

GRAND RIVER
COMMERCE, INC.



FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31

2026



TO OUR VALUED SHAREHOLDERS

We are pleased to share the unaudited financial results for Grand River Commerce, Inc. (the “Company”) and Grand River Bank (the “Bank”) for the three-month period ended March 31, 2026. The results show a continuation of improved financial performance for the Bank and the Company.

IMPROVING PROFITABILITY

Our commitment to strengthening every key area of operations while preserving exceptional asset quality, retaining talent, and executing on our strategic initiatives remains as strong as ever. We are pleased to share that 1Q2026’s profitability compares favorably to the same period last year.

This increase in profitability, combined with disciplined balance sheet management, has led to improved capital ratios, further stabilizing the Bank, setting it on a solid foundation for future growth.

EXECUTING OUR STRATEGIC PLAN AND ENHANCING SHAREHOLDER VALUE

As we progress through the second year of our current Strategic Plan, our commitment to long term value creation remains unwavering. Our plan prioritizes financial strength, operational efficiency, and disciplined growth, with emphasis on the following areas:

- 1. Return on Average Assets (ROAA):** Optimizing the asset mix through targeted investment strategies and prudent risk selection to drive higher returns.
- 2. Return on Average Equity (ROAE):** Enhancing profitability and strengthening capital to deliver improved returns to shareholders.
- 3. Loan-to-Deposit Ratio:** Actively managing loan production and deposit composition to maintain a balanced ratio supporting liquidity and stability.
- 4. Margins and Efficiency Ratio:** Streamlining operations and reducing costs have resulted in stronger margins and an improved efficiency ratio. We will continue pursuing operational excellence with the goal of achieving peer leading efficiency.
- 5. Expense Management:** Continued efforts to reduce operating expenses have lead to a decrease of 5% from the same period last year without compromising client service or core capabilities.
- 6. Asset Quality:** Exceptional asset quality remains a cornerstone of our strategy. Rigorous credit disciplines and proactive risk management continue to protect the Bank from potential losses and distractions.
- 7. Capital Strength:** We remain committed to maintaining capital ratios at levels consistent with strong regulatory standing and long term growth.

1Q2026 FINANCIAL HIGHLIGHTS

As of March 31, 2026, total assets were \$512 million, a reduction of \$6 million from year end 2025. Loan balances declined by about \$7.7 million during the quarter, reflecting softer overall loan demand.

Asset quality continues to be exceptional. Delinquencies remain nominal, and non performing loans represented just 0.5% of total loans, an important indicator of the fundamental strength of our franchise.

As previously disclosed, the Board approved the closure of Grand River Mortgage Company, LLC ("GRMC") in late 2023. Its loan pipeline was fully resolved in early 2024, with no active operations since then. Due to a non-recurring accounting adjustment, net income was produced from its discontinued operations in 2026. GRMC posted net income of **\$267,000** in 1Q2026 compared to a **\$3,000** net loss in 1Q2025.

Excluding the impact of GRMC, the Bank generated **\$547,000** in net income in 1Q2026, compared to **\$370,000** in 1Q2025. At the consolidated Company level, net income for 1Q2026 was **\$373,000**, a substantial improvement from the **\$56,000** reported in the same period last year.

Key drivers of improved performance included stronger net interest margin, disciplined management of interest rate risk, enhanced balance sheet liquidity, and improved capital ratios. Notably, non interest expenses from continuing operations decreased **5% year-over-year**, demonstrating the material impact of our initiatives to reduce costs.

The Bank continued to maintain capital ratios exceeding the regulatory definition of "well capitalized," consistent with its historical performance.

Comprehensive financial information is available in the Investor Relations section of our website at **www.grandriverbank.com**, and we encourage shareholders to remain engaged and informed.

LOOKING AHEAD

We remain committed to executing our Strategic Plan, strengthening our performance trajectory, and delivering long term value for our shareholders. The progress achieved over the past year reflects the hard work of our team and the resilience of our franchise. While further work remains to fully realize the Bank's earnings potential, we are confident in the course we have set and encouraged by the momentum now underway.

Thank you for your ongoing trust, support, and partnership. Together, we are building a more resilient institution—one positioned for sustained growth and long term profitability.

Sincerely,

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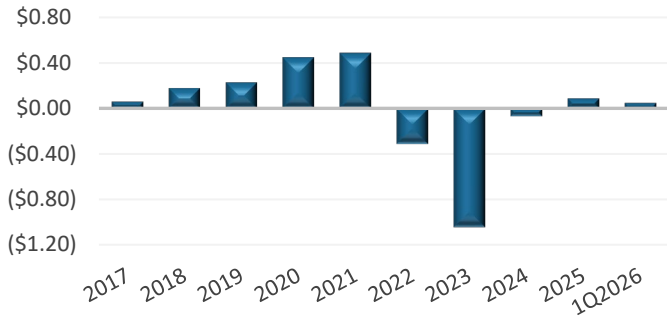
kevin.vansingel@grandriverbank.com

Forward looking statements

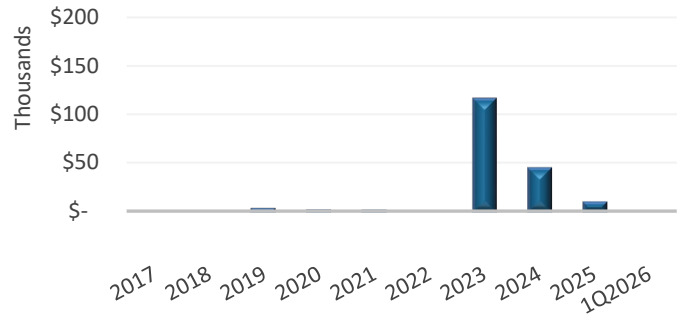
Certain statements contained in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to significant risks and uncertainties. Forward-looking statements include information concerning our future results, interest rates, loan and deposit growth, operations, new branch openings and business strategy. These statements often included words such as "may," "will," "believe," "expect," "anticipate," "predict," "intend," "plan," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. As you consider forward-looking statements, you should understand that these statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions that could cause actual results to differ materially from those in the forward-looking statements. These factors include but are not limited to: (i) the continuing strength of our existing business, which may be affected by various factors, including but not limited to interest rate fluctuations, level of delinquencies, defaults and prepayments by our borrowers, general economic conditions and conditions specifically related to the financial and credit markets, legislative and regulatory changes in banking, securities and tax laws, regulations and their application by our regulators, our competition; and (ii) the risks and uncertainties discussed in this quarterly report, Dated March 31, 2026; and (iii) the risks and uncertainties set forth from time to time in the Company's other published reports and public statements. You should keep in mind that any forward-looking statements speak only as of the date on which they were made. New risks and uncertainties come up from time to time and it is impossible for us to predict these events or how they may affect us. We do not intend to update or revise any forward-looking statements after the date on which they are made. In light of all of the foregoing risks and uncertainties, you should keep in mind that any forward-looking statement made in this presentation may not reflect actual future results.

Key ratios

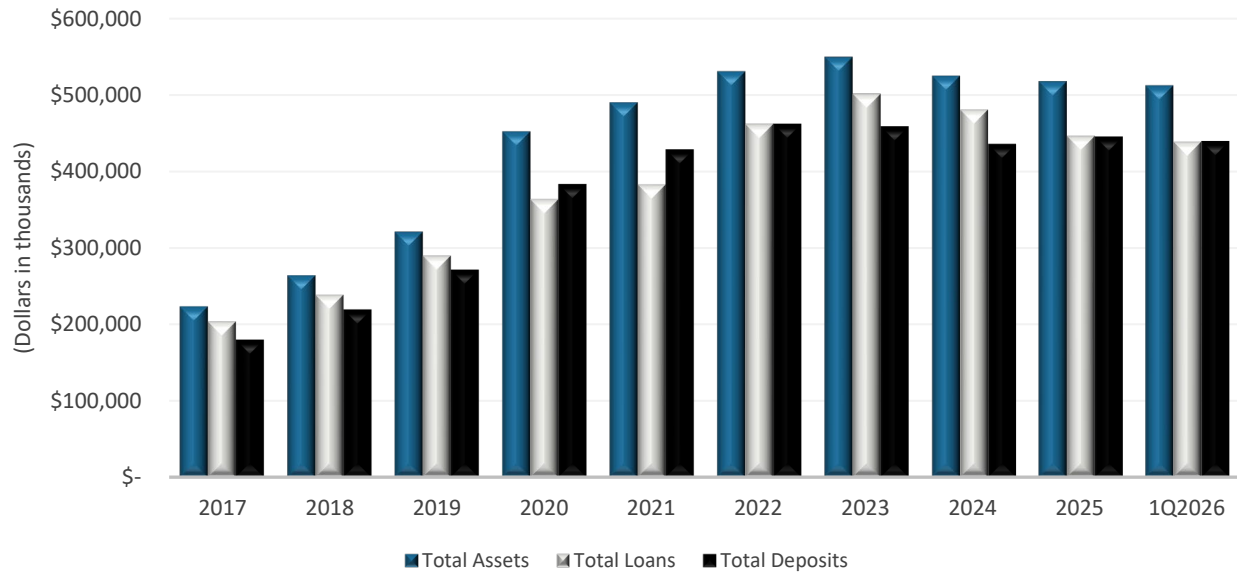
Earnings Per Share



Net Charge-offs

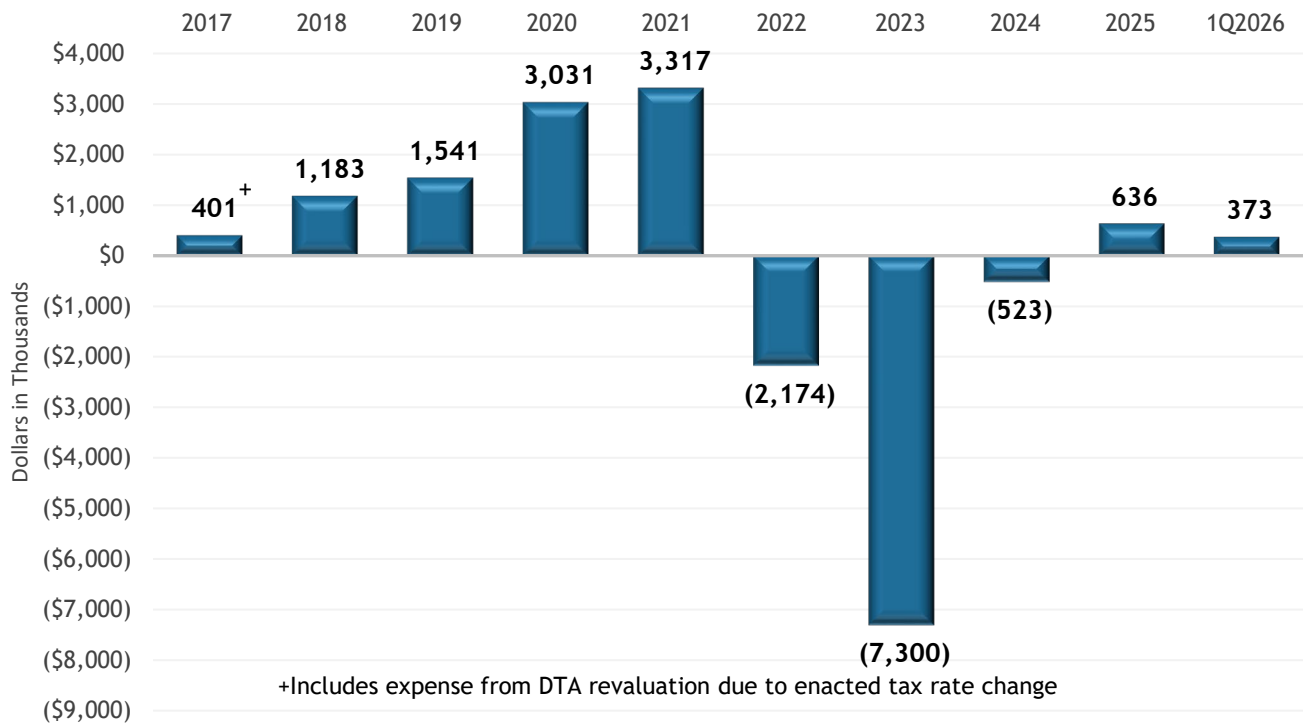


Growth

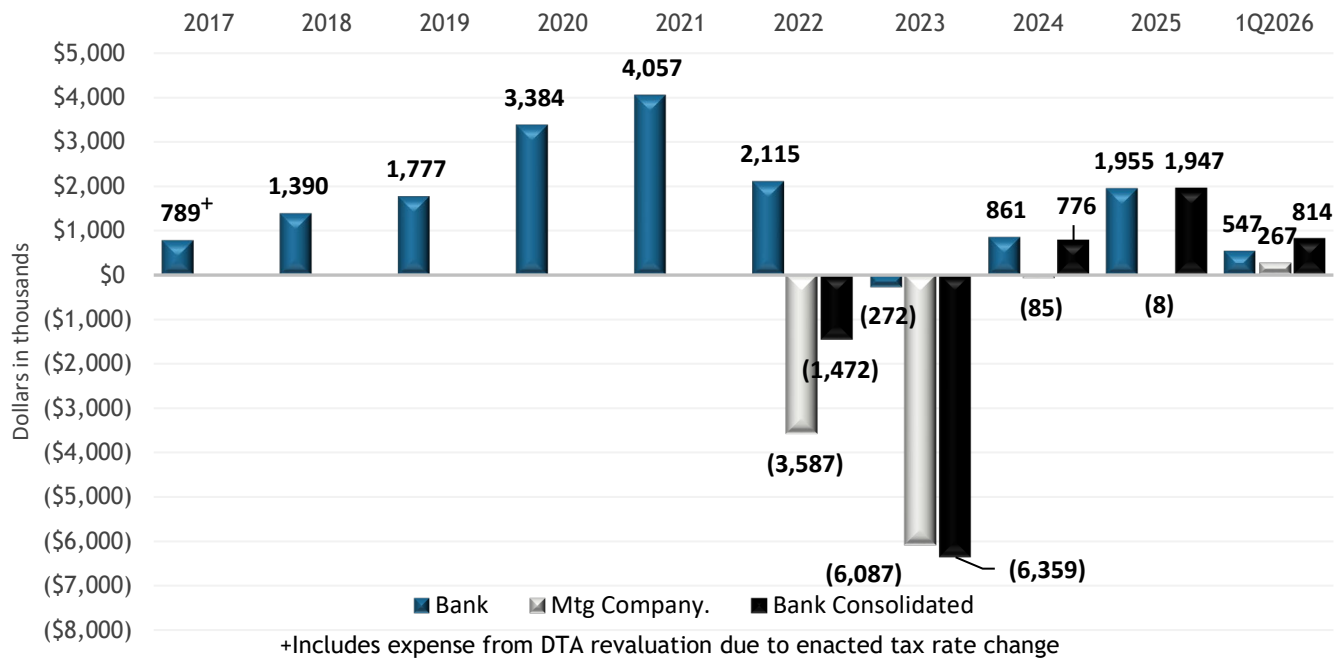


Key ratios (continued)

Consolidated Net (Loss) Income



Bank Only Net (Loss) Income



GRAND RIVER COMMERCE, INC.

Consolidated Financial Highlights*

\$ in thousands except for per share data	YTD 1Q2026	YTD				
		2025	2024	2023	2022	2021
Summary Statement of Operations Data:						
Total interest income	\$ 6,409	\$ 26,853	\$ 28,428	\$ 26,472	\$ 19,073	\$ 16,085
Total interest expense	3,297	14,264	16,195	13,410	4,083	2,530
Net interest income	3,112	12,589	12,233	13,062	14,990	13,555
Allowance for credit loss/(reversal)	-	(273)	(377)	(49)	1,063	160
Non-interest income	145	627	980	3,396	1,134	3,181
Non-interest expense	2,785	12,684	14,251	25,746	17,868	12,333
Income (loss) before income taxes	472	806	(661)	(9,239)	(2,807)	4,243
Income tax expense	99	171	(138)	(1,939)	(633)	926
Net income/(loss)	373	636	(523)	(7,300)	(2,174)	3,317
Pre-provision / Pre-tax income/(Loss)	472	534	(1,038)	(9,288)	(1,744)	4,403
Per Share Income Data:						
Shares outstanding - ending	7,038,924	7,038,924	7,039,280	7,039,280	7,026,423	6,761,758
Shares outstanding - average	7,038,924	7,038,953	7,039,280	7,038,301	6,962,466	6,749,388
Shares outstanding - diluted average	9,165,572	9,239,457	9,270,769	7,776,401	7,074,279	7,119,295
Earnings/(loss) per common share	\$ 0.05	\$ 0.09	\$ (0.07)	\$ (1.04)	\$ (0.31)	\$ 0.49
Cash dividends per share	-	-	-	-	-	-
Share market high / low YTD	3.81-4.49	2.85-4.10	2.52-3.44	3.13-6.00	5.50-7.39	5.05-7.75
Closing share price	4.17	3.81	2.85	3.43	5.50	7.50
Book value per share	5.21	5.16	4.97	5.06	6.10	6.72
Tangible book value per share	5.21	5.16	4.97	5.06	6.10	6.72
Share price to book	0.80	0.74	0.57	0.68	0.90	1.12
Selected Balance Sheet Data:						
Total assets	\$ 511,659	\$ 517,471	\$ 524,507	\$ 549,076	\$ 530,250	\$ 489,452
Loans, net of allowance for credit losses	432,990	440,655	474,822	495,128	455,362	377,343
Total deposits	438,897	444,799	435,121	458,276	461,677	427,859
Shareholders' equity	36,687	36,321	35,000	35,628	42,839	45,437
Bank Asset Quality Data:						
Nonperforming Assets (NPA)	\$ 2,694	\$ 2,694	\$ 1,562	\$ 1,641	\$ 1,244	\$ 1,311.00
NPAs/ Assets	0.5%	0.5%	0.3%	0.3%	0.2%	0.3%
NPAs & 90+ PD/ Assets	0.5%	0.5%	0.3%	0.3%	0.2%	0.3%
Nonaccrual & 90+ & OREO/ Assets	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
Net Charge-offs/ Avg Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Allowance for credit losses / Loans	1.14%	1.12%	1.07%	1.08%	1.29%	1.27%
Performance Ratios:						
Return on average shareholders' equity	4.09%	1.79%	-1.50%	-18.44%	-4.84%	7.54%
Return on average assets	0.29%	0.12%	-0.10%	-1.37%	-0.43%	0.69%
Avg. shareholders' equity to avg. assets	7.11%	6.85%	6.44%	7.45%	8.89%	9.19%
Asset Growth Rate Annualized	-4%	-6%	-4%	3%	8%	8%
Efficiency ratio	85.51%	95.97%	107.86%	156.43%	110.82%	73.69%
Bank Regulatory Capital Ratios:						
Common equity tier 1 capital ratio	12.40%	11.98%	10.90%	9.35%	9.82%	11.14%
Tier 1 leverage capital ratio	9.91%	9.43%	9.19%	8.15%	8.85%	8.87%
Tier 1 risk-based capital ratio	12.40%	11.98%	10.90%	9.35%	9.82%	11.14%
Total risk-based capital ratio	13.63%	13.21%	12.09%	10.55%	11.07%	12.36%
Capital Buffer	5.63%	5.21%	4.09%	2.55%	3.07%	4.36%
YTD average assets	\$ 512,774	\$ 518,038	\$ 542,332	\$ 531,405	\$ 505,311	\$ 478,673
YTD average equity	\$ 36,438	\$ 35,467	\$ 34,929	\$ 39,597	\$ 44,911	\$ 44,000

*Note that the financial highlights are inclusive of the discontinued operations of Grand River Mortgage Company (GRMC). These statements do not include all disclosures required by "GAAP" for a complete presentation of our financial condition and results of operations. For further information, please refer to the consolidated financial statements and footnotes included in our annual report for the year ended December 31, 2025.

GRAND RIVER COMMERCE, INC.
CONSOLIDATED BALANCE SHEETS ^(1,2)

(Dollars in thousands)

	<u>3/31/2026</u>	<u>12/31/2025</u>	<u>\$ Change</u>
ASSETS			
Cash and due from banks	\$ 48,036	\$ 46,621	\$ 1,415
Federal funds sold	-	-	-
Total Cash and Cash Equivalents	48,036	46,621	1,415
Securities, available for sale	16,319	16,845	(526)
FHLB & FRB stock, at cost	4,069	4,069	-
Loans held for sale	1,220	734	486
	-	-	-
Loans	437,993	445,657	(7,664)
Less allowance for credit losses	5,002	5,002	-
Net Loans	432,991	440,655	(7,664)
Premises and equipment, net	1,019	1,080	(61)
Deferred income tax asset, net	3,772	3,905	(133)
Interest receivable and other assets	4,227	3,557	670
Discontinued operations	6	5	1
TOTAL ASSETS	\$ 511,659	\$ 517,471	\$ (5,812)
LIABILITIES			
Non-interest bearing deposits	\$ 88,189	\$ 88,031	\$ 158
Interest bearing deposits	350,708	356,768	(6,060)
Total Deposits	438,897	444,799	(5,902)
Federal Home Loan Bank advances	17,500	2,829	14,671
Interest payable and other liabilities	2,852	17,500	(14,648)
Subordinated debt	15,723	15,683	40
Discontinued operations	-	339	(339)
TOTAL LIABILITITES	474,972	481,150	(6,178)
SHAREHOLDERS' EQUITY			
Common stock	70	70	-
Additional paid-in capital	40,989	40,989	-
Accumulated deficit	(2,992)	(3,365)	373
Accumulated other comprehensive loss	(1,380)	(1,373)	(7)
TOTAL EQUITY	36,687	36,321	366
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 511,659	\$ 517,471	\$ (5,812)

1. 03/31/2026 unaudited financials; 12/31/2025 condensed from audited financial statements.

2. These financial statements do not include all disclosures required by "GAAP" for a complete presentation of the financial condition and results of operations. For further information, please refer to the consolidated financial statements and footnotes included in our annual report for the year ended December 31, 2025.

GRAND RIVER COMMERCE, INC.
CONSOLIDATED STATEMENT OF OPERATIONS ⁽¹⁾

(Dollars in thousands)

	YTD		\$ Change
	3/31/2026	3/31/2025	
	(unaudited)		
INTEREST INCOME			
Loans, including fees	\$ 5,833	\$ 6,341	\$ (508)
Securities	175	130	45
Federal funds sold and other income	401	243	158
TOTAL INTEREST INCOME	6,409	6,713	(305)
INTEREST EXPENSE			
Deposits	2,704	2,972	(268)
Borrowings	593	648	(55)
TOTAL INTEREST EXPENSE	3,297	3,620	(323)
NET INTEREST INCOME	3,112	3,093	19
Credit loss (reversal)/expense	-	(133)	133
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	3,112	3,226	(115)
NONINTEREST INCOME			
Service charges and other fees	17	18	(1)
Gain on sale of loans	73	57	16
Other income	55	53	2
TOTAL NONINTEREST INCOME	145	128	17
NONINTEREST EXPENSE			
Salaries and benefits	1,933	2,068	(135)
Occupancy & equipment expense	229	272	(43)
Data processing & computer support	149	150	(1)
Software	183	231	(48)
Professional Services	259	159	100
Insurance	152	169	(17)
Other expense	218	230	(12)
TOTAL NONINTEREST EXPENSE	3,123	3,279	(156)
Net income before taxes	134	75	59
Income tax expense	28	16	12
NET INCOME FROM CONTINUING OPERATIONS	106	59	47
Income (Loss) from discontinued operations	338	(4)	342
Income tax expense (benefit)	71	(1)	72
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	267	(3)	270
NET INCOME	\$ 373	\$ 56	\$ 317

1. These financial statements do not include all disclosures required by "GAAP" for a complete presentation of the financial condition and results of operations. For further information, please refer to the consolidated financial statements and footnotes included in our annual report for the year ended December 31, 2025.