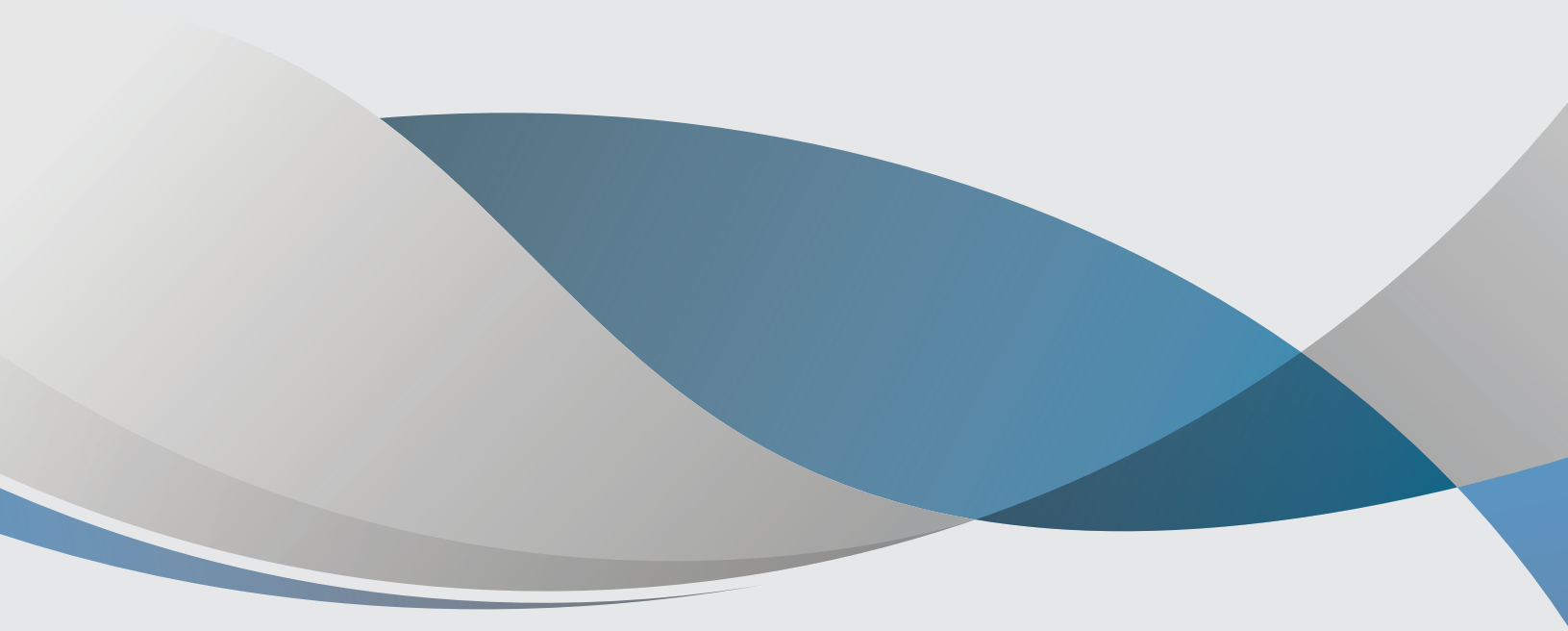




2 0 2 4
ANNUAL
REPORT



CONSOLIDATED FINANCIALS

FOR THE YEAR (DOLLARS IN THOUSANDS)

Net Income	\$ 26,727	\$ 21,261	\$ 23,640
Cash Dividends Declared	\$ 9,012	\$ 7,910	\$ 7,578

PER SHARE

Net Income	\$ 3.27	\$ 2.82	\$ 3.15
Cash Dividends Declared	\$ 1.09	\$ 1.05	\$ 1.01

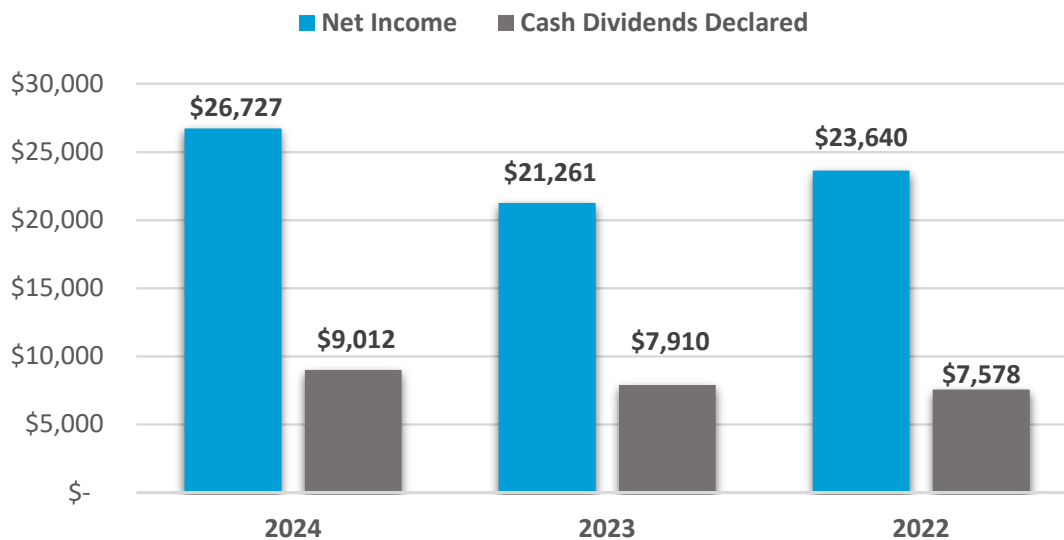
LOANS AND DEPOSITS AT YEAR-END (DOLLARS IN THOUSANDS)

Total Loans	\$ 1,545,640	\$ 1,410,653	\$ 1,189,782
Deposits, Excluding Brokered Deposits	\$ 2,177,592	\$ 2,098,610	\$ 2,116,260

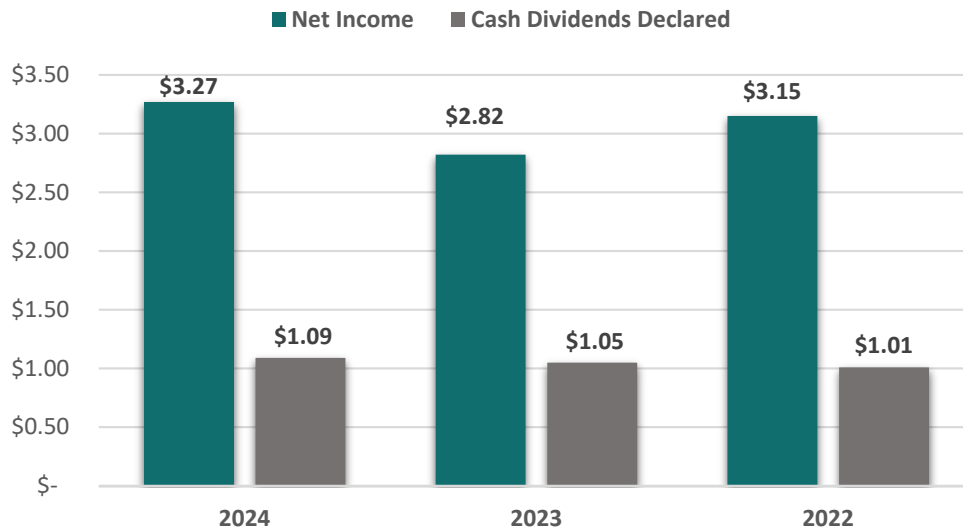
RATIOS

Return on Average Assets	1.00%	0.85%	1.00%
Return on Average Shareholders' Equity	11.80%	12.00%	13.25%

For The Year (dollars in thousands)

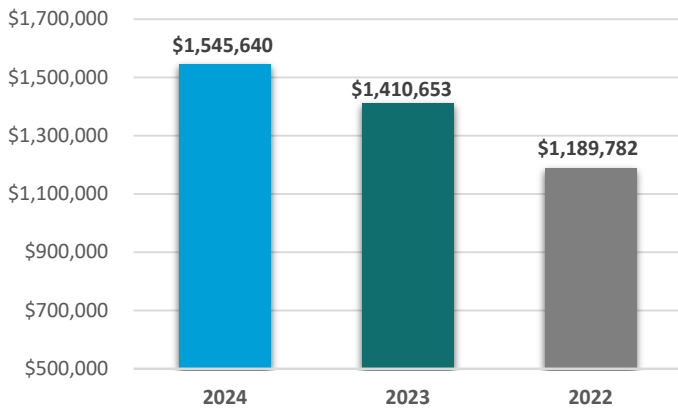


Per Share



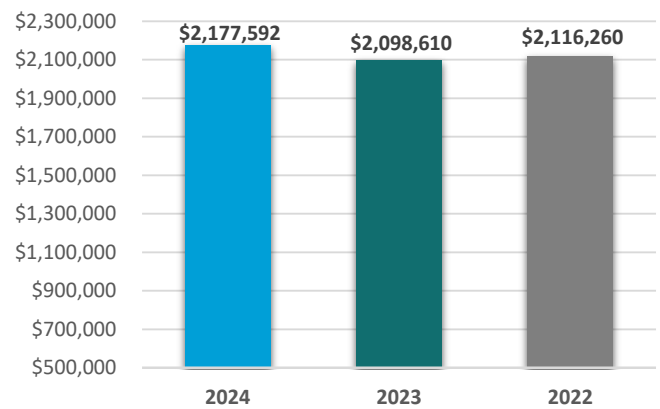
Total Loans At Year-End

(dollars in thousands)

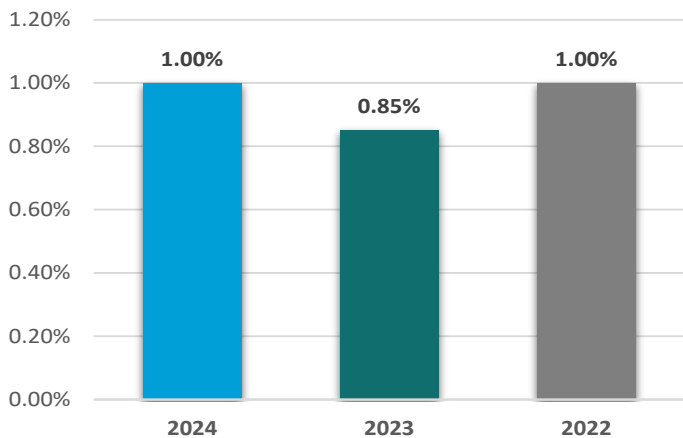


Deposits At Year-End (less brokered)

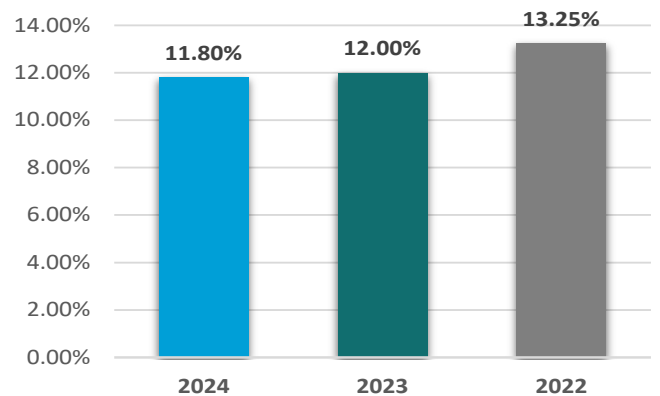
(dollars in thousands)



Return on Average Assets



Return on Average Shareholders' Equity



Dear Shareholders and Friends,

As a community bank, seeking strategic opportunities has always been one of the hallmarks of our success over the last 126 years. Taking advantage of opportunities for growth, innovation and solid customer relationships, when navigated strategically, continues to strengthen our ability to grow and make further commitments to our Michigan communities.

ChoiceOne Acquires Fentura Financial and The State Bank

In March 2025, ChoiceOne Financial Services, Inc. ("ChoiceOne") completed its acquisition of Fentura Financial, Inc. ("Fentura") and The State Bank, a like minded 126-year-old financial organization, with approximately \$1.8 billion in assets as of December 31, 2024 and 20 branch offices and one loan production office in the Michigan counties of Bay, Genesee, Ingham, Jackson, Livingston, Oakland, Saginaw and Shiawassee. ChoiceOne is now a financial holding company with assets over \$4 billion, with 56 offices in West, Central and Southeast Michigan.

We received strong shareholder support for this partnership, which we believe validates the considerable opportunity we see for our collective communities, customers, and employees while adding significant value for the shareholders of the two organizations. With limited overlap and disruption, our combined companies will present efficiencies and new growth opportunities in our expanded network across Michigan.



FENTURA
Financial, Inc.



Combining Two Thriving 126-Year-Old Community Banks


Bringing together two 126-year-old community banks – robust, growing institutions deeply dedicated to customer service and community engagement – presents a tremendous opportunity for our customers, communities, employees and shareholders and complements our vision to be the Best Bank in Michigan. Joining forces with Fentura was a natural geographical and cultural fit for ChoiceOne. It allows ChoiceOne to extend our community bank footprint in Michigan and enhance the commitment that both The State Bank and ChoiceOne Bank have made to our customers and communities. By leveraging our strengths, we look forward to positioning our combined organization as the premier community bank in Michigan.

**WE ARE EXTREMELY PLEASED TO WELCOME OUR FRIENDS
FROM FENTURA AND THE STATE BANK.**

From Fentura's shareholders to The State Bank's senior leadership, talented employees, supportive customers and the additional communities we now have the opportunity to serve, we stand ready with our ChoiceOne Mission and Vision to meet the needs of our new family members.

Outstanding Results in 2024

2024 was a record year for ChoiceOne with over \$26.7 million in Net Income. These results, along with the continued growth in core loans and deposits in 2024, were due to the dedication and expertise of our ChoiceOne team. We continue to emphasize full relationship banking, especially with our local commercial clients. Our Treasury Management program offers modern technology and security, combined with personalized service. We provide comprehensive services like cash management and fraud prevention, tailored to meet the specific needs of each business.



While technology is crucial, the true foundation of our success is the exceptional service and genuine care we provide to our customers. Technology has its limits, and in a world where fraud is pervasive, our customers know they can rely on us when challenges arise.

Risk Management

ChoiceOne's credit management has been a cornerstone of our strength for many years. Our credit metrics remain robust across all measures, reflecting our strong credit culture and the resilience of the Michigan economy. While we are prepared for potential credit challenges, we believe the strength of our portfolio positions us well.

The historic changes in interest rates over the past few years have posed challenges for many banks. We have taken measured steps to improve our net interest margin, with positive impacts becoming evident in the second half of the year.

Our strong risk management philosophy has been crucial in our decision to acquire Fentura. This acquisition complements ChoiceOne's solid balance sheet and was undertaken with careful consideration of risk management. We believe this strategic move positions us for continued success in 2025 and beyond.

Retirements in Senior Leadership

While we embrace our new relationships in 2025, later this year we will congratulate these ChoiceOne executives as they begin their well-deserved retirements. We wish LEE BRAFORD, SVP Chief Credit Officer; HEATHER BROLICK, EVP Human Resources Officer; SHELLY CHILDERS, SVP Chief Information Officer; STEVEN DEVOLDER, SVP Senior Trust Officer and ROBERT MICHEL, SVP Operations Officer a long and healthy retirement and thank them for their leadership within ChoiceOne and our communities.

Expanded Community Commitments

Another highlight of our success as a community bank over the years has been the time and commitment our employees extend to the communities ChoiceOne serves.

As a community bank, our employees, in all positions, generously serve in leadership and volunteer positions throughout West and Southeast Michigan. ChoiceOne is proud to report that in 2024, we donated approximately \$420,000 to our communities and our employees volunteered 6,000 hours in community service.

Now we are able to add The State Bank's generous volunteers and their communities to the partnerships we build throughout Michigan to help our families, farmers and businesses thrive. We look forward to continuing the great work The State Bank accomplished with their community involvement as ChoiceOne expands our commitments in Central and Southeast Michigan.

Thank You

We are grateful for the many opportunities presented to us in 2024. As we look at the potential of our combined company, including our collective shareholders, customers, directors, employees and the communities we now serve, we are excited to continue growing our community bank franchise in Michigan.

Thank you for your loyal support,



JACK HENDON
Chairman of the Board

A handwritten signature in blue ink that reads "Jack Hendon".



KELLY POTES
Chief Executive Officer

A handwritten signature in blue ink that reads "Kelly Potes".



ChoiceOne Financial Services, Inc. and ChoiceOne Bank

BOARD OF DIRECTORS

FRONT ROW (L-R)

ERIC (RICK) E. BURROUGH

CEO, Jams Media, LLC
President, Web Press of Michigan, Inc.

GREGORY A. MCCONNELL

Vice Chairman of the Board,
Retired Insurance Agent

JACK G. HENDON

Chairman of the Board,
Certified Public Accountant and Partner,
H&S Companies, P.C.

BRADLEY F. MCGINNIS

President, Megawall Corporation

BACK ROW (L-R)

KEITH D. BROPHY

CEO, Mentavi Health

GREG L. ARMOCK

President, Armock Mechanical
Contractors, LLC

MICHELLE M. WENDLING

Senior Director of Sales Strategy, PepsiCo, Inc.

MICHAEL J. BURKE, JR.

President, ChoiceOne Bank and
ChoiceOne Financial Services, Inc.

KELLY J. POTES

CEO, ChoiceOne Bank and
ChoiceOne Financial Services, Inc.
President, ChoiceOne Insurance Agencies, Inc.

ROXANNE M. PAGE

Certified Public Accountant and
Principal, Doeren Mayhew

HAROLD J. BURNS

Certified Public Accountant and Partner,
UHY LLP and Managing Director,
UHY Advisors MI, Inc.

BRUCE JOHN ESSEX, JR.

Managing Director, Port City Ventures, LLC

CURT E. COULTER, D.O.

Physician and Partner, Lapeer
Medical Associates

EXECUTIVE TEAM

KELLY J. POTES
CEO

ADOM J. GREENLAND
EVP Chief Financial Officer

HEATHER BROLICK
EVP Human Resources

MICHAEL J. BURKE, JR.
President

BRADLEY A. HENION
EVP Chief Lending Officer

SENIOR MANAGEMENT TEAM

PETER BATISTONI
SVP East Michigan Senior Lender
and Mortgage Sales Executive

ERIC DYSON
SVP Head of Loan Operations

BART JONKER
SVP Risk Management
and Compliance Officer

ADAM SCHLUSLER
SVP Wealth Advisor

LEE BRAFORD
Retired SVP Chief Credit Officer

TRENTON HANCOCK
SVP Head of Retail Banking

BRENT MCCARTHY
SVP Chief Credit Officer

RYAN WOLTHUIS
SVP West Michigan Senior Lender

SHELLY CHILDERS
SVP Chief Information Officer

ROBERT JAMULA
SVP Wealth Management

ROBERT MICHEL
SVP Operations

LEADERSHIP TEAM

STEVEN DEVOLDER
SVP Senior Trust Officer

DAVID DEAL
VP Commercial Loan Officer

DURYNDA KIEFER
VP Treasury Management Officer

ALEXANDER SHOEMAKER
VP Commercial and
Medical Loan Officer

CINDY ACHTERHOFF
VP Small Business Lending
Program Manager

LAURIE DEMANUEL
VP Regional Manager

TODD LAVICTOIRE
VP Finance Director

CELESTE SPIVEY
VP CRA and Community
Development Officer

BRIAN BACON
VP Commercial Loan Team Lead

SARAH FERRIS
VP Controller

PAUL MICHON
VP Market Manager
Oakland/Macomb

LUKE SPOELSTRA
VP Network Security

WALTER BARGEN
VP Governments and
School Districts Officer

KENT GAGNON
VP Municipal and
Public Funds Officer

CHERRY NEWLON
VP Commercial Loan
Operations Manager

PAUL TUCKER
VP Facilities Manager

AMBER BEHRENDT
VP Treasury Management Officer

DENISE GATES
VP Regional Manager and
Consumer Loans

CARRIE OLSON
VP Treasury Management Officer

ANDY USIK
VP Market Manager
Muskegon and Sparta

JENNIFER BELLAMY
VP Commercial Loan Officer

AARON GRIFFIN
VP SBA Lending Officer

CRAIG OOSTERHOUSE
VP Market Manager
Grand Rapids/Holland

NATE VANDERWOUDE
VP Commercial Loan Officer

BRADLEY BISSETT
VP Commercial Loan Officer

GARY HALL
VP Mortgage Sales Manager

JASON PARKER
VP Commercial Loan Officer

LOUISE VERMILLION
VP Loss Prevention and
Fraud Manager

PATRICIA BROWN
VP Commercial Loan Officer

BETH HENDERSON
VP Government Reporting

MARK PETERSON
VP Commercial Loan Officer

LORI VERSALLE
VP Treasury Management Officer

BILL BRUINSMA
VP Commercial Loan Officer

JOSH HUCUL
VP Lending Technology

MATT RODDA
VP Regional Manager

ASHLEY WINTER
VP Commercial Loan Officer

SHERRI CAMPBELL
VP BSA and Security Officer

DAVID HUISMAN
VP Commercial Loan Officer

JIM ROSSET
VP Wealth Advisor

ROB WHITAKER
VP Commercial Loan Officer

JIM CARNEY
VP Market Manager Lapeer

ANDY JACKSON
VP Commercial Loan Officer

MARIA ROOSSINCK
VP Deposit Operations

PATRICK WITTKOPP
VP Commercial Loan Officer

DANIELLE CHATEAUVERT
VP Marketing

TRAVIS JACKSON
VP Commercial Loan Officer

TYSON SCHMIDT
VP Wealth Advisor

CHRISTINE ZAHM
VP Private Banker

RICK CHOWN
VP Commercial and
Medical Loan Officer

SCOTT JENNINGS
VP Collections and
Special Assets Manager

TIM SHANGLE
VP Digital Strategy
and Business Analytics

SKYLET CUMMINGS
VP Regional Manager

DERICK JONES
VP Commercial Loan Officer

SHAREHOLDER APPRECIATION LUNCHEON

Please select which location you would like to attend. Plated lunch will be served at each location.

NEW
LOCATION

WEDNESDAY, MAY 21

1:00-3:00 PM

THOUSAND OAKS GOLF CLUB

4100 Thousand Oaks Dr NE,
Grand Rapids

THURSDAY, JUNE 5

1:00-3:00 PM

LAPEER COUNTRY CLUB

3786 Hunt Rd,
Lapeer

Please RSVP for one of the following dates:

May 21, Thousand Oaks Golf Club - Register by May 10

June 5, Lapeer Country Club - Register by May 25

RSVP: CALL or TEXT all names of attendees and contact phone number to **810.538.1925**

Nancy Runyan, ChoiceOne Bank, Marketing Dept.

For information on the Virtual Annual Meeting, please visit choiceone.bank/About/Investor-Relations.

REINVESTING in Our Communities



6,000

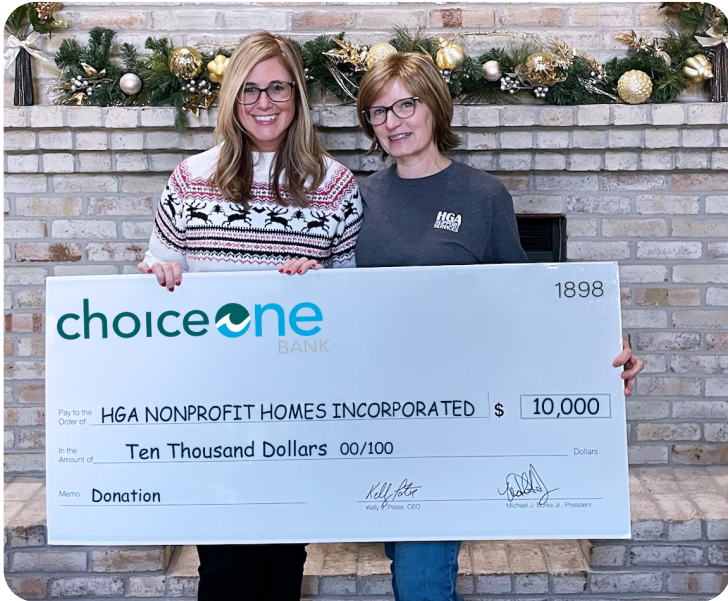
VOLUNTEER HOURS



\$420,000

COMMUNITY
DONATIONS

HGA NONPROFIT HOMES INC.



GRAND BLANC VARSITY HOCKEY



our bank
MISSION

Our mission is to provide superior service, quality advice, and show utmost respect to everyone we meet.

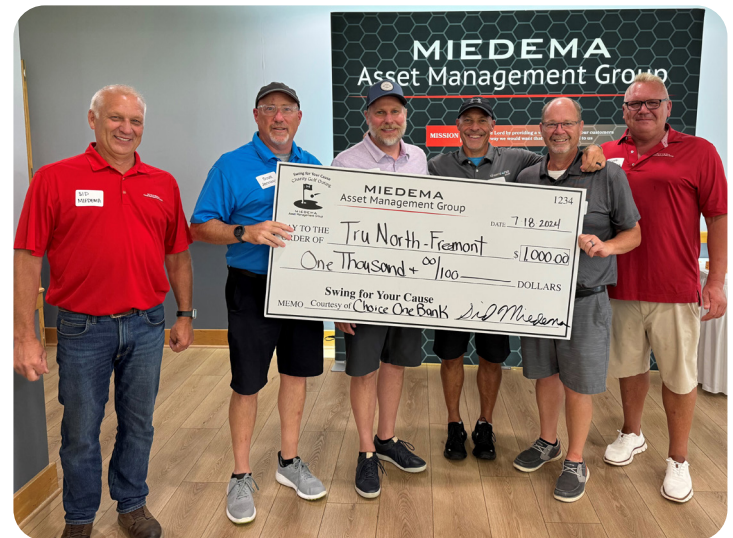


our bank
VISION

Our vision is to be the Best Bank in Michigan.



CEDAR SPRINGS-RAMP BUILD



TRUE NORTH-FREMONT

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ANNUAL REPORT



FINANCIAL SERVICES, INC.

ChoiceOne Financial Services, Inc.
common stock is quoted on the
NASDAQ Capital Markets as "COFS".

**STOCK REGISTRAR
& TRANSFER AGENT**

Continental Stock Transfer & Trust Co.
1 State Street Plaza; 30th Floor
New York, NY 10004-1561
212.509.4000

**MARKET MAKERS IN CHOICEONE
FINANCIAL SERVICES, INC. STOCK**

D. A. Davidson & Co.
Nick Bicking
800.394.9230

Eugene Bodo
Managing Director,
Institutional Equity Sales
Janney Montgomery Scott, LLC
O: 215.665.6566, M: 610.766.0015

Raymond James & Associates
Anthony LanFranca
312.655.2961