

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

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

	2024	2023
	\$	\$
ASSETS		
Cash on hand and at banks	278,318,903	289,897,311
Investment securities	142,012,605	116,398,669
Loans and advances to customers	360,174,327	359,244,541
Other assets	7,316,585	3,453,072
Investments in joint ventures	190,783	176,602
Property, plant and equipment	<u>9,478,292</u>	<u>10,136,163</u>
Total assets	<u>797,491,495</u>	<u>779,306,358</u>
LIABILITIES		
Deposits from customers	677,015,803	667,007,413
Accrued expenses and other liabilities	<u>5,726,118</u>	<u>4,005,664</u>
Total liabilities	<u>682,741,921</u>	<u>671,013,077</u>
EQUITY		
Capital – ordinary shares	20,449,512	20,449,512
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	1,721,941	1,764,091
Retained earnings	<u>77,578,121</u>	<u>71,079,678</u>
Total equity	<u>114,749,574</u>	<u>108,293,281</u>
Total liabilities and equity	<u>797,491,495</u>	<u>779,306,358</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Nine (9) Months Ended 30 September 2024 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u>	<u>9 Months Ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2024</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$
INCOME			
Interest income			
Bank deposits, loans and advances	14,769,359	42,872,988	42,302,656
Investment securities	<u>1,272,142</u>	<u>3,627,611</u>	<u>3,186,499</u>
	16,041,501	46,500,599	45,489,155
Interest expense	<u>(1,948,332)</u>	<u>(6,012,109)</u>	<u>(6,665,978)</u>
Net interest income	14,093,169	40,488,490	38,823,177
Fees and commissions	2,769,564	7,696,717	5,325,563
Other income	<u>35,524</u>	<u>160,805</u>	<u>96,612</u>
Total income	<u>16,898,257</u>	<u>48,346,012</u>	<u>44,245,352</u>
EXPENSES			
General and administrative	5,866,389	17,526,623	14,954,161
Salaries and employee benefits	3,959,657	11,079,955	10,072,570
Provision for loan losses	1,588,727	4,554,898	7,459,073
Allowances for impairment	-	-	-
Depreciation and amortisation	<u>318,813</u>	<u>1,040,920</u>	<u>1,093,923</u>
Total expenses	<u>11,733,586</u>	<u>34,202,396</u>	<u>33,579,727</u>
Operating profit	5,164,671	14,143,616	10,665,625
Share of profits of joint ventures	<u>5,210</u>	<u>14,181</u>	<u>814</u>
Net income and total comprehensive income	<u>5,169,881</u>	<u>14,157,797</u>	<u>10,666,439</u>
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Weighted average number of ordinary shares outstanding	28,830,129	28,830,129	28,830,129
Earnings per share	0.17	0.46	0.35

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Nine (9) Months Ended 30 September 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>14,157,797</u>	<u>14,157,797</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,157,797</u>	<u>14,157,797</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(42,150)</u>	<u>42,150</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(42,150)</u>	<u>42,150</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 September 2024	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,721,941</u>	<u>77,578,121</u>	<u>114,749,574</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 Nine (9) Months Ended 30 September 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 nine (9) months ended 30 September 2024 and the year ended 31 December 2023, the Bank complied with all of the externally imposed capital requirements to which it is subject.