Unaudited Financial Statements of

COMMONWEALTH BREWERY LIMITED

Six months ended June 30, 2026

Financial Update

The first six months of 2026 reflected a solid performance for Commonwealth Brewery Limited, with revenue growth, market share gains in key categories, and improved profitability despite continued cost pressures.

Net revenue increased by approximately 3.9% to $65.7 million, compared with $63.3 million in 2025, supported by sustained demand across the portfolio, particularly beer and spirits, and continued strength in tourism and hospitality.

Operating expenses rose by approximately 3.4% to $59.4 million, reflecting portfolio mix changes, higher import-related costs from strong spirits sales, and inflationary pressures on logistics, duties, freight, and supply chain inputs, partly offset by cost controls and lower depreciation.

Operating profit increased by approximately 5.5% to $6.8 million, driven by revenue growth and continued execution of commercial and operational initiatives.

Net profit increased by approximately 5.1% to $6.27 million, compared with $5.97 million in 2025, demonstrating the Company's ability to balance growth opportunities with disciplined cost management.

The Company's financial position remains strong, with total assets increasing to $114.0 million from $111.7 million at December 31, 2025, and cash and cash equivalents rising to $9.4 million from $7.6 million, supported by positive operating cash generation.

Looking ahead, management remains cautiously optimistic for the remainder of 2026. While inflationary and supply chain pressures will continue to be monitored, the Company expects to benefit from sustained consumer demand, hospitality sector growth, and ongoing cost management initiatives, leaving it well positioned to execute its strategic priorities and deliver shareholder value.

COMMONWEALTH BREWERY LIMITED

Statement of Financial Position (Unaudited)

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

		June 2026	December 2025
Assets			
Current assets:			
Cash and cash equivalents	$	9,443,565	7,616,066
Trade receivables, net		5,599,063	6,415,357
Prepaid expenses and other assets		5,168,531	3,721,522
Inventories		37,990,422	35,691,210
Total current assets		58,201,581	53,444,155
Non-current assets:			
Right of use asset		1,964,354	4,810,575
Property, plant and equipment		49,042,192	48,473,860
Goodwill		4,487,242	4,487,242
Other intangible assets		276,028	448,975
Total non-current assets		55,769,816	58,220,652
Total assets	$	113,971,397	111,664,807
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses	$	18,475,990	18,732,800
Short-term Lease Liability		583,707	2,152,189
Total current liabilities		19,059,697	20,884,989
Non-current liabilities:			
Long-term Lease liability		921,991	3,060,304
Total liabilities		19,981,688	23,945,293
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		49,026,808	42,756,613
Total equity		93,989,709	87,719,514
Total liabilities and equity	$	113,971,397	111,664,807

COMMONWEALTH BREWERY LIMITED

Interim Statement of Profit or Loss (Unaudited)

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

		June 2026	June 2025
Income:			
Revenue	$	36,942,475	35,315,019
Excise		(1,847,109)	(1,603,630)
Net revenue		35,095,366	33,711,389
Operating expenses:			
Raw materails, consumables and services		23,564,131	23,337,218
Personnel costs		5,334,593	5,393,459
Depreciation		1,419,836	1,522,546
Amortisation		119,945	120,734
Total operating expenses		30,438,505	30,373,957
Other income		619,535	636,031
Results from operating activities		5,276,396	3,973,463
Finance expenses		424,193	267,391
Total net profit	$	4,852,203	3,706,072
Basic and diluted earning per share	$	0.16	0.12

COMMONWEALTH BREWERY LIMITED

Interim Statement of Profit or Loss (Unaudited)

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

		June 2026	June 2025
Income:			
Revenue	$	69,340,904	66,422,034
Excise		(3,600,327)	(3,122,068)
Net revenue		65,740,577	63,299,966
Operating expenses:			
Raw materails, consumables and services		45,817,738	43,562,258
Personnel costs		10,750,928	10,512,523
Depreciation		2,604,601	3,159,401
Amortisation		239,706	241,467
Total operating expenses		59,412,973	57,475,649
Other income		461,182	609,121
Results from operating activities		6,788,786	6,433,438
Finance expenses		518,591	465,118
Total net profit	$	6,270,195	5,968,320
Basic and diluted earning per share	$	0.21	0.20

COMMONWEALTH BREWERY LIMITED
Interim Statement of Changes in Equity (Unaudited)

For the six months ended June 30, 2026
(Expressed in Bahamian dollars)

	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	16,083,580	42,756,613	87,719,514
Net Profit	-	-	-	-	6,270,195	6,270,195
Balance at June 30, 2026	150,000	12,377,952	16,351,369	16,083,580	49,026,808	93,989,709

COMMONWEALTH BREWERY LIMITED

Statement of Cash Flows (Unaudited)

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

		June 2026	June 2025
Cash flows from operating activities			
Net income	$	6,270,195	5,968,320
Adjustments for:			
Depreciation		2,604,601	3,159,401
Amortisation		239,706	241,467
Impairment loss recognized on cash and cash equivalents and trade receivables		(15,023)	164,978
Finance expense		518,591	(8,499)
Net cash from operations before changes in working capital		9,618,070	9,525,667
Changes in non-cash working capital		(3,261,337)	(447,850)
Net cash from operating activities		6,356,733	9,077,817
Cash flows from financing activities			
Interest paid		(518,591)	8,499
Net cash (used in) / from financing activities		(518,591)	8,499
Cash flow from investing activities			
Additions to property, plant and equipment		(2,083,478)	(526,766)
Additions to intangible assets		(66,759)	-
Repayment of lease liability		(1,860,405)	(1,441,627)
Net cash used in investing activities		(4,010,643)	(1,968,393)
Net increase in cash and cash equivalents		1,827,499	7,117,922
Cash and cash equivalents, beginning of period		7,616,066	12,576,334
Cash and cash equivalents, end of period		9,443,565	19,694,256

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.