

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

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Cash on hand and at banks	289,897,311	275,816,907
Investment securities	116,398,669	108,471,419
Loans and advances to customers	359,244,541	372,695,932
Other assets	3,453,072	2,156,416
Investments in joint ventures	176,602	170,750
Property, plant and equipment	10,136,163	11,306,837
<b>Total assets</b>	<b><u>779,306,358</u></b>	<b><u>770,618,261</u></b>
<b>LIABILITIES</b>		
Deposits from customers	667,007,413	656,879,927
Accrued expenses and other liabilities	4,005,664	4,393,681
<b>Total liabilities</b>	<b><u>671,013,077</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	1,763,107	1,820,116
Retained earnings	71,080,662	72,075,025
<b>Total equity</b>	<b><u>108,293,281</u></b>	<b><u>109,344,653</u></b>
<b>Total liabilities and equity</b>	<b><u>779,306,358</u></b>	<b><u>770,618,261</u></b>

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Twelve (12) Months Ended 31 December 2023 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u>	<u>12 Months Ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2023</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$
<b>INCOME</b>			
Interest income			
Bank deposits, loans and advances	14,462,798	56,765,454	59,894,117
Investment securities	<u>849,533</u>	<u>4,036,032</u>	<u>3,965,156</u>
	15,312,331	60,801,486	63,859,273
Interest expense	<u>(2,153,282)</u>	<u>(8,819,260)</u>	<u>(10,918,702)</u>
<b>Net interest income</b>	<b>13,159,049</b>	<b>51,982,226</b>	<b>52,940,571</b>
Fees and commissions	2,032,636	7,358,199	6,144,978
Other income	<u>(10,745)</u>	<u>85,867</u>	<u>183,707</u>
<b>Total income</b>	<b><u>15,180,940</u></b>	<b><u>59,426,292</u></b>	<b><u>59,269,256</u></b>
<b>EXPENSES</b>			
General and administrative	6,058,160	21,012,321	16,891,161
Salaries and employee benefits	3,699,801	13,772,371	13,809,185
Provision for loan losses	1,970,544	9,429,617	6,181,696
Allowances for impairment	-	-	560,000
Depreciation and amortisation	<u>344,282</u>	<u>1,438,205</u>	<u>1,583,967</u>
<b>Total expenses</b>	<b><u>12,072,787</u></b>	<b><u>45,652,514</u></b>	<b><u>39,026,009</u></b>
<b>Operating profit</b>	<b>3,108,153</b>	<b>13,773,778</b>	<b>20,243,247</b>
Share of profits/(losses) of joint ventures	<u>5,038</u>	<u>5,852</u>	<u>(24,945)</u>
<b>Net income</b>	<b>3,113,191</b>	<b>13,779,630</b>	<b>20,218,302</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items not reclassified to net income</i>			
Property, plant and equipment revaluation	<u>-</u>	<u>-</u>	<u>684,814</u>
<b>Net income and total comprehensive income</b>	<b><u>3,113,191</u></b>	<b><u>13,779,630</u></b>	<b><u>20,903,116</u></b>
<b>Weighted average number of ordinary shares outstanding</b>	<b>28,830,129</b>	<b>28,830,129</b>	<b>28,830,129</b>
<b>Earnings per share</b>	<b>0.10</b>	<b>0.45</b>	<b>0.67</b>

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Twelve (12) Months 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>
<b>Comprehensive income</b>					
Net income	-	-	-	13,779,630	13,779,630
<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>13,779,630</u>	<u>13,779,630</u>
<b>Transfers</b>					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(57,009)</u>	<u>57,009</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(57,009)</u>	<u>57,009</u>	<u>-</u>
<b>Transactions with owners</b>					
Dividends – preference shares	-	-	-	(975,000)	(975,000)
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>
<b>As of 31 December 2023</b>	<u><u>20,449,512</u></u>	<u><u>15,000,000</u></u>	<u><u>1,763,107</u></u>	<u><u>71,080,662</u></u>	<u><u>108,293,281</u></u>
<b>Dividends per share</b>	<u><u>0.48</u></u>	<u><u>0.65</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	<u>-</u>	<u>-</u>	<u>684,814</u>	<u>-</u>	<u>684,814</u>
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	<u>-</u>	<u>-</u>	<u>(41,368)</u>	<u>41,368</u>	<u>-</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,010,668)</u>	<u>(15,010,668)</u>
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>	<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>
<b>Dividends per share</b>	<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 Twelve (12) Months Ended 31 December 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 twelve (12) months ended 31 December 2023 and the year ended 31 December 2022, the Bank complied with all of the externally imposed capital requirements to which it is subject.