

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)*

	<b>Sept 30 2024</b>	<b>December 31 2023</b>
<b>Assets</b>		
<b>Current assets</b>		
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	<b>8,262,744</b>	<b>8,306,564</b>
<b>Non-current assets</b>		
Investment in associates	-	-
Property, plant, and equipment, net	6,170,140	5,059,925
Total non-current assets	<b>6,170,140</b>	<b>5,059,925</b>
Total assets	<b>\$ 14,432,884</b>	<b>\$ 13,366,489</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	<b>2,638,264</b>	<b>1,891,256</b>
<b>Shareholders' equity</b>		
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	<b>11,794,620</b>	<b>11,475,233</b>
Total liabilities and shareholders' equity	<b>\$ 14,432,884</b>	<b>\$ 13,366,489</b>

#### **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)

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

	<b>Number of Shares Issued</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Treasury Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
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	<b>4,200,000</b>	<b>\$ 42,000</b>	<b>\$ 2,752,113</b>	<b>\$ (831,170)</b>	<b>\$ 9,786,637</b>	<b>\$ 11,748,581</b>
	<b>Number of Shares Issued</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Treasury Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
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	<b>4,200,000</b>	<b>\$ 42,000</b>	<b>\$ 2,752,113</b>	<b>\$ (764,609)</b>	<b>\$ 9,765,116</b>	<b>\$ 11,794,620</b>

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

# Bahamas Waste Limited

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

	<b>Three Months Ended</b>	
	<b>Sept 30</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
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
	<b>1,919,407</b>	<b>2,823,702</b>
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	<b>3,395,591</b>	<b>1,641,010</b>
<b>Investing activities</b>		
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	<b>(1,789,983)</b>	<b>(1,047,153)</b>
<b>Financing activities</b>		
Dividends	(1,269,845)	(1,268,779)
Net cash flow used in financing activities	<b>(1,269,845)</b>	<b>(1,268,779)</b>
Net change in cash	<b>335,763</b>	<b>(674,921)</b>
Cash, at beginning of the period	<b>3,750,323</b>	<b>5,149,115</b>
Cash, at end of the period	<b>\$ 4,086,086</b>	<b>\$ 4,474,194</b>

*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.

## Bahamas Waste Limited

### Notes to Interim Condensed Financial Statements (Unaudited) (continued) (Expressed in Bahamian Dollars)

#### 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.

	<u>2024</u>	<u>2023</u>
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.