INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

Bahamas Waste Limited
Three Months Ended September 30, 2024

Bahamas Waste Limited

Interim Condensed Financial Statements (Unaudited)

Three Months Ended September 30, 2024

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Bahamas Waste Limited

Interim Statement of Financial Position (Unaudited)
(Expressed in Bahamian Dollars)

	Sept 30 2024	December 31 2023
Assets		
Current assets		
Cash	**$ 4,086,086**	$ 3,750,323
Accounts receivable, net	**2,454,033**	3,024,777
Inventories	**1,389,614**	1,309,560
Prepaid expenses and other receivables	**333,011**	221,904
Total current assets	**8,262,744**	8,306,564
Non-current assets		
Investment in associates	**-**	-
Property, plant, and equipment, net	**6,170,140**	5,059,925
Total non-current assets	**6,170,140**	5,059,925
Total assets	**$ 14,432,884**	$ 13,366,489
Liabilities and shareholders' equity		
Liabilities		
Current liabilities		
Security deposits	**$ 914,771**	$ 853,285
Accounts payable and accrued liabilities	**1,503,927**	796,798
Provision – Legal Claims	**149,242**	149,242
Value added tax payable	**70,324**	91,931
Total current liabilities	**2,638,264**	1,891,256
Shareholders' equity		
Share capital	**42,000**	42,000
Contributed surplus	**$ 2,752,113**	2,752,113
Treasury shares reserve	**(764,609)**	(764,609)
Retained earnings	**9,765,116**	9,445,729
Total shareholders' equity	**11,794,620**	11,475,233
Total liabilities and shareholders' equity	**$ 14,432,884**	$ 13,366,489

Commitments and contingencies *(Note 6)*

See accompanying notes to interim condensed financial statements (unaudited).

Bahamas Waste Limited

Interim Condensed Statement of Comprehensive Income (Unaudited)
(Expressed in Bahamian Dollars)

	Three Months Ended Sept 30	
	2024	**2023**
Sales and services rendered	**$ 10,497,407**	$ 10,532,381
Cost of sales and direct expenses	**(6,375,647)**	(5,836,962)
Gross profit	**4,121,760**	4,695,420
Expenses		
Operating	**2,494,405**	2,797,975
Bank charges	**38,123**	51,837
Total operating expenses	**2,532,528**	2,849,812
Net income being comprehensive income for the period	**$ 1,589,232**	$ 1,845,608
Earnings per share *(Note 4)*	**$ 0.40**	$ 0.46

See accompanying notes to interim condensed financial statements (unaudited).

Bahamas Waste Limited

Interim Statement of Changes in Shareholders' Equity (Unaudited)
(Expressed in Bahamian Dollars)

	Number of Shares Issued	Share Capital	Contributed Surplus	Treasury Shares	Retained Earnings	Total
Balance at December 31, 2022	4,200,000	$ 42,000	$ 2,752,113	$ (832,170)	$ 9,209,808	$ 11,171,752
Purchase of treasury shares	-	-	-	-	-	-
Net income being comprehensive income for the period	-	-	-	-	1,845,608	1,845,608
Dividends					(1,268,779)	(1,268,779)
Balance at September 30, 2023	**4,200,000**	$ 42,000	**$ 2,752,113**	**$ (831,170)**	**$ 9,786,637**	**$ 11,748,581**

	Number of Shares Issued	Share Capital	Contributed Surplus	Treasury Shares	Retained Earnings	Total
Balance at December 31, 2023	4,200,000	$ 42,000	$ 2,752,113	$ (764,609)	$ 9,445,729	$ 11,475,233
Purchase of treasury shares	-	-	-	-	-	-
Net income being comprehensive income for the period	–	–	–	–	1,589,232	1,589,232
Dividends					(1,269,845)	(1,269,845)
Balance at September 30, 2024	4,200,000	$ 42,000	$ 2,752,113	$ (764,609)	$ 9,765,116	$ 11,794,620

See accompanying notes to interim condensed financial statements (unaudited)

Bahamas Waste Limited

Interim Statements of Cash Flows (Unaudited)
(Expressed in Bahamian Dollars)

	Three Months Ended Sept 30	
	2024	**2023**
Operating activities		
Net income being comprehensive income for the period	**$ 1,589,232**	$ 1,845,608
Adjustments for items not involving use of cash:		
Depreciation	**677,743**	706,218
Bad debt expense	**(349,593)**	254,394
Share in loss from investment in associates	**-**	1,676
Gain on disposal of fixed assets	**2,025**	15,806
	1,919,407	2,823,702
Change in non-cash working capital items:		
Decrease (increase) in accounts receivable	**920,338**	(656,384)
Increase in inventories	**(80,054)**	(320,067)
Increase in prepaid expenses and other receivables	**(111,107)**	(110,648)
Decrease in loans receivable	**-**	-
Increase (decrease) in accounts payable and accrued liabilities	**685,521**	(170,425)
Increase in security deposits	**61,486**	74,832
Net cash flow provided by operating activities	**3,395,591**	1,641,010
Investing activities		
Purchases of property, plant, and equipment	**(1,793,983)**	(1,048,613)
Proceeds from sale of fixed assets	**4,000**	1,460
Net cash flow used in investing activities	**(1,789,983)**	(1,047,153)
Financing activities		
Dividends	**(1,269,845)**	(1,268,779)
Net cash flow used in financing activities	**(1,269,845)**	(1,268,779)
Net change in cash	**335,763**	(674,921)
Cash, at beginning of the period	**3,750,323**	5,149,115
Cash, at end of the period	**$ 4,086,086**	$ 4,474,194

See accompanying notes to interim condensed financial statements (unaudited).

Bahamas Waste Limited

Notes to Interim Condensed Financial Statements (Unaudited)

(Expressed in Bahamian Dollars)

September 30, 2024

1. Corporate Information

Bahamas Waste Limited (the Company) was incorporated under the laws of the Commonwealth of The Bahamas on August 18, 1987. It is engaged in the business of solid and medical waste collection and disposal, including the sale, installation, rental, and maintenance of waste compactors and containers. The Company has publicly traded shares which are registered on the Bahamas International Stock Exchange (BISX).

The quarter ends of the Company fall on March 31, June 30, and September 30, with the year-end of the Company being December 31. The latest audited accounts of the Company were prepared as at December 31, 2023, and the year then ended, in its reporting currency Bahamian Dollars.

The interim condensed financial statements (unaudited) for September 30, 2024, were authorized for issue by the directors on November 06, 2024.

2. Summary of Significant Accounting Policies

Basis of Preparation

These interim-condensed financial statements (unaudited) for September 30, 2024, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed financial statements (unaudited) do not include all of the information and Company's disclosures required in the annual financial statements, and should be read in conjunction with the December 31, 2023, audited financial statements.

The accounting policies adopted in the preparation of the interim condensed financial statements (unaudited) are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2023.

3. Earnings Per Share

Earnings per share of $0.40 (Sept 2023 – $0.46) were calculated based on the shares outstanding at the end of the period, which approximated average shares outstanding during the period.

	2024	2023
Shares outstanding at end of period	**3,969,610**	3,969,610

4. Related-Party Transactions and Balances

During the quarter, the Company entered into transactions with related parties. All transactions and balances were conducted at arm's length. There were no significant obligations to the related parties for the nine months ended September 30, 2024 and 2023.

5. Treasury Stock

On November 3, 2021, the Board of Directors renewed the authorization for the purchase of up to 10% (420,000) of the Company's outstanding common shares over the 36-month period ending October 31, 2024. During the nine months ended September 30, 2024, there were no common shares repurchased (Sept 2023: Nil).

6. Commitments and Contingencies

The Company guarantees its compactors sales for a 60-day period from the date of purchase. The Company is reimbursed by the manufacturer for any claims paid under such guarantees.