

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

Consolidated Statement of Financial Position (Unaudited)
As of 30 June 2024
(Expressed in Bahamian dollars)

	2024	2023
	\$	\$
ASSETS		
Cash on hand and at banks	309,398,673	289,897,311
Investment securities	113,966,632	116,398,669
Loans and advances to customers	358,664,992	359,244,541
Other assets	8,803,002	3,453,072
Investments in joint ventures	185,573	176,602
Property, plant and equipment	9,740,072	10,136,163
	<u>800,758,944</u>	<u>779,306,358</u>
Total assets	800,758,944	779,306,358
LIABILITIES		
Deposits from customers	686,066,031	667,007,413
Accrued expenses and other liabilities	5,113,220	4,005,664
	<u>691,179,251</u>	<u>671,013,077</u>
Total liabilities	691,179,251	671,013,077
EQUITY		
Capital – ordinary shares	20,449,512	20,449,512
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	1,735,991	1,764,091
Retained earnings	72,394,190	71,079,678
	<u>109,579,693</u>	<u>108,293,281</u>
Total equity	109,579,693	108,293,281
Total liabilities and equity	800,758,944	779,306,358

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Six (6) Months Ended 30 June 2024 (Expressed in Bahamian dollars)

	3 Months Ended	6 Months Ended	
	30 June 2024 \$	30 June 2024 \$	30 June 2023 \$
INCOME			
Interest income			
Bank deposits, loans and advances	14,220,572	28,103,629	28,177,678
Investment securities	<u>1,251,992</u>	<u>2,355,469</u>	<u>2,002,397</u>
	15,472,564	30,459,098	30,180,075
Interest expense	<u>(1,993,795)</u>	<u>(4,063,777)</u>	<u>(4,498,265)</u>
Net interest income	13,478,769	26,395,321	25,681,810
Fees and commissions	2,587,595	4,927,153	3,429,700
Other income	<u>99,290</u>	<u>125,281</u>	<u>62,711</u>
Total income	<u>16,165,654</u>	<u>31,447,755</u>	<u>29,174,221</u>
EXPENSES			
General and administrative	6,178,435	11,660,234	9,311,400
Salaries and employee benefits	3,506,041	7,120,298	6,920,702
Provision for loan losses	1,713,272	2,966,171	4,883,399
Allowances for impairment	-	-	-
Depreciation and amortisation	<u>326,229</u>	<u>722,107</u>	<u>741,071</u>
Total expenses	<u>11,723,977</u>	<u>22,468,810</u>	<u>21,856,572</u>
Operating profit	4,441,677	8,978,945	7,317,649
Share of profits of joint ventures	<u>6,694</u>	<u>8,971</u>	<u>814</u>
Net income and total comprehensive income	<u>4,448,371</u>	<u>8,987,916</u>	<u>7,318,463</u>
<hr/>			
Weighted average number of ordinary shares outstanding	28,830,129	28,830,129	28,830,129
Earnings per share	0.14	0.29	0.24

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Six (6) Months Ended 30 June 2024 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2024	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,764,091</u>	<u>71,079,678</u>	<u>108,293,281</u>
Comprehensive income					
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,987,916</u>	<u>8,987,916</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,987,916</u>	<u>8,987,916</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(28,100)</u>	<u>28,100</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(28,100)</u>	<u>28,100</u>	<u>-</u>
Transactions with owners					
Dividends – preference shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(484,836)</u>	<u>(484,836)</u>
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,216,668)</u>	<u>(7,216,668)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,701,504)</u>	<u>(7,701,504)</u>
As of 30 June 2024	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,735,991</u>	<u>72,394,190</u>	<u>109,579,693</u>
Dividends per share	<u>0.25</u>	<u>0.32</u>			

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Year Ended 31 December 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,779,630</u>	<u>13,779,630</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,779,630</u>	<u>13,779,630</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(56,025)</u>	<u>56,025</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(56,025)</u>	<u>56,025</u>	<u>-</u>
Transactions with owners					
Dividends – preference shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(975,000)</u>	<u>(975,000)</u>
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,856,002)</u>	<u>(13,856,002)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,831,002)</u>	<u>(14,831,002)</u>
As of 31 December 2023	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,764,091</u>	<u>71,079,678</u>	<u>108,293,281</u>
Dividends per share	<u>0.48</u>	<u>0.65</u>			

Fidelity Bank (Bahamas) Limited

Notes to the Consolidated Financial Statements (Unaudited) For the Six (6) Months Ended 30 June 2024 (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 2023.

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 six (6) months ended 30 June 2024 and the year ended 31 December 2023, the Bank complied with all of the externally imposed capital requirements to which it is subject.