



UNI BANK

UFS BANCORP

**Annual Report
2024**



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Our Company

UFS BANCORP is proud to be the holding company to UniBank. UniBank's subsidiaries include UniBank Fiscal Advisory Services, Inc. (UFASI), UniPayDirect, and Sterling Associates.

With 14 bank locations throughout Central Massachusetts, UniBank is proud to be the bank of choice for individuals, businesses, and municipalities, serving over 22,800 households across Massachusetts and in surrounding New England states.

UniBank provides a sense of community and togetherness for our customers. We pride ourselves on getting to know our customers and ensuring all their banking needs are met. We give back to our local communities for the betterment of those in need. We believe by doing good we all do well, and we believe that is important for the overall well-being of our community. UniBank strives to ensure that each customer feels they are seen and known.



Crowd gathers for the ribbon cutting at the UniBank Polar Park Branch Grand Opening.

Our Vision

Our vision is to be the premier independent community bank servicing the financial needs of consumers, businesses, and municipalities.

Our Mission

Our mission is to be your bank of choice, your trusted financial partner, and a respected corporate citizen. We accomplish this by listening to your needs, developing lasting relationships, and providing innovative solutions to achieve your financial goals.



Michael Welch, UniBank CEO, speaking at the Grand Opening of the new UniBank Polar Park Branch.



12 years!

BANKER & TRADESMAN	The logo for "BEST OF 2024" in white text on a red background.	Gold in 4 categories: <ul style="list-style-type: none">• Lending• Community Bank• HELOC Provider• Purchase Mortgage Provider
	The word "GOLD" in large, bold, gold letters.	

A message from the CEO



As we reflect on 2024, UniBank stands at a pivotal moment in its history—one defined by growth, innovation, and deepened community engagement. Guided by our mission to empower individuals, businesses, and municipalities through trusted financial services, we have continued to evolve while remaining true to the core values that have shaped our institution for more than a century.

This past year was particularly momentous as we expanded our footprint with the opening of our newest branch in Worcester's historic Canal District. Strategically located across from Polar Park, this branch is more than just a physical expansion—it is a testament to our commitment to forging meaningful connections in the communities we serve. By bridging our presence from the Blackstone River Valley to Worcester, we are strengthening our role as a financial partner in both long-established and emerging neighborhoods. Our dedicated team members are in the middle of the action, engaging with local businesses, welcoming residents, and ensuring that our newest branch is seamlessly woven into the fabric of this vibrant district.

Beyond expansion, 2024 was a year of innovation and impact. UniBank continued to lead the way in business banking, earning the Best Bank for Business Award from the Worcester Business Journal while also securing top industry accolades in community

banking, mortgage lending, and commercial real estate financing from one of the leading trade publications, *Banker & Tradesman*. Our Government Banking division saw remarkable growth, while our Invest Worcester program fueled economic progress through strategic lending initiatives.

Meanwhile, we remained steadfast in our role as a community-driven financial institution. Our Better Together events and Random Acts of Kindness outreach strengthened our relationships with customers, and our charitable giving efforts supported vital causes such as youth development, affordable housing, and food security.

Looking ahead, we remain focused on growth, service, and progress. With a dedicated team, a strong financial foundation, and an unwavering commitment to our communities, UniBank is positioned for continued success in 2025 and beyond.

Thank you for your trust, partnership, and support. Together, we are forging pathways for a stronger, more connected future.

A handwritten signature of Michael Welch in blue ink, written in a cursive style. The signature is placed on a light blue rectangular background.

Michael Welch, CEO



UniBank Polar Park Branch Grand Opening Ribbon Cutting.

A Year of Expansion and Community Commitment

In 2024, UniBank embarked on an exciting new chapter with the opening of our newest branch in Worcester's historic Canal District. This expansion not only strengthened our presence in Central Massachusetts but also reinforced our mission to foster economic growth, financial accessibility, and meaningful community relationships.

UniBank's Newest Location in Worcester's Canal District

The opening of our Polar Park branch at 1 Green Island Boulevard was a milestone moment, marking UniBank as the first and only bank to serve this vibrant and growing neighborhood since 2011. Located on the ground floor of The Revington, a modern residential and commercial hub, our new branch connects our existing network along the Blackstone River Valley to the northernmost point of the historic Blackstone Canal. Just as the canal once fueled commerce and opportunity, UniBank is committed to supporting local businesses and residents in this evolving community.

Leading up to our grand opening, our business and retail banking teams were active in the area, forging relationships with local businesses and residents. On December 16th, we officially opened our doors with a ribbon-cutting ceremony that drew an enthusiastic crowd. To give back to the community, we hosted UniBank's Gas Giveaway, offering \$0.99/gallon

fuel at the nearby Chop Chop Gulf station in Kelley Square. This initiative not only provided financial relief during the holiday season but also introduced our mission of community support to our new neighbors.

Our full-service Polar Park branch offers all the amenities UniBank customers expect, including a 24/7 ATM, coin machine, instant-issue debit cards, safe deposit boxes, and a community room. The branch is led by Yessica Rivas, a familiar face in Worcester's banking community, ensuring continuity and trusted service for our customers.

Yessica Rivas, UniBank Polar Park Relationship Branch Manager, NMLS #235944, pumping gas at the UniBank Gas Giveaway.





Invest Worcester: Fueling Progress in the City

As part of our commitment to Worcester's economic growth, UniBank's Invest Worcester program continues to provide millions in socially responsible loans. By leveraging deposits, this program funds mortgages, business development loans, and community development projects throughout the city. This initiative plays a crucial role in fostering local progress, ensuring Worcester businesses and residents have access to the financial resources they need to thrive.

Celebrating Uxbridge: A Legacy of Community

In 2024, UniBank reaffirmed its commitment to Uxbridge by hosting Family Fest, a free community celebration that brought over 1,000 attendees to our branch for games, food trucks, a DJ, and giveaways. We also strengthened local connections through a Better Together event, by supporting the police and fire departments, a festive Easter Bunny event, and participation in First Night festivities, helping light the Uxbridge Common for the holidays. These events reflect our dedication to bringing people together and serving as a trusted community partner.



Retail Banking: Deepening Relationships, Strengthening Communities

At UniBank, our legacy is built on strong customer relationships. In 2024, we remained committed to financial education, empowering customers to make informed decisions. Our “Better Together” events brought our network together to support local causes, resulting in \$51,250 in charitable donations that directly impacted the communities we serve.

From Random Acts of Kindness outreach to Customer Appreciation Days and partnerships with community festivals and events, we continued to invest in the people and neighborhoods that make up the UniBank family. The opening of our Worcester Polar Park branch further strengthened this mission, allowing us to expand our reach and serve an even more diverse customer base.



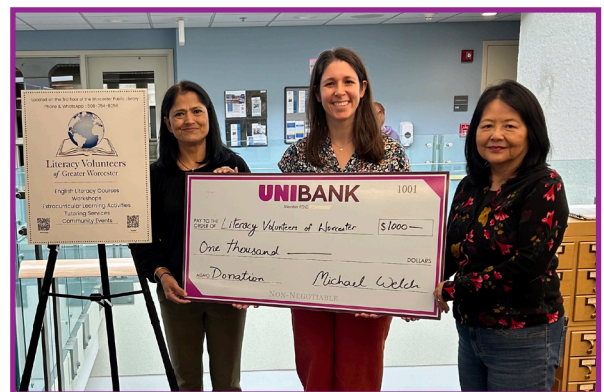
Blackstone Pack-A-Bus



Music Worcester



St. Denis Food Pantry



Literacy Volunteers of Worcester



UniBank's Government Banking team at the Massachusetts Collectors and Treasurers Conference.

Government Banking: Expanding Municipal Partnerships

Our Government Banking division experienced strong growth in 2024, expanding its municipal portfolio with new clients and service offerings. A significant milestone was the introduction of IntraFi, a program designed to diversify deposits, enhance liquidity, and mitigate risk for municipal entities. This streamlined solution allows

municipalities to manage large deposits efficiently without the need for multiple banking relationships.

As a result of this strategic initiative, UniBank added many new municipal clients in 2024, further solidifying our position as a trusted banking partner for local governments.

Business Banking: A Trusted Partner for Growth

For another year, UniBank was recognized as the Best Bank for Business by Worcester Business Journal readers, reinforcing our reputation as a trusted financial partner. Additionally, Banker & Tradesman honored UniBank with Gold Awards in four categories: Best Community Bank, Best HELOC Provider, Best Lending, and Best Purchase Mortgage Provider.

Throughout 2024, our business banking team was deeply engaged in Worcester's

Canal District, actively meeting with local entrepreneurs and organizations.

By the time our Polar Park branch opened, we had already established a strong presence, allowing us to seamlessly integrate into the business community. As the only bank in this rapidly developing area, we are proud to provide financial services that will contribute to the district's continued revitalization.

UniBank was voted Best Bank for Business for the 12th Year!



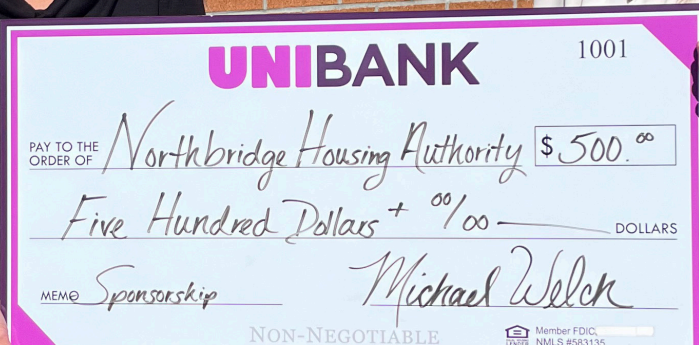
Lending: Expanding Opportunities for Homeownership

Despite a fluctuating mortgage market, UniBank remained committed to expanding affordable lending solutions in 2024. Our introduction of Accessory Dwelling Unit (ADU) loans in Worcester provided homeowners with the means to create additional living spaces, easing the city's housing shortage while generating rental income opportunities for borrowers.

Additionally, our newly established participation as a MassHousing Program lender further empowered prospective homeowners, offering more accessible pathways to homeownership. Continuing our free Home Buying Webinars, we also provided crucial financial education to help borrowers navigate the purchasing process with confidence.



Kristen Stewart, UniBank Float Relationship Branch Manager, NMLS #1812864 presents a check to the Northbridge Housing Authority.





Aaron Vandestein, UniBank IT and Network Manager, at the new Polar Park Branch.

Technology & Security: Innovating for a Better Banking Experience

Our commitment to security and technological advancement remained a top priority in 2024. Major initiatives included expanding security measures across all branches, advancing our cloud migration strategy for greater efficiency and reliability, enhancing our mobile and web banking platforms for a more seamless customer experience, and exploring initiatives to drive innovation and operational efficiency.

By investing in secure and customer-centric technology, we continue to adapt to the evolving financial landscape while safeguarding the trust our customers place in us.



UniBank VP/Regional Manager Bo Daley, NMLS #1067692 (Center Seated), at the Michael Lisnow Respite Center.

Looking Ahead: A Future Rooted in Growth and Service

As we look toward 2025 and beyond, UniBank remains focused on expanding our branch network and enhancing our technological capabilities to better serve our customers. The success of our Polar Park branch exemplifies our ability to grow while staying true to our roots—bridging communities, fostering relationships, and driving financial progress.

Our mission is clear: to empower individuals, businesses, and communities with the tools and support they need to thrive. With our dedicated team, innovative solutions, and unwavering commitment to service, the future of UniBank is brighter than ever.

Community Outreach: Strengthening Communities through Service

At UniBank, community engagement is at the heart of everything we do. Each year, we support hundreds of organizations across the communities we serve through charitable donations, sponsorships, and volunteer efforts. In 2024, our commitment remained steadfast, with UniBank contributing \$786,443 to 364 organizations focusing on key areas such as youth development, community enrichment, affordable housing, and environmental sustainability.

Some of the organizations we proudly supported in 2024 included: Blackstone Valley Emergency Shelter, Peace of

Bread Community Kitchen, CASA Project, Whitinsville Community Center, Worcester Educational Development Foundation (WEDF), UMass Chan Medical School Foundation, Inc., Girls on the Run, Inc., and various youth sports leagues, food pantries, and programming at local libraries.

Beyond financial contributions, UniBank employees dedicated significant time to volunteering, serving on boards, and actively participating in initiatives that uplift our communities. We remained deeply committed to making a tangible impact where it matters most.



Blackstone Valley Emergency Shelter



Girls on the Run



UMass Memorial Hospital



WSU University Advancement

Charitable Foundation: Advancing Our Legacy of Giving

The UniBank Charitable Foundation plays a crucial role in amplifying our philanthropic mission by providing long-term support to organizations that promote youth development, community growth, affordable housing, and environmental sustainability.

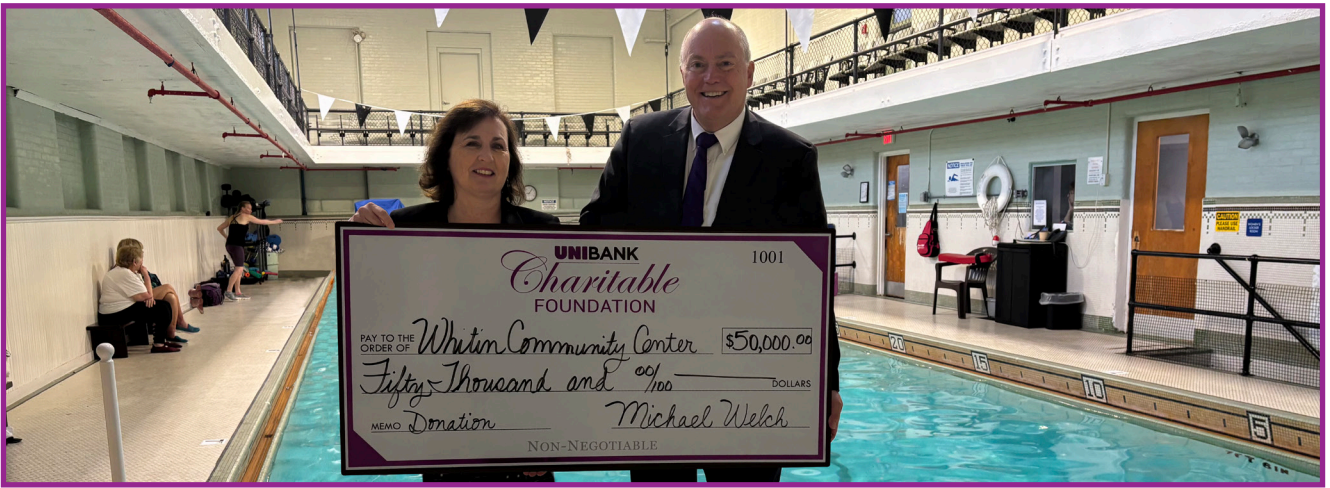
Since its establishment in 2018, the Foundation has provided more than \$484,000 in funding to local organizations, with \$187,000 in donations distributed in 2024 alone. As part of our long-term vision, UniBank has pledged \$1 million annually to the Foundation through 2027, ensuring that we can continue to support initiatives that create lasting change.

Through both the Foundation and UniBank's broader charitable giving efforts, we remain deeply invested in the well-being and prosperity of the communities we serve.



To serve the needs of the Uxbridge community, a \$25,000 donation was made to the **People First Food Pantry**. It was one of the largest single donations the food Pantry has ever received and supports the mission of the Pantry to expand services in the Uxbridge community.

“This landmark gift will enable us to expand our programs, enhance our services, and make a more substantial impact in the lives of those who rely on our support. We are incredibly grateful for UniBank’s generosity and commitment to helping those in need!” – Denise Mussulli, Food Pantry Director



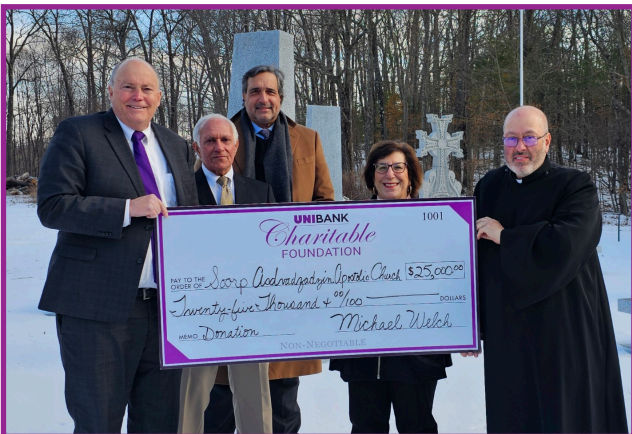
\$50,000 donation to the Whittin Community Center to support the restoration of the historic pool area.



\$30,000 donation to Waters Farm Preservation, Inc.



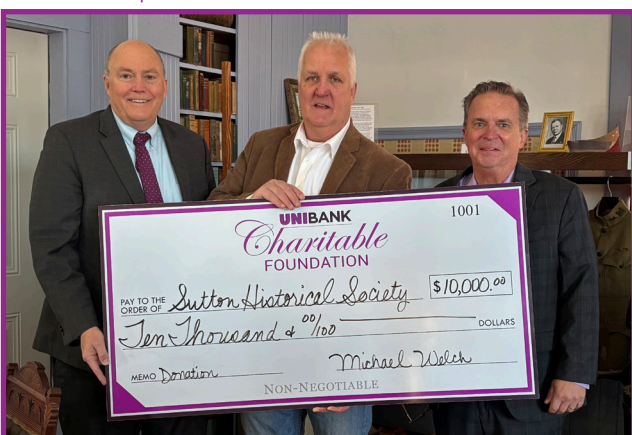
\$25,000 donation to the Daniels Farmstead Foundation.



\$25,000 donation to the Soorp Asdvadzadzin Armenian Apostolic Church.



\$20,000 donation to Open Sky Community Services.



\$10,000 donation to the Sutton Historical Society.



\$2,000 donation to the Upton Historical Society.

Subsidiaries: Driving Growth in Specialized Markets

Sterling Associates

Despite a challenging year in the boating industry, Sterling Associates remained resilient and outperformed its peers, contributing significantly to UniBank's boat and manufactured home portfolios.

With the growth of the Sterling team, we outgrew our Fort Lauderdale office, which we utilized for 30 years. In 2024, our Fort Lauderdale team upgraded to a location that better serves our expansion and helps us better serve our customers. As we work to build business nationwide with an emphasis on the East Coast, our growing team in both Fort Lauderdale, South Carolina, and Maryland enables us to expand our presence at major boat shows up and down the East Coast.

Sterling Associates at the 2024 Palm Beach International Boat Show.



UFASI (UniBank Fiscal Advisory Services, Inc.)

As a trusted advisor to over 300 local governments across New England, UFASI played a critical role in a record-setting \$507 billion municipal debt issuance market in 2024, surpassing the previous record set in 2020. Shifts in the yield curve and federal monetary policy changes influenced financing strategies, with a notable increase in long-term bond issuances among UFASI clients.

UniPay

In 2024, UniPay processed \$1.818 billion in transactions, reflecting \$218 million in year-over-year growth. The addition of Venmo and PayPal as payment options further enhanced user convenience, contributing to a 200,000-user increase.

Additionally, UniPay expanded its reach with three new partner banks through our COCC partnership and onboarded 61 new business clients. Growth in the municipal sector remained strong, with 1,250 new transactions added to the system in 2024.

UniVest

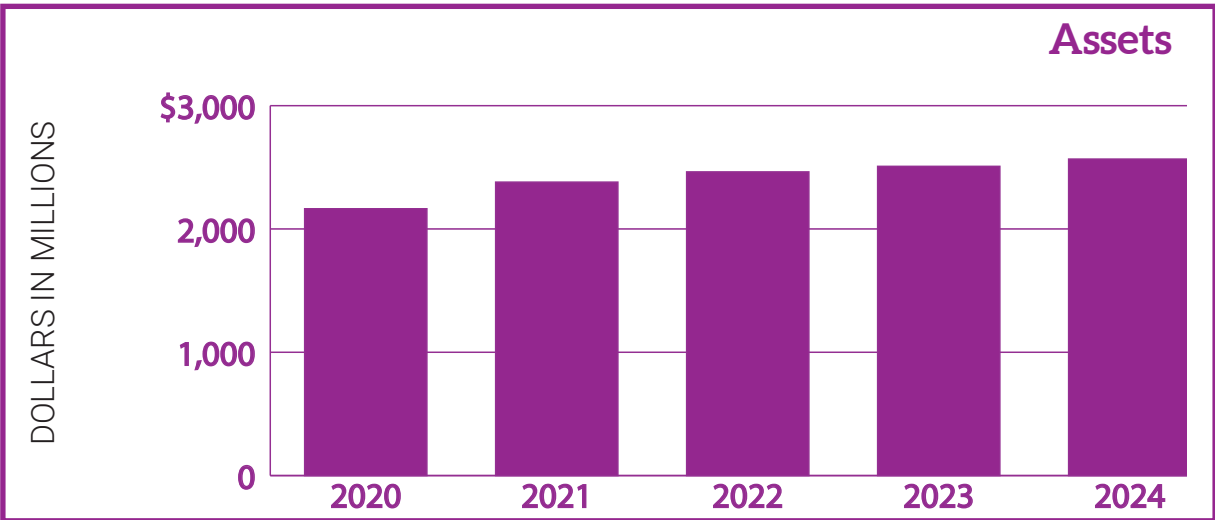
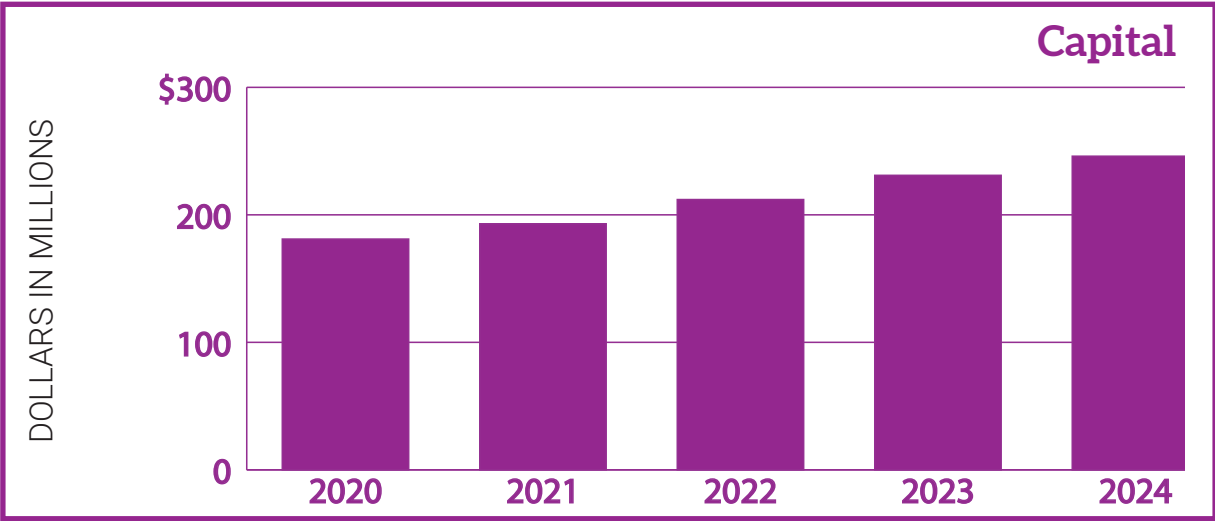
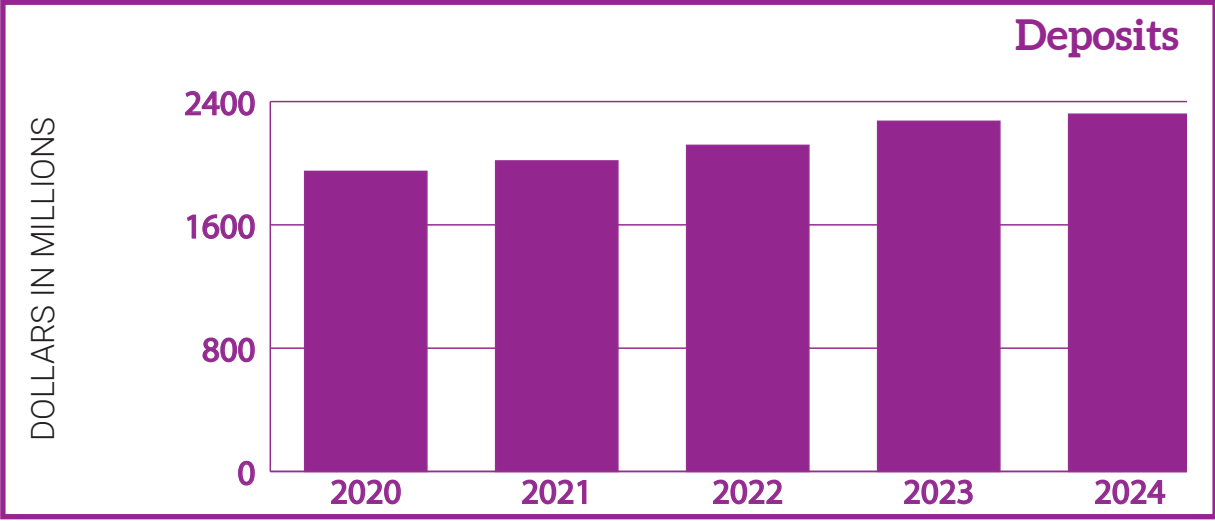
UniVest Investment Services, offering investment and financial planning services, is led by John Lyons, CFP®, who has over 33 years of experience in the industry. Together with Matthew Sexton, ChFC®, CLU®, the team saw another year of growth in offering financial planning services through LPL Financial.

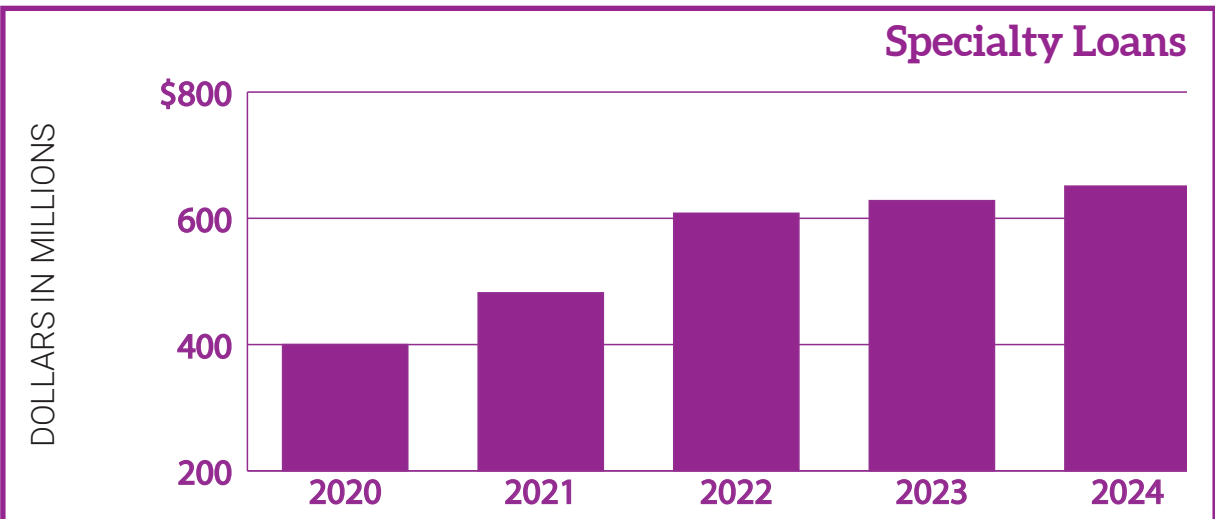
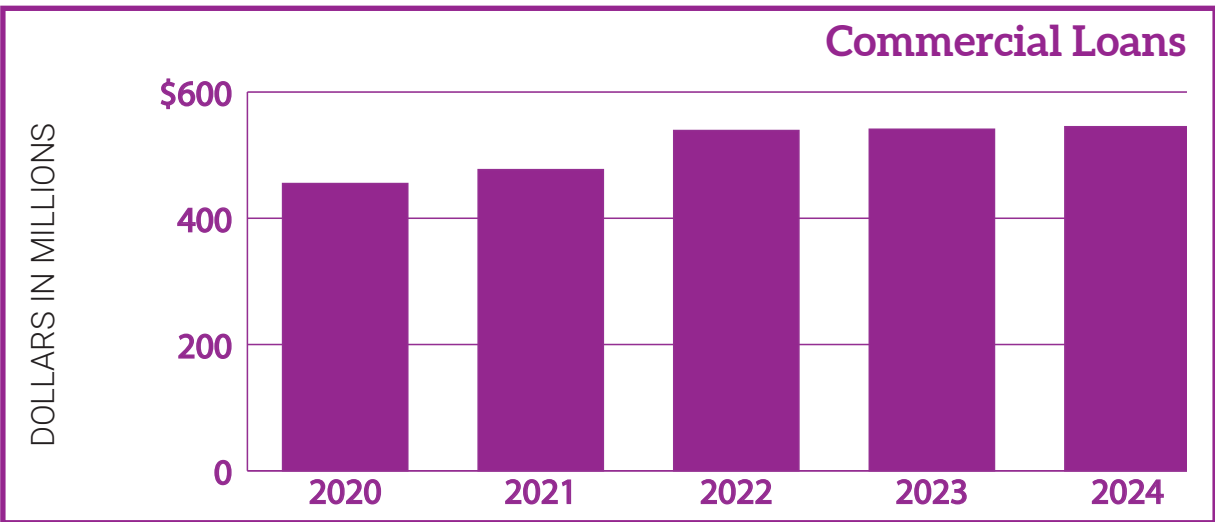
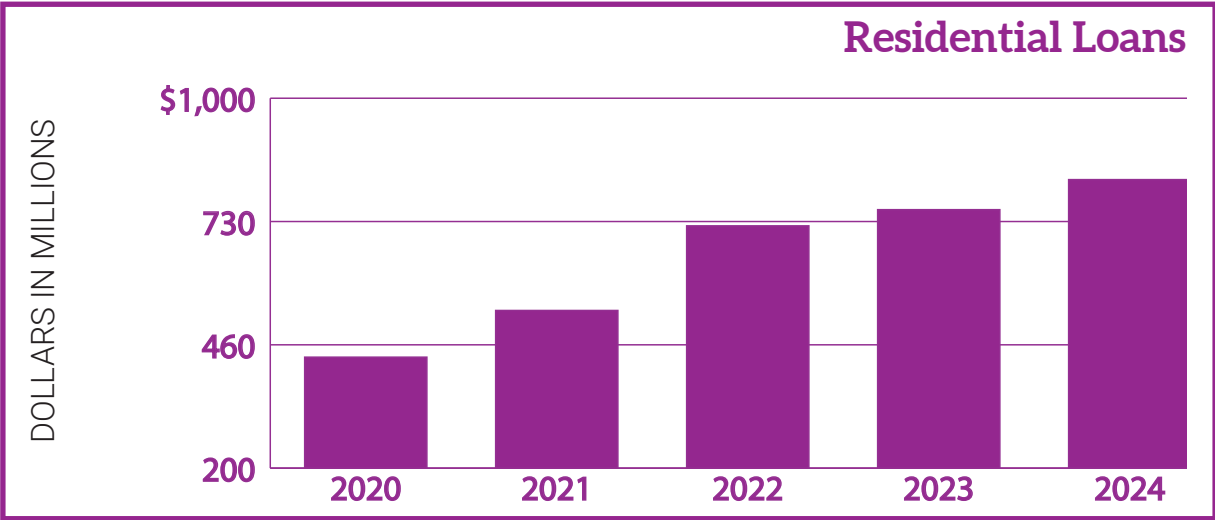
Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. UniBank and UniVest Investment Services are not registered as a broker-dealer or investment 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:

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Financials

As of 12/31/2024







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Financials

As of 12/31/2024

UFS Bancorp Consolidated Statements of Condition (unaudited)

ASSETS	2024	2023
	(In Thousands)	
Cash and due from banks	\$ 5,561	\$ 5,361
Interest-bearing deposits with other banks	44,550	43,350
Federal Funds Sold	41	24
Total cash and cash equivalents	50,152	48,735
Securities available for sale, at fair value	395,208	413,973
Securities held to maturity, at amortized cost, net of allowance for credit losses of \$85 in 2024 and \$0 in 2023	50,071	45,325
Federal Home Loan Bank stock, at cost	4,165	3,831
Loans, net of allowance for credit losses of \$27,097 in 2024 and \$26,765 in 2023	1,989,929	1,919,708
Premises and equipment, net	17,320	16,894
Operating lease right-of-use assets	6,791	6,139
Accrued interest receivable	6,968	7,004
Deferred income tax asset, net	30,687	29,435
Bank-owned life insurance	9,937	9,696
Other assets	8,173	8,720
Total assets	\$2,569,401	\$2,509,460
LIABILITIES AND EQUITY		
Deposits	\$2,115,361	\$2,193,979
Securitized deposits	203,186	77,651
Total deposits	2,318,547	2,271,630
Borrowed funds	9,980	9,953
Federal Home Loan Bank Advances	27,000	26,500
Mortgagors' escrow accounts	2,540	2,206
Operating lease liabilities	7,184	6,413
Accrued expenses and other liabilities	20,578	24,517
Total liabilities	2,385,829	2,341,219
Retained earnings	240,035	221,754
Accumulated other comprehensive loss	(56,463)	(53,513)
Total equity	183,572	168,241
Total liabilities and equity	\$2,569,401	\$2,509,460

UFS Bancorp Consolidated Statements of Income (unaudited)

	2024	2023
	(In Thousands)	
Interest and dividend income:		
Loans, including fees	\$89,585	\$83,626
Debt securities	12,582	12,020
Federal Home Loan Bank dividends	146	149
Interest-bearing deposits and short-term investments	10,157	7,152
Total interest and dividend income	112,470	102,947
Interest expense:		
Deposits	41,502	28,549
Borrowed funds	5,137	3,186
Total interest expense	46,639	31,735
Net interest and dividend income	65,831	71,212
Provision for credit losses	210	2,560
Net interest and dividend income, after provision for credit losses	65,621	68,652
Non-interest income:		
Customer service fees	7,475	7,369
Loan referral fees	3,039	3,736
Fiscal advisory service fees	2,650	2,036
Gain on sales of loans, net	7	22
Gain on repossessed asset operations, net	95	549
Bank-owned life insurance	241	223
Other income	704	962
Total non-interest income	14,211	14,897
Non-interest expense:		
Salaries and employee benefits	29,307	29,121
Occupancy and equipment	9,263	9,053
Professional services	2,413	2,064
Data processing services	1,727	1,692
FDIC deposit insurance	2,100	2,377
Advertising and marketing	1,833	1,935
Other expense	8,596	7,121
Total non-interest expense	55,239	53,363
Income before income taxes	24,593	30,186
Provision for income taxes	6,312	8,907
Net income	\$18,281	\$21,279