

The Board of Directors of Diamond Trust Bank Kenya Limited is pleased to announce the audited Group and Bank results for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

	GROUP		BANK	
	Dec. 2024 Shs 000 Audited	Dec. 2023 Shs 000 Audited	Dec. 2024 Shs 000 Audited	Dec. 2023 Shs 000 Audited
<b>ASSETS</b>				
Cash (both local and foreign)	19,042,398	12,248,834	5,602,351	5,874,181
Balances due from Central Banks	26,917,375	37,984,835	9,360,311	13,804,823
Kenya Government and other securities held for dealing purposes	609,187	-	609,187	-
Investment Securities:				
(a) Held to Maturity:				
a. Kenya Government securities	44,456,836	58,543,941	44,456,836	58,543,941
b. Other securities	12,446,095	22,012,540	-	-
(b) At Fair Value:				
a. Kenya Government securities	81,700,938	61,559,983	81,700,938	61,559,983
b. Other securities	34,734,134	59,589,260	50,000	50,000
Deposits and balances due from local banking institutions	96,382	184,590	96,382	184,590
Deposits and balances due from banking institutions abroad	30,716,010	36,138,804	12,350,192	21,647,853
Income tax recoverable	2,102,887	2,454,786	2,080,447	2,445,450
Loans and advances to customers (net)	285,296,663	308,454,062	197,492,660	208,074,672
Balances due from group companies	-	-	-	-
Investments in associate	76,875	92,251	1	1
Investment in subsidiary companies	-	-	5,752,701	5,752,701
Investments in joint ventures	-	-	-	-
Assets held for sale	681,008	-	681,008	-
Property and equipment	6,836,490	7,434,515	4,432,049	4,384,971
Right of use assets	4,762,433	5,823,533	3,186,707	3,633,253
Prepaid lease rentals	-	-	-	-
Intangible assets	2,219,031	1,468,008	1,481,610	885,353
Goodwill	173,372	173,372	-	-
Deferred tax asset	16,696,672	16,634,128	9,566,085	10,265,873
Retirement benefit asset	-	-	-	-
Other assets	4,322,128	4,243,400	2,237,385	2,507,986
<b>Total Assets</b>	<b>573,886,914</b>	<b>635,040,842</b>	<b>381,136,850</b>	<b>399,615,631</b>
<b>LIABILITIES</b>				
Balances due to Central Bank of Kenya	-	13,026,047	-	13,026,047
Customer deposits	447,216,813	486,090,594	294,072,059	296,727,294
Deposits and balances due to local banking institutions	9,040,207	425,708	9,040,207	425,708
Deposits and balances due to banking institutions abroad	8,102,950	11,887,807	2,056,362	2,320,086
Other money market deposits	-	-	-	-
Borrowed funds	3,667,451	23,980,814	3,366,172	23,268,936
Lease liability	4,759,731	5,093,908	3,285,308	3,003,314
Balances due to group companies	-	-	-	-
Tax payable	510,468	370,637	-	-
Dividends payable	-	-	-	-
Deferred income tax liability	-	-	-	-
Retirement benefit liability	-	-	-	-
Other liabilities	8,232,632	7,813,803	3,779,503	4,151,466
<b>Total Liabilities</b>	<b>481,530,252</b>	<b>548,689,318</b>	<b>315,599,611</b>	<b>342,922,851</b>
<b>SHAREHOLDERS' EQUITY</b>				
Paid up capital	1,118,409	1,118,409	1,118,409	1,118,409
Share premium	9,006,569	9,006,569	9,006,569	9,006,569
Revaluation and other reserves	(639,259)	(1,542,330)	(1,788,257)	(6,973,995)
Retained earnings	64,017,345	64,370,411	49,438,206	51,864,184
Statutory loan loss reserve	6,318,592	258,083	5,805,096	-
Proposed dividends	1,957,216	1,677,613	1,957,216	1,677,613
Capital grants	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>81,778,872</b>	<b>74,888,755</b>	<b>65,537,239</b>	<b>56,692,780</b>
Non controlling interests	10,577,790	11,462,769	-	-
<b>Total Equity</b>	<b>92,356,662</b>	<b>86,351,524</b>	<b>65,537,239</b>	<b>56,692,780</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>573,886,914</b>	<b>635,040,842</b>	<b>381,136,850</b>	<b>399,615,631</b>

OTHER DISCLOSURES

(1) NON -PERFORMING LOANS AND ADVANCES

(a) Gross non-performing loans and advances	37,853,305	43,640,887	33,791,708	37,927,599
(b) Interest in suspense	164,177	509,387	79,058	373,345
(c) Total non-performing loans and advances (a-b)	37,689,128	43,131,500	33,712,650	37,554,254
(d) Loan loss provisions	14,921,658	17,572,592	13,515,858	14,967,655
(e) Net non-performing loans (c-d)	22,767,470	25,558,908	20,196,792	22,586,599
(f) Discounted value of securities	18,698,630	22,094,292	14,746,987	19,121,983
(g) Net NPLs exposure (e-f)	4,068,839	3,464,616	5,449,804	3,464,616

(2) INSIDER LOANS AND ADVANCES

(a) Directors, shareholders and associates	4,454,534	2,967,423	3,717,155	1,880,996
(b) Employees	3,215,900	2,780,609	2,228,099	1,930,613
(c) Total insider loans and advances	7,670,434	5,748,032	5,945,254	3,811,609

(3) OFF-BALANCE SHEET ITEMS

(a) Letters of credit, guarantees, acceptances	66,733,040	77,606,015	57,971,743	64,461,476
(b) Forwards, swaps, and options	21,742,074	22,915,987	18,461,232	16,045,108
(c) Other contingent liabilities	-	-	-	-
(d) Total contingent liabilities	88,475,114	100,522,002	76,432,975	80,506,584

(4) CAPITAL STRENGTH

(a) Core capital		49,049,833	51,404,728
(b) Minimum statutory capital		1,000,000	1,000,000
(c) Excess/(deficiency)		48,049,883	50,404,728
(d) Supplementary capital		5,023,413	2,059,081
(e) Total capital (a+d)		54,073,295	53,463,809
(f) Total risk weighted assets		312,388,433	315,355,812
(g) Core capital/total deposit liabilities		16.7%	17.3%
(h) Minimum statutory ratio		8.0%	8.0%
(i) Excess/(deficiency) (g-h)		8.7%	9.3%
(j) Core capital/total risk weighted assets		15.7%	16.3%
(k) Minimum statutory ratio		10.5%	10.5%
(l) Excess/(deficiency) (j-k)		5.2%	5.8%
(m) Total capital/total risk weighted assets		17.3%	17.0%
(n) Minimum statutory ratio		14.5%	14.5%
(o) Excess/(deficiency) (m-n)		2.8%	2.5%

(5) LIQUIDITY

(a) Liquidity ratio	49.9%	48.6%
(b) Minimum statutory ratio	20.0%	20.0%
(c) Excess/(deficiency) (a-b)	29.9%	28.6%

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		BANK	
	Dec. 2024 Shs 000 Audited	Dec. 2023 Shs 000 Audited	Dec. 2024 Shs 000 Audited	Dec. 2023 Shs 000 Audited
<b>INTEREST INCOME</b>				
Loans and advances	32,475,744	28,537,534	22,351,209	19,174,650
Government securities	25,698,275	24,140,699	17,813,272	15,563,540
Deposits and placements with banking institutions	1,521,328	633,300	772,422	146,525
Other interest income	-	-	-	-
<b>Total interest income</b>	<b>59,695,347</b>	<b>53,311,533</b>	<b>40,936,903</b>	<b>34,884,715</b>
<b>INTEREST EXPENSES</b>				
Customer deposits	25,298,044	20,881,383	19,312,569	14,335,691
Deposits and placements from banking institutions	3,991,926	2,306,804	2,744,153	1,771,560
Other interest expenses	2,013,929	2,548,757	1,823,836	2,312,147
<b>Total interest expenses</b>	<b>31,303,899</b>	<b>25,736,944</b>	<b>23,880,558</b>	<b>18,419,398</b>
<b>NET INTEREST INCOME</b>	<b>28,391,448</b>	<b>27,574,589</b>	<b>17,056,345</b>	<b>16,465,317</b>
<b>OTHER OPERATING INCOME</b>				
Fees and commissions on loans and advances	2,220,615	2,011,460	1,697,084	1,475,539
Other fees and commissions income	4,088,067	3,434,392	2,118,068	1,381,796
Foreign exchange trading income	4,747,371	5,586,977	2,965,189	3,970,312
Dividend income	-	-	180,000	180,000
Other income	1,984,434	1,122,154	220,506	276,993
<b>Total Non-interest income</b>	<b>13,040,487</b>	<b>12,154,983</b>	<b>7,180,847</b>	<b>7,284,640</b>
<b>TOTAL OPERATING INCOME</b>	<b>41,431,935</b>	<b>39,729,572</b>	<b>24,237,192</b>	<b>23,749,957</b>
<b>OPERATING EXPENSES</b>				
Loan loss provision	8,714,773	10,320,594	6,016,757	7,941,155
Staff costs	9,825,682	8,544,988	5,966,900	4,905,823
Directors' emoluments	389,825	252,225	182,832	152,205
Rentals charges	394,644	552,989	53,149	162,999
Depreciation charge on property and equipment	1,778,290	1,839,705	862,621	744,784
Amortisation charges	540,708	466,314	301,384	251,408
Other operating expenses	8,517,920	8,892,496	4,314,467	4,422,588
<b>Total operating expenses</b>	<b>30,161,842</b>	<b>30,869,311</b>	<b>17,698,110</b>	<b>18,580,962</b>
<b>Profit before tax and exceptional items</b>	<b>11,270,093</b>	<b>8,860,261</b>	<b>6,539,082</b>	<b>5,168,995</b>
Exceptional items	-	-	-	-
<b>Profit after exceptional items</b>	<b>11,270,093</b>	<b>8,860,261</b>	<b>6,539,082</b>	<b>5,168,995</b>
Share of results of associate	14,837	30,010	-	-
(Loss)/gain on modified assets	(99,572)	113,189	17,225	264,595
<b>PROFIT BEFORE TAX</b>	<b>11,185,358</b>	<b>9,003,460</b>	<b>6,556,307</b>	<b>5,433,590</b>
Current tax	(3,027,636)	(4,987,048)	(546,032)	(2,509,880)
Deferred tax credit/(charge)	661,687	3,778,560	(699,788)	2,060,631
<b>Profit after tax and exceptional items</b>	<b>8,819,409</b>	<b>7,794,972</b>	<b>5,310,487</b>	<b>4,984,341</b>
Non controlling interests	1,176,967	915,796	-	-
<b>Profit for the period after tax and non controlling interests</b>	<b>7,642,442</b>	<b>6,879,176</b>	<b>5,310,487</b>	<b>4,984,341</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
(Loss)/gain from translating the financial statements of foreign operations	(6,259,900)	5,321,483	-	-
Net gain/(loss) from changes in fair value of Government Securities	4,756,204	(2,929,702)	5,211,585	(3,170,632)
Income tax relating to these items	367,038	(98,920)	-	-
<b>Other comprehensive income for the year net of tax</b>	<b>(1,136,658)</b>	<b>2,292,861</b>	<b>5,211,585</b>	<b>(3,170,632)</b>
<b>Total comprehensive income for the period</b>	<b>7,682,751</b>	<b>10,087,833</b>	<b>10,522,072</b>	<b>1,813,709</b>
Earnings per Share (Shs per share) - basic and diluted	27.33	24.60	18.99	17.83
Dividend per Share (Shs per share)	7.00	6.00	7.00	6.00

DECLARATION OF DIVIDEND

Based on the year-end results achieved, the Directors will recommend to the Shareholders at the Annual General Meeting payment of a first and final dividend of 175% (i.e. at Shs 7.00 per share) for the year 2024 on the issued and paid-up share capital of Shs 1,118,408,880, subject to withholding tax, where applicable.

For purposes of payment of the dividend, the Share Register of the Bank will be closed on 23 May 2025 and payment of dividend due to Shareholders on the Register as at the close of business on 23 May 2025, will be made from 27 June 2025.

By order of the Board

Stephen Kodumbe

Company Secretary

25 March 2025

MESSAGE FROM DIRECTORS

These financial statements are extracts from the books of the institution as audited by KPMG, Kenya and received an unqualified opinion.

The complete set of these financial statements will be available at our registered office at DTB Centre Mombasa Road and online at [www.dtbfrica.com](http://www.dtbfrica.com) for inspection after approval at the Annual General Meeting to be held on 26 June 2025.

Linus Gitahi

CHAIRMAN

Murali Natarajan

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, KENYA

# Group statement of changes in equity

For the year ended 31 December 2024

		Share Capital	Share premium	Statutory credit loss reserve	Other reserves	Retained earnings	Proposed Dividends	Attributable to equity holders of the Bank	Non controlling interests	Total
		Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
At 1 January 2024		1,118,409	9,006,569	258,083	(1,542,330)	64,370,411	1,677,613	74,888,755	11,462,769	86,351,524
Profit for the year		-	-	-	-	7,642,442	-	7,642,442	1,176,967	8,819,409
Other comprehensive income		-	-	-	925,288	-	-	925,288	(2,061,946)	(1,136,658)
Transfer of excess depreciation		-	-	-	(38,392)	38,392	-	-	-	-
Deferred tax on transfer of excess depreciation		-	-	-	6,956	(6,956)	-	-	-	-
Statutory credit loss reserve	(i)	-	-	6,060,509	-	(6,060,509)	-	-	-	-
Legal and public investment reserve	(ii)	-	-	-	9,219	(9,219)	-	-	-	-
<b>Total comprehensive income</b>		-	-	6,060,509	903,071	1,604,150	-	8,567,730	(884,979)	7,682,751
<b>Transactions with owners in their capacity as owners:</b>										
Dividends:										
- Final for 2023 paid		-	-	-	-	-	(1,677,613)	(1,677,613)	-	(1,677,613)
- Proposed for 2024		-	-	-	-	(1,957,216)	1,957,216	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>		-	-	-	-	(1,957,216)	279,603	(1,677,613)	-	(1,677,613)
<b>At the end of the year</b>		1,118,409	9,006,569	6,318,592	(639,259)	64,017,345	1,957,216	81,778,872	10,577,790	92,356,662

# Group statement of changes in equity

For the year ended 31 December 2023

		Share Capital	Share premium	Statutory credit loss reserve	Other reserves	Retained earnings	Proposed Dividends	Attributable to equity holders of the Bank	Non controlling interests	Total
		Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
At 1 January 2023		1,118,409	9,006,569	542,996	(2,004,468)	58,900,970	1,398,011	68,962,487	8,699,215	77,661,702
Profit for the year		-	-	-	-	6,879,176	-	6,879,176	915,796	7,794,972
Other comprehensive income		-	-	-	445,103	-	-	445,103	1,847,758	2,292,861
Transfer of excess depreciation		-	-	-	(40,242)	40,242	-	-	-	-
Deferred tax on transfer of excess depreciation		-	-	-	7,511	(7,511)	-	-	-	-
Statutory credit loss reserve	(i)	-	-	(284,913)	-	284,913	-	-	-	-
Legal and public investment reserve	(ii)	-	-	-	49,766	(49,766)	-	-	-	-
Total comprehensive income		-	-	(284,913)	462,138	7,147,054	-	7,324,279	2,763,554	10,087,833
Transactions with owners in their capacity as owners:										
Dividends:										
- Final for 2022 paid		-	-	-	-	-	(1,398,011)	(1,398,011)	-	(1,398,011)
- Proposed for 2023		-	-	-	-	(1,677,613)	1,677,613	-	-	-
Total transactions with owners, recognised directly in equity		-	-	-	-	(1,677,613)	279,602	(1,398,011)	-	(1,398,011)
At end of year		1,118,409	9,006,569	258,083	(1,542,330)	64,370,411	1,677,613	74,888,755	11,462,769	86,351,524

# Bank statement of changes in equity

For the year ended 31 December 2024

		Share capital	Share premium	Statutory credit loss reserve	Other reserves	Retained earnings	Proposed dividend	Total
		Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
At 1 January 2024		1,118,409	9,006,569	-	(6,973,995)	51,864,184	1,677,613	56,692,780
Profit for the year		-	-	-	-	5,310,487	-	5,310,487
Net gain from changes in fair value of government securities		-	-	-	5,211,585	-	-	5,211,585
Transfer of excess depreciation		-	-	-	(30,408)	30,408	-	-
Deferred tax on transfer of excess depreciation		-	-	-	4,561	(4,561)	-	-
Statutory credit loss reserve	(i)	-	-	5,805,096	-	(5,805,096)	-	-
<b>Total comprehensive income</b>		-	-	5,805,096	5,185,738	(468,762)	-	10,522,072
<b>Transactions with owners in their capacity as owners:</b>								
Dividends:								
- Final for 2023 paid		-	-	-	-	-	(1,677,613)	(1,677,613)
- Proposed for 2024		-	-	-	-	(1,957,216)	1,957,216	-
<b>Total transactions with owners, recognised directly in equity</b>		-	-	-	-	(1,957,216)	279,603	(1,677,613)
<b>At end of year</b>		<b>1,118,409</b>	<b>9,006,569</b>	<b>5,805,096</b>	<b>(1,788,257)</b>	<b>49,438,206</b>	<b>1,957,216</b>	<b>65,537,239</b>

# Bank statement of changes in equity

For the year ended 31 December 2023

		Share Capital	Share premium	Other reserves	Retained earnings	Proposed Dividends	Total
		Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
At 1 January 2023		1,118,409	9,006,569	(3,777,516)	48,531,609	1,398,011	56,277,082
Profit for the year		-	-	-	4,984,341	-	4,984,341
Net loss from changes in fair value of government securities		-	-	(3,170,632)	-	-	(3,170,632)
Transfer of excess depreciation		-	-	(30,408)	30,408	-	-
Deferred tax on transfer of excess depreciation		-	-	4,561	(4,561)	-	-
<b>Total comprehensive income</b>		-	-	<b>(3,196,479)</b>	<b>5,010,188</b>	-	<b>1,813,709</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends:							
- Final for 2022 paid		-	-	-	-	(1,398,011)	(1,398,011)
- Proposed for 2023		-	-	-	(1,677,613)	1,677,613	-
<b>Total transactions with owners, recognised directly in equity</b>		-	-	-	<b>(1,677,613)</b>	<b>279,602</b>	<b>(1,398,011)</b>
<b>At end of year</b>		<b>1,118,409</b>	<b>9,006,569</b>	<b>(6,973,995)</b>	<b>51,864,184</b>	<b>1,677,613</b>	<b>56,692,780</b>

# Group and Bank statements of cash flows

For the year ended 31 December 2024

		Group		Bank	
		2024	2023	2024	2023
		Shs '000	Shs '000	Shs '000	Shs '000
<b>Cash generated from operating activities</b>					
Cash (used in)/generated from operating activities		(9,416,116)	22,267,721	(4,278,877)	18,939,864
Interest received		59,391,712	53,048,130	39,550,055	35,207,116
Interest paid on customer and bank deposits		(28,202,306)	(21,917,275)	(20,579,653)	(15,738,819)
Interest paid on borrowings		(1,711,502)	(1,865,625)	(1,662,922)	(1,571,915)
Payments for interest portions of the lease liabilities		(520,812)	(513,611)	(364,302)	(337,272)
Income taxes paid		(2,535,906)	(6,980,652)	(181,029)	(4,816,942)
<b>Net cash generated from operating activities</b>		<b>17,005,070</b>	<b>44,038,688</b>	<b>12,483,272</b>	<b>31,682,032</b>
<b>Cash flows used in investing activities</b>					
Purchase of property and equipment		(1,185,348)	(2,201,837)	(658,883)	(1,145,938)
Purchase of intangible assets - software costs		(1,277,835)	(804,594)	(896,370)	(657,735)
Proceeds from sale of investment in Government securities		7,318	193,828	7,318	3,617
Proceeds from sale of property and equipment		17,101	36,242	6,675	30,927
Dividend received		-	-	180,000	180,000
<b>Net cash used in investing activities</b>		<b>(2,438,764)</b>	<b>(2,776,361)</b>	<b>(1,361,260)</b>	<b>(1,589,129)</b>
<b>Cash flows used in financing activities</b>					
Proceeds from borrowings		-	9,966	-	-
Payment of principal portion of borrowings		(16,036,683)	(6,841,457)	(15,752,010)	(6,774,971)
Payments for principal portions of the lease liabilities		(441,203)	(489,951)	(87,204)	(77,984)
Dividends paid to equity holders of the bank		(1,677,613)	(1,398,011)	(1,677,613)	(1,398,011)
<b>Net cash used in financing activities</b>		<b>(18,155,499)</b>	<b>(8,719,453)</b>	<b>(17,516,827)</b>	<b>(8,250,966)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(3,589,193)</b>	<b>32,542,874</b>	<b>(6,394,815)</b>	<b>21,841,937</b>
Cash and cash equivalents at start of year		43,279,118	9,267,831	13,352,421	(8,489,516)
Effect of exchange rate fluctuations on cash and cash equivalents		(771,170)	1,468,413	-	-
		<b>42,507,948</b>	<b>10,736,244</b>	<b>13,352,421</b>	<b>(8,489,516)</b>
<b>Cash and cash equivalents at end of year</b>		<b>38,918,755</b>	<b>43,279,118</b>	<b>6,957,606</b>	<b>13,352,421</b>