

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

**Consolidated Statement of Financial Position (Unaudited)**  
**As of 30 June 2022**  
(Expressed in Bahamian dollars)

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Cash on hand and at banks	268,873,740	378,754,192
Investment securities	107,772,914	105,409,865
Loans and advances to customers	390,189,642	401,585,362
Other assets	5,705,210	1,937,147
Investments in joint ventures	183,218	195,695
Property, plant and equipment	11,102,270	11,219,518
<b>Total assets</b>	<b><u>783,826,994</u></b>	<b><u>899,101,779</u></b>
<b>LIABILITIES</b>		
Deposits from customers	664,482,317	769,754,950
Accrued expenses and other liabilities	5,034,188	4,851,294
Debt securities	-	20,068,330
<b>Total liabilities</b>	<b><u>669,516,505</u></b>	<b><u>794,674,574</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	1,154,052	1,176,670
Retained earnings	77,706,925	67,801,023
<b>Total equity</b>	<b><u>114,310,489</u></b>	<b><u>104,427,205</u></b>
<b>Total liabilities and equity</b>	<b><u>783,826,994</u></b>	<b><u>899,101,779</u></b>

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Six (6) Months Ended 30 June 2022 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u>	<u>6 Months Ended</u>	
	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$
<b>INCOME</b>			
Interest income			
Bank deposits, loans and advances	15,125,231	29,758,351	30,456,330
Investment securities	<u>945,275</u>	<u>1,960,886</u>	<u>1,925,822</u>
	16,070,506	31,719,237	32,382,152
Interest expense	<u>(2,851,944)</u>	<u>(5,904,497)</u>	<u>(5,976,247)</u>
<b>Net interest income</b>	<b>13,218,562</b>	<b>25,814,740</b>	<b>26,405,905</b>
Fees and commissions	1,536,799	2,839,327	1,663,535
Other income	<u>83,773</u>	<u>136,570</u>	<u>137,080</u>
<b>Total income</b>	<b><u>14,839,134</u></b>	<b><u>28,790,637</u></b>	<b><u>28,206,520</u></b>
<b>EXPENSES</b>			
General and administrative	4,628,406	8,459,139	6,465,229
Salaries and employee benefits	3,899,947	6,874,378	5,893,412
Provision for loan losses	1,400,778	2,557,715	4,780,195
Depreciation and amortisation	<u>256,129</u>	<u>520,151</u>	<u>738,453</u>
<b>Total expenses</b>	<b><u>10,185,260</u></b>	<b><u>18,411,383</u></b>	<b><u>17,877,289</u></b>
<b>Operating profit</b>	<b>4,653,874</b>	<b>10,379,254</b>	<b>10,329,231</b>
Share of profits of joint ventures	<u>-</u>	<u>(12,477)</u>	<u>3,057</u>
<b>Net income and total comprehensive income</b>	<b><u><u>4,653,874</u></u></b>	<b><u><u>10,366,777</u></u></b>	<b><u><u>10,332,288</u></u></b>
<b>Weighted average number of ordinary shares outstanding</b>	<b>28,830,129</b>	<b>28,830,129</b>	<b>28,815,779</b>
<b>Earnings per share</b>	<b>0.15</b>	<b>0.34</b>	<b>0.34</b>

## Fidelity Bank (Bahamas) Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Six (6) Months Ended 30 June 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,366,777</u>	<u>10,366,777</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,366,777</u>	<u>10,366,777</u>
<b>Transfers</b>					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(22,618)</u>	<u>22,618</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(22,618)</u>	<u>22,618</u>	<u>-</u>
<b>Transactions with owners</b>					
Issuance of ordinary shares	-	-	-	-	-
Dividends – preference shares	-	-	-	(483,493)	(483,493)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(483,493)</u>	<u>(483,493)</u>
<b>As of 31 June 2022</b>	<u><u>20,449,512</u></u>	<u><u>15,000,000</u></u>	<u><u>1,154,052</u></u>	<u><u>77,706,925</u></u>	<u><u>114,310,489</u></u>
<b>Dividends per share</b>	<u><u>-</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 2021 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2021	<u>20,410,050</u>	<u>15,000,000</u>	<u>971,225</u>	<u>61,429,700</u>	<u>97,810,975</u>
<b>Comprehensive income</b>					
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,169,732</u>	<u>22,169,732</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,169,732</u>	<u>22,169,732</u>
<b>Transfers</b>					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>205,445</u>	<u>(205,445)</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>205,445</u>	<u>(205,445)</u>	<u>-</u>
<b>Transactions with owners</b>					
Issuance of ordinary shares	39,462	-	-	104,038	143,500
Dividends – preference shares	-	-	-	(975,000)	(975,000)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,722,002)</u>	<u>(14,722,002)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,592,964)</u>	<u>(15,553,502)</u>
<b>As of 31 December 2021</b>	<u><b>20,449,512</b></u>	<u><b>15,000,000</b></u>	<u><b>1,176,670</b></u>	<u><b>67,801,023</b></u>	<u><b>104,427,205</b></u>
<b>Dividends per share</b>	<u><b>0.51</b></u>	<u><b>0.65</b></u>			

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

### **Notes to the Consolidated Financial Statements (Unaudited) For the Six (6) Months Ended 30 June 2022 (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 2021.

#### **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 2022 and the year ended 31 December 2021, the Bank complied with all of the externally imposed capital requirements to which it is subject.

#### **Subsequent Events**

Subsequent to 30 June 2022, the Directors declared and settled a dividend on ordinary shares in the amount of \$0.26 per share.