

September 15, 2025

Dear Fellow Shareholders:

We are pleased to report that Grand Bank Corporation had net income of \$3,743,578 for the eight months ending August 31, 2025.

The Board of Directors has declared a third quarter dividend of \$30.00 per share payable on September 15, 2025, to stockholders of record as of September 1, 2025.

Grand Bank Corporation continues to purchase shares of its stock that are offered for sale. The current book value is \$9,027 per share. Any stockholder who is interested in selling some or all of their shares should contact me at the address below or call me directly at 781-631-6001.

An authorization form for automatic deposit is enclosed. If you are interested, please contact Kelly Ingham at 781-797-0325 for more information.

Selected Financial Highlights

Dollars in thousands, except per share data

Six months ended June 30th

	2025	2024
Book Value per Share	\$ 9,027	\$ 8,336

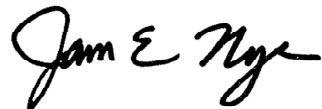
Income Statement Data

Net Income	\$ 3,263	\$ 5,419
Total Revenue <i>(includes unrealized gains/(loss) on equity securities)</i>	12,418	14,663
Earnings per Share	324.85	528.32

Balance Sheet Data

Assets	494,671	470,808
Deposits	366,510	352,213
Total stockholders' equity	90,588	85,083

Sincerely,



James E. Nye
President

June 15, 2025

Dear Fellow Shareholders:

Disappointing returns from our investment portfolios, which includes mark-to-market unrealized losses of \$2.8 million, have resulted in Grand Bank Corporation recording a loss of \$(640,497) for the five months ending May 31, 2025.

The Board of Directors has declared a second quarter dividend of \$30.00 per share payable on June 15, 2025, to stockholders of record as of June 1, 2025.

Grand Bank Corporation continues to purchase shares of its stock that are offered for sale. The current book value is \$8,580 per share. Any stockholder who is interested in selling some or all of their shares should contact me at the address below or call me directly at 781-631-6001.

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Selected Financial Highlights

Dollars in thousands, except per share data

Three months ended March 31st

	2025	2024
Book Value per Share	\$ 8,580	\$ 8,205

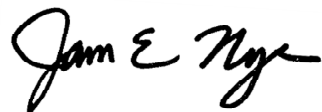
Income Statement Data

Net Income	\$ (1,148)	\$ 3,413
Total Revenue <i>(includes unrealized gains/(loss) on equity securities)</i>	2,689	8,048
Earnings per Share	(114.10)	331.41

Balance Sheet Data

Assets	492,596	468,433
Deposits	373,119	352,909
Total stockholders' equity	86,092	83,925

Sincerely,



James E. Nye
President

March 15, 2025

Dear Fellow Shareholders:

We are pleased to report that Grand Bank Corporation had net income of \$769,461 for the two months ending February 28, 2025.

The Board of Directors has declared a first quarter dividend of \$30.00 per share. In addition, a special dividend of \$35.00 will be paid. The total dividend of \$65.00 per share is payable on March 15, 2025 to stockholders of record as of March 1, 2025.

The Annual Meeting will be held at 10:00 AM on April 8, 2025 at National Grand Bank. If you do not plan to attend the meeting, please sign and return the proxy vote form at your earliest convenience. The Corporation's annual meeting information will be mailed to all shareholders under separate cover. The 2024 Annual Report is available on the bank's website www.ngbank.com.

Grand Bank Corporation continues to purchase shares of its stock that are offered for sale. The current book value is \$8,678 per share. Any stockholder who is interested in selling some or all of their shares should contact me at the address below or call me directly at 781-631-6001.

An authorization form for automatic deposit is enclosed. If you are interested, please contact Kelly Ingham at 781-797-0325 for more information.

Selected Financial Highlights

Dollars in thousands, except per share data

Twelve months ended December 31st

	2024	2023
Book Value per Share	\$ 8,678	\$ 8,003
Income Statement Data		
Net Income	\$ 9,131	\$ 9,811
Total Revenue <i>(includes unrealized gains/(loss) on equity securities)</i>	27,530	25,235
Earnings per Share	897.16	921.34
Balance Sheet Data		
Assets	487,061	466,301
Deposits	371,683	354,535
Total stockholders' equity	87,618	82,589

Sincerely,



James E. Nye
President

December 15, 2024

Dear Fellow Shareholders:

We are pleased to report that Grand Bank Corporation had net income of \$8,212,799 for the eleven months ending November 30, 2024.

The Board of Directors has declared a fourth quarter dividend of \$30.00 per share payable on December 15, 2024, to stockholders of record as of December 1, 2024.

Grand Bank Corporation continues to purchase shares of its stock that are offered for sale. The current book value is \$8,752 per share. Any stockholder who is interested in selling some or all of their shares should contact me at the address below or call me directly at 781-631-6001.

An authorization form for automatic deposit is enclosed. If you are interested, please contact Kelly Ingham at 781-797-0325 for more information.

Selected Financial Highlights

Dollars in thousands, except per share data

Nine months ended September 30th

	2024	2023
Book Value per Share	\$ 8,752	\$ 7,278

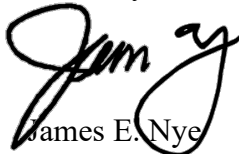
Income Statement Data

Net Income	\$ 7,856	\$ 5,766
Total Revenue <i>(includes unrealized gains/(loss) on equity securities)</i>	21,798	16,365
Earnings per Share	769.63	537.82

Balance Sheet Data

Assets	480,505	457,436
Deposits	360,082	358,239
Total stockholders' equity	88,420	76,847

Sincerely,


James E. Nye
President