

# UFS BANCORP

ANNUAL REPORT  
2025



STRENGTHENING  
OUR LEGACY



# TABLE OF CONTENTS

Our Company	04
Message from the Chairman of the Board	05
Strengthening Our Legacy	06
Historic Property Acquisition	07
Retail Banking	08
Business Banking	09
Lending	10
Government Banking	11
Technology & Security	12
Community Outreach	13
Charitable Foundation	14-17
Looking Ahead	18-19
Subsidiaries	20-21
Financials	22-23

# OUR COMPANY

UniBank has proudly served as a trusted financial partner to individuals, businesses, and municipalities across Central Massachusetts and beyond for over 155 years.

With a growing network of branches and specialized service divisions, we remain deeply committed to building strong relationships, supporting economic vitality, and fostering community well-being. Our belief that *“by doing good, we all do well”* guides every decision, ensuring that customers feel known, valued, and supported at every step of their financial journey.

## Our Vision

To be the premier independent community bank serving the financial needs of consumers, businesses, and municipalities.

---

## Our Mission

To be the bank of choice, the trusted financial partner, and a respected corporate citizen by listening to our customers, developing lasting relationships, and providing innovative solutions that help them achieve their financial goals.

---

“

*Our belief that “by doing good, we all do well” guides every decision.*

# MESSAGE FROM THE CHAIRMAN OF THE BOARD



As Chairman of the Board, it is my honor to reflect on a year defined by momentum, dedication, and forward progress. In 2025, UniBank continued to strengthen the foundation that generations of customers and employees have entrusted to our Bank. Ours is a foundation built on integrity, service, and a deep commitment to community. While the financial landscape continues to evolve, UniBank's purpose remains clear: to support the people and organizations that rely on us, and to do so with the same spirit of partnership that has guided us since our founding in 1870.

This past year, UniBank advanced several major initiatives that position us for long-term success. We celebrated the first anniversary of our Polar Park branch, continued to expand our municipal and specialty service capabilities, strengthened our digital and operational infrastructure, and supported hundreds of local organizations through charitable giving and volunteerism. These achievements demonstrate the strength of our leadership team and the unwavering dedication of our employees, who bring our mission to life each day.

Among these milestones, our acquisition of the historic property at 456 Hill Street in Whitinsville holds special meaning for me. Built in 1926 by a descendant of our founder, John C. Whitin, this home connects our

present directly to our origins. We have begun working thoughtfully to preserve its character while preparing it to serve as UniBank's Training and Education Center and the future headquarters of the UniBank Charitable Foundation. This is more than a real estate transaction; it is a tangible bridge between the past and the future, ensuring a cherished piece of Whitinsville's heritage remains a living part of UniBank's mission and service to the Blackstone Valley.

I am deeply proud of the work accomplished across all areas of the Bank. From Retail Banking and Government Banking to our technology teams, community engagement efforts, and subsidiaries including Sterling Associates, UFASI and UniPay. Our teams work tirelessly to advance our mission. Equally important are the dedicated colleagues who work behind the scenes in operations, risk, compliance, finance, marketing, human resources, facilities, and other essential areas. Their expertise and daily commitment empower our front-facing teams to serve customers with excellence. Together, their combined efforts reflect UniBank's ongoing commitment to strengthening our legacy while building for the future.

On behalf of the Board of Directors, I extend my sincere gratitude to our customers, employees, corporators, and community partners. Your trust and support make our progress possible. As we look toward the opportunities ahead, we remain dedicated to serving with integrity, leading with purpose, and fostering the growth and resilience of the communities we proudly call home.

A handwritten signature in black ink that reads "Timothy P. Wickstrom". The signature is written in a cursive, flowing style.

Timothy P. Wickstrom  
Chairman of the Board

# STRENGTHENING OUR LEGACY

*For more than a century and a half, UniBank has remained committed to strengthening the communities we serve through dependable financial solutions, trusted relationships, and a steadfast dedication to doing what is right. In 2025, that commitment remained at the heart of everything we accomplished. Guided by our mission and grounded in our values, we continued to build for the future by expanding our reach, deepening partnerships, and investing in the tools and services that help individuals, businesses, and municipalities thrive.*

*This year's progress reflects both the resilience of our institution and the strength of the people who shape it. From innovative technology upgrades to meaningful community support and strong performance across all business lines, UniBank's growth in 2025 reinforces our long-standing role as a trusted financial partner. As we look ahead, we remain focused on forging new pathways for progress while honoring the legacy that defines who we are.*

“

***Commitment  
remained at  
the heart of  
everything we  
accomplished***

# HISTORIC PROPERTY ACQUISITION

## Honoring Our Heritage, Building our Future

In 2025, UniBank took a historic and forward-looking step with the acquisition of 456 Hill Street in Whitinsville, Massachusetts, a landmark property deeply intertwined with the Bank's origins. The home was built in 1926 by Lawrence Murray Keeler and Elizabeth (Whitin) Keeler, the great-granddaughter of UniBank founder John C. Whitin, connecting the property directly to the institution's earliest roots.

This acquisition represents a long-term investment in UniBank's future – and a commitment to preserving an important piece of Blackstone Valley history. The Bank will

thoughtfully renovate the home, maintaining its historic character while incorporating modern infrastructure to support two essential purposes: UniBank's Training and Education Center and the future headquarters of the UniBank Charitable Foundation.

By preserving this historic estate, one of the few remaining properties tied directly to the Whitin family, UniBank ensures that its legacy of community leadership, philanthropy, and civic engagement remains a visible, living part of the future for Whitinsville, the Blackstone Valley, and Central Massachusetts.

*456 Hill Street - Headquarters of the UniBank Charitable Foundation*





*Polar Park Branch – 1-Year Anniversary*

## RETAIL BANKING

Retail Banking continued to serve as a driving force behind UniBank’s commitment to building for the future through strong relationships, exceptional service, and meaningful community engagement in 2025. The year marked the first anniversary of the Polar Park branch, which surpassed its deposit growth goals and established itself as a valued part of Worcester’s Canal District neighborhood.

Employee dedication remained central to Retail Banking’s success. We continued to focus on sales and service training, enhanced customer-experience initiatives, and strengthening our culture of stability and service. We were pleased to celebrate the service of several long-tenured team members who chose to build their careers at UniBank.

Community engagement also remained a hallmark of Retail Banking. The team

participated in dozens of initiatives across our service area, which included celebrating the Polar Park branch 1-year anniversary, volunteer efforts with the Community Harvest Project, Random Acts of Kindness outreach, appreciation events for our local first responders, celebrating our local businesses during National Small Business Week, fraud-prevention seminars, networking programs in Worcester, hosting nonprofit groups in the Polar Park community room, and free community shred days to promote secure document disposal. These efforts helped expand personal and business outreach while strengthening customer relationships.

The team achieved meaningful deposit growth throughout the year, further demonstrating UniBank’s commitment to community-focused, accessible financial services.

# BUSINESS BANKING

UniBank's Business Banking team continued to play a vital role for local businesses and entrepreneurs across Central Massachusetts. Throughout the year, the team brought numerous new relationships to the Bank and supported commercial lending, helping organizations access the capital they need to grow, invest, and thrive within their communities. In addition, we were named Best Bank for Business for the 13th year by Worcester Business Journal Readers, a distinction we hold with great pride.

## *India Society of Worcester*



Our Business Banking team also contributed meaningfully to the success of our Polar Park branch by hosting a series of educational seminars for businesses at the Worcester location. These sessions provided valuable insights, resources, and networking opportunities for local business owners and leaders, strengthening our presence in one of the region's most dynamic commercial districts.

Reflecting our commitment to serving the diverse fabric of the communities we support, the Business Banking team also partnered with the India Society of Worcester to host a dedicated business seminar for its members. These efforts underscore UniBank's belief in the power of education, outreach, and culturally inclusive engagement as pathways to economic opportunity.

# LENDING

UniBank's Lending team advanced our mission to build for the future by expanding access to homeownership and responsible credit across the communities we serve. In our first full year partnering with Habitat for Humanity, we closed a significant volume of Habitat related loans that helped create stable housing, strengthen neighborhoods, and open pathways to long-term financial well being for local families.

Our residential lending portfolio grew by more than 8.5%, reflecting steady demand and disciplined execution. In total, we closed 450 first mortgage and home equity loans

supporting first time buyers, growing families, and homeowners investing in improvements that enhance safety and value. Each loan is more than a transaction; it's a tangible investment in the vitality of our region.

We also launched a specialized lending program for medical doctors and dentists. Early reception has been strong, underscoring our commitment to supporting borrower needs with thoughtful, innovative solutions. Through mission driven programs, financial education, and personalized guidance, UniBank continues strengthening our legacy—one household, one practice, and one neighborhood at a time.

# GOVERNMENT BANKING

Government Banking expanded its role as a trusted partner to municipalities throughout the Commonwealth in 2025. Through dedicated outreach and hands-on support, the team strengthened relationships across cities and towns, ensuring that local governments have reliable, efficient, and community-focused financial services.

A highlight of the year was the Municipal Rotation Training Program, which develops future municipal banking professionals through structured, multi-year

cross-departmental training. This initiative deepens institutional knowledge, strengthens the talent pipeline, and reinforces UniBank's commitment to the long-term financial health of local governments.

The team expanded services and engagement across the state – including on-island outreach to Nantucket and Martha's Vineyard, demonstrating UniBank's dedication to meeting municipal clients where they are and providing the highest level of service and accessibility.

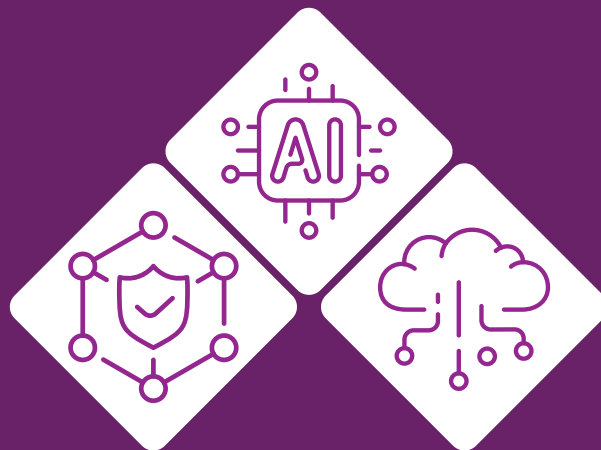


*UniBank's Municipal Trainees  
L-R: Nicole DaPonte, Theresa Meehan, Elizabeth Miller*

# TECHNOLOGY & SECURITY

UniBank advanced several key technology initiatives, including launching a new website, expanding direct-to-customer digital-marketing capabilities, implementing a cloud-based phone system, and migrating to Windows 11. Technology and Security audit results remained strong throughout the year.

Looking to the future, UniBank continues to evaluate cloud-based solutions and responsibly pilot AI tools under strong governance — ensuring a secure and efficient digital foundation for growth.



# COMMUNITY OUTREACH

Community outreach remained a defining part of UniBank's culture in 2025. Across the region, employees dedicated their time, energy, and expertise to initiatives supporting youth development, food security, financial literacy, senior services, environmental sustainability, and more.

Teams volunteered at community events, volunteered as board members across the community, participated in educational programs, and supported local nonprofits through hands-on service. Efforts such as Community Harvest Project volunteerism, meal preparation at Peace of Bread Community Kitchen, tax preparation assistance, collection efforts supporting critical local charities, and senior center fraud-prevention seminars highlight UniBank's commitment to being an active and caring community partner.



Hopkinton Touch-A-Truck



The Manny 267 Foundation



Community Harvest Project



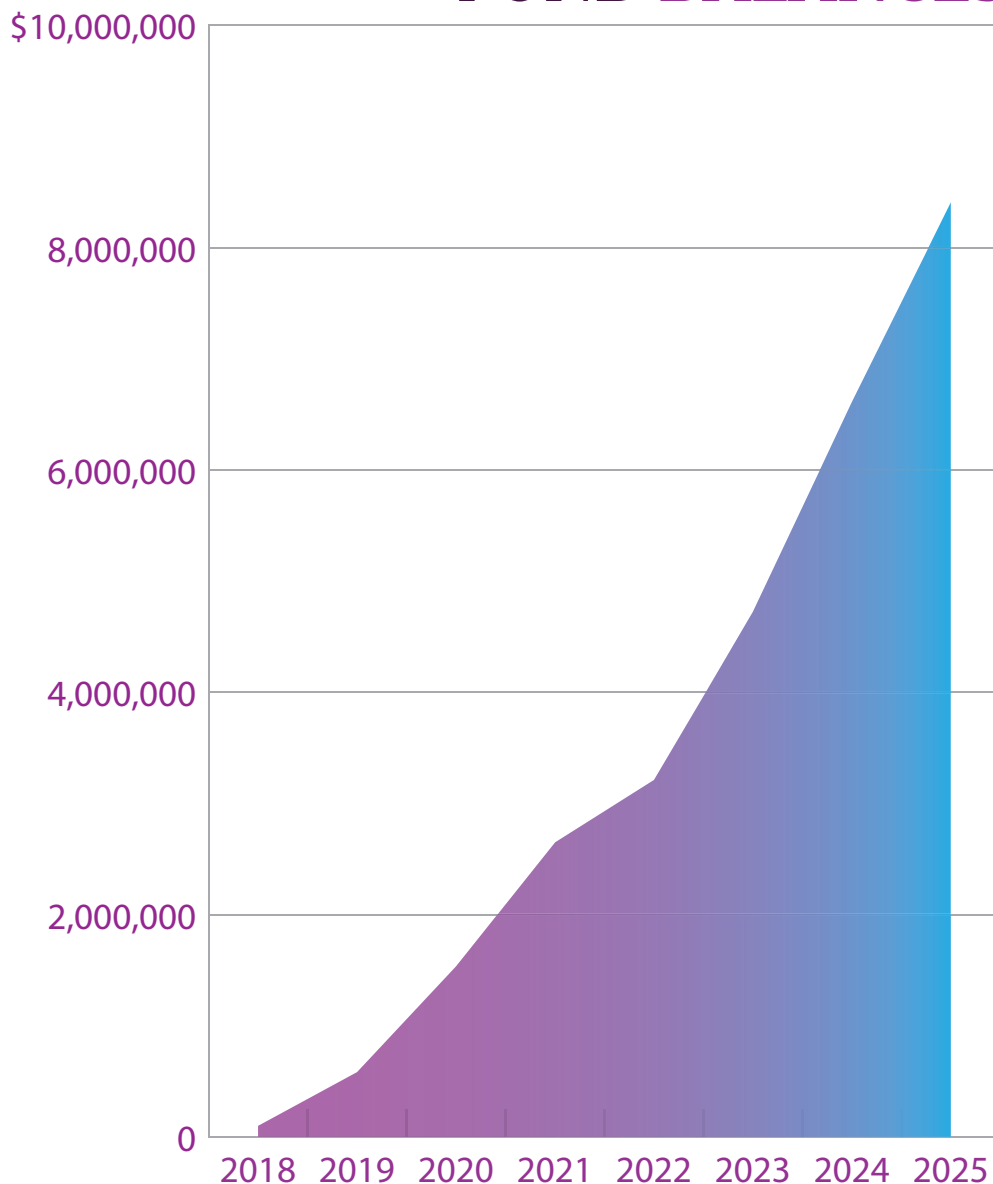
Douglas Senior Center

# CHARITABLE FOUNDATION

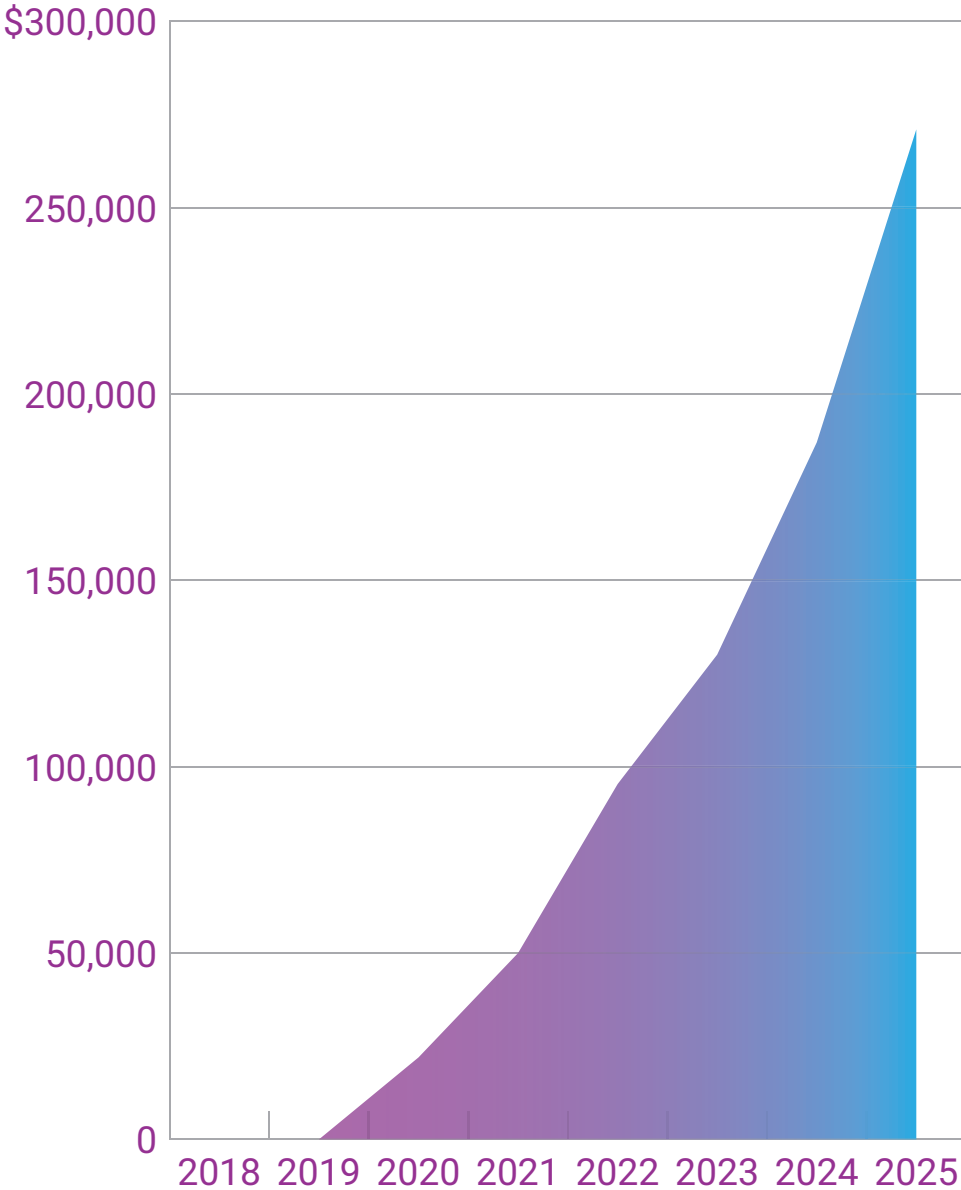
Since inception, the UniBank Charitable Foundation has been funded with approximately \$8.4 million, underscoring our commitment to sustained community investment. In 2025, the Foundation distributed \$271,000 to organizations focused on youth development, affordable housing, and community enrichment.

When combined with UniBank's direct charitable giving of more than \$800,000, total community support reached \$2.4 million in 2025 – a powerful demonstration of our commitment to long-term community well-being.

## FUND BALANCES



# FUND DONATIONS



# CHARITABLE FOUNDATION CONTINUED



\$5,000 donation to the Daily Bread Food Pantry.



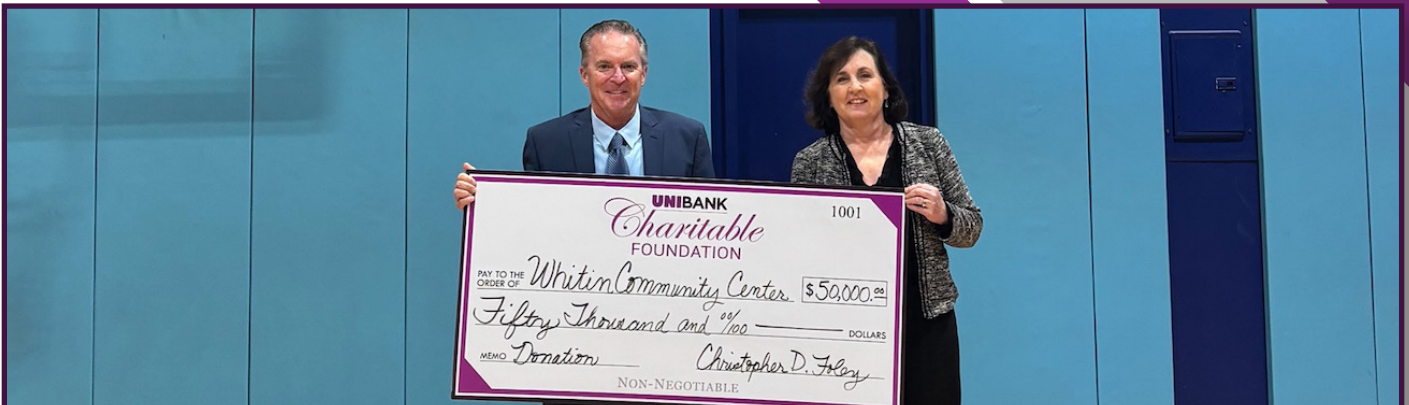
\$25,000 donation to Scouting America.



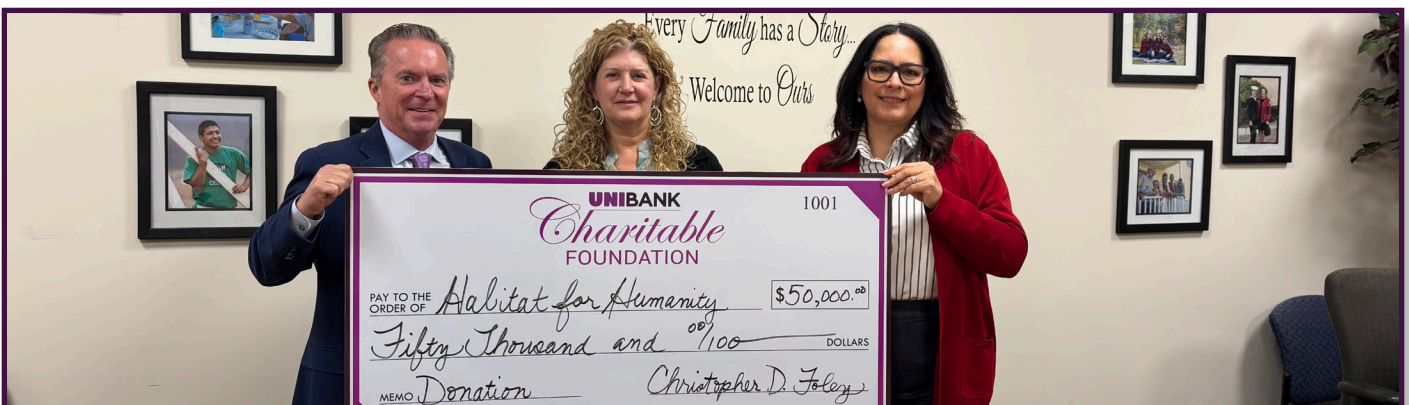
\$20,000 donation to The Community Harvest Project.



\$50,000 donation to the Uxbridge Historical Society.



\$50,000 donation to the Whittin Community Center.



\$50,000 donation to Habitat for Humanity.



\$50,000 donation to Our Lady of the Valley.



## LOOKING AHEAD

As we reflect on 2025, UniBank's progress stands as a testament to our ongoing commitment to building for the future through strategic growth, deepened community partnerships, and continuous innovation. From the success of our Polar Park branch to the expansion of municipal services and technological advancement, this year's achievements highlight the strength and resilience of our institution.

Our teams worked collaboratively to forge new pathways for the individuals, businesses, and municipalities we serve. As UniBank looks ahead, we remain dedicated to serving with integrity, leading with purpose, and strengthening the communities that define who we are. Together, we are building a stronger, more connected, and more resilient tomorrow.



*UniBank team members volunteering and serving meals at the Peace of Bread Community Kitchen.*

# SUBSIDIARIES

## STERLING ASSOCIATES

Sterling Associates continued to play a pivotal role in strengthening UniBank's presence within specialized markets, marking one of the team's most successful years to date. Achieving the third-best performance in its 35-year history, Sterling surpassed expectations by placing more than \$100 million loans with UniBank, exceeding both internal goals and the loan request established for the year.

A key focus of 2026 will be the continued build-out of the Florida market, where Sterling will work to strengthen relationships and extended its reach along the broader East Coast. Sterling remains aligned with UniBank's long-term strategy of forging new pathways for growth through market-specific innovation and disciplined, sustainable expansion.

## UFASI (UniBank Fiscal Advisory Services, Inc.)

UFASI reinforced its position as a trusted partner to local governments across New England in 2025, advancing our broader commitment to building for the future through sustainable public financing and responsible community investment. UFASI closed more than 120 bond and bond anticipation note transactions across the region.

A key milestone was the continued rollout of a new web-based platform providing municipal clients with intuitive access to insights about their outstanding bond activity. UFASI also advanced multi-phase financing initiatives supporting critical public infrastructure including schools, public safety facilities, libraries, and other civic improvements for major cities and towns throughout New England.

# UNIPAY

UniPay continued to be a major driver of UniBank’s digital payment capabilities, processing 3.5 million payments throughout the year. The platform’s user base grew to 1.3 million, with 100,000 new users added during the year, reflecting ongoing demand for secure, efficient online payment solutions.

UniPay expanded its reach by adding five new partner banks and onboarding numerous new business clients across the Commonwealth. These partnerships, along with a 12% increase in UniPay-generated income, strengthened the platform’s value to both municipalities and UniBank.

The team remained highly engaged with municipal partners statewide ensuring local governments receive hands on service and support. Looking ahead, UniPay is preparing for a major credit card processing conversion in 2026, a significant upgrade that will enhance platform performance and future scalability

# UNIVEST

In 2025, UniVest Investment Services deepened its role as a trusted partner for individuals and families planning for their financial futures. The team achieved a 17.4% increase in Assets Under Management, reflecting growing client confidence and expanding advisory relationships.

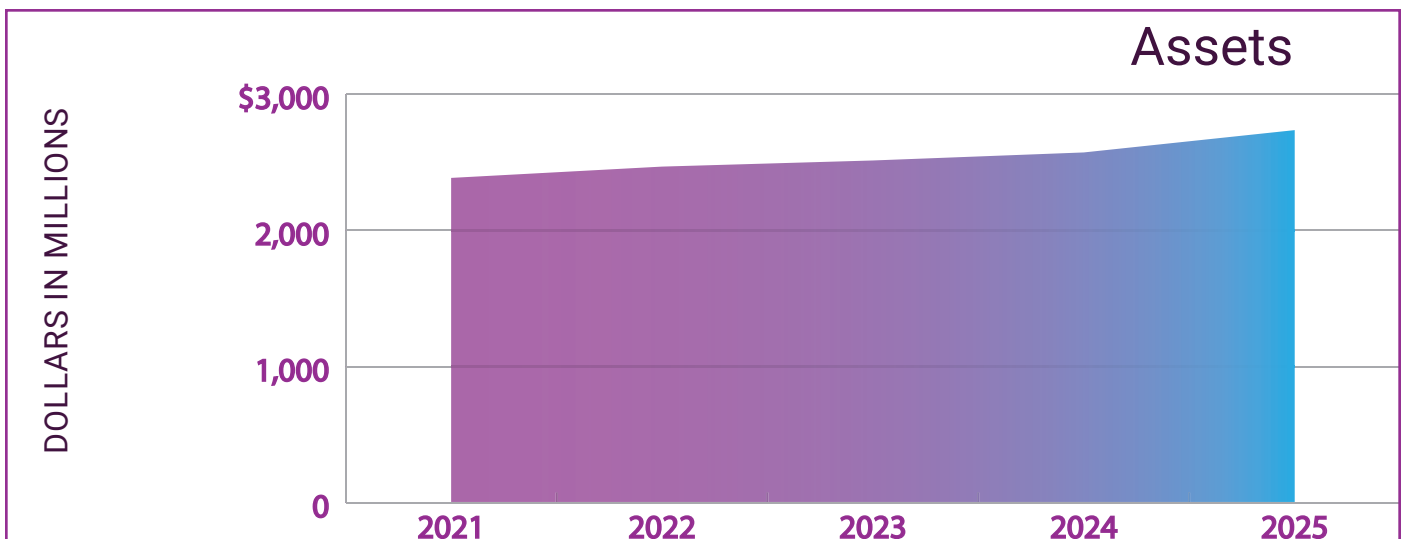
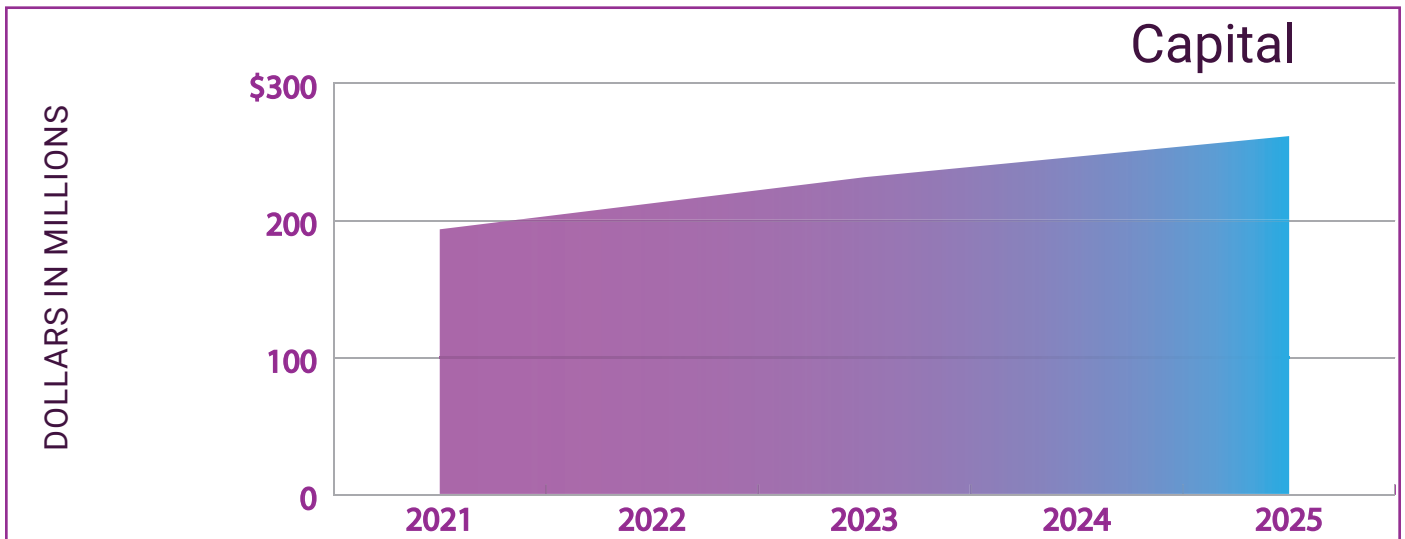
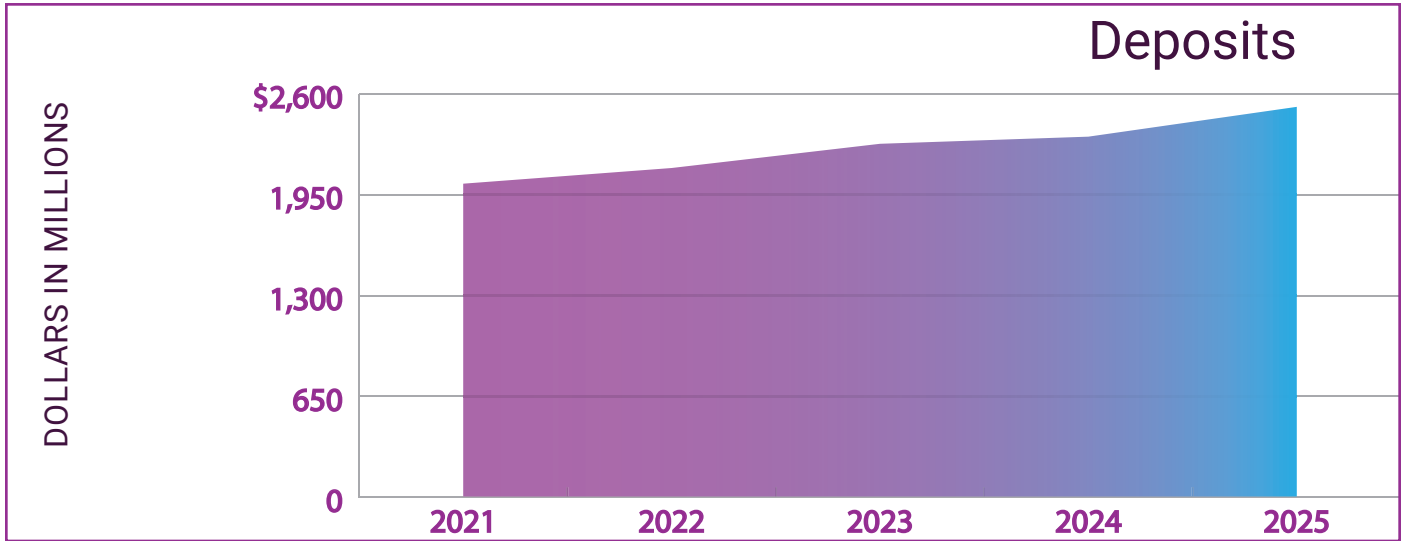
Professional development remained a priority, highlighted by Advisor Matt Sexton earning the ChFC® and CLU® designations. The team expanded outreach through community financial-planning seminars that promoted financial literacy and informed decision-making.

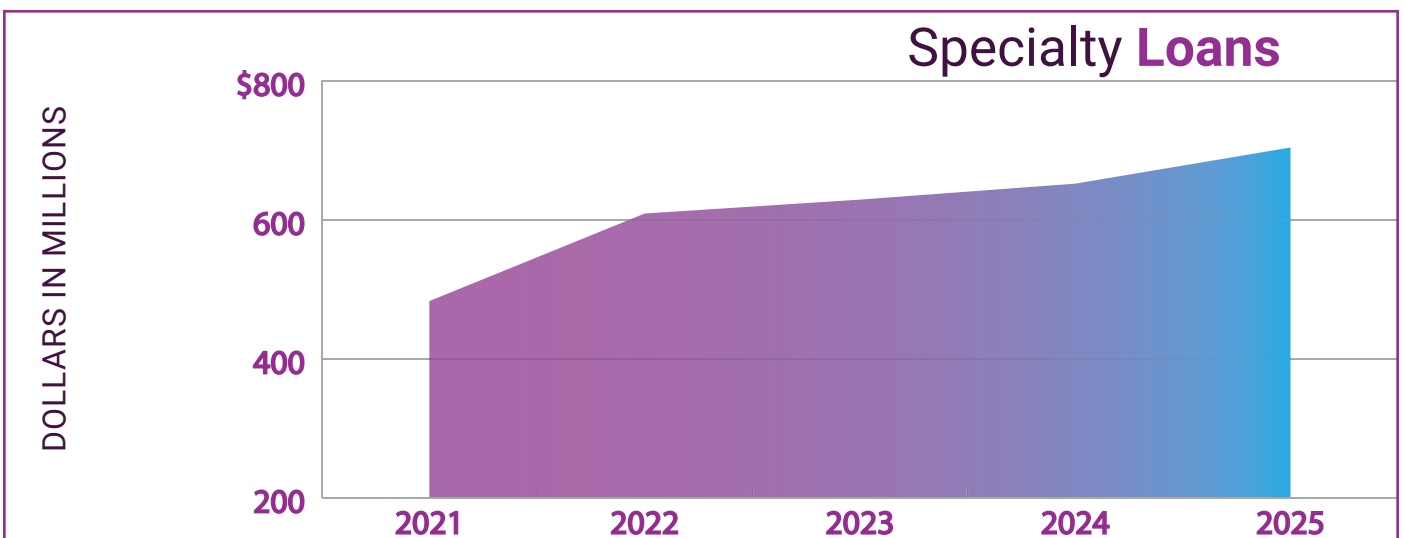
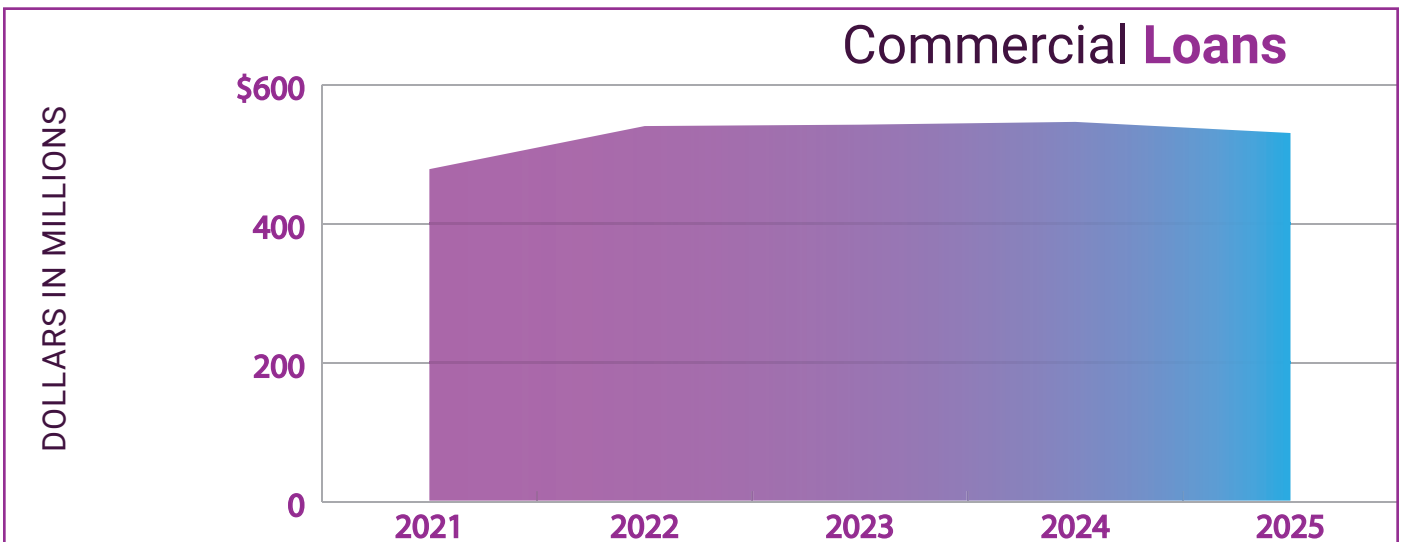
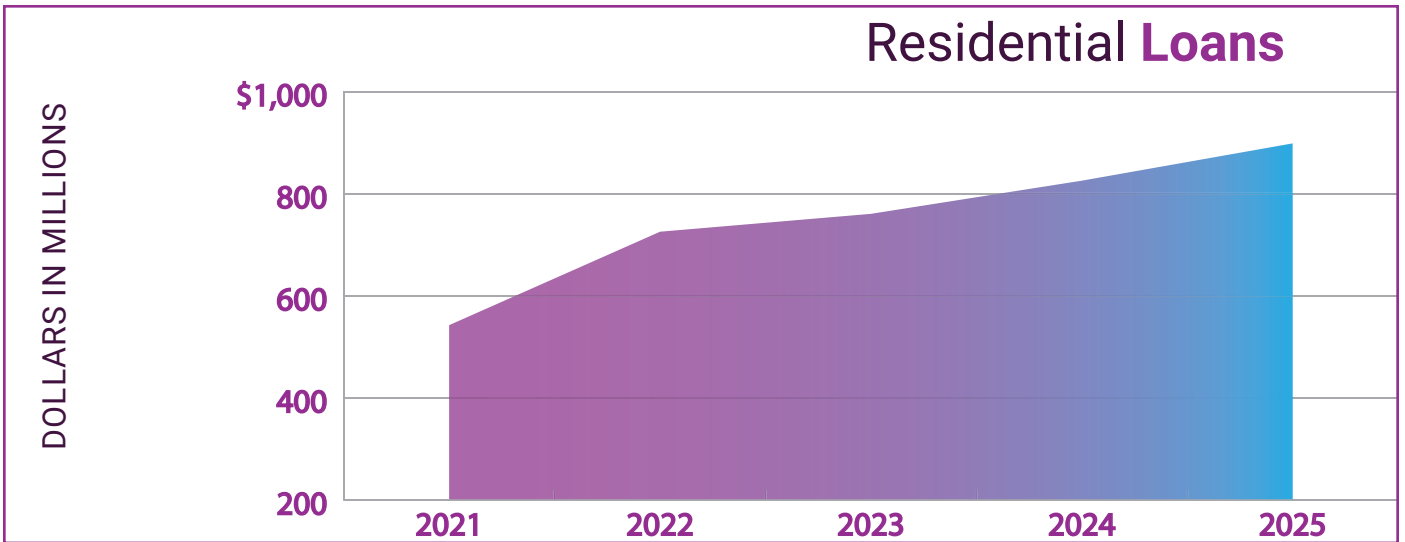
Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. UniBank and UniVest Investment Services **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using UniVest Investment Services, and may also be employees of UniBank. These products and services are being offered through LPL or its affiliates, which are separate entities from and not affiliates of UniBank. Securities and insurance offered through LPL or its affiliates are:

<b>Not Insured by FDIC or Any Other Government Agency</b>	<b>Not Bank Guaranteed</b>	<b>Not Bank Deposits or Obligations</b>	<b>May Lose Value</b>
---	--------------------------------	---	---------------------------

# FINANCIALS

As of 12/31/2025





# UNIBANK

# UFASI

# UNIVEST

INVESTMENT SERVICES

Not Insured by FDIC or Any  
Other Government Agency

Not Bank Guaranteed

Not Bank Deposits  
or Obligations

May Lose Value

# UNIPAY



49 Church Street, Whitinsville, MA 01588 • 800.578.4270 • [www.unibank.com](http://www.unibank.com)

Member FDIC •  Equal Housing Lender • NMLS #583135

