

**Fidelity Bank (Bahamas) Limited**  
**(Incorporated under the laws of the Commonwealth of The Bahamas)**

**Consolidated Statement of Financial Position (Unaudited)**  
**As of 31 March 2023**  
**(Expressed in Bahamian dollars)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Cash on hand and at banks	293,134,824	275,816,907
Investment securities	111,140,997	108,471,419
Loans and advances to customers	365,992,069	372,695,932
Other assets	6,620,856	2,156,416
Investments in joint ventures	162,598	170,750
Property, plant and equipment	11,088,050	11,306,837
	<u>11,088,050</u>	<u>11,306,837</u>
<b>Total assets</b>	<b><u>788,139,394</u></b>	<b><u>770,618,261</u></b>
<b>LIABILITIES</b>		
Deposits from customers	670,013,855	656,879,927
Accrued expenses and other liabilities	5,373,181	4,393,681
	<u>5,373,181</u>	<u>4,393,681</u>
<b>Total liabilities</b>	<b><u>675,387,036</u></b>	<b><u>661,273,608</u></b>
<b>EQUITY</b>		
Capital – ordinary shares	20,449,512	20,449,512
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	1,809,716	1,820,116
Retained earnings	75,493,130	72,075,025
	<u>75,493,130</u>	<u>72,075,025</u>
<b>Total equity</b>	<b><u>112,752,358</u></b>	<b><u>109,344,653</u></b>
<b>Total liabilities and equity</b>	<b><u>788,139,394</u></b>	<b><u>770,618,261</u></b>

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Three (3) Months Ended 31 March 2023 (Expressed in Bahamian dollars)

	2023 \$	2022 \$
<b>INCOME</b>		
Interest income		
Bank deposits, loans and advances	14,082,067	14,633,120
Investment securities	<u>934,933</u>	<u>1,015,611</u>
	15,017,000	15,648,731
Interest expense	<u>(2,262,903)</u>	<u>(3,052,553)</u>
<b>Net interest income</b>	<b>12,754,097</b>	<b>12,596,178</b>
Fees and commissions	1,662,093	1,302,528
Other income	<u>30,188</u>	<u>52,797</u>
	<u><b>14,446,378</b></u>	<u><b>13,951,503</b></u>
<b>EXPENSES</b>		
General and administrative	4,883,055	3,830,733
Salaries and employee benefits	3,355,395	2,974,431
Provision for loan losses	2,554,281	1,156,937
Allowances for impairment	-	-
Depreciation and amortisation	<u>237,790</u>	<u>264,022</u>
	<u><b>11,030,521</b></u>	<u><b>8,226,123</b></u>
<b>Operating profit</b>	<b>3,415,857</b>	<b>5,725,380</b>
Share of losses of joint ventures	<u>(8,152)</u>	<u>(12,477)</u>
<b>Net income</b>	<b>3,407,705</b>	<b>5,712,903</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Items not reclassified to net income</i>		
Property, plant and equipment revaluation	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>	<u><b>3,407,705</b></u>	<u><b>5,712,903</b></u>
<hr/>		
<b>Weighted average number of ordinary shares outstanding</b>	<b>28,830,129</b>	<b>28,830,129</b>
<b>Earnings per share</b>	<b>0.11</b>	<b>0.19</b>

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Three (3) Months Ended 31 March 2023 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2023	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,820,116</u>	<u>72,075,025</u>	<u>109,344,653</u>
<b>Comprehensive income</b>					
Net income	-	-	-	3,407,705	3,407,705
<i>Other comprehensive income</i>					
Property, plant and equipment revaluation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,407,705</u>	<u>3,407,705</u>
<b>Transfers</b>					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(10,400)</u>	<u>10,400</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(10,400)</u>	<u>10,400</u>	<u>-</u>
<b>Transactions with owners</b>					
Dividends – preference shares	-	-	-	-	-
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As of 31 March 2023</b>	<u><u>20,449,512</u></u>	<u><u>15,000,000</u></u>	<u><u>1,809,716</u></u>	<u><u>75,493,130</u></u>	<u><u>112,752,3583</u></u>
<b>Dividends per share</b>	<u><u>-</u></u>	<u><u>-</u></u>			

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Year Ended 31 December 2022 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2022	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,176,670</u>	<u>67,801,023</u>	<u>104,427,205</u>
<b>Comprehensive income</b>					
Net income	-	-	-	20,218,302	20,218,302
<i>Other comprehensive income</i>					
Property, plant and equipment revaluation	-	-	684,814	-	684,814
Total comprehensive income	<u>-</u>	<u>-</u>	<u>684,814</u>	<u>20,218,302</u>	<u>20,903,116</u>
<b>Transfers</b>					
Depreciation transfer	-	-	(41,368)	41,368	-
Total transfers	<u>-</u>	<u>-</u>	<u>(41,368)</u>	<u>41,368</u>	<u>-</u>
<b>Transactions with owners</b>					
Dividends – preference shares	-	-	-	(975,000)	(975,000)
Dividends – ordinary shares	-	-	-	(15,010,668)	(15,010,668)
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,985,668)</u>	<u>(15,985,668)</u>
<b>As of 31 December 2022</b>	<b><u><u>20,449,512</u></u></b>	<b><u><u>15,000,000</u></u></b>	<b><u><u>1,820,116</u></u></b>	<b><u><u>72,075,025</u></u></b>	<b><u><u>109,344,653</u></u></b>
<b>Dividends per share</b>	<b><u><u>0.52</u></u></b>	<b><u><u>0.65</u></u></b>			

## **Fidelity Bank (Bahamas) Limited**

### **Notes to the Consolidated Financial Statements (Unaudited) For the Three (3) Months Ended 31 March 2023 (Expressed in Bahamian dollars)**

#### **Corresponding Figures**

Where necessary, corresponding figures are adjusted to conform with changes in presentation in the current year. Further, corresponding figures presented in the consolidated statement of financial position and related notes are as of 31 December 2022.

#### **Capital Management**

The objectives of Fidelity Bank (Bahamas) Limited (the Bank) when managing capital, which comprises total equity on the face of the consolidated statement of financial position, are:

- To comply with the capital requirements set by the Central Bank of The Bahamas (the Central Bank).
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for its shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored by the Bank's management, employing techniques designed to ensure compliance with guidelines established by the Central Bank, including quantitative and qualitative measures. The required information is filed with the Central Bank on a quarterly basis.

The Central Bank, the Bank's principal regulator, requires that the Bank maintains a ratio of total regulatory capital to risk-weighted assets at or above a minimum of 14.00%. For the three (3) months ended 31 March 2023 and the year ended 31 December 2022, the Bank complied with all of the externally imposed capital requirements to which it is subject.