

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

Consolidated Statement of Financial Position (Unaudited)
As of 30 September 2023
(Expressed in Bahamian dollars)

	2023	2022
	\$	\$
ASSETS		
Cash on hand and at banks	289,647,644	275,816,907
Investment securities	115,003,911	108,471,419
Loans and advances to customers	361,424,238	372,695,932
Other assets	4,425,277	2,156,416
Investments in joint ventures	171,563	170,750
Property, plant and equipment	10,405,310	11,306,837
	<u>781,077,943</u>	<u>770,618,261</u>
Total assets	781,077,943	770,618,261
LIABILITIES		
Deposits from customers	663,784,095	656,879,927
Accrued expenses and other liabilities	4,694,250	4,393,681
	<u>668,478,345</u>	<u>661,273,608</u>
Total liabilities	668,478,345	661,273,608
EQUITY		
Capital – ordinary shares	20,449,512	20,449,512
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	1,777,359	1,820,116
Retained earnings	75,372,727	72,075,025
	<u>112,599,598</u>	<u>109,344,653</u>
Total equity	112,599,598	109,344,653
Total liabilities and equity	781,077,943	770,618,261

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Nine (9) Months Ended 30 September 2023 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u> 30 September 2023 \$	<u>9 Months Ended</u> 30 September 2023 \$	<u>30 September</u> 2022 \$
INCOME			
Interest income			
Bank deposits, loans and advances	14,124,978	42,302,656	45,038,901
Investment securities	<u>1,184,102</u>	<u>3,186,499</u>	<u>2,937,011</u>
	15,309,080	45,489,155	47,975,912
Interest expense	<u>(2,167,713)</u>	<u>(6,665,978)</u>	<u>(8,505,098)</u>
Net interest income	13,141,367	38,823,177	39,470,814
Fees and commissions	1,895,863	5,325,563	4,463,521
Other income	<u>33,901</u>	<u>96,612</u>	<u>117,877</u>
Total income	<u>15,071,131</u>	<u>44,245,352</u>	<u>44,052,212</u>
EXPENSES			
General and administrative	5,642,761	14,954,161	12,320,159
Salaries and employee benefits	3,151,868	10,072,570	10,107,700
Provision for loan losses	2,575,674	7,459,073	4,836,825
Allowances for impairment	-	-	-
Depreciation and amortisation	<u>352,852</u>	<u>1,093,923</u>	<u>1,193,749</u>
Total expenses	<u>11,723,155</u>	<u>33,579,727</u>	<u>28,458,433</u>
Operating profit	3,347,976	10,665,625	15,593,779
Share of profits/(losses) of joint ventures	<u>-</u>	<u>814</u>	<u>(22,637)</u>
Net income	3,347,976	10,666,439	15,571,142
OTHER COMPREHENSIVE INCOME			
<i>Items not reclassified to net income</i>			
Property, plant and equipment revaluation	<u>-</u>	<u>-</u>	<u>-</u>
Net income and total comprehensive income	<u>3,347,976</u>	<u>10,666,439</u>	<u>15,571,142</u>
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Weighted average number of ordinary shares outstanding	28,830,129	28,830,129	28,819,367
Earnings per share	0.11	0.35	0.51

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Nine (9) Months Ended 30 September 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>
Comprehensive income					
Net income	-	-	-	10,666,439	10,666,439
<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>10,666,439</u>	<u>10,666,439</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(42,757)</u>	<u>42,757</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(42,757)</u>	<u>42,757</u>	<u>-</u>
Transactions with owners					
Dividends – preference shares	-	-	-	(483,493)	(483,493)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,928,001)</u>	<u>(6,928,001)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,411,494)</u>	<u>(7,411,494)</u>
As of 30 September 2023	<u><u>20,449,512</u></u>	<u><u>15,000,000</u></u>	<u><u>1,777,359</u></u>	<u><u>75,372,727</u></u>	<u><u>112,599,598</u></u>
Dividends per share	<u><u>0.24</u></u>	<u><u>0.32</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>
Comprehensive income					
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	-	-	684,814	20,218,302	20,903,116
Transfers					
Depreciation transfer	-	-	(41,368)	41,368	-
Total transfers	-	-	(41,368)	41,368	-
Transactions with owners					
Dividends – preference shares	-	-	-	(975,000)	(975,000)
Dividends – ordinary shares	-	-	-	(15,010,668)	(15,010,668)
Total transactions with owners	-	-	-	(15,985,668)	(15,985,668)
As of 31 December 2022	<u><u>20,449,512</u></u>	<u><u>15,000,000</u></u>	<u><u>1,820,116</u></u>	<u><u>72,075,025</u></u>	<u><u>109,344,653</u></u>
Dividends per share	<u><u>0.52</u></u>	<u><u>0.65</u></u>			

Fidelity Bank (Bahamas) Limited

Notes to the Consolidated Financial Statements (Unaudited) For the Nine (9) Months Ended 30 September 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 nine (9) months ended 30 September 2023 and the year ended 31 December 2022, the Bank complied with all of the externally imposed capital requirements to which it is subject.