

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Bahamas Waste Limited
Three Months Ended March 31, 2025

Bahamas Waste Limited

Interim Condensed Financial Statements (Unaudited)

Three Months Ended March 31, 2025

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Bahamas Waste Limited

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

	March 31 2025	December 31 2024
Assets		
Current assets		
Cash	\$ 3,774,752	\$ 3,998,145
Accounts receivable, net	2,145,879	2,353,119
Inventories	1,333,771	1,417,434
Prepaid expenses and other receivables	826,997	239,781
Total current assets	<u>8,081,399</u>	<u>8,008,479</u>
Non-current assets		
Investment in associates	-	-
Property, plant, and equipment, net	6,015,498	6,136,573
Total non-current assets	<u>6,015,498</u>	<u>6,136,573</u>
Total assets	<u><u>\$ 14,096,897</u></u>	<u><u>\$ 14,145,052</u></u>
Liabilities and shareholders' equity		
Liabilities		
Current liabilities		
Security deposits	\$ 961,450	\$ 940,932
Accounts payable and accrued liabilities	724,842	804,035
Provision – Legal Claims	149,242	149,242
Value added tax payable	76,161	91,577
Total current liabilities	<u>1,911,695</u>	<u>1,985,786</u>
Shareholders' equity		
Share capital	42,000	42,000
Contributed surplus	\$ 2,752,113	2,752,113
Treasury shares reserve	(735,669)	(735,669)
Retained earnings	10,126,759	10,100,822
Total shareholders' equity	<u>12,185,202</u>	<u>12,159,266</u>
Total liabilities and shareholders' equity	<u><u>\$ 14,096,897</u></u>	<u><u>\$ 14,145,052</u></u>

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	
	March 31	
	2025	2024
Sales and services rendered	\$ 3,409,250	\$ 3,712,472
Cost of sales and direct expenses	(2,077,646)	(2,129,147)
Gross profit	<u>1,331,604</u>	<u>1,583,325</u>
Expenses		
Operating	773,074	945,490
Bank charges	16,719	11,481
Total operating expenses	<u>789,793</u>	<u>956,971</u>
Net income being comprehensive income for the period	<u>\$ 541,811</u>	<u>\$ 626,354</u>
Earnings per share <i>(Note 4)</i>	<u>\$ 0.14</u>	<u>\$ 0.16</u>

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, 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	-	-	-	-	626,354	626,354
Balance at March 31, 2024	4,200,000	\$ 42,000	\$ 2,752,113	\$ (764,609)	\$ 10,072,083	\$ 12,101,587

	Number of Shares Issued	Share Capital	Contributed Surplus	Treasury Shares	Retained Earnings	Total
Balance at December 31, 2024	4,200,000	\$ 42,000	\$ 2,752,113	\$ (735,669)	\$ 10,100,822	\$ 12,159,266
Purchase of treasury shares	-	-	-	-	-	-
Net income being comprehensive income for the period	-	-	-	-	541,811	541,811
Dividends	-	-	-	-	(515,875)	(515,875)
Balance at March 31, 2025	4,200,000	\$ 42,000	\$ 2,752,113	\$ (735,669)	\$ 10,126,758	\$ 12,185,202

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 March 31	
	2025	2024
Operating activities		
Net income being comprehensive income for the period	\$ 541,811	\$ 626,354
Adjustments for items not involving use of cash:		
Depreciation	235,255	228,661
Bad debt expense	(145,185)	(1,180)
Share in loss from investment in associates	-	-
Gain on disposal of fixed assets	-	-
	631,881	853,835
Change in non-cash working capital items:		
Decrease (increase) in accounts receivable	352,425	772,261)
Increase in inventories	83,663	22,137
Increase in prepaid expenses and other receivables	(587,216)	(470,889)
Decrease in loans receivable	-	-
Increase (decrease) in accounts payable and accrued liabilities	(94,609)	882,573
Increase in security deposits	20,518	10,379
Net cash flow provided by operating activities	406,662	2,070,296
Investing activities		
Purchases of fixed assets	(114,180)	(999,263)
Proceeds from sale of fixed assets	-	-
Net cash flow from investing activity	(114,180)	(999,263)
Financing activities		
Dividends Paid	(515,875)	-
Purchases of treasury stock	-	-
Net cash flow from financing activity	(515,875)	-
Increase in cash and cash equivalents	(223,393)	1,071,033
Cash and cash equivalents at beginning of the period	3,998,145	3,750,323
Cash and cash equivalents at end of the period	\$ 3,774,752	\$ 4,821,356

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

Bahamas Waste Limited

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

March 31, 2025

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, 2024, and the year then ended, in its reporting currency Bahamian Dollars.

The interim condensed financial statements (unaudited) for March 31, 2025 were authorized for issue by the directors on May 07, 2024.

2. Summary of Significant Accounting Policies

Basis of Preparation

These interim condensed financial statements (unaudited) for March 31, 2025 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, 2024, 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, 2024.

Bahamas Waste Limited

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

3. Earnings Per Share

Earnings per share of \$0.14 (March 2024 – \$0.16) were calculated based on the shares outstanding at the end of the period, which approximated average shares outstanding during the period.

	2025	2024
Shares outstanding at end of period	3,964,378	3,964,378

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 three months ended March 31, 2025 and 2024.

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. This Board did not renew the authorization for the repurchase of common shares and therefore no common shares repurchased (March 2024: 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.