Unaudited Financial Statements of

COMMONWEALTH BREWERY LIMITED

Nine months ended September 30, 2026

Financial Update

The first nine months of 2026 delivered another period of positive revenue growth for Commonwealth Brewery Limited, underpinned by robust brand performance and consistent demand across key sales channels despite ongoing cost headwinds.

Net revenue increased by approximately 3.9% to $97.2 million, compared with $93.6 million in 2025, driven by higher sales volumes across both wholesale and retail channels and sustained tourism activity and hospitality sector growth.

Operating expenses rose by approximately 4.6% to $88.9 million, attributable to higher raw material, freight, duties, and distribution costs reflecting the continued inflationary environment.

Operating profit decreased by approximately 8.0% to $8.2 million due to the impact of higher operating costs. Notwithstanding these factors, the Company continued to deliver revenue growth demonstrating the resilience of its core products.

Net profit declined by approximately 2.5% to $7.9 million, however, the Company continued to generate strong cash flows and maintain a healthy financial position.

The Company's balance sheet remains robust with total assets increasing to $114.7 million from $111.6 million at December 31, 2025, while shareholders' equity strengthened to approximately $94.2 million from $86.2 million, reflecting the Company's continued profitability and sound financial management.

Looking ahead, management believes the Company is well positioned for the remainder of 2026. Notwithstanding ongoing inflationary and supply chain cost pressures, the Company expects to be supported by continued tourism activity, resilient consumer demand, strategic pricing initiatives, and ongoing operational efficiencies, supporting disciplined execution of strategic objectives and the enhancement of long-term shareholder value.

COMMONWEALTH BREWERY LIMITED

Statement of Financial Position (Unaudited)

September 30, 2026, with corresponding figures for December 31, 2025
(Expressed in Bahamian dollars)

		September 2026	December 2025
Assets			
Current assets:			
Cash and cash equivalents	$	8,488,260	7,616,066
Trade receivables, net		6,188,333	7,272,302
Prepaid expenses and other assets		6,016,183	3,721,522
Inventories		38,799,931	36,435,555
Total current assets		59,492,707	55,045,445
Non-current assets:			
Right of use asset		1,631,486	4,074,504
Property, plant and equipment		48,926,716	47,563,552
Goodwill		4,487,242	4,487,242
Other intangible assets		156,325	448,975
Total non-current assets		55,201,769	56,574,273
Total assets	$	114,694,476	111,619,718
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses	$	18,516,528	20,655,492
Short-term Lease Liability		1,297,974	2,162,828
Total current liabilities		19,814,502	22,818,320
Non-current liabilities:			
Long-term Lease liability		689,754	2,550,371
Total liabilities		20,504,256	25,368,691
Equity:			
Share capital		150,000	150,000
Share premium		12,377,952	12,377,952
Contributed surplus		16,351,369	16,351,369
Revaluation surplus		15,638,698	15,638,698
Retained earnings		49,672,201	41,733,008
Total equity		94,190,220	86,251,027
Total liabilities and equity	$	114,694,476	111,619,718

COMMONWEALTH BREWERY LIMITED

Interim Statement of Profit or Loss (Unaudited)

For the nine months ended September 30, 2026, with corresponding figures for the nine months ended September 30, 2025
(Expressed in Bahamian dollars)

		September 2026	September 2025
Income:			
Revenue	$	102,644,958	98,558,328
Excise		(5,411,382)	(4,930,357)
Net revenue		97,233,576	93,627,971
Operating expenses:			
Raw materails, consumables and services		68,106,054	64,323,753
Personnel costs		16,253,360	15,628,052
Depreciation		4,199,744	4,688,011
Amortisation		359,412	360,662
Total operating expenses		88,918,570	85,000,478
Other (expenses) income		(153,522)	244,074
Results from operating activities		8,161,484	8,871,567
Finance expenses		222,291	807,879
Total net profit	$	7,939,193	8,063,688
Basic and diluted earning per share	$	0.26	0.27

COMMONWEALTH BREWERY LIMITED

Interim Statement of Profit or Loss (Unaudited)

For the nine months ended September 30, 2026, with corresponding figures for the three months ended September 30, 2025
(Expressed in Bahamian dollars)

		September 2026	September 2025
Income:			
Revenue	$	33,304,054	32,136,294
Excise		(1,811,055)	(1,808,289)
Net revenue		31,492,999	30,328,005
Operating expenses:			
Raw materails, consumables and services		23,787,342	20,761,495
Personnel costs		5,502,432	5,115,529
Depreciation		1,595,143	1,528,611
Amortisation		119,706	119,195
Total operating expenses		31,004,623	27,524,830
Other income/(expenses)		1,276,035	(405,268)
Results from operating activities		1,764,411	2,397,907
Finance expenses		86,376	342,761
Total net profit	$	1,678,035	2,055,146
Basic and diluted earning per share	$	0.06	0.07

COMMONWEALTH BREWERY LIMITED

Interim Statement of Changes in Equity (Unaudited)

For the nine months ended September 30, 2026
(Expressed in Bahamian dollars)

COMMONWEALTH BREWERY LIMITED

Consolidated Statement of Changes in Equity

	Share Capital	Share premium	Contributed Surplus	Revaluation surplus	Retained earnings	Total equity
Balance as at 31 December 2025	150,000	12,377,952	16,351,369	15,638,698	41,733,008	86,251,027
Net Profit	-	-	-	-	7,939,193	7,939,193
Balance at September 30, 2026	150,000	12,377,952	16,351,369	15,638,698	49,672,201	94,190,220

COMMONWEALTH BREWERY LIMITED

Statement of Cash Flows (Unaudited)

For the nine months ended September 30, 2026, with corresponding figures for the nine months ended September 30, 2025
(Expressed in Bahamian dollars)

COMMONWEALTH BREWERY LIMITED
Consolidated Statement of Cash Flow

		September 2026	September 2025
Cash flows from operating activities			
Net income	$	7,939,193	8,063,688
Adjustments for:			
Depreciation		4,199,744	4,688,011
Amortisation		359,412	360,662
Impairment gain (loss) recognized on cash and cash equivalents and trade receivables		126,408	(35,678)
Finance income (expense)		222,291	(11,926)
Net cash from operations before changes in working capital		12,847,061	13,064,757
Changes in non-cash working capital		(5,926,562)	(2,379,359)
Net cash from operating activities		6,920,499	10,685,398
Cash flows from financing activities			
Payment of Dividends		-	(8,100,000)
Interest (paid) received		(222,291)	11,926
Net cash used in financing activities		(222,291)	(8,088,074)
Cash flow from investing activities			
Additions to property, plant and equipment		(3,932,884)	(2,256,654)
Additions to intangible assets		(66,762)	-
Repayment of lease liability		(1,826,354)	(2,124,621)
(Loss) from sale of property, plant and equipment		(12)	-
Net cash used in investing activities		(5,826,013)	(4,381,275)
Net increase/(decrease) in cash and cash equivalents		872,194	(1,783,951)
Cash and cash equivalents, beginning of period		7,616,066	12,576,334
Cash and cash equivalents, end of period		8,488,260	10,792,383

1. Accounting Policies

These interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial information. Accordingly, they do not include all of the information and footnotes required by IFRS for consolidated financial statements. In the opinion of management, these unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these unaudited consolidated financial statements.