



CAMELS CONSULTING GROUP LLC
"Increasing Shareholder Value"

CAMELS FINANCIAL OPTICS REPORT

COMPANY OVERVIEW

Diamond BancShares, Inc./The Antwerp Exchange Bank Company

Company Description: Diamond BancShares, Inc. (DBI) is an Ohio Corporation headquartered in Antwerp, Ohio. DBI incorporated June 13, 1984, and is a registered bank holding company under the Bank Holding Company Act of 1956, as amended. DBI is the parent holding company for its wholly owned subsidiary, The Antwerp Exchange Bank Company (the Bank/AEB), which was formed November 19, 1898.

Message from the President/CEO: Your Board of Directors are pleased to report that our Company at the close of YE 2024 recorded continued performance in key areas of earnings, loan growth and liquidity. Earnings for 2024 was in alignment to budgeted projections with profitability of \$690,346/\$4.82 per share. Management noted the strength of DBI earnings even in a turbulent financial market of rapidly raising interest rates amidst a challenging loan growth period. Shareholder cash dividend schedule provided \$189,232/\$1.32 per share, as of YE 2024. Additionally, management continued its strategic focus on ensuring growth in the Bank's capital resulting in book value of \$110.34 per share, at YE 2024. Capital planning is also key to expanding our loans to area businesses and individual customers. DBI Capital formation was 4.43%, as of YE 2024 while still maintaining shareholder dividends. Your Board is also pleased to note that as YE 2024 our Bank's Total Capital Ratio was 14.80% up from 14.15% in 2023, indicating a well-capitalized status against regulatory minimum capital ratio requirement of 5% for banks to be considered adequately capitalized. (See Key Highlights and Performance Ratios back page)

Shareholder Return: The fair market value of our stock, as of YE 2024 is \$111.10 per share (FMV), up from \$108.15 in YE 2023. Shareholders return per share was 2.73% and 3.95% when including dividends, as of YE 2024. DBI (FMV) Market Capitalization was \$15,927,074, as of YE 2024. Your Board is appreciative of investor confidence in DBI and is pleased to provide this report on the financial soundness of your Bank. (See Stock Price Growth Chart Back Page)

Investor Information: The Company is privately held and trades through the Bank's internal trading desk. The Company offers a Dividend Re-Investment Plan for shareholders allowing for the purchase of common stock through the re-investment of dividends without brokerage fees. Community Banc Investments, Inc. is 'Market Maker' for the Company. Interested investors please contact (Anita Bok/Adam Muir) or Community Banc Investments.



Headquarters

305 South Main Street
Antwerp, Ohio 45813

John M. Kobee

President/
Chief Executive Officer

(419) 258-5351

DBI@antwerpexchangebank.com

December 31, 2024

Stock Price (FMV)	\$111.10
Price to Book Value	101%
Book Value Per Share (Total Capital)	\$110.34
YE 2023 Stock Price	\$108.15
Income Per Share (YTD 2024)	\$4.82
Shares Outstanding	143,358
Dividend Per Share (YTD 2024)	\$1.32

Financial Data (000)

Assets	\$152,285
Deposits	\$139,305
Equity (Tier I)	\$11,911
Loans	\$113,088
Net Income	\$690

Key Highlights AEB

- **Assets:** Bank assets were \$152,285,000 as of YE 2024 compared to \$153,022,000 for the same period 2023.
- **Deposit:** Bank deposits \$139,305,000, as of YE 2024 to \$141,089,000 for the same period 2023.
- **Loans:** Bank loans \$113,090,000, as of YE 2024 compared to \$111,005,000 for the same period 2023.
- **Earnings:** Bank earned \$681,000, as of YE 2024 compared to \$935,000, for the same period 2023.
- **Interest Margin:** Bank earned 3.37%, as of YE 2024 compared to 3.51% for the same period 2023.
- **Efficiency Ratio:** 81.81 %, as of YE 2024 compared to 78.38% for the same period 2023.

Diamond BancShares, Inc. (DBI) utilizes a third-party firm that specializes in determining the fair market value of privately held financial institutions common stock. The Company's performance and market analytics are reviewed quarterly for price per share.

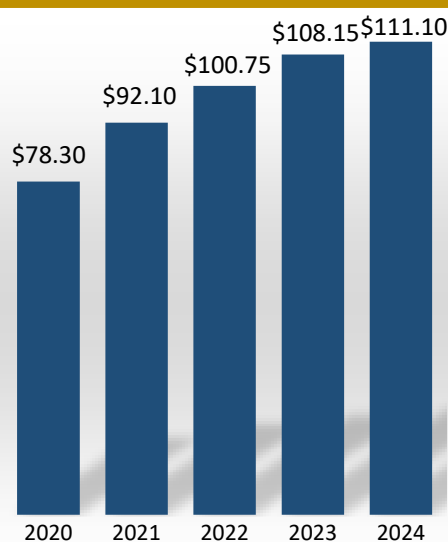
Performance Ratios AEB

Return on Average Assets	0.45%
Return on Average Common Equity	6.31%
Yield on Loans	5.83%
Cost of Funds	2.42%
Total Loans to Deposits	81.18%
Demand Deposits to Total Deposits	22.34%
Tier I Common Capital/Risk Weighted Assets*	13.92%
Non-Performing Loans to Total Assets	0.60%
Allowance for Loan Losses to Total Loans	0.80%
Net Charge offs to Total Loans	0.08%

**(Well-Capitalized 10%/FDIC Regulatory Benchmark)*

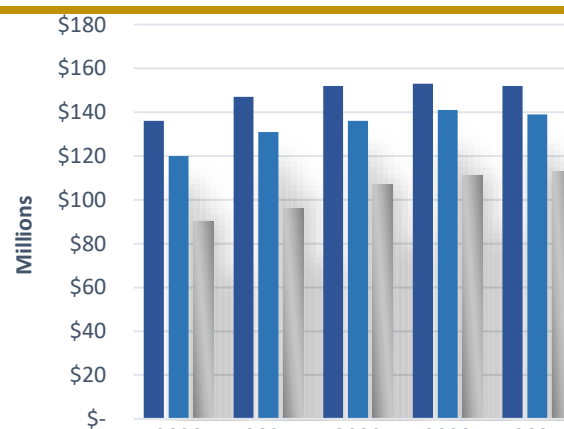
DBI/Investor Relations: Adam Muir or Anita Bok (419)-258-5351. Email at DBI@antwerpexchangebank.com. You may also contact Community Banc Investments DBI's Market Maker/Jennifer McFarland 800-224-1013

DBI Stock Price Per Share (FMV)



■ Stock Price History \$78.30 \$92.10 \$100.75 \$108.15 \$111.10

AEB Growth 2020-2024



Year	Total Assets	Total Deposits	Total loans & leases net of unearned inc
2020	\$136	\$120	\$90
2021	\$147	\$131	\$96
2022	\$152	\$136	\$107
2023	\$153	\$141	\$111
2024	\$152	\$139	\$113



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CAMELS Consulting Group offers a comprehensive suite of proprietary products and services exclusively designed to increase the shareholder value of community banks. Backed by more than three decades of experience in stock and bank valuation analysis, CAMELS Financial Optics Report provides the investment community with an objective overview of financial institutions.

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