

Unaudited Financial Statements of

COMMONWEALTH BREWERY LIMITED

Nine months ended September 30, 2025

COMMONWEALTH BREWERY LIMITED

Management comments on Interim Financial Statements (Unaudited)

Nine months ended September 30, 2025

Financial Update

Commonwealth Brewery Ltd. (CBL) continued to demonstrate resilience and operational discipline in the third quarter of 2025, navigating a dynamic market environment while maintaining stable financial performance.

Net revenue for the quarter was \$30.3 million, reflecting a slight decrease compared to \$30.9 million in Q3 2024. This modest decline was primarily due to softer revenue generation, as total revenue for the quarter reached \$32.1 million, down from \$32.5 million in the prior year. Despite this, CBL's ability to manage costs and maintain a broad product portfolio helped to mitigate the impact on net revenue.

Operating expenses were \$27.5 million, representing a 5% reduction from \$29.1 million in Q3 2024. This improvement was largely driven by lower raw material, consumable, and service costs, which contracted by \$1.4 million year-over-year. Other operating costs remained stable, reflecting the company's continued focus on efficiency and productivity.

Profitability strengthened during the quarter, with net profit rising to \$2.1 million, up from \$1.6 million in the same period last year. Year-to-date, net profit was \$7.9 million, slightly ahead of the \$7.7 million reported for the same period in 2024. Cash flow from operating activities remained robust, generating \$9.1 million for the nine-month period, compared to \$7.1 million in the prior year, underscoring CBL's focus on effective cash management. Balance sheet strength was maintained, with total assets of \$112.8 million and equity of \$90.7 million as of September 30, 2025. The company declared dividends of \$0.27 per share during the period, reflecting its ongoing commitment to shareholder returns.

CBL continues to adapt to evolving consumer preferences and market trends, leveraging its strong local brands and diverse product offerings. The company's disciplined approach to cost management and operational execution positions it well to navigate ongoing economic challenges and capitalize on new growth opportunities in The Bahamas.

COMMONWEALTH BREWERY LIMITED

Statement of Financial Position (Unaudited)

September 30, 2025, with corresponding figures for December 31, 2024
(Expressed in Bahamian dollars)

	September 2025	December 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,792,383	12,576,334
Trade receivables, net	4,905,061	9,648,550
Prepaid expenses and other assets	6,126,332	1,577,852
Inventories	35,404,305	31,457,381
Total current assets	57,228,081	55,260,117
Non-current assets:		
Right of use asset	3,566,929	5,667,064
Property, plant and equipment	46,989,186	47,295,922
Goodwill	4,487,242	4,487,242
Other intangible assets	566,491	927,153
Total non-current assets	55,609,848	58,377,381
Total assets	\$ 112,837,929	113,637,498
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 17,917,712	16,427,859
Short-term Lease Liability	1,755,324	2,253,720
Total current liabilities	19,673,036	18,681,579
Non-current liabilities:		
Long-term Lease liability	2,277,553	4,032,267
Total liabilities	21,950,589	22,713,846
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	16,083,580	16,083,580
Retained earnings	45,924,439	45,960,751
Total equity	90,887,340	90,923,652
Total liabilities and equity	\$ 112,837,929	113,637,498

COMMONWEALTH BREWERY LIMITED

Interim Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2025, with corresponding figures for the three months ended September 30, 2024

(Expressed in Bahamian dollars)

	September 2025	September 2024
Income:		
Revenue	\$ 32,136,294	32,456,693
Excise	(1,808,289)	(1,606,154)
Net revenue	30,328,005	30,850,539
Operating expenses:		
Raw materials, consumables and services	20,761,495	22,203,556
Personnel costs	5,115,529	5,119,633
Depreciation	1,528,611	1,616,317
Amortisation	119,195	120,733
Total operating expenses	27,524,830	29,060,239
Other income/(expenses)	(405,268)	120,554
Results from operating activities	2,397,907	1,910,854
Finance expenses	342,761	304,146
Total net profit	\$ 2,055,146	1,606,708
Basic and diluted earning per share	\$ 0.07	0.05

COMMONWEALTH BREWERY LIMITED

Interim Statement of Profit or Loss (Unaudited)

For the nine months ended September 30, 2025, with corresponding figures for the nine months ended September 30, 2024

(Expressed in Bahamian dollars)

	September 2025	September 2024
Income:		
Revenue	\$ 98,558,328	99,195,609
Excise	(4,930,357)	(5,317,979)
Net revenue	93,627,971	93,877,630
Operating expenses:		
Raw materials, consumables and services	64,323,753	66,100,528
Personnel costs	15,628,052	14,519,401
Depreciation	4,688,011	4,661,571
Amortisation	360,662	362,200
Total operating expenses	85,000,478	85,643,700
Other income	244,074	203,849
Results from operating activities	8,871,567	8,437,779
Finance expenses	807,879	739,703
Total net profit	\$ 8,063,688	7,698,076
Basic and diluted earning per share	\$ 0.27	0.26

COMMONWEALTH BREWERY LIMITED

Interim Statement of Changes in Equity (Unaudited)

For the nine months ended September 30, 2025

(Expressed in Bahamian dollars)

	Share Capital	Share premium	Contributed Surplus	Revaluation surplus	Retained earnings	Total equity
Balance as at 31 December 2024	150,000	12,377,952	16,351,369	16,083,580	45,960,751	90,923,652
Net Profit	-	-	-	-	8,063,688	8,063,688
Transacitons with owners recorded directly to equity						
Dividends declared \$0.27 per share	-	-	-	-	(8,100,000)	(8,100,000)
Balance at September 30, 2025	150,000	12,377,952	16,351,369	16,083,580	45,924,439	90,887,340

COMMONWEALTH BREWERY LIMITED

Statement of Cash Flows (Unaudited)

For the nine months ended September 30, 2025, with corresponding figures for the nine months ended September 30, 2024

(Expressed in Bahamian dollars)

	September 2025	September 2024
Cash flows from operating activities		
Net income	\$ 8,063,688	7,698,076
Adjustments for:		
Depreciation	4,688,011	4,661,571
Amortisation	360,662	362,200
Impairment loss recognized on cash and cash equivalents and trade receivables	(35,678)	(78,142)
Loss on disposal of property, plant and equipment	-	-
Finance expense	(11,926)	368,313
Net cash from operations before changes in working capital	13,064,757	13,012,018
Changes in non-cash working capital	(2,379,359)	(5,905,184)
Net cash from operating activities	10,685,398	7,106,834
Cash flows from financing activities		
Payment of Dividends	(8,100,000)	(6,000,000)
Interest paid	11,926	(368,313)
Net cash used (from)/in financing activities	(8,088,074)	(6,368,313)
Cash flow from investing activities		
Additions to property, plant and equipment (excl. ROU asset)	(2,256,654)	(1,337,774)
Repayment of lease liability	(2,124,621)	(2,129,046)
Net cash used in investing activities	(4,381,275)	(3,466,820)
Net increase/(decrease) in cash and cash equivalents	(1,783,951)	(2,728,299)
Cash and cash equivalents, beginning of period	12,576,334	7,636,646
Cash and cash equivalents, end of period	10,792,383	4,908,347

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.