COMMONWEALTH BANK | CHAIRMAN'S REPORT ON UNAUDITED RESULTS SEPTEMBER 30, 2025

For the nine months ended September 30, 2025, Commonwealth Bank Limited reported a consolidated net profit of $52.6 million, compared to $49.4 million for the same period in 2024 — representing a 6.3% increase year-over-year. This solid performance underscores the Bank's continued ability to deliver consistent profitability, driven by disciplined execution, prudent risk management, and sustainable revenue growth.

Gross interest income rose by 4.4% compared to the prior year period, reflecting continued loan growth, the Bank's strategic management of its investment portfolio, and ongoing focus on maintaining strong credit quality. Our disciplined approach to underwriting and portfolio management ensures that growth remains prudent and risk-adjusted, with effective controls over pricing and delinquency. Net interest income benefited from controlled funding costs and a favourable shift in the mix of demand and term deposits. As a result, total interest expense declined by 7.0% compared to the nine months ended September 30, 2024 — highlighting the Bank's continued focus on balance sheet optimisation and cost of funds management.

Non-interest income increased by 12.4% compared to the previous period, supported by higher credit life insurance premiums aligned with loan book expansion, as well as greater transaction-based fees due to more deposit customers and increased transaction volumes. A significant driver of this growth was the full deployment of merchant-acquiring services, which resulted in a 74% year-over-year rise in revenue through September 30, 2025.

The Bank's credit quality continues to improve, supported by a stable economic environment and disciplined debt collection practices. Reversals of previously recognized impairment expense totaled $4.3 million, inclusive of insurance claims amounting to $1.8 million. In comparison, reversals in 2024 amounted to $6.6 million, which included $2.1 million in insurance claims. The impairment reversals in both years reflect sustained improvement in the credit quality and delinquency profile of the loan portfolio.

Non-interest expenses increased by 8% compared to the same period in 2024. This increase reflects continued investment in technology and physical infrastructure, balanced by a disciplined approach to cost management. The Bank remains focused on enhancing efficiency and delivering value to customers while maintaining service excellence.

The Bank maintains a robust financial position, with strong capital and liquidity buffers that exceed regulatory requirements. As of September 30, 2025, the Bank reported a liquidity ratio of 64%, which is significantly above the Central Bank's minimum requirement of 20%. The capital adequacy ratio also remains strong at over 30%, comfortably above the regulatory threshold of 17%. These levels reflect the Bank's prudent risk management practices and capacity to withstand external economic pressures.

The Board of Directors approved a regular quarterly dividend of $0.03 per share, totalling $8.9 million, which was paid on September 30, 2025. Accumulated dividends paid to shareholders for the nine months totalled $43.8 million (2025: $32.2 million).

In addition, during the quarter, and with approval from both the Board of Directors and the Central Bank of The Bahamas, the Bank retired 4,622,555 ordinary shares previously held as treasury stock on September 24, 2025. This reduced the total number of issued shares to 290,646,001 ordinary shares. The cancellation of these shares enhances the value of each remaining share, reflecting the Bank's confidence in its financial strength and commitment to rewarding shareholders.

I extend my sincere appreciation to our dedicated team of professionals whose commitment to excellence drives our continued success. To our shareholders and customers — thank you for your unwavering confidence and support as we continue to build a stronger, more resilient Commonwealth Bank.

William B. Sands, Jr., DM
Executive Chairman

COMMONWEALTH BANK LIMITED
Consolidated Statement of Financial Position
(Expressed in B$ '000s) (Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Cash and deposits with banks	$ 225,572	$ 235,566
Investments, net	741,833	748,260
Loans and advances to customers, net	908,365	875,211
Other assets	18,923	15,511
Right of use assets	101	130
Premises and equipment	42,844	41,838
Total Assets	$ 1,937,638	$ 1,916,516
Liabilities and Equity		
Liabilities:		
Deposits from customers	$ 1,563,354	$ 1,543,866
Lease liabilities	130	165
Other liabilities	21,356	26,800
Total liabilities	1,584,840	1,570,831
Equity:		
Share capital	1,938	1,940
Share premium	4,718	6,420
Retained earnings	346,142	337,325
Total equity	352,798	345,685
Total Liabilities and Equity	$ 1,937,638	$ 1,916,516

COMMONWEALTH BANK LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Expressed in B$ '000s) (Unaudited)

	9 months ended September 30, 2025	9 months ended September 30, 2024
Income		
Interest income, effective interest method	$ 109,490	$ 104,879
Interest expense	(11,676)	(12,558)
Net interest income	97,814	92,321
Fees and other income	27,955	24,862
Net change in unrealised gain on equity investments	7	14
Total income	125,776	117,197
Non-Interest Expense		
General and administrative	72,569	68,930
Reversals of impairment on financial assets	(2,466)	(4,459)
Depreciation on right of use assets	425	386
Other depreciation	2,398	2,652
Finance cost on lease liabilities	32	21
Gain on disposal of premises and equipment	(1)	(15)
Directors' costs	252	246
Total non-interest expense	73,209	67,761
Total Profit	**$ 52,567**	**$ 49,436**
Other Comprehensive Income		
Remeasurement of Defined Benefit Obligation	-	-
Total Comprehensive Income	**$ 52,567**	**$ 49,436**
Earnings Per Common Share (expressed in dollars)	**$ 0.18**	**$ 0.17**

COMMONWEALTH BANK LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Expressed in B$ '000s) (Unaudited)

	3 months ended September 30, 2025	3 months ended September 30, 2024
Income		
Interest income, effective interest method	$ 37,583	$ 35,173
Interest expense	(3,830)	(4,199)
Net interest income	33,753	30,974
Fees and other income	9,300	8,939
Net change in unrealised gain on equity investments	3	5
Total income	43,056	39,918
Non-Interest Expense		
General and administrative	25,360	22,383
(Reversals)/losses on financial assets	(334)	1,147
Depreciation on right of use assets	143	131
Other depreciation	789	829
Finance cost on lease liabilities	14	6
(Gain)/loss on disposal of premises and equipment	(1)	(24)
Directors' costs	88	82
Total non-interest expense	26,059	24,554
Total Profit	**$ 16,997**	**$ 15,364**
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of Defined Benefit Obligation	-	-
Total Comprehensive Income	**$ 16,997**	**$ 15,364**
Earnings Per Common Share (expressed in dollars)	**$ 0.06**	**$ 0.05**

COMMONWEALTH BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in B$ '000s) (Unaudited)

	9 months ended September 30, 2025	9 months ended September 30, 2024
Share Capital		
Balance at beginning of period	$ 1,940	$ 1,944
Repurchase of common shares	(2)	(3)
Balance at end of period	1,938	1,941
Share Premium		
Balance at beginning of period	6,420	9,223
Repurchase of common shares	(1,702)	(1,712)
Balance at end of period	4,718	7,511
Retained Earnings		
Balance at beginning of period	337,325	298,331
Total comprehensive income	52,567	49,436
Common share dividends	(43,750)	(32,173)
Balance at end of period	346,142	315,594
Equity at End of Period	**$ 352,798**	**$ 325,046**

COMMONWEALTH BANK LIMITED
Consolidated Statement of Cash Flows
(Expressed in B$ '000s) (Unaudited)

	For period ended September 30, 2025	For period ended September 30, 2024
Cash Flows from Operating Activities		
Profit	$ 52,567	$ 49,436
Adjustments for:		
Depreciation on right of use assets	425	386
Other depreciation	2,398	2,652
Finance cost on lease liabilities	32	21
Reversals of impairment on financial assets	(2,466)	(4,459)
Interest income	(109,490)	(104,879)
Interest expense	11,676	12,558
Gain on disposal of premises and equipment	(1)	(15)
Net change in unrealised gain on equity investments	(7)	(14)
	(44,867)	(44,314)
Change in loans and advances to customers	(31,197)	(21,808)
Change in minimum reserve requirement	(1,327)	(984)
Change in right of use assets and other assets	(3,808)	(4,358)
Change in lease liabilities and other liabilities	(5,203)	3,152
Change in deposits from customers	19,560	14,570
Interest received	107,215	104,059
Interest paid	(11,748)	(4,019)
Net cash from operating activities	28,625	46,298
Cash Flows from Investing Activities		
Purchase of investments	(739,866)	(714,743)
Redemption of investments	749,085	682,065
Purchases of premises and equipment	(3,408)	(518)
Net proceeds from sale of premises and equipment	6	58
Net cash from/(used in) investing activities	5,817	(33,138)
Cash Flows from Financing Activities		
Dividends paid	(43,750)	(32,173)
Repurchase of common shares	(1,704)	(1,715)
Payment of lease liabilities	(307)	(133)
Net cash used in financing activities	(45,761)	(34,021)
Net Decrease in Cash and Cash Equivalents	(11,319)	(20,861)
Cash and Cash Equivalents, Beginning of Period	136,809	178,970
Cash and Cash Equivalents, End of Period	$ 125,490	$ 158,109

COMMONWEALTH BANK LIMITED
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Expressed In B$ '000s) (Unaudited)

1. Accounting Policies
These consolidated interim condensed financial statements have been prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting*.

The consolidated financial statements include the accounts of Commonwealth Bank Limited (the "Bank") and its wholly-owned subsidiary companies. The subsidiaries are Laurentide Insurance and Mortgage Company Limited, Laurentide Insurance Agency Limited, C.B. Securities Ltd., and C.B. Holding Co. Ltd. As of September 30, 2025, C.B. Securities Ltd. is undergoing a formal wind-up process and, consequently, holds no remaining assets or liabilities.

2. Dividends
During the third quarter of 2025, the Bank declared regular common share dividends of $0.03 per share. Total regular and extraordinary dividends paid through to September 30, 2025 is $43.8 million (2024: $32.1 million).

3. Business Segments
For management purposes, the Bank, including its subsidiaries, is organized into five operating units – Retail Bank, Credit Life Company, Real Estate Holdings, Investment Holdings and Insurance Agency Operations. The following table shows financial information by business segment:

2025

	Retail Bank	Credit Life Company	Real Estate Holdings	Investment Holdings	Insurance Agency Operations	Eliminations	Consolidated
Total Income							
External	$119,766	$ 6,010	$ -	$ -	$ -	$ -	$ 125,776
Internal	332	6	3,088	539	482	(4,448)	-
Total Income (loss)	$120,098	$ 6,010	$ 3,088	$ 539	$ 482	$ (4,448)	$ 125,776
Total profit (loss)							
Internal & External	$ 50,937	$ 3,188	$ 941	$ -	$ 225	$ (2,724)	$ 52,567

2024

	Retail Bank	Credit Life Company	Real Estate Holdings	Investment Holdings	Insurance Agency Operations	Eliminations	Consolidated
Total Income							
External	$113,106	$ 4,091	$ -	$ -	$ -	$ -	$ 117,197
Internal	7,218	(422)	2,650	(1,204)	423	(8,665)	-
Total Income (loss)	$120,324	$ 3,669	$ 2,650	$ (1,204)	$ 423	$ (8,665)	$ 117,197
Total profit (loss)							
Internal & External	$ 47,567	$ 2,386	$ 993	$ (1,219)	$ 197	$ (488)	$ 49,436