March 6, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.18 [Convertible Promissory Note between Armada Investment Fund, LLC and Deep Green Waste & Recycling, Inc. dated as of March 12, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.19 [Common Stock Purchase Warrant Agreement between Armada Investment Fund, LLC and Deep Green Waste & Recycling, Inc. dated as of March 12, 2020 \(previously filed with Form S-1 on March 18, 2020\)](#)
- 10.20 [Promissory Note between Deep Green Waste & Recycling, LLC and Gordon Boorse \(CFSI acquisition\) dated October 20, 2017 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.21 [Promissory Note between Deep Green Waste & Recycling, LLC and Gordon Boorse \(CARE acquisition\) dated October 20, 2017 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.22 [Notice of Default submitted by AEC Yield Capital, LLC dated July 31, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.23 [Purchase and Sale Agreement between Deep Green Waste & Recycling, LLC and AEC Yield Capital, LLC dated December 16, 2016 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.24 [First Amendment to the Purchase and Sale Agreement between Deep Green Waste & Recycling, LLC and AEC Yield Capital, LLC dated January 26, 2017 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.25 [Second Amendment to the Purchase and Sale Agreement between Deep Green Waste & Recycling, LLC and AEC Yield Capital, LLC dated June 7, 2017 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)

- 10.26 [Third Amendment to the Purchase and Sale Agreement between Deep Green Waste & Recycling, LLC and AEC Yield Capital, LLC dated June 7, 2017 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.27 [Convertible Promissory Note between Deep Green Waste & Recycling, LLC and C Alvin Roberds, Jr. dated March 16, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.28 [Common Stock Purchase Warrant Agreement between Deep Green Waste & Recycling, Inc. and C Alvin Roberds, Jr. dated as of March 16, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.29 [Convertible Promissory Note between Deep Green Waste & Recycling, LLC and Mary Williams dated February 19, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.30 [Common Stock Purchase Warrant Agreement between Deep Green Waste & Recycling, Inc. and Mary Williams. dated as of February 19, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.31 [Convertible Promissory Note between Deep Green Waste & Recycling, LLC and Ellen Bailey dated March 16, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.32 [Common Stock Purchase Warrant Agreement between Deep Green Waste & Recycling, Inc. and Ellen Bailey. dated as of March 16, 2018 \(previously filed with Amendment No. 1 to Form S-1 on June 8, 2020\)](#)
- 10.33 [Convertible Promissory Note between Deep Green Waste & Recycling, LLC and GPL Ventures LLC dated June 23, 2020 \(previously filed with Amendment No. 2 to Form S-1 on June 26, 2020\)](#)
- 10.34 [Registration Rights Agreement between Deep Green Waste & Recycling, LLC and GPL Ventures LLC dated June 23, 2020 \(previously filed with Amendment No. 2 to Form S-1 on June 26, 2020\)](#)
- 10.35 [Convertible Promissory Note between Deep Green Waste & Recycling, Inc. and GPL Ventures, LLC dated February 5, 2021 \(previously filed with Form 8-K on March 1, 2021\)](#)
- 10.36 [Registration Rights Agreement between Deep Green Waste & Recycling, Inc. and GPL Ventures, LLC dated February 5, 2021 \(previously filed with Form 8-K on March 1, 2021\)](#)
- 10.37 [Convertible Promissory Note between Deep Green Waste & Recycling, Inc. and Quick Capital, LLC dated February 5, 2021 \(previously filed with Form 8-K on March 1, 2021\)](#)
- 10.38 [Registration Rights Agreement between Deep Green Waste & Recycling, Inc. and Quick Capital, LLC dated February 5, 2021 \(previously filed with Form 8-K on March 1, 2021\)](#)
- 10.39 [ASSET PURCHASE AGREEMENT between Deep Green Waste & Recycling, Inc., DG Research, Inc. and Amwaste, Inc. dated February 8, 2021 \(previously filed with Form 8-K on February 16, 2021\)](#)
- 10.40 [Promissory Note between Deep Green Waste & Recycling, Inc., DG Research, Inc. and Amwaste, Inc. dated February 8, 2021 \(previously filed with Form 8-K on February 16, 2021\)](#)
- 10.41 [Convertible Promissory Note between Deep Green Waste & Recycling, Inc. and GPL Ventures, LLC dated March 2, 2021 \(previously filed with Form 8-K on March 15, 2021\)](#)
- 10.42 [Registration Rights Agreement between Deep Green Waste & Recycling, Inc. and GPL Ventures, LLC dated March 2, 2021 \(previously filed with Form 8-K on March 15, 2021\)](#)
- 10.43 [Consulting Agreement between the Company and Sylios Corp dated February 12, 2021 \(previously filed with Form S-1 on April 16, 2021\)](#)
- 10.44 [Convertible Promissory Note between Deep Green Waste & Recycling, Inc. and Bill Edmonds dated April 9, 2021 \(previously filed with Form 10-Q on May 24, 2021\)](#)
- 10.45 [Consulting Agreement between the Company and Sylios Corp dated May 10, 2021 \(previously filed with Form 10-Q on May 24, 2021\)](#)
- 10.46 [Convertible Promissory Note between Deep Green Waste & Recycling, Inc. and GPL Ventures, LLC dated June 4, 2021 \(previously filed with Form S-1 on June 8, 2021\)](#)
- 10.47 [Registration Rights Agreement between Deep Green Waste & Recycling, Inc. and GPL Ventures, LLC dated June 4, 2021 \(previously filed with Form S-1 on June 8, 2021\)](#)
- 10.48 [Convertible Promissory Note between Deep Green Waste & Recycling, Inc. and Quick Capital, LLC dated June 4, 2021 \(previously filed with Form S-1 on June 8, 2021\)](#)
- 10.49 [Registration Rights Agreement between Deep Green Waste & Recycling, Inc. and Quick Capital, LLC dated June 4, 2021 \(previously filed with Form S-1 on June 8, 2021\)](#)
- 10.50 [Amendment to Consulting Agreement between the Company and Sylios Corp dated June 4, 2021 \(previously filed with Form S-1 on June 8, 2021\)](#)
- 10.51 [Finder's fee agreement between the Company and J.H. Darbic & Co., Inc. dated May 13, 2021 \(previously filed with Form S-1/A on June 17, 2021\)](#)

10.52	<u>Promissory Note between Deep Green Waste & Recycling, Inc. and Labrys Fund, LP dated July 2, 2021 (previously filed with Form 8-K on July 13, 2021)</u>
10.53	<u>Securities Purchase Agreement Deep Green Waste & Recycling, Inc. and Labrys Fund, LP dated July 2, 2021 (previously filed with Form 8-K on July 13, 2021)</u>
10.54	<u>Common Stock Purchase Warrant Agreement Deep Green Waste & Recycling, Inc. and Labrys Fund, LP dated July 2, 2021 (previously filed with Form 8-K on July 13, 2021)</u>
10.55	<u>Stock Purchase Agreement between Deep Green Waste & Recycling, Inc., Jeremy Lyell and Lyell Environmental Services, Inc. dated July 11, 2021</u>
10.56+	<u>Purchase and Sale Agreement between DG Research Inc, dba AMWASTE, DEEP GREEN WASTE & RECYCLING, INC., and Tyler's Couch, LLC (collectively, the "Sellers"), and AMWASTE OF GEORGIA, LLC ("Buyer"), dated February 19, 2024</u>
14.1	<u>Code of Business Conduct and Ethics (previously filed with Form S-1 on March 18, 2020)</u>
21.1	<u>Certificate of Organization of Deep Green Waste & Recycling, LLC dated August 2, 2011 (previously filed with Form S-1 on March 18, 2020)</u>
21.2	<u>Articles of Incorporation of Jetty Enterprises, Inc. dated November 4, 1987 (previously filed with Form S-1 on March 18, 2020)</u>
21.3	<u>Amendment to Articles of Incorporation for Jetty Enterprises, Inc. dated May 21, 2021 (name change to Compaction and Recycling Equipment, Inc.) (previously filed with Form S-1 on March 18, 2020)</u>
21.4	<u>Articles of Incorporation for Columbia Financial Services, Inc. dated October 3, 1988 (previously filed with Form S-1 on March 18, 2020)</u>
21.5	<u>Articles of Incorporation of DG Research, Inc. dated July 22, 2020 (previously filed with Form S-1 on April 16, 2021)</u>
31.1+	<u>Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2+	<u>Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1+	<u>Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
Graphic	Corporate logo- Deep Green Waste & Recycling, Inc.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Filed hereby with this Form 10-K.

++ To be filed by subsequent amendment.

XBRL Exhibits will be filed by subsequent amendment.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 17, 2025

DEEP GREEN WASTE & RECYCLING, INC.

By: /s/ Bill Edmonds

Bill Edmonds

Chief Executive Officer and Chief Financial Officer

(Principal Executive Officer and Principal Financial Officer)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (herein referred to as the "Agreement"), is made and entered into effective as of the 19th day of February, 2024, (hereinafter "Effective Date") between DG Research Inc, dba AMWASTE ("DGRI"), a Georgia corporation and DEEP GREEN WASTE & RECYCLING, INC., a Wyoming Corporation (together, "Deep Green"), and Tyler's Couch, LLC, a South Carolina limited liability company ("Tyler's") (collectively, the "Sellers"), and AMWASTE OF GEORGIA, LLC, a Georgia limited liability company, ("Buyer"). Buyer and Sellers are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

3E

WITNESSETH:

WHEREAS, the Sellers own the personal property and certain assets ("Business Assets") used in operation of "DGRI" located at 4150 Whitlock Avenue, Brunswick, Glynn County, Georgia and 288 North Harrington Rd, St. Simons Island, Glynn County, Georgia ("Business"); and

WHEREAS, the Sellers have executed a Letter of Intent outlining terms and conditions agreeable to the Parties, which provided a right of Buyer to purchase the Business Assets of Sellers on or before March 20, 2024, if certain conditions precedent are satisfied and pursuant to the terms and conditions provided in this Agreement;

3E

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sellers and Purchaser hereby agree as follows:

1. PURCHASE OF ASSETS

1.1 Transferred Assets. In accordance with the terms and conditions set forth in this Agreement, Buyer shall purchase and acquire from Sellers, and Sellers shall sell, transfer, assign, convey and deliver to Buyer, all rights, title and interest in and to all the assets and property comprising the Business (except for the Excluded Assets as defined below), as set forth on Exhibit A, free and clear of all liabilities, mortgages, liens, security interests, pledges, charges and other Encumbrances of any kind or nature (collectively, the "Transferred Assets"). The Transferred Assets shall include the following:

- (a) All right, title and interest of Sellers in that intellectual property as more fully identified on Exhibit A-1 (the "Transferred Intellectual Property");
- (b) All furniture, fixtures, machinery, equipment, tools and vehicles as set forth in Exhibit A-2 (collectively, the "Equipment");
- (c) If applicable and transferable, all business licenses and operating permits, including all environmental permits necessary for the operation of the business, if any, and other state, federal or local government approvals, licenses or permits to the extent assignable (collectively, the "Permits");

34

(d) All contracts with private entities or governmental entities or authorities relating to waste collection, transportation and disposal services, and all operating contracts, service agreements, customer accounts, names, lists, prospects, purchase orders, work in process and all other business arrangements (whether written or oral), and all amendments, modifications and assignments thereof, relating to waste collection, processing, transporting, or disposal provided by Sellers in the Business (including implied or quantum meruit contractual rights) or other rights of Sellers to provide waste removal, collection, transportation and storage services to customers serviced by Sellers in the Business and all rights to and in connection with any activities commonly associated with such services, including (1) any and all future rents, service fees or accounts receivable and other rights to payment from said items to Sellers for future unbilled rental and other services, and the full benefit of and security for such accounts or rights to payment; and (2) all files, correspondence, records (including billing and service records for the preceding twelve (12) months) and related proprietary information and material which is necessary, helpful or related to providing such services described above, including, without limitation, those contracts and agreements set forth in **Exhibit A-3** (collectively, the "**Assumed Contracts**"); excluding, however, (i) all accounts or contracts which deal in hazardous chemical, toxic or low-level radioactive waste which Buyer determines it does not wish to purchase, (ii) all small business set-aside contracts not specifically accepted by Buyer; and (iii) all accounts or contracts between Sellers and any third party that have not been disclosed to Buyer and assumed pursuant to this Agreement. All of the contracts, accounts and agreement which are not being purchased and assumed, including the contracts and accounts listed in clauses (2)(i) through (iii) of this paragraph which Buyer determines it does not wish to purchase shall hereinafter be referred to collectively as the "**Excluded Contracts**," if any.

(e) Those telephone numbers and facsimile numbers specifically utilized by Sellers in its conduct of the Business which are not otherwise listed among the Excluded Assets.

(f) The Lease Agreements for 4150 Whitlock Avenue, Brunswick, Glynn County, Georgia and 288 North Harrington Rd, St. Simons Island, Glynn County, Georgia, which are verbal, non-binding and are month-to-month, and under which Sellers currently pay \$800 per month for 4150 Whitlock Avenue and \$100 per month for 288 N. Harrington Rd. (the "**Leases**").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in Section 1.1, the term Transferred Assets shall not include, and Sellers shall retain title to, all of the following assets (collectively, the "**Excluded Assets**"): (1) all cash of Sellers; (2) all accounts receivable of Sellers except as listed in **Exhibit A-3**; (3) the corporate seals, minute books, tax returns, books of account and other records having to do with the organization of the Sellers' company; (4) any furniture, fixtures, machinery, equipment, tools or vehicles of Sellers specifically set forth on **Exhibit A-5**; and (5) any Excluded Contracts also identified on **Exhibit A-5**.

1.3 Due Diligence. From the Effective Date and for the thirty (30) day period thereafter, (the "**Due Diligence Period**"), Sellers shall permit representatives of Buyer to have full access (at reasonable times and upon reasonable advance notice) to the Business, data, documents, and other records relating specifically to the Business.

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34

1.4 Assumption of Liabilities. As of the Closing Date, Buyer shall assume, and become solely responsible only for those liabilities arising under the Assumed Contracts and the Leases, if any, as set forth in **Exhibit A** (collectively the "**Assumed Liabilities**"). Other than these Assumed Liabilities, Buyer shall not assume or become obligated to perform, without limitation, any liabilities or obligations of Sellers, whether known or unknown, relating to the ownership or operation of the Business or the conduct of Sellers at the Business prior to the Closing Date or any liabilities or obligations of Sellers relating to events occurring or existing prior to the Closing Date or which result from or arise out of any action or inaction prior to the Closing Date of Sellers which shall remain the responsibility of and shall be retained, paid, performed and discharged solely by Sellers. Such liabilities that Buyer does not assume include, but are not limited to, the following:

(a) any liability based on tortious or illegal conduct, regardless of when made or asserted, which arises out of or is based upon any representation, warranty, agreement or guarantee made by Sellers, or alleged to have been made by Sellers, or which is imposed or asserted to be imposed by operation of law, in connection with any business conducted by Sellers;

(b) any liability, claim or obligation to any creditors, lenders, customers, contractors, vendors, suppliers or any others with whom Sellers have a business relationship with and their respective successors and assigns;

(c) any liability or obligation to any owner, officer, director, employee, independent contractor, representative or agent of Sellers, including without limitation any liability relating to the COVID-19 pandemic;

(d) any liability or obligation with respect to, or in connection with the Excluded Assets;

(e) all taxes of Sellers (whether relating to periods before or after the transactions contemplated in this Agreement or incurred by Sellers in connection with this Agreement and the transactions provided for herein), and any liability pursuant to a tax allocation agreement or otherwise for taxes arising out of the inclusion of Sellers in any group filing consolidated, combined or unitary tax returns or arising out of any transferee or successor liability;

(f) any liabilities with respect to events, acts, circumstances, omissions, conditions or any other state of facts (including, without limitation, any claim relating to or associated with product liability or warranty matters, tax matters, employee and benefits matters and any failure to comply with applicable laws) to the extent the same relate to the property or assets comprising the Business and occurring prior to the Closing Date;

(g) any and all claims and liabilities arising out of or relating to (a) the treatment, storage or disposal on or prior to the Closing Date of Hazardous Substances by Sellers or any other Person (including, without limitation, any previous owner, lessee or sublessee) on or at any Location or any other real property previously owned, leased, subleased or used by Sellers (or its predecessors-in-interest) in the operation of the Business or otherwise; (b) releases of Hazardous Substances on, at or from any assets or properties (including, without limitation, the Locations) owned, leased, subleased or used by Sellers (or its predecessors-in-interest) in the operation of the Business or otherwise at any time such assets or properties were owned, leased, subleased or used

by Sellers (or its predecessors-in-interest); (c) generation or transportation of Hazardous Substances by Sellers (or its predecessors-in-interest) in the operation of the Business or otherwise; (d) releases of Hazardous Substances by any Person (including, without limitation, any previous owner, lessor or sublessor) on or from the Locations prior to Sellers' ownership or use thereof; or (e) the violation by Sellers (or its predecessors-in-interest) of or the noncompliance by Sellers (or its predecessors-in-interest) with any applicable Environmental Law;

(h) any severance obligations or other costs of terminating employees wherever located resulting from any termination or cessation (or deemed termination or cessation) of employment occurring on or prior to the Closing Date (including, but not limited to, any such termination or cessation occurring in connection with the transactions contemplated by this Agreement), from whatever source such obligations and costs arise, including, without limitation, contractual obligations, notices to employees, employment manuals, course of dealings, past practices, or obligations mandated by law, or otherwise;

(i) any liabilities or obligations with respect to any employee benefit plans and any liabilities with respect to accrued payroll, accrued vacation, workers compensation liability, medical payments, bonuses, fringe benefits and other employee benefits with respect to or that relate to periods of employment by Sellers on or prior to the Closing Date;

(j) any and all liabilities or obligations of, or claims against, Sellers, the Business and/or the Transferred Assets arising or existing on or prior to the Closing Date; and

(k) any other liability or obligation of Sellers not explicitly assumed by Buyer.

For purposes of this paragraph, Sellers shall include Sellers and its parents, subsidiaries, Affiliates, successors or assigns.

2. CONSIDERATION

2.1 Purchase Price. The purchase price (the "**Purchase Price**") for the Transferred Assets shall be **One Hundred Eighty-Five Thousand and No/100 Dollars (\$185,000.00)**, payable at Closing, subject to any adjustments set forth in this Agreement, which shall be paid to Sellers at Closing by wire transfer of immediately available funds in the amount of \$185,000 less the sum of any amounts necessary to pay off, release and satisfy all liens or encumbrances of any kind against the Transferred Assets, including but not limited to all Loans, Leases or other contractual obligations, penalties and pre-payment charges to be applied as follows:

2.1.1 to Seller Deep Green in the amount of \$175,000; and

2.1.2 to Seller Tyler's Couch, LLC in the amount of \$10,000.

2.2 Allocation. On or prior to Closing, the Parties agree to prepare and deliver a statement allocating the Purchase Price among the Transferred Assets in accordance with Section 1060 of the Internal Revenue Code. Such allocation shall be utilized by the Parties in preparing and filing all relevant federal and state tax returns, and the Parties agree to cooperate with each other in good faith in preparing such tax returns and forms, including IRS Form 8594 and any required exhibits (or other forms required pursuant to Section 1060 of the Internal Revenue Code

or other applicable tax laws). In addition, each Party hereto agrees to notify the other Party in the event any taxing authority takes or purports to take a position inconsistent with the agreed-upon allocations. Buyer shall be entitled to deduct and withhold from the Purchase Price all taxes that Buyer may be required to deduct and withhold under any applicable tax law.

2.3 Transactional Expenses. Sellers shall be liable for and pay and discharge, when and as due any and all sales, use, transfer, conveyance, business and occupation, or other taxes, duties, excises or governmental charges imposed by any taxing jurisdiction with respect to the sale, transfer, or assignment of the Business, the Transferred Assets, or otherwise on account of this Agreement or the transactions contemplated herein. Each Party shall bear their own legal and other professional expenses.

2.4 Expense Apportionments. Any rents, prepaid items, real property or personal property taxes, and other similar items shall be prorated as of the Closing Date on the basis of the proportional number of days in the relevant determination period for such items, allocated to Sellers for all days prior to the Closing Date, and to Buyer for all days on and after the Closing Date. To the extent known prior to the Closing Date, such amounts shall be apportioned as of the Closing Date and the net amount thereof shall be properly reflected on a statement executed at the Closing (the "Closing Statement") and added to or deducted from, as the case may be, the Purchase Price. Any such amounts which are not known or available for proration on the Closing Date shall be paid by Buyer to Sellers, or Sellers to Buyer, as applicable, as soon as practicable after such amount becomes available, but in no event later than ninety (90) days after the applicable tax year that overlaps the Closing Date.

3. REPRESENTATIONS AND WARRANTIES OF SELLERS

As a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated hereby, the Sellers, to the best of their knowledge, jointly and severally, hereby represent and warrant to Buyer as follows:

3.1 Corporate Status. DGRI, which is a wholly owned subsidiary of Deep Green Waste & Recycling, Inc., is duly organized, validly existing and in good standing under the laws of the State of Georgia; Deep Green Waste & Recycling, Inc. is duly organized, validly existing and in good standing under the laws of the State of Wyoming; and Tyler's Couch, LLC, which is a single member LLC owned by Bill Edmonds, is duly organized, validly existing and in good standing under the laws of the State of South Carolina. Sellers have all requisite power to own and transfer the Transferred Assets and to carry on the Business in the manner and in the place where such Transferred Assets are owned, leased or operated and such Business is conducted, and to the knowledge of Sellers or any officers or directors, no other business or individual has any rights whatsoever in the Transferred Assets. Deep Green, LLC, Deep Green Acquisition, LLC and Deep Green Waste & Recycling, LLC, are each Georgia limited liability companies owned by Sellers, and AMWASTE, INC. of which Sellers previously purchased all of the assets, are each inactive and each has been administratively dissolved by the Georgia Secretary of State ("Dissolved Entities"). Neither Sellers, their owners nor the Dissolved Entities and their owners will reinstate the business entities in any jurisdiction or reconstitute or reactivate the business operations of the Dissolved Entities upon Closing.

3.2 Authority for Agreement; Consents. The Sellers have full right, power and authority to enter into this Agreement and perform its obligations hereunder. This Agreement constitutes a valid agreement, binding upon and enforceable against Sellers in accordance with its terms. The execution, delivery and performance by the Sellers of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of any Sellers; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to any Sellers or the Transferred Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which any Seller is a party or to which any of the Transferred Assets are subject; or (d) result in the creation or imposition of any Encumbrance on the Transferred Assets. No consent, approval, waiver or Authorization is required to be obtained by any Sellers from any Person (including any Governmental Authority) in connection with the execution, delivery and performance by the Sellers of this Agreement and the consummation of the transactions contemplated hereby.

3.3 Title to Transferred Assets; Condition. Sellers own and possess good and transferable title to the Transferred Assets, free and clear of all Encumbrances and liens against the Transferred Assets which shall be released and terminated at the Closing at Sellers' expense. Sellers are not in default with respect to the Leases or any other leased assets, if any. Except for the Excluded Assets, if any, the Transferred Assets, taken as a whole, constitute all the properties and assets relating to or used or held for use in connection with the Business. The Transferred Assets are in all material respects adequate for the purposes for which such assets are currently used or are held for use, and are in reasonably good operating repair and operating condition (subject to normal wear and tear) for the purposes for which they are presently used in the Business. The Transferred Assets are all now in the possession of Sellers and no other Person has a right to possession of, or claims possession to, all or any part of the Transferred Assets. For clarity, Sellers and its owners further represent and warrant the following: (1) with respect to certain liens of record in Cobb County, Georgia found in Lien Book 138, Pg. 3344, Lien Book 131, Pg. 1917, Lien Book 129, Pg. 4325 that the outstanding liens of record as of the Closing Date against Deep Green Waste & Recycling, LLC, a Dissolved Entity, are not liens against any of the Transferred Assets; and (2) the liens outstanding against any of the Seller entities, including but not necessarily limited to the UCC filed against Deep Green Waste & Recycling, Inc. filed in Cobb County, Georgia in its UCC Index as 0332018-04671 by St. James Capital Management LLC, and the lien outstanding against any of the Seller entities, including but not limited to the UCC filed in Glynn County, Georgia in its UCC Index as 0632021000975 against DG Research Inc d/b/a Amwaste, shall be satisfied and cancelled of record as of the Closing Date. Furthermore, any liens against any Sellers or Dissolved Entities, which are outstanding as of the Effective Date, do not prevent the Sellers from performing under this Agreement, and will not be a valid lien on any of the Transferred Assets as of the Closing Date.

3.4 Absence of Certain Changes. Unless otherwise disclosed to Buyer, Sellers are operating, and at all times during the past six (6) months, have operated the Business only in the ordinary course consistent with best practice. Sellers are unaware of any event, occurrence, fact, condition, change or circumstance that is, or could, reasonably be expected to result, individually

34

or in the aggregate, in a material adverse effect on (a) the Business, results of operations, condition (financial or otherwise) or prospects of the Business, or (b) the assets and property of the Business.

3.5 Taxes. Sellers have properly filed all tax returns and reports of every nature and description (including returns and reports with respect to taxes withheld from or imposed on, or to be withheld from or imposed on, in respect of employee wages) with, and has timely paid all taxes of every nature and description, for which it is legally or contractually responsible, due to all appropriate taxing authorities, including, but not limited to, federal, state and local income tax returns, as well as all required profits, sales, transfer, use, real and personal property, occupancy and excise tax returns, and Sellers have paid, in full, all additions to taxes, penalties, fines, interest and related charges and fees to the extent such filings and payments are required for all periods prior to and including the date hereof. All information provided in such returns is true, complete and accurate in all material respects.

3.6 Leases. Attached hereto as **Exhibit A-4** are (i) complete copies of all of the Leases and subsequent amendments, modifications and related documents (including without limitation rent commencement letters), if any, and (ii) a copy of all permits, approvals, and certificates of occupancy for the leased properties, if any, and a copy of any variance granted with respect to the leased properties, if any, pursuant to applicable zoning laws or ordinances, all of which documents are true and complete copies thereof as in effect on the date hereof. Sellers represent and warrant that they are in compliance with all of their obligations under the Leases for the leased properties, including but not limited to rent and maintenance obligations, and that the Leases are current and in good standing as of the Effective Date. Sellers further represent and warrant that the leased properties are in good condition and working order (reasonable wear and tear excepted) and suitable for the operation of Sellers' Businesses and Transferred Assets. Sellers have not received any notice from any governmental agency, board, bureau, body, department or authority of any jurisdiction, with respect to the use or condition of any leased property.

3.7 Assumed Contracts. The Assumed Contracts to be assumed, if any, hereunder by Buyer are attached hereto as **Exhibit A-2**, are (i) all of the contracts to be assumed by Buyer; (ii) complete with all amendments and modifications thereto; (iii) in good standing and Sellers have received no notice from any party to any Assumed Contract that Sellers are in default or that there is any fact or circumstance which with the passage of time could constitute an event of default of such Assumed Contract by Sellers nor are there any other dispute between Sellers and such other party(ies) to any Assumed Contract; and (iv) that all payments and other obligations due from Sellers to any other party to any of the Assumed Contracts are current. Sellers shall be solely responsible for the termination of any contracts which are not Assumed Contracts. No consents of third parties to the assignment of any of the Assumed Contracts are required except as indicated on **Schedule 3.7** (the "**Required Consents**"). Sellers shall, as reasonably necessary to fulfill their obligations under this Agreement, obtain any Required Consents or other transfers and assignments of their interests in any Assumed Contract of Sellers to Buyer, and assist with transitioning any payments due to Sellers under any Assumed Contract to Buyer as of the Closing Date.

3.8 No Broker. Sellers and Buyer each represent and warrant one to the other that neither has employed, retained, or consulted any real estate broker, agent, finder or other person in carrying on the negotiations relative to this Agreement. Sellers shall indemnify and hold Buyer

34

harmless from and against any claims of any other broker or finder who asserts that he, she or it has dealt with Sellers and, therefore, is due a commission as the procuring cause of this transaction. Buyer shall indemnify and hold Sellers harmless from and against any claims of any broker or finder, who asserts that he, she or it has dealt with Buyer and, therefore, is due a commission as the procuring cause of this transaction. The provisions of this paragraph shall survive the closing contemplated hereunder or any cancellation or termination of this Agreement.

3.9 Full Disclosure. No representation made by Sellers in this Agreement, in any schedule or exhibit hereto, in any certificate, document or agreement delivered in connection herewith, contains or will contain any misrepresentation of a material fact or omits or will omit any material fact necessary to make the statements herein or therein not misleading. Documents delivered or to be delivered by Sellers pursuant to this Agreement are or will be true and complete copies of what they purport to be. To the knowledge of the Sellers, there is no event, occurrence, condition, change or circumstance related to the Transferred Assets that is or reasonably could be expected to result, individually or in the aggregate, in a material adverse effect on the Business, results of operations, condition (financial or otherwise) or prospects of the Company or Transferred Intellectual Property as now conducted or as may herewith be conducted by Buyer or the Transferred Assets which is not disclosed herein or in the schedules or exhibits hereto.

3.10 Insurance. Sellers maintain such policies or binders of fire, casualty, liability, and other forms of insurance with regard to the conduct of the Business (including all real estate and premises upon which it operates), in such amounts with such deductibles and against such risks and losses as are sufficient for compliance with law and all agreements to which any Seller is a party, and which are customary and reasonable for the assets and operations of Sellers, including the Transferred Assets and the Business (the "**Insurance Policies**"). There are no outstanding unpaid claims under any such Insurance Policies, and Sellers have not received any written notice of cancellation or non-renewal of any such Insurance Policies. Sellers have provided to Buyer a copy of all Insurance Policies.

3.11 Financial Statements. Sellers have delivered to Buyer financial statements for operation of "Amwaste" through DGRI or any related or connected solid waste collection, transportation, or disposal service business (i) each for the years ended 2022 and 2023, and through February 29, 2024 (together, the "**Financial Statements**"). The Financial Statements are true, complete, and correct, in all material respects, and have been prepared from the books and records of Sellers, and fairly present the financial condition and results of operations of the Business for the periods as of the dates stated therein.

3.12 No Undisclosed Liabilities. Sellers have no liabilities with respect to the Business that it did not disclose, which are not, individually or in the aggregate, material in amount, and which have any impact on the Authority of Sellers to close this transaction or its interest in the Transferred Assets.

3.13 Litigation. Except as otherwise disclosed on **Schedule 3.13** hereto, there are no Proceedings pending, or to the knowledge of the Sellers, threatened, against or affecting Sellers with regard to any of the Transferred Assets, or relating to the Business or any of the Assumed Contracts which might reasonably be expected, if adversely decided, to have a material adverse

effect on Sellers and the Business. Sellers are not subject to any judgment, order or decree which would reasonably be expected to have a material adverse effect.

3.14 Environmental Matters.

(a) Except as disclosed on **Schedule 3.14(a)**, Sellers are currently in material compliance with, and has been in the last five (5) years in material compliance with, all applicable Environmental Laws and each material term and condition of any Authorization issued under Environmental Law. Except as disclosed on **Schedule 3.14(a)**, and to the extent relating to Environmental Laws, Sellers have not received any written or oral notification from any Person of any: (i) Environmental Claim; or (ii) any request for information pursuant to Environmental Laws or a term or condition of an Authorization issued in accordance with an Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. Except as disclosed on **Schedule 3.14(a)**, all past non-compliance with Environmental Laws or Authorizations have been resolved without ongoing obligations or costs.

(b) No leased property is listed on or adjacent to, or has been proposed for listing on, the National Priorities List (or CERCLIS) under CERCLA, the Hazardous Site Inventory of Georgia EPD (or HSI) or any similar state list or analog.

(c) Except as disclosed in **Schedule 3.14(c)**, no portion of any leased property is located within any Special Flood Hazard Area designated by the U.S. Federal Emergency Management Agency, or in any area designated as a flood plain or in a similar designation by any Governmental Authority. No portion of any Location meets the definition of "wetlands" codified at 40 C.F.R. Part 230.3(t), or has been similarly designated by any Governmental Authority; and no portion of any Location constitutes "wetlands" that have been filled, whether or not pursuant to appropriate Authorizations.

(d) Except as disclosed in **Schedule 3.14(d)**, there is not currently, and there has never been within the last five (5) years any surface impoundment, underground storage tank, above ground storage tank, or underground injection well located at any leased property.

(e) Except pursuant to contracts entered into in the ordinary and usual course of the Business consistent with industry standards, Sellers have not retained or assumed, by contract or operation of Law, any liabilities of third parties arising under Environmental Law or relating to Hazardous Substances, and Sellers have not entered into any agreement with any Governmental Authority, such as a consent decree, consent order or clean-up agreement, concerning the presence, Release or exposure to Hazardous Substances or otherwise relating to or arising out of Environmental Law.

(f) In the past five (5) years, Sellers have not been charged with, or convicted of, any offense for non-compliance with Environmental Laws, or been fined or otherwise sentenced or settled any prosecution for such non-compliance, short of conviction.

(g) (A) There has been no Release of Hazardous Substances with respect to the Business, the Transferred Assets, or any leased property, and (B) Sellers have not received notice that any leased property (including the air, soils, groundwater, surface water, Improvements and

34 9

other structures located on any such real property) has been contaminated with any Hazardous Substance which, in either case, could reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law or a violation of a term or condition of any environmental Authorization.

(h) The Sellers have no knowledge of, nor do the Sellers reasonably anticipate, as of the Closing Date, any condition, event or circumstance concerning the Release of Hazardous Substances that might, after the Closing Date, create any liability for Buyer or any of its Affiliates or any Encumbrance related to any of the Transferred Assets.

(i) To the extent available to Sellers or in Sellers' possession or control, full and complete copies of all reports, studies, audits, records, sampling data, site assessments, and other similar documents, and all environmental insurance policies, relating to the environmental condition of, environmental compliance associated with, or insurance coverage concerning the Business, and the Transferred Assets, have or will have been provided to Buyer on or before Closing.

3.15 Employment Matters.

(a) Buyer shall not have any liability or obligations to contribute to any "employee welfare benefit plan" or "employee pension benefit plan" (as those terms were expressly defined in Section 3(1) and 3(2) of ERISA (collectively, the "**Employee Welfare Plans**"), including a "multiemployer plan" (as defined in Section 3(37) of ERISA) for any independent contractors or employees, professionals or nonprofessionals (collectively, the "**Personnel**") utilized in the Business. Buyer shall not have any liability for any retirement or deferred compensation plan, incentive compensation plan, stock plan, unemployment compensation plan, vacation pay, severance pay, bonus or benefit arrangement, insurance hospitalization program, or other material fringe benefit arrangements (herein referred to collectively as "**Employee Fringe Benefit Arrangements**") for any Personnel utilized in the Business that arose during or out of Sellers' operation of the Business. With respect to all Employee Welfare Plans and the Employee Fringe Benefit Arrangements, Sellers have complied in all material respects with all Laws, and to the knowledge of the Sellers, no event or omission has occurred which would subject any of the Transferred Assets to any liability under ERISA or the Internal Revenue Code. In the event that Buyer shall become responsible for funding any continuation coverage under COBRA for those Personnel who first became eligible for COBRA continuation coverage prior to the Closing Date and were terminated prior to the Closing Date, and which were not employed by Buyer, Sellers shall reimburse Buyer for all costs associated with providing such continuation coverage which was not paid by the terminated Personnel.

(b) **Schedule 3.15(a)** lists all Personnel of the Business and their job titles. Except as set forth in **Schedule 3.15(a)**, there are no other persons employed, engaged or utilized by Sellers primarily in the Business and there are no fringe benefits or other payments payable to such persons except as set forth in **Schedule 3.15(a)**. There has been no payment (except in the ordinary course of business) or increase by Sellers of any bonuses, salaries, or other compensation to any officer or employee or entry into any employment, severance or similar contract with any officer or employee. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the

 10

Business for services performed on or prior to the date hereof have been or shall be paid in full, and there are no outstanding agreements, understandings or commitments of Sellers with respect to any compensation, commissions, bonuses or fees.

3.16 Real Estate Matters. **[Reserved]**. Not applicable.

3.17 Licenses, Permits, and Authorizations. **Schedule 3.17** contains a true and complete list of all currently outstanding licenses, Authorizations, permits and orders issued by any Governmental Authority relating to the Business (the "**Permits**"). Sellers are in compliance with the provisions of all such Permits, and to the knowledge of the Sellers, there are no material violations of the Permits, or of applicable federal, state, or local Laws in connection with the Business.

3.18 Financial Assurance for Solid Waste Facilities. **[Reserved]**. Not applicable.

3.19 Intellectual Property. **Exhibit A-1** contains a true and correct list and description of the Transferred Intellectual Property used in connection with operation of Sellers' Business, which is being sold to Buyer under this Agreement, and which, on and after the Closing Date, Sellers and any owner, officer, director, manager, employee, contractor, investor, lender, or other creditor of the Sellers' entities or any affiliate or parent company thereof shall cease using, in any way whatsoever in connection with any use, and in particular, in connection with operation of a business competitive to Buyer or any of its affiliates, either directly or indirectly, the trade name or trade or service mark "Amwaste," and shall not license, permit or authorize their use, either directly or indirectly, of the trade name or trade or service mark "Amwaste" or any other Transferred Intellectual Property to any individual or entity not a party to this transaction or to any individual or entity that has any financial interest in any of the Sellers' entities as an owner, officer, director, manager, employee, contractor, investor, lender, or other creditor.

4. REPRESENTATIONS AND WARRANTIES OF BUYER

As a material inducement for the Company to enter into and perform its obligations under this Agreement, Buyer hereby represents and warrants to the Sellers as follows:

4.1 Corporate Status. The Buyer is a duly organized, validly existing and in good standing limited liability company under the laws of the State of Georgia.

4.2 Authority for Agreement. The Buyer has full right, power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement constitutes a valid agreement, binding upon and enforceable against Buyer in accordance with its terms. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or Authorization is required to be obtained by Buyer from any person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

34 11

4.3 Full Disclosure. No representation made by Buyer in this Agreement, in any schedule or exhibit hereto, in any certificate, document or agreement delivered in connection herewith, contains or will contain any misrepresentation of a material fact or omits or will omit any material fact necessary to make the statements herein or therein not misleading. Documents delivered or to be delivered by Buyer pursuant to this Agreement are or will be true and complete copies of what they purport to be.

4.4 No Broker. Buyer has not contracted with, or made any promise to, any broker, finder, agent or other party for the payment of any fee or commission with respect to the transactions contemplated by this Agreement.

5. COVENANTS

5.1 Sellers Covenants. From and after the Effective Date, Sellers agrees:

(a) to continue to operate Sellers' Business in the usual and ordinary course consistent with past practices and in conformity with all applicable Laws, ordinances, regulations, rules and orders until the Closing Date; and further covenants that they and their owners shall not reinstate, reconstitute or reactivate operation of any of the Dissolved Entities before or after the Closing Date, and shall cease operation of its Business on the Closing Date consistent with this Agreement;

(b) to maintain insurance on all Transferred Assets and leased properties at all times until the Closing Date;

(c) to grant Buyer and/or Buyer's representatives full access during the Due Diligence Period (at reasonable times and upon reasonable advance notice) to all leased properties, data, documents, and other records relating specifically to the Business, and Transferred Assets for the purpose of performing such inspections as Buyer deems necessary to conduct Buyer's due diligence. Since time is of the essence, one of Sellers' owners, Bill Edmonds, also agrees to personally instruct and teach Buyer after the Closing Date to learn the operating system, which contains necessary information about how to operate Sellers' business using the Transferred Assets, and customer information important to Buyers.

(d) not to, directly or indirectly, (i) solicit or initiate, directly or indirectly, or encourage submission of inquiries, proposals, or offers from any potential Buyer (other than Buyer) relating to the disposition of the Transferred Assets or (ii) participate in any discussions or negotiations regarding, or furnish to any individual, partnership, joint venture, corporation, limited liability company, trust or unincorporated organization, any information with respect to, the disposition of the Transferred Assets.

5.2 Sellers' Employees. On the Closing Date, Sellers shall terminate the employment of all of its employees working at or for the Business, and shall fully pay and satisfy all outstanding liabilities for which Sellers are legally obligated to such employees for wages and other compensation or bonuses, in whole or in part, for all periods prior to the Closing Date. Upon receipt of the Approval Order, or upon Sellers' written consent, Buyer may, with prior coordination with Sellers, begin to interview Sellers' employees associated with the Business for purposes of considering whether and upon what terms to offer employment to them effective as of the Closing Date, in accordance with Buyer's hiring practices and requirements. It is the intention of Buyer,

 12

and Sellers hereby acknowledges such intention, that any employees of Sellers that Buyer hires will be new employees of Buyer as of the Closing Date or the date of hire, whichever is later. Such new employees shall only be entitled to such compensation and employee benefits as are agreed to by such employees and Buyer, or as are otherwise provided by Buyer, in its sole discretion. If requested by Buyer, Sellers agrees to provide reasonable assistance to Buyer in Buyer's efforts to be restated as a successor employer for employment tax purposes with respect to Sellers' employees hired by Buyer, including, but not limited to, the annual wage limitation for FICA tax, and to meet the requirements of Revenue Procedure 2004-53, Section 4, Standard Procedure, for federal payroll tax purposes. Buyer agrees to perform the obligations imposed upon it in accordance with such Revenue Procedure, together with such requirements as may be imposed by FICA. If requested by Buyer, Sellers shall execute all documents reasonably necessary to allow Buyer to benefit from and take advantage of the payroll tax withholding and deductions of Sellers for the current Tax year, as may be allowed by the Internal Revenue Service and/or state agencies.

5.3 Confidentiality. Unless and until the Closing has been consummated, Buyer and Sellers will hold, and shall cause counsel, accountants, appraisers and other advisors hold in confidence any confidential data or information made available to Buyer or Sellers in connection with this Agreement. Except as required by applicable Law, Sellers shall not give notice to customers, employees, or third parties or otherwise make any public statement or releases concerning this Agreement or the transactions contemplated hereby except for such written information as shall have been approved in writing as to form and content by Buyer. The parties shall likewise keep financial, proprietary, and confidential information shared between them and the provisions of this Agreement confidential after the Closing Date.

5.4 Financial Responsibility Bond; Release of Sellers. **[Reserved]**. Not applicable.

5.5 Covenant Not To Compete. Effective as of the Closing Date, the Sellers (including each Owner) covenant and agree that they shall not, directly or indirectly, through or on behalf of, or in conjunction with any Person or legal entity, as an agent, employee, principal, partner, director, officer, owner, or in any other individual or representative capacity, own, maintain, operate, engage or participate in, either directly or indirectly, or have any financial interest in any entity or business venture which engages in any waste hauling or landfill business within a one hundred (100) mile radius of the boundaries of Glynn and McIntosh Counties in the State of Georgia (expressly limited, however, to within the borders of State of Georgia), for a continuous, uninterrupted sixty (60) month period commencing upon the Closing Date of this Agreement (the "**Covenant Not To Compete**"). This Covenant Not To Compete shall not apply to the ownership of less than a five percent (5%) beneficial interest in the outstanding equity securities of any publicly-held corporation.

5.6 Covenants Regarding Intellectual Property. Effective as of the Closing Date, Sellers covenant and agree, that Sellers and any owner, officer, director, manager, employee, contractor, investor, lender, or other creditor of the Sellers' entities or any member, shareholder, owner, affiliate or parent company thereof shall cease using, in any way whatsoever, in connection with any use, and in particular, in connection with operation of any business competitive or potentially competitive to Buyer or any of its affiliates, either directly or indirectly, any of the Transferred Intellectual Property identified in **Exhibit A-1**, and specifically, the trade name or trade or service

mark "Amwaste," and shall not license, permit or authorize use, either directly or indirectly of the trade name or trade or service mark "Amwaste" or any other Transferred Intellectual Property to any individual or entity not a party to this transaction or to any individual or entity that has any interest in the Sellers' entities the Dissolved Entities, or an affiliate or parent company thereof, as an owner, officer, director, manager, employee, contractor, investor, lender, or other creditor used in connection with operation of Sellers' Business.

6. CONDITIONS PRECEDENT TO CLOSING

6.1 Conditions of Sellers' Obligation. Sellers' obligation to consummate the transactions contemplated by this Agreement is subject to satisfaction of the following conditions on or prior to the Closing Date:

(a) Buyer shall have, in all material respects, performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date;

(b) Buyer's representations and warranties contained herein shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing Date as if then made (or to the extent such representations and warranties speak as of a specified date, they need only be true and correct in all respects as of such specified date), except for changes permitted or contemplated by the terms of this Agreement; and

(c) Since the Effective Date, there shall not have been commenced or threatened against Sellers any Proceeding (i) involving any challenge to, or seeking damages or other relief in connection with, any of the transactions contemplated by this Agreement; or (ii) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on or otherwise interfering with any of such transactions.

(d) **[Reserved].**

6.2 Conditions of Buyer's Obligation. Buyer's obligation to consummate the transactions contemplated by this Agreement is subject to satisfaction of the following conditions on or prior to the Closing Date:

(a) Sellers shall have, in all material respects, performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by Sellers prior to or on the Closing Date;

(b) Sellers' representations and warranties contained herein shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing Date as if then made (or to the extent such representations and warranties speak as of a specified date, they need only be true and correct in all respects as of such specified date), except for changes permitted or contemplated by the terms of this Agreement;

(c) The Parties shall have received all Required Consents, including, without limitation, with respect to each Assumed Contract or Lease that requires, prior to an assignment of Sellers' interest therein, the consent of a third party, each such third party shall, without

consideration therefor, have granted its consent, in form and substance reasonably satisfactory to Buyer, authorizing the assignment of each of the Assumed Contracts and Leases from Sellers to Buyer;

(d) Since the Effective Date, there shall not have been commenced or threatened against Buyer any Proceeding (i) involving any challenge to, or seeking damages or other relief in connection with, any of the transactions contemplated by this Agreement; or (ii) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on or otherwise interfering with any of such transactions;

(e) Buyer shall have obtained at or prior to the Closing Date approvals for the transfers of all such Permits required for the conduct of the Business as currently conducted by Sellers (including all Permits necessary for the continued operation of any landfill or transfer station), or if necessary, Buyer shall have obtained such Permits on a de novo basis; and

(f) Buyer shall be satisfied, in its reasonable discretion, with the results of its legal, corporate and financial due diligence investigation conducted during the Due Diligence Period and/or Inspection Period, as the case may be.

7. CLOSING

7.1. Closing Date. Subject to the satisfaction of all conditions precedent, the Parties agree to consummate the transactions described herein on or before the March 20, 2024, or such other date as the Parties may mutually agree (the "**Closing Date**"). Closing shall take place with delivery of all Buyer and Sellers deliverables, simultaneously by e-mail on the Closing Date with originals to follow via next carrier or at some other time and place as agreed to by the Parties (the "**Closing**").

3E

7.2 Closing Deliverables

(a) By Sellers. At Closing, Sellers shall sign and deliver the following to Buyer or Buyer's designee:

(i) a Bill of Sale signed by Sellers for the Transferred Assets in the form attached hereto as **Exhibit B**.

(ii) a separate Vehicle Bill of Sale signed by Sellers sufficient to transfer all rights, title and interest in the vehicles comprising the Transferred Assets in the form attached hereto as **Exhibit C**, together with duly endorsed certificates of title or other instruments of transfer necessary to transfer title to all vehicles to Buyer.

(iii) **[Reserved]**.

(iv) Resolutions in accordance with Sellers' governing documents duly authorizing the transactions set forth herein in a form acceptable to Buyer.

(v) such officers certificates, secretary's certificates, good standing certificates and any other corporate or business documents usual and customary for transactions of this

type as reasonably requested by Buyer, including but not limited to a Certificate of Existence or a Certificate of Good Standing from the appropriate government entity, which is dated prior to the Closing Date.

(b) By Buyer.

(i) payment of the Purchase Price. Such payment shall be by way of certified funds, wire or electronic transfer to Sellers or Sellers' designee.

(ii) a resolution in accordance with Buyer's governing documents duly authorizing the transactions set forth herein in a form acceptable to Sellers.

(iii) such officers certificates, secretary's certificates, good standing certificates and any other corporate or business documents usual and customary for transactions of this type as reasonably requested by Sellers.

(c) Mutual Deliverables. Buyer and Sellers agree to execute and deliver to one another counterpart originals of:

(i) the Closing Statement in a standard form setting forth the Purchase Price, all apportionments, holdbacks and closing costs as well as the payment and distribution thereof.

(ii) Such other documents reasonably requested by Sellers or Buyer and which are reasonably necessary to consummate the transactions contemplated by this Agreement.

8. PROVISIONS RELATED TO REAL ESTATE MATTERS. [Reserved]. Not applicable.

9. INDEMNIFICATION

9.1 Survival. The representations and warranties contained in this Agreement shall survive the Closing and continue in full force and effect for a period of twenty-four (24) months after the Closing Date, except that:

(a) the representations and warranties given by Sellers in Section 3.1 (Corporate Status), Section 3.2 (Authority for Agreement; Consents) 3.3 (Title to Transferred Assets; Condition) and Section 3.8 (No Brokers) (together, the "**Fundamental Representations and Warranties**") shall survive and continue in full force and effect without limitation of time;

(b) the representations and warranties set out in Section 3.14 (Environmental Matters) shall survive and continue in full force and effect for a period of five (5) years following the Closing;

(c) the representations and warranties set out in Section 3.5 (Taxes) shall survive and continue in full force and effect until the expiration of the applicable statute of limitations (which shall take into account any tolling periods and other extensions); and

All claims for indemnification for breach of representation and warranty must be asserted in writing within the applicable survival period. The right of an Indemnified Party to indemnification under Section 9.2 or Section 9.3 survives as provided therein, notwithstanding this Section 9.1 and notwithstanding any representations and warranties of Sellers or Buyer, as the case may be. The provisions of this Section 9.1 shall survive the Closing.

9.2 Indemnification in Favor of Buyer. The Sellers, jointly and severally, shall indemnify and defend Buyer and Buyer's Affiliates and their respective members, managers, stockholders, directors, officers, employees, agents and representatives (collectively the "**Buyer Indemnified Parties**") against, and shall hold each of them harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against Buyer Indemnified Parties or any one or more of them as a result of, in respect of, connected with, or arising out of, under, or pursuant to:

(a) Any material breach or material inaccuracy of any representation or warranty given by Sellers contained in this Agreement;

(b) any failure of Sellers to perform or fulfill any of its covenants or obligations under this Agreement;

(c) any Pre-Closing Environmental Conditions; provided that the obligations of Sellers under this Section 9.2(c) shall survive for a period of five (5) years after Closing; provided that if a written notice of claim for indemnification is made during the five (5) year period, such claim shall survive until its resolution.

(d) all Taxes of or with respect to the Business in respect of any Pre-Closing Tax Period, and all Taxes of or with respect to Sellers for any period, whether before or after Closing; provided that the obligations of Sellers under this Section 9.2(d) shall survive until ninety (90) days after the expiration of the applicable statute of limitations (which shall take into account any tolling periods and other extensions); provided that if a written notice of claim for indemnification is made during this period, such claim shall survive until its resolution.

(e) any Proceeding against Sellers in existence as of the Closing Date or arising after the Closing Date with respect to an event or occurrence prior thereto, including pursuant to: (A) any Proceeding described in, listed or referenced in Schedule 3.13, (B) any Proceeding commenced by a current or former employee of any of Sellers with respect to such employee's employment with Sellers on or prior to the Closing Date, including Proceedings related to cessation of employment and claims for compensation, and (C) any fine or penalty imposed in respect of any violation of Laws (including Occupational Safety and Health Laws) on or prior to the Closing Date.

(f) all reasonable fees and expenses incurred by Buyer in enforcing the provisions of this Section 9.2.

9.3 Indemnification in Favor of Sellers. Buyer shall indemnify and defend the Sellers against, and hold Sellers harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against any Sellers Party as a result of, in respect of, connected with, or arising out of, under or pursuant to:

(a) any material breach or material inaccuracy of any representation or warranty given by Buyer contained in this Agreement;

(b) any failure of Buyer to perform or fulfill any of its covenants or obligations under this Agreement; and

(c) all reasonable fees and expenses incurred by Sellers in enforcing the provisions of this Section 9.3.

9.4 Limitation on Remedies.

(a) The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies for any Damages contemporaneously with seeking indemnification under this Agreement. Payments by an Indemnifying Party pursuant to this Section 9 in respect of any Damages shall be limited to the amount of any liability or damage that remains after deducting therefrom any net insurance proceeds actually received by the Indemnified Party in respect of any such claim. The calculation of net insurance proceeds shall be net of any reasonably incurred fees, costs and expenses related to obtaining such recovery, including any increase in insurance premiums. Any indemnity payments hereunder for Damages made prior to actual receipt of insurance proceeds shall be adjusted accordingly and the Indemnified Party shall make such necessary reimbursements to the Indemnifying Party to reflect the receipt of insurance proceeds.

(b) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps required by Law to mitigate any Damages upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent reasonably necessary to remedy the breach that gives rise to such Damages.

9.5 Claims Procedure.

(a) Whenever any claim for Damages is made under this Section 9, the Party seeking indemnification (the "**Indemnified Party**") will promptly provide written notice of the claim to the indemnifying Party (the "**Indemnifying Party**") and, when known, the facts constituting the basis for such claim. If any such claim for Damages results from or is in connection with any claim or legal Proceedings by a third party (a "**Third Party Claim**"), the notice will be accompanied by a true and complete copy of such Third Party Claim.

(b) In connection with any Third Party Claim, other than an Excluded Claim, the Indemnifying Party may, at its sole cost and expense, upon providing written notice to the Indemnified Party delivered to the Indemnified Party within twenty (20) days of the date of delivery of the notice of the Third Party Claim of the Indemnifying Party's intention to assume the defense of such Third Party Claim ("**Notice of Intention to Assume**"); provided, that the Indemnifying Party in its Notice of Intention to Assume acknowledges its obligation to indemnify the Indemnified Party with respect to all elements of such Third Party Claim (including all amounts which may be awarded against the Indemnified Party in such Third Party Claim, including any settlement thereof). If the Indemnifying Party assumes the defense of any such Third Party Claim, other than an Excluded Claim, the Indemnifying Party will select legal counsel reasonably acceptable to the Indemnified Party to conduct the defense thereof and will take all steps necessary

in the defense or settlement thereof, all at the sole cost and expense of the Indemnifying Party. The Indemnifying Party will not consent or agree to a settlement of, or the entry of any judgment arising from any such Third Party Claim, without the prior written consent of the Indemnified Party. If the Indemnifying Party assumes the defense of such Third Party Claim in compliance with the provisions of this Section 9.5, the Indemnified Party is entitled to participate in but not control the defense of any such Third Party Claim, with its own legal counsel at its own expense. If (i) the Indemnifying Party does not assume the defense of and acknowledge its obligation to indemnify the Indemnified Party in respect of any such Third Party Claim within twenty (20) days after the date that notice of the Third Party Claim is given by the Indemnified Party; or (ii) in the event of an Excluded Claim; or (iii) in the event that the Indemnifying Party assumes the defense of a Third Party Claim but fails to pursue the defense thereof; or (iv) if the Indemnified Party has reasonable grounds to believe that the Indemnifying Party does not have the financial resources to pursue such defense or to satisfy any settlement or judgement awarded against the Indemnified Party; then, in each case, the Indemnified Party may defend such Third Party Claim or Excluded Claim in such manner as it may deem appropriate, including settling such Third Party Claim or Excluded Claim, after giving notice of the same to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate. Such settlement will be final and binding upon the Indemnifying Party, and the Indemnifying Party will jointly and severally pay and indemnify the Indemnified Party from all Damages imposed against, suffered or incurred by the Indemnified Party in respect of such Third Party Claim.

(c) Any claim for indemnification made by an Indemnified Party pursuant to this Section 9, other than a Third Party Claim or Excluded Claim, will be deemed conclusive in all respects thirty (30) days after the Indemnified Party's written notice to the Indemnifying Party of such claim unless the Indemnified Party sending the notice has received notice from the Indemnifying Party disputing such claim. In the event that a written notice of dispute is delivered by the Indemnifying Party within such thirty (30) day period, the Parties will forthwith negotiate in good faith in order to resolve such dispute as soon as possible.

(d) If, within thirty (30) days after the notice of dispute is given, the Parties are unable to agree upon a settlement of the dispute, any Party may submit the dispute to a court of competent jurisdiction in accordance with this Agreement.

(e) Notwithstanding the foregoing, with respect to any liability for Taxes or other liability which may result in an Encumbrance against the property of the Buyer Indemnified Party or the assessment of penalties or interest against the Buyer Indemnified Party, the Indemnifying Party's right to contest a claim shall apply only after payment of such assessment or reassessment or the portion thereof or the provision of such security as is required to avoid the incurrence of penalties and/or interest and/or the registration of any Encumbrance against any assets of the Buyer Indemnified Parties.

(f) The Indemnified Party shall be entitled to defend, with legal counsel reasonably acceptable to the Indemnified Party, and to settle any Excluded Claim and the Indemnifying Party will (jointly and severally if there is more than one Indemnifying Party) pay and indemnify the Indemnified Party from all Damages imposed against, suffered or incurred by the Indemnified Party in respect of such Excluded Claim provided that, the Indemnifying Party shall be entitled to participate in (but not control) the defense of such Excluded Claim with its own counsel at its own

expense and the Indemnified Party will not settle such Excluded Claim without providing the Indemnifying Party with not less than 10 days prior written notice of the terms of such settlement.

(g) Notwithstanding the foregoing, with respect to any Third Party Claim in respect of Taxes or other Third Party Claim which may result in an Encumbrance against the property of the Indemnified Party or the assessment of penalties or interest thereon, the Indemnifying Party's right to assume the defense of such Third Party Claim shall apply only after payment in full of such amount or amounts as is required in order to avoid the incurrence of penalties or interest or the registration of any Encumbrance against the assets of the Indemnified Party.

(h) The Indemnified Party and the Indemnifying Party agree to keep each other fully informed of the status of any Third Party Claim and any related Proceedings. If the Indemnifying Party is permitted to and assumes the investigation and defense of a Third Party Claim as herein provided, the Indemnified Party will, at the request and expense of the Indemnifying Party, use its reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Party shall, at the request and expense of the Indemnifying Party, make available to the Indemnifying Party, or its representatives, on a timely basis all documents, records and other materials in the possession, control or power of the Indemnified Party, reasonably required by the Indemnifying Party for its use solely in defending any Third Party Claim which it has elected to assume the investigation and defense of. The Indemnified Party shall cooperate on a timely basis with the Indemnifying Party in the defense of any Third Party Claim.

10. DEFINITIONS. For purposes of this Agreement, capitalized terms not otherwise defined herein shall have the following meanings:

"Affiliate" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person with the terms "control" and "controlled" meaning for purposes of this definition the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities or partnership or other ownership interests, by agreement, oral or in writing, or otherwise.

"Authorization" means a license, permit, approval, consent, certificate, registration or authorization including those made or issued by a Governmental Authority.

"Base and Cap" [Reserved].

"Business Day" means any day of the year, other than a Saturday, Sunday or a statutory holiday in the State of Georgia.

"Pre-Closing Environmental Conditions" means all environmental conditions arising from the operation of the Business, the Transferred Assets, assets, and any leased real property at any time prior to the Closing Date, irrespective of the date of its discovery, including, (i) any contamination at, on, in or under any of the leased property, or any other property operated or serviced by Sellers in the Business (including ambient air, soil, surface water or groundwater, or subsurface strata); (ii) any contamination at, on, in or under any leased real property adjacent to

 20

the leased property, or any other property operated or serviced by Sellers in the Business (including ambient air, soil, surface water or groundwater, or subsurface strata), to the extent such contamination was caused, or is attributable to Sellers, or any off-site disposal of any Hazardous Substances; and, (iii) any conditions or operating practices of Sellers which do not comply with, or conform to, in all material respects, Environmental Laws or the terms of conditions of any environmental Authorization (including failure to obtain required Authorizations from Governmental Authorities).

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 *et seq.*

"Damages" means any losses, liabilities, damages, deficiencies, judgments, Taxes, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable legal and professional fees and expenses without reduction for tariff rates or similar reductions), whether resulting from an action, order, suit, Proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Authority, or a cause, matter, thing, act, omission or state of facts not involving a third party.

"Encumbrance" means any mortgage, pledge, lien, charge, hypothecation, security interest, encumbrance, adverse right, interest or claim, license, covenant, title defect, option, or right of first refusal.

"Environmental Claim" means any action, claim, Proceeding, order by a Governmental Authority, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (i) the presence, Release of, or exposure to, any Hazardous Substances; or (ii) any actual or alleged non-compliance with any Environmental Law or term or condition of any Authorization issued under Environmental Law.

"Environmental Laws" means any applicable Laws relating to pollution, protection of the environment or human health and safety, air emissions, water discharges, or to the extent relating to a Hazardous Substance, including CERCLA; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and subsequent Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901 *et seq.* (collectively **"RCRA"**); the Hazardous Substances Transportation Act, as amended, 49 U.S.C. § 1801 *et seq.* (the **"Hazardous Substances Transportation Act"**); the Clean Water Act, as amended, 33 U.S.C. § 1311 *et seq.* (the **"Clean Water Act"**); the Clean Air Act, as amended, 42 U.S.C. § 7401-7642 (the **"Clean Air Act"**); the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 *et seq.* (the **"Toxic Substances Control Act"**); the Federal Insecticide, Fungicide, and Rodenticide Act as amended, 7 U.S.C. § 136-136y (**"FIFRA"**); the Emergency Planning and Community Right-to-Know Act of 1986 as amended, 42 U.S.C. § 11001 *et seq.* (Title III of SARA) (**"EPCRA"**), and similar Laws of the State of Georgia relating to the collection, handling, transportation and management of solid waste.

34

"Excluded Claim" means any Third Party Claim (i) that reasonably involves material reputational risks to the Indemnified Party; (ii) where the Indemnifying Party is also a party thereto and the Indemnified Party determines in good faith that joint representation would be inappropriate; (iii) where any officer or director of the Indemnified Party is also personally named a party thereto and the Indemnified Party determines in good faith that joint representation would be inappropriate; (iv) where the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend the Third Party Claim and provide indemnification with respect to the Third Party Claim; or (v) that seeks relief against the Indemnified Party for other than monetary damages or the Indemnified Party determines in good faith that there is a reasonable probability that the Third Party Claim may adversely affect it or its Affiliates.

"Financial Assurance Fund" [Reserved].

"Georgia EPD" means the Georgia Environmental Protection Division of the Georgia Department of Natural Resources.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"Hazardous Substances" means: (i) petroleum and petroleum by-products, radioactive materials, asbestos or asbestos-containing material, urea formaldehyde foam insulation, polychlorinated biphenyls, per- and polyfluoroalkyl substances, flammable or explosive substances, pesticides, and radon gas, or (ii) any other chemicals, materials, wastes or substances listed, classified, regulated, characterized or otherwise defined as "hazardous," "toxic," a "contaminant," a "pollutants," "infectious wastes," "medical wastes," "radioactive wastes," or words of similar import under any applicable Environmental Law.

"Improvements" means all buildings, structures, erections, improvements, fences, gates, roadways, driveways, parking areas, curbs, gutters, surface water or ground water collection, filtration, retention and drainage structures, gas, electricity, sanitary sewer or other utility infrastructure, fixtures (including fixed machinery and fixed equipment), and other appurtenances situate on or under or forming a part of any of any Location.

"Law" or "Laws" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority and (iii) to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

"Person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning.

"Pre-Closing Environmental Conditions" means all environmental conditions arising from the operation of the Business, assets, and any leased real property at any time prior to the Closing Date, irrespective of the date of its discovery, including, (i) any contamination at, on, in or under any of the leased property or any other property operated or serviced by Sellers in the Business (including ambient air, soil, surface water or groundwater, or subsurface strata); (ii) any contamination at, on, in or under any real property adjacent to any leased property or any other property operated or serviced by Sellers in the Business (including ambient air, soil, surface water or groundwater, or subsurface strata), to the extent such contamination was caused, or is attributable to Sellers, or any off-site disposal of any Hazardous Substances; and, (iii) any conditions or operating practices of Sellers which do not comply with, or conform to, in all material respects, Environmental Laws or the terms of conditions of any environmental Authorization (including failure to obtain required Authorizations from Governmental Authorities).

"Pre-Closing Tax Period" means any Tax period ending on or prior to the Closing Date.

"Proceeding" means any action (including pre-litigation proceedings), hearing, or complaint (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Release" means any release, spill, emission, seepage, leaking, pumping, pouring, emptying, escaping, dumping, abandoning, injecting, depositing, disposing, dispersing, discharging, leaching or migration into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building or structure).

"Tax" and "Taxes" means, whether disputed or not, any income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental, windfall profit, customs, vehicle, airplane, boat, vessel or other title or registration, capital stock, franchise, employees' income withholding, customs duties, foreign or domestic withholding, social security, unemployment, disability, real property, personal property, escheat, unclaimed property, sales, use, transfer, value added, alternative, estimated add-on minimum and other tax, fee, assessment, reassessment, levy, tariff, charge or duty of any kind whatsoever and any interest, penalty, addition or additional amount thereon imposed, assessed or collected by or under the authority of any Governmental Authority or payable as a result of being a member of an affiliated, consolidated, combined, unitary or similar group, under any Tax-sharing agreement, any other contract, or otherwise.

11. TERMINATION

11.1 Termination. This Agreement may be terminated by a Party as follows:

- (a) At any time prior to the Closing Date by the written agreement of the Parties;

 23

(b) By Buyer upon the material breach by Sellers of this Agreement, provided that Buyer provides Sellers with written notice of such claimed breach and Sellers fails to cure same within fifteen (15) days from the date of notice;

(c) By Sellers upon the material breach by Buyer of this Agreement, provided that Sellers provides Buyer with written notice of such claimed breach and Buyer fails to cure same within fifteen (15) days from the date of notice; or

(d) By any Party, in the event that any condition to such Party's obligation to close is not satisfied as set forth in Section 6 (other than through the failure of such Party to comply with its obligations under this Agreement).

11.2 Effect of Termination. If this Agreement is terminated as provided herein, this Agreement shall forthwith become void, except the confidentiality provisions of Section 5.3 and the indemnity provisions of Section 9.1, and there shall be no liability or obligation on the part of any Party or their respective directors, officers, owners, managers, members, agents or representatives.

12. MISCELLANEOUS PROVISIONS

12.1 Assignability; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by either party hereto without the prior written consent of the other party; provided, however, that Buyer may assign all or any part of this Agreement to any subsidiary or Affiliate upon notice to Sellers. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

12.2 Governing Law; Venue. This Agreement shall be governed by the internal laws of the State of Georgia. The Parties hereby agree that any Proceeding brought in connection with, or arising out of, any matter relating to this Agreement shall be brought in the federal courts of the United States of America or the Courts of the State of Georgia in each case located in Glynn County, Georgia, and the Parties each irrevocably consent to the jurisdiction of such Courts.

12.3 Notice. All notices, demands and other communications required or permitted under this Agreement shall be in writing and shall be considered to have been duly given when (i) delivered by hand (with written confirmation of receipt); (ii) when received by the address if sent by overnight mail (with receipt requested); or (iii) on the date sent by e-mail (with confirmation of transmission) if during normal business hours. Such notices must be sent to the respective parties at the following addresses:

If to Sellers:	Deep Green Waste & Recycling, Inc. c/o Bill Edmonds P.O. Box 33 Fair Play, South Carolina 29643 Email: Bill.Edmonds@deepgreenwaste.com
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34 24

With Copy To: Gary L. Blum, Esq.
Law Offices of Gary L. Blum
3278 Wilshire Boulevard, Suite 603
Los Angeles, California 90010
gblum@gblumlaw.com

If to Buyer: Amwaste of Georgia, LLC
Attn: Charles M. Russell, III
P.O. Box 86
West Point, GA 31833
Email: crussell@amwasteusa.com

3E

With Copy To: Butler Snow LLP
Attn: Collier W. McKenzie
577 Mulberry Street, Suite 1225
Macon, GA 31201
Email: collier.mckenzie@butlersnow.com

12.4 Entire Agreement. This Agreement constitutes the entire agreement among the Parties hereto with respect to the subject matter hereof and supersedes all prior communications, writings and other documents, with regard thereto. No modification, amendment or waiver of any provision hereof shall be binding upon any Party hereto unless it is in writing and executed by all of the parties hereto or, in the case of a waiver, by the Party waiving compliance.

12.5 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such terms or provision in any other jurisdiction.

12.6 Attorneys' Fees. In the event of a breach of this Agreement, the non-breaching party may bring an action at law or in equity for any damages or other remedies to which it may be entitled. The prevailing party in such dispute shall be entitled to reimbursement from the non-prevailing party for all reasonable legal fees and expenses of suit.

12.7 Force Majeure. No liability shall result from delay in performance or non-performance, in whole or in part, by either of the Parties to the extent that such delay or non-performance is caused by an event of Force Majeure. "Force Majeure" means an event that is beyond a non-performing Party's reasonable control, including, but not limited to, acts of God, strikes, lock-outs or other industrial/labor disputes, war, riot, civil commotion, terrorist act, malicious damage, epidemics, pandemics, disease outbreaks, public health emergencies, quarantines, fire, flood, storm or natural disaster. Written notice of any delay or non-performance that occurs by reason of Force Majeure shall be provided to the other Party. The Party claiming that a Force Majeure Event has occurred shall use commercially reasonable efforts to mitigate the impact or consequence of the event and to recommence performance whenever and to whatever extent possible without unreasonable delay. If the delay in performance or non-performance continues for thirty (30) days after the date of the occurrence and such failure to perform would

34 25

constitute a material breach of this Agreement in the absence of such event of Force Majeure, the Parties shall meet and discuss in good faith any amendments to this Agreement to permit performance under this Agreement. If the Parties are not able to agree on such amendments within thirty (30) days and if delay in performance or non-performance continues, either Party may terminate this Agreement immediately on written notice to the other Party.

12.8 Further Assurances. The Parties hereto shall execute and deliver such further instruments, documents and agreements as may be necessary or appropriate to carry out the terms and provisions of this Agreement. In furtherance of the above, Sellers will execute and deliver to Buyer such instruments of sale, transfer, conveyance, assignment and delivery, consents, assurances, powers of attorney and other similar instruments, and take such other actions as shall be necessary or otherwise be reasonably requested by Buyer or its counsel in order to vest in Buyer all rights, title and interest of Sellers in and to the Transferred Assets and otherwise in order to carry out the purposes and intent of this Agreement.

12.9 Headings; Construction; Incorporation of Recitals. The section and paragraph headings throughout this Agreement are for convenience and reference only and the words contained therein shall not be held to expand, modify, or aid in the interpretation, construction or meaning of this Agreement. The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the Parties are of the masculine, corporate or other form, and the singular shall likewise include the plural. All of the Recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

12.10 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute but one and the same instrument. This Agreement shall be valid, binding, and enforceable against a Party when executed and delivered by an authorized individual on behalf of the Party by means of (a) an original manual signature; (b) a faxed, scanned, or photocopied manual signature, or (c) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce (E-Sign) Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable.

[SIGNATURE PAGE FOLLOWS]

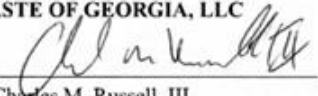


26

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

BUYER:

AMWASTE OF GEORGIA, LLC

By: 
Name: Charles M. Russell, III
Title: Manager

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SELLERS:

**DEEP GREEN WASTE &
RECYCLING, INC.**

By: 
Name: Bill Edmonds
Title: CEO and Chairman

DG Research Inc. dba AMWASTE

By: 
Name: Bill Edmonds
Title: President

AND

TYLER'S COUCH, LLC

By: 
Name: Bill Edmonds
Title: General Manager

EXHIBIT A-1

Transferred Intellectual Property

(All Transferred Intellectual Property is owned by DG Research Inc dba AMWASTE)

	DGRI	Tyler's Couch, LLC
Intellectual Property	✓	
- AMWASTE name - non-contest	✓	
- CALLAMWASTE.COM website and domain	✓	
- AMWASTE business phone # 912-258-9311	✓	
- AMWASTE Logo - winner of international contest (eps, vector files)	✓	
- Customer List ~ 3,000 names, numbers, addresses, and emails	✓	
- Vendor List (including names, numbers, addresses, and emails, if available)	✓	
- Custom-built work order management system	✓	
- Communicates with Driver	✓	
- provides instant status of a work order	✓	
- provides GPS tracking with speed alerts and geo fences	✓	
- add images to work orders	✓	
- summarizes weight tickets	✓	
- driver reports etc.	✓	

The Transferred Intellectual Property purchased shall also include:

- (a) Any other intellectual property whatsoever including or related to use of "Amwaste" by Seller;
- (b) To the extent not covered above, "Amwaste" or "Am Waste" as a business name, a trade name, trademark or service mark in connection with any type of use whatsoever;
- (c) Any other website or web domain, social media, or business marketing page (including, for instance, Facebook, Instagram, Twitter (X), LinkedIn, Hibu, or any similar or related application or internet-based outlet), any pre-purchased or recurring advertisements, sponsorships, marketing programs, or search enhancements that use "Amwaste" as a business name, trade name, trademark, or service mark, or which were otherwise purchased or used to promote operation of Seller's "Amwaste" business; and
- (d) To the extent not covered above, contact information used by Seller for or related to "Amwaste" including its contact phone number (912-258-9311) and address (P.O. Box 21266, St. Simons Island, GA 31522), email address (sales@callamwaste.com), and any other contact information within Seller's ownership or control used for or related to "Amwaste."

EXHIBIT A-2

Equipment

	DGRI	Tyler's Couch, LLC
2007 International 4000 Series w/ Lift (VIN 1HTMMAAN17H458392)	✓	
2012 Hino Chasis - Non CDL(VIN 5PVNJ8JM3C4S50364)	✓	
1999 International 4900 CDL Chasis - Needs PTO (VIN 1HTSDAAP5XH672682)	✓	
1995 International 4700 Series (VIN 1HTSCAAM1SH203610)	✓	
20 - 10YD 'new' tub style containers	✓	
15 - 10YD refurbished containers	✓	
a 6000lb Hyster all-terrain, diesel, military grade forklift in very good working condition (includes extra long forks for handling garbage containers)		✓
WorkShop-in-a-shipping-container - custom built and outfitted for the work on the CDL trucks and garbage containers. It's electrical circuits have been professionally wired to support the separate and high amperage draws needed to supply the heavy duty welders, plasma cutters and air compressors, while simultaneously supporting ancillary draws for saws, fans and other support equipment.		✓
Everything currently in the shop can go with the shop.		✓
That includes a 20 ton hydraulic jack and matching support stands,		✓
Miller 251 mig welder and two extra- large shielding gas tanks,		✓
New Hypertherm XP45 plasma cutter with consumables		✓
and any power equipment (saws, drills, cut off wheels, grinders, industrial impact wrenches),		✓
hand tools, heavy duty breaker bars, tool cabinets, refrigerator, cordless tools, cordless batteries, recharge equipment,		✓
two industrial jump packs for large diesels and more.		✓

34

**Exhibit A-3
ASSUMED CONTRACTS**

OPEN WORK ORDERS AS OF 3/20/24 (P.O.D. to SELLERS)

Job #	Name	Svc Type	Day Compl	Seller Paid	Buyer to be Paid
4832	Alexander Grado	Pick-Up	3/22/2024	\$ 242.00	
4836	Alexander Grado	Pick-Up	3/22/2024	\$ 242.00	
4839	Eagles Point	Pick-Up	3/22/2024	\$ 242.00	
4867	Eliezer Cruz	Pick-Up	3/22/2024	\$ 242.00	
4896	Sissy McGraw	Pick-Up	3/21/2024	\$ 242.00	
4902	Matt Leggett	Pick-Up	3/22/2024	\$ 242.00	
4904	Kelly and Duke	Pick-Up	3/26/2024	\$ 242.00	
4907	Bill Sergott	Pick-Up	3/25/2024	\$ 242.00	
4909	Cory Wheeler	Pick-Up	3/25/2024	\$ 242.00	
4914	Nico Ventura	Pick-Up	3/26/2024	\$ 242.00	
4916	Bruce Patton	Pick-Up	3/25/2024	\$ 242.00	
4916	Ashley Fredrick	Pick-Up	3/25/2024	\$ 242.00	
4920	Shedrick Sears	Pick-Up	3/26/2024	\$ 242.00	
4921	Trent Cohen	Delivery	3/22/2024		\$ 242.00
4922	Trent Cohen	Pick-Up	4/2/2024		
4923	Leigh Allen	Delivery	3/19/2024	\$ 242.00	
4924	Leigh Allen	Pick-Up	3/29/2024		
4925	Bobby Ball	Delivery	3/19/2024	\$ 242.00	
4926	Bobby Ball	Pick-Up	3/29/2024		
TOTALS:				\$ 3,630.00	\$ 242.00

A/R for INVOICED CUSTOMERS (TO BE PAID TO BUYER UPON PAYMENT):

Inv. #	Customer	Due Date	Aging (days)	Outstanding	Total A/R
2340	Eagles Point	1/25/2024	54	\$ 242.00	
2366		2/2/2024	46	\$ 242.00	
2390		2/19/2024	29	\$ 242.00	
2418		3/8/2024	11	\$ 242.00	
	TOTAL				\$ 968.00
2378	Harvey Anderson	2/14/2024	34	\$ 242.00	
	TOTAL				\$ 242.00
9364	Homelife Glynco	2/7/2024	DEPOSIT*	\$ (242.00)	
	*Need to transfer to Buyer or return to Customer				\$ (242.00)
2368	Recovery Solutions	2/2/2024	46	\$ 242.00	
2413		2/28/2024	20	\$ 242.00	
	TOTAL				\$ 484.00
2398	Robert Sales	2/23/2024	25	\$ 242.00	
2406		2/27/2024	21	\$ 242.00	
2428		3/14/2024	5	\$ 23.40	
	TOTAL				\$ 507.40
2397	Sundance Tile Store	2/21/2024	27	\$ 329.00	
					\$ 329.60
TOTAL A/R TO BUYER:					\$ 2,289.00

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EXHIBIT A-4

Leases

[Leases identified below and copies attached]

None

34

EXHIBIT A-5

Excluded Assets

[Excluded Assets identified below (if any)]

None.

Handwritten signature or initials in blue ink, possibly reading "SC".

EXHIBIT B

Bill of Sale

[See attached]

Handwritten signature or initials in blue ink, possibly reading 'SC'.

EXHIBIT C
Vehicle Bill of Sale

[See attached]

A handwritten signature or set of initials in blue ink, appearing to be 'SE' or similar, located below the text '[See attached]'.

SCHEDULE 3.7

Required Consents

For Assumed Contracts:

None.

For Leases:

None.

For Other Consents, Approvals or Permission:

None

A handwritten signature or set of initials in blue ink, appearing to be 'SE' or similar, located to the right of the 'None' text for the 'Other Consents' section.

SCHEDULE 3.13

Litigation

None.

34

SCHEDULE 3.14
Environmental Matters

None.

Handwritten signature or initials in blue ink, possibly reading 'SC'.

SCHEDULE 3.15
Employment Matters

None.

38

SCHEDULE 3.17

Permits

[including any licenses, permits, permits-by-rule, registrations, or other approvals by federal, state or local government officials required to operate the Business of Sellers]

["Permits" identified below and copies attached]



Signature:



Email: bill.edmonds@deepgreenwaste.com

Signature: 
Email: bill.edmonds@deepgreenwaste.com

Signature: CHARLES M. RUSSELL III
CHARLES M. RUSSELL III (MAY 15, 2024 15:36 EDT)
Email: crussell@mattermgt.com

CLEAN - PSA for Deep Green ^0 DGRI - 3.18.24 as of 2.19.24 Rev C(86522623.1)

Final Audit Report

2024-03-18

Created:	2024-03-18
By:	Collier McKenzie (Collier.McKenzie@butlersnow.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA374jQ_D3j7ZyFaMvrVUnbDqhvVMhkcZ1

"CLEAN - PSA for Deep Green ^0 DGRI - 3.18.24 as of 2.19.24 Rev C(86522623.1)" History

-  Document created by Collier McKenzie (Collier.McKenzie@butlersnow.com)
2024-03-18 - 1:29:56 PM GMT
-  Document emailed to Bill Edmonds (bill.edmonds@deepgreenwaste.com) for signature
2024-03-18 - 1:36:27 PM GMT
-  Email viewed by Bill Edmonds (bill.edmonds@deepgreenwaste.com)
2024-03-18 - 1:38:14 PM GMT
-  Document e-signed by Bill Edmonds (bill.edmonds@deepgreenwaste.com)
Signature Date: 2024-03-18 - 1:42:27 PM GMT • Time Source: server
-  Agreement completed.
2024-03-18 - 1:42:27 PM GMT

Amended Pages to Final PSA

3.19.24(86561936.1)

Final Audit Report

2024-03-19

Created:	2024-03-19
By:	Collier McKenzie (Collier.McKenzie@butlersnow.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAC9H7P7Vw-wdfYSDynNBQapRtdkBVknr2O

"Amended Pages to Final PSA 3.19.24(86561936.1)" History

-  Document created by Collier McKenzie (Collier.McKenzie@butlersnow.com)
2024-03-19 - 6:48:43 PM GMT
-  Document emailed to Bill Edmonds (bill.edmonds@deepgreenwaste.com) for signature
2024-03-19 - 6:50:20 PM GMT
-  Email viewed by Bill Edmonds (bill.edmonds@deepgreenwaste.com)
2024-03-19 - 6:53:18 PM GMT
-  Document e-signed by Bill Edmonds (bill.edmonds@deepgreenwaste.com)
Signature Date: 2024-03-19 - 7:09:17 PM GMT - Time Source: server
-  Document emailed to crussell@mattermgt.com for signature
2024-03-19 - 7:09:19 PM GMT
-  Email viewed by crussell@mattermgt.com
2024-03-19 - 7:14:40 PM GMT
-  Signer crussell@mattermgt.com entered name at signing as CHARLES M RUSSELL III
2024-03-19 - 7:16:15 PM GMT
-  Document e-signed by CHARLES M RUSSELL III (crussell@mattermgt.com)
Signature Date: 2024-03-19 - 7:16:17 PM GMT - Time Source: server
-  Agreement completed.
2024-03-19 - 7:16:17 PM GMT

**DEEP GREEN WASTE & RECYCLING, INC.
CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF
THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Bill Edmonds, certify that:

1. I have reviewed this quarterly report on Form 10-K of Deep Green Waste & Recycling, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 17, 2025

/s/ Bill Edmonds
Bill Edmonds
Chief Executive Officer
(Principal Executive Officer)

**DEEP GREEN WASTE & RECYCLING, INC.
CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF
THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Bill Edmonds, certify that:

1. I have reviewed this quarterly report on Form 10-K of Deep Green Waste & Recycling, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 17, 2025

/s/ Bill Edmonds

Bill Edmonds
Chief Financial Officer
(Principal Financial Officer)

**DEEP GREEN WASTE & RECYCLING, INC.
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED
PURSUANT TO
SECTION 906 OF THE
SARBANES-OXLEY
ACT OF 2002**

In connection with the annual report on Form 10-K for the quarter ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “**Report**”), of Deep Green Waste & Recycling, Inc. (the “**Company**”), each of the undersigned officers of the Company hereby certify, in their capacity as an executive officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 17, 2025

/s/ Bill Edmonds
Bill Edmonds
Chief Executive Officer
(Principal Executive Officer)

Date: July 17, 2025

/s/ Bill Edmonds
Bill Edmonds
Chief Financial Officer
(Principal Financial Officer)
