INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Bahamas Waste Limited
Three Months Ended June 30, 2026

Bahamas Waste Limited

Interim Condensed Financial Statements (Unaudited)

Three Months Ended June 30, 2026

Contents

Bahamas Waste Limited

Interim Statement of Financial Position (Unaudited)

(Expressed in Bahamian Dollars)

	June 30 2026	December 31 2025
Assets		
Current assets		
Cash	**$ 3,333,055**	$ 3,404,047
Accounts receivable, net	**1,911,899**	2,477,559
Inventories	**1,476,873**	1,291,895
Prepaid expenses and other receivables	**540,230**	286,731
Total current assets	**7,259,057**	7,460,232
Non-current assets		
Investment in associates	**-**	-
Property, plant, and equipment, net	**6,792,937**	6,396,879
Total non-current assets	**6,792,937**	6,396,879
Total assets	**$ 14,051,994**	$ 13,857,111
Liabilities and shareholders' equity		
Liabilities		
Current liabilities		
Security deposits	**$ 1,070,366**	$ 1,032,354
Accounts payable and accrued liabilities	**770,516**	664,567
Provision – Legal Claims	**34,253**	137,248
Value added tax payable	**64,467**	77,071
Total current liabilities	**1,939,602**	1,911,240
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	**10,053,948**	9,887,427
Total shareholders' equity	**12,112,392**	11,945,871
Total liabilities and shareholders' equity	**$ 14,051,994**	$ 13,857,111

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 June 30	
	2026	**2025**
Sales and services rendered	**$ 7,590,586**	$ 7,059,616
Cost of sales and direct expenses	**(4,551,350)**	(4,245,163)
Gross profit	**3,039,236**	2,814,453
Expenses		
Operating	**2,201,564**	1,753,506
Bank charges	**35,695**	32,099
Total operating expenses	**2,237,259**	1,785,605
Net income being comprehensive income for the period	**$ 801,977**	$ 1,028,848
Earnings per share *(Note 4)*	**$ 0.20**	$ 0.26

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, 2024	4,200,000	$ 42,000	$ 2,752,113	$ (735,699)	$ 10,100,822	$ 12,159,266
Purchase of treasury shares	-	-	-	-	-	-
Net income being comprehensive income for the period	-	-	-	-	1,028,848	1,028,848
Dividends					(1,151,764)	(1,151,764)
Balance at June 30, 2025	**4,200,000**	**$ 42,000**	**$ 2,752,113**	**$ (735,669)**	**$ 9,977,906**	**$ 12,036,350**

	Number of Shares Issued	Share Capital	Contributed Surplus	Treasury Shares	Retained Earnings	Total
Balance at December 31, 2025	4,200,000	$ 42,000	$ 2,752,113	$ (735,669)	$ 9,887,427	$ 11,945,871
Purchase of treasury shares	-	-	-	-	-	-
Net income being comprehensive income for the period	–	–	–	–	801,977	801,977
Dividends					(635,456)	(635,456)
Balance at June 30, 2026	**4,200,000**	**$ 42,000**	**$ 2,752,113**	**$ (735,669)**	**$ 10,053,948**	**$ 12,112,392**

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 June 30 2026	Three Months Ended June 30 2025
Operating activities		
Net income being comprehensive income for the period	**$ 801,977**	$ 1,028,848
Adjustments for items not involving use of cash:		
Depreciation	**532,891**	469,971
Bad debt expense	**198,399**	(90,251)
Share in loss from investment in associates	**-**	-
(Gain)/loss on disposal of fixed assets	**(43,511)**	-
	1,489,756	1,408,568
Change in non-cash working capital items:		
Decrease/(Increase) in accounts receivable	**367,260**	70,963
(Increase)/Decrease in inventory	**(184,977)**	24,829
Increase in prepaid expenses and other receivables	**(253,499)**	(266,978)
Decrease in loans receivable	**-**	-
Increase (Decrease) in accounts payable and accrued liabilities	**(9,650)**	(313,163)
Increase in security deposits	**38,011**	50,689
Net cash flow provided by operating activities	**1,446,901**	974,908
Investing activities		
Purchases of fixed assets	**(885,437)**	(642,629)
Proceeds from sale of fixed assets	**-**	-
Net cash flow from investing activity	**(885,437)**	(642,629))
Financing activities		
Dividends paid	**(635,456)**	(1,151,764)
Net cash flow from financing activities	**(635,456)**	(1,151,764)
(Decrease) in cash and cash equivalents	**(73,992)**	(819,485)
Cash and cash equivalents at beginning of the period	**3,404,047**	3,998,145
Cash and cash equivalents at end of the period	**$ 3,330,055**	$ 3,178,660

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

Bahamas Waste Limited

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

June 30, 2026

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, 2025, and the year then ended, in its reporting currency Bahamian Dollars.

The interim condensed financial statements (unaudited) for June 30, 2026, were authorized for issue by the directors on August 5th, 2026.

2. Summary of Significant Accounting Policies

Basis of Preparation

These interim condensed financial statements (unaudited) for June 30, 2026 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, 2025, 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, 2025.

(Expressed in Bahamian Dollars)

3. Earnings Per Share

Earnings per share of $0.20 (June 2025 – $0.26) were calculated based on the shares outstanding at the end of the period, which approximated average shares outstanding during the period.

	2026	**2025**
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 six months ended June 30, 2026 and 2025.

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 were repurchased (June 2025: 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.