MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Fellow Stockholder:

Eureka Homestead Bancorp, Inc. (the "Company or "Eureka Homestead Bancorp") has entered into an Agreement and Plan of Merger, dated as of August 3, 2023, by and among Eureka Investor Group Inc. (the "Investor Group"), Eureka Acquisition Corp. ("Acquisition Corp."), and Eureka Homestead Bancorp (the "Merger Agreement") pursuant to which Acquisition Corp., will merge with and into Eureka Homestead Bancorp (the "merger"), with Eureka Homestead Bancorp as the surviving corporation. Pursuant to the merger, Eureka Homestead Bancorp will become the wholly owned subsidiary of the Investor Group.

Upon completion of the merger, you will no longer own any stock or have any other interest in Eureka Homestead Bancorp. The aggregate consideration for the merger is $13.0 million, subject to adjustment as provided in the Merger Agreement. If the Company's closing tangible book value, as defined in the merger agreement, is less than $10.0 million on the calculation date, the merger consideration will be reduced by an amount equal to the difference between $10.0 million and the closing tangible book value on the calculation date. In addition, immediately prior to or at closing, Eureka Homestead Bancorp will be permitted, subject to regulatory approval, to pay a dividend equal to an amount by which Eureka Homestead Bancorp's closing tangible book value exceeds $10.0 million. Based on Eureka Homestead Bancorp's adjusted tangible shareholders' equity as of the date of this proxy statement as calculated pursuant to the terms of the Merger Agreement, Eureka Homestead Bancorp stockholders are currently estimated to receive between $20.00 and $22.00 per share for their shares of Eureka Homestead Bancorp common stock. However, the estimated per share price range is subject to significant adjustment based on a variety of factors, including, but not limited to, transaction costs and allowance for credit losses adjustments, either of which could affect the amount of our special dividend to shareholders at closing. As a result, stockholders should not assume that the per share consideration they will receive upon closing of the merger will be within this range.

Your exchange of shares of Eureka Homestead Bancorp common stock for cash generally will cause you to recognize income or loss for federal, and possibly state, local and foreign, income tax purposes. You should consult your personal tax advisor for a full understanding of the income tax consequences of the merger to you.

We cordially invite you to attend a special meeting of stockholders of Eureka Homestead Bancorp, Inc. (the "Company" or "Eureka Homestead Bancorp"). The special meeting will be held at the office of Eureka Homestead located at 1922 Veterans Memorial Boulevard, Metairie, Louisiana 70005, on Wednesday, February 21, 2024, at 10:00 a.m., local time.

At the special meeting, you will be asked to approve: (1) the Merger Agreement and the merger; and (2) any adjournment or postponement of the special meeting, if deemed necessary or appropriate, to solicit additional proxies if there are not sufficient votes represented in person or by proxy at the time of the special meeting to approve the Merger Agreement and the merger (the "Adjournment Proposal"). A majority of the outstanding shares of Eureka Homestead Bancorp common stock must vote in favor of the Merger Agreement and the merger for the merger to be completed. If the Merger Agreement and the merger are approved, and all other conditions described in the Merger Agreement have been met or waived, the merger is expected to close during the second or third quarter of 2024.

Our board of directors unanimously recommends that you vote "FOR" approval of the Merger Agreement and the merger and the Adjournment Proposal, because we believe that the merger is advisable and in the best interests of Eureka Homestead Bancorp's stockholders.

This proxy statement provides you with detailed information about the merger and includes, as *Appendix A*, a copy of the Merger Agreement. We urge you to read the enclosed materials carefully for a complete description of the merger.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it promptly in the postage-paid envelope we have provided. If your shares are held of record in "street name" by a broker, bank or other nominee and you intend to vote the shares in person at the special meeting, you must bring to the special meeting a letter from the broker, bank or other nominee confirming your beneficial ownership of the shares. **Failing to vote will have the same effect as voting "against" the Merger Agreement and the merger.**

If you have any questions concerning the merger or need assistance in voting, please contact Eureka Homestead Bancorp's proxy solicitor, Alliance Advisors, LLC. Banks, brokers and shareholders may call (833) 786-6489 (toll free).

On behalf of the board of directors of Eureka Homestead Bancorp (hereinafter, sometimes referred to as the "Board of Directors"), we thank you for your prompt attention to this important matter.

Sincerely,

/s/ Alan T. Heintzen
Alan T. Heintzen
Chairman and Chief Executive Officer

This proxy statement is dated January 19, 2024 and is first being mailed to stockholders on or about January 19, 2024.

Eureka Homestead Bancorp, Inc.
1922 Veterans Memorial Boulevard
Metairie, Louisiana 70005
(504) 834-0242

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON FEBRUARY 21, 2024

Notice is hereby given that a special meeting of stockholders of Eureka Homestead Bancorp will be held at the office of Eureka Homestead located at 1922 Veterans Memorial Boulevard, Metairie, Louisiana 70005, on Wednesday, February 21, 2024, commencing at 10:00 a.m., local time, and thereafter as it may from time to time be adjourned.

The special meeting is being held:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of August 3, 2023, by and among Eureka Homestead Bancorp, Inc. (the "Company or "Eureka Homestead Bancorp"), Eureka Investor Group Inc. (the "Investor Group") and Eureka Acquisition Corp. ("Acquisition Corp."), pursuant to which Acquisition Corp., the wholly owned subsidiary of the Investor Group will merge with and into Eureka Homestead Bancorp, with Eureka Homestead Bancorp as the surviving corporation, and the merger, as more fully described in the accompanying proxy statement; and

2. To consider and vote upon a proposal to approve the adjournment or postponement of the special meeting if necessary or appropriate to solicit additional proxies (the "Adjournment Proposal").

We are not aware of any other business to come before the special meeting other than the vote on the Merger Agreement and the merger and the Adjournment Proposal. The vote on the Merger Agreement and the merger and on the Adjournment Proposal may be taken at the special meeting or on any date or dates to which the special meeting may be adjourned or postponed. You may vote at the special meeting if you owned Eureka Homestead Bancorp common stock at the close of business on January 11, 2024.

Your vote is very important. We cannot complete the merger unless stockholders of Eureka Homestead Bancorp holding a majority of the outstanding shares of Eureka Homestead Bancorp common stock approve the Merger Agreement and the merger. **Failure to vote will have the same effect as voting "against" the Merger Agreement and the merger.**

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any record holder of Eureka Homestead Bancorp common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked as more fully described in the accompanying proxy statement at any time before it is voted. If your shares are held of record in "street name" by a broker, bank or other nominee and you intend to vote the shares in person at the special meeting, you must bring to the special meeting a letter from the broker, bank or other nominee confirming your beneficial ownership of the shares.

The enclosed document provides a detailed description of the merger, the Merger Agreement and related matters. We urge you to carefully read the document, and its appendices in their entirety. If you have any questions concerning the merger, the Merger Agreement or the proxy statement, would like additional copies of the proxy statement or need help voting your shares of Eureka Homestead Bancorp common stock, please contact Eureka Homestead Bancorp's proxy solicitor:

Alliance Advisors
200 Broadacres Drive, Suite 300
Bloomfield, NJ 07003
(833) 786-6489 (toll free)
ERKH@allianceadvisors.com

Monday through Friday from 9:00 a.m. to 5:00 p.m., Eastern Time.
Banks, brokers and shareholders may call (833) 786-6489 (toll free).

The Board of Directors has unanimously approved the Merger Agreement and the merger and unanimously recommends that Eureka Homestead Bancorp stockholders vote "FOR" approval of the Merger Agreement and the merger and "FOR" the Adjournment Proposal.

By order of the board of directors

/s/ Patrick M. Gibbs
Patrick M. Gibbs
Corporate Secretary

Metairie, Louisiana
January 19, 2024

Important: The prompt return of proxies will save Eureka Homestead Bancorp the expense of further requests for proxies to ensure a quorum at the special meeting. Please complete, sign and date the enclosed proxy card or voting instruction card and promptly mail it in the enclosed envelope. You may revoke your proxy in the manner described in the proxy statement at any time before it is voted.

TABLE OF CONTENTS

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QUESTIONS AND ANSWERS
ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

Q: Why am I receiving this proxy statement and proxy card?

A: You are being asked to approve the Merger Agreement, by and among Eureka Homestead Bancorp, the Investor Group and Acquisition Corp., as well as the merger between Eureka Homestead Bancorp and Acquisition Corp. A copy of the Merger Agreement is attached to this proxy statement as *Appendix A*. Pursuant to the terms and conditions of the Merger Agreement, Acquisition Corp., which is being formed as a subsidiary of the Investor Group to facilitate the merger, will merge with and into Eureka Homestead Bancorp, with Eureka Homestead Bancorp as the surviving corporation. The aggregate merger consideration for the transaction is $13.0 million, subject to adjustment as provided in the Merger Agreement. If Eureka Homestead Bancorp closing tangible book value, as defined in the merger agreement, is less than $10.0 million on the calculation date, the merger consideration will be reduced by an amount equal to the difference between $10.0 million and the closing tangible book value on the calculation date. In addition, immediately prior to or at closing, Eureka Homestead Bancorp will be permitted, subject to regulatory approval, to pay a dividend equal to an amount by which Eureka Homestead Bancorp's closing tangible book value exceeds $10.0 million. Based on Eureka Homestead Bancorp's tangible book value as of the date of this proxy statement as calculated pursuant to the terms of the Merger Agreement, Eureka Homestead Bancorp stockholders are currently estimated to receive between $20.00 and $22.00 per share for their shares of Eureka Homestead Bancorp common stock. However, the estimated per share price range is subject to significant adjustment based on a variety of factors, including, but not limited to, transaction costs and certain allowance for credit losses adjustments, either of which could affect the amount of a special dividend to shareholders immediately prior to or at closing. As a result, stockholders should not assume that the per share consideration they will receive upon the closing of the merger will be within this range.

Additionally, you are also being asked to approve the adjournment or postponement of the special meeting if necessary or appropriate to solicit additional proxies.

Q: What do I need to do now?

A: After you have carefully read this proxy statement, including the appendices, and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting.

If you hold stock in your name as a stockholder of record, indicate on your proxy card how you want your shares to be voted and sign, date and mail your proxy card in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting.

If you hold your stock in "street name" through a bank, broker or other nominee, you must direct your bank, broker or other nominee to vote in accordance with the instructions you have received from your bank, broker or other nominee. "Street name" stockholders who wish to vote at the special meeting must bring to the meeting a letter from the broker, bank or other nominee confirming your beneficial ownership of the shares.

If you are a participant in the Eureka Homestead Employee Stock Ownership Plan (the "ESOP") or the Eureka Homestead 401(k) Plan (the "401(k) Plan"), you will have received a voting instruction form that reflects all shares of Eureka Homestead Bancorp common stock for which you may direct the voting under the plan. Under the terms of the plan, the trustee votes all shares held by the plan, but each participant may provide instructions to the trustee on how to vote the shares of Eureka Homestead Bancorp common stock allocated to his or her plan account. The trustee will vote your shares in accordance with your instructions, and will vote the unallocated shares and shares for which no voting instructions were received in the same proportion as the instructions received from participants. **The deadline for returning your voting instructions is February 14, 2024.**

Q: What is the vote required to approve the matters to be considered at the special meeting?

A: Approval of the Merger Agreement and the merger requires the affirmative vote of the holders of a majority of the outstanding shares of Eureka Homestead Bancorp common stock as of the close of business on January 11, 2024, the record date for the special meeting. Failing to vote will have the same effect as voting "against" the Merger Agreement and the merger.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will not affect the outcome of such proposal.

Q: Why is my vote important?

A: If you do not return your proxy card or vote in person at the special meeting or fail to instruct your bank, broker or nominee how to vote, it will be more difficult and expensive for us to obtain the necessary quorum to hold the special meeting. In addition, your failure to vote or failure to instruct your bank, broker or other nominee how to vote will have the same effect as a vote "against" approval of the Merger Agreement and the merger. The Merger Agreement and the merger must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Eureka Homestead Bancorp common stock. Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting. **The Board of Directors unanimously recommends that you vote to approve each of the proposals.**

Q: If my broker holds my shares in street name, will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedures your broker provides to you. "Street name" stockholders who wish to vote at the special meeting must bring to the meeting a letter from the broker, bank or other nominee confirming your beneficial ownership of the shares.

Q: What if I abstain from voting or fail to instruct my broker?

A: If you abstain from voting or fail to instruct your broker to vote your shares, it will have the same effect as a vote "against" the Merger Agreement and the merger. However, abstentions and broker non-votes will be counted to determine a quorum at the special meeting. Abstentions and broker non-votes will not affect the outcome of the Adjournment Proposal.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All stockholders are invited to attend the special meeting. Stockholders of record can vote in person at the special meeting. If your shares are held in street name, then you are not the stockholder of record and you must ask your bank, broker or other nominee how you can vote at the special meeting.

Q: Can I change my vote?

A: Yes, you can change your vote at any time before your proxy is voted at the special meeting. If you have not voted through your bank, broker or other nominee, there are three ways you can change your vote after you have sent in your proxy card.

- First, you may send a written notice to our Corporate Secretary, stating that you would like to revoke your proxy.
- Second, you may complete and submit a new proxy card. Any earlier-dated proxy will be revoked automatically.
- Third, you may attend the special meeting and vote in person. Any earlier-dated proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have directed your bank, broker or other nominee to vote your shares, you must follow directions you receive from your bank, broker or nominee to change your vote.

Q: Will I have the right to have my shares appraised if I dissent from the merger?

A: No. Under Eureka Homestead Bancorp's articles of incorporation, Eureka Homestead Bancorp's stockholders are not entitled to exercise any rights of an objecting stockholder provided under Title 3, Subtitle 2 of the Maryland General Corporation Law, unless the Board of Directors determines that such rights apply with respect to a transaction. The Board of Directors has not made such a determination with respect to the merger. Accordingly, the stockholders of Eureka Homestead Bancorp do not have appraisal rights with respect to the merger.

Q: Should I send in my stock certificates or other evidence of ownership now?

A: No. Instructions for surrendering your certificates representing shares of Eureka Homestead Bancorp common stock in exchange for the cash merger consideration will be sent to you later. If your shares of common stock are held in "street name" by your bank, broker or other nominee, you may receive instructions from your bank, broker or other nominee as to what action, if any, you need to take to receive the cash purchase price. **Please do not send any stock certificates with your proxy card.**

Q: Will I owe income taxes as a result of the merger?

A: Only if you recognize taxable gain. The receipt of the merger consideration in exchange for shares of Eureka Homestead Bancorp common stock will be a taxable transaction for U.S. federal income tax purposes (and may also be a taxable transaction under applicable state, local and foreign income or other tax laws). In general, you will recognize gain or loss equal to the difference between the amount of cash you receive in the merger and the adjusted tax basis of your shares of Eureka Homestead Bancorp common stock. See "Proposal 1 − Approval of the Merger Agreement and the Merger − Certain Federal Income Tax Consequences to U.S. Holders." You are urged to consult your own tax advisor to determine the particular tax consequences to you (including the application and effect of any state, local or foreign income and other tax laws) of the receipt of the merger consideration in exchange for Eureka Homestead Bancorp common shares pursuant to the merger.

Q: **What are the conditions to completion of the merger?**

A: The obligations of the parties to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including (i) an issuance of equity by the Investor Group simultaneously with the closing of the merger resulting in cash proceeds, net of out-of-pocket costs and expenses paid or incurred by the Investor Group in connection therewith, equal to or exceeding $43,000,000 in the aggregate (the "Capital Raise"), (ii) the closing tangible book value (as defined in the Merger Agreement) of Eureka Homestead Bancorp as of the calculation date is at least $10.0 million (iii) the receipt of required regulatory approvals, and (iv) the approval of the Merger Agreement and the merger by the stockholders of Eureka Homestead Bancorp.

Q: Who should I call with questions about the merger?

A: You may contact Alliance Advisors, our proxy solicitation agent. Banks, brokers and shareholders may call (833) 786-6489 (toll free). If your bank, broker or other nominee holds your shares, you should also call your bank, broker or other nominee for additional information. You may also contact Eureka Homestead Bancorp's President and Chief Financial Officer, Cecil A. Haskins, Jr., at (504) 834-0242

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EUREKA HOMESTEAD BANCORP
PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS
SUMMARY TERM SHEET

This is a summary of selected key terms of the transaction between Eureka Homestead Bancorp and the Investor Group. It may not contain all of the information that is important to you. We urge you to read carefully this entire document, including the appendices, and the other documents to which we refer, to fully understand the merger. Each item in this summary refers to the page of this document on which the subject is discussed in more detail.

The aggregate merger consideration is $13.0 million, subject to adjustment as provided in the Merger Agreement. If Eureka Homestead Bancorp's closing tangible book value, as defined in the merger agreement, is less than $10.0 million on the calculation date, the merger consideration will be reduced by an amount equal to the difference between $10.0 million and the closing tangible book value on the calculation date. In addition, immediately prior to or at closing, Eureka Homestead Bancorp will be permitted, subject to regulatory approval, to pay a dividend equal to an amount by which Eureka Homestead Bancorp's closing tangible book value exceeds $10.0 million. The calculation date will be the last day of the month ended prior to the month in which the merger closes. Based on Eureka Homestead Bancorp's tangible book value as of the date of this proxy statement, as calculated pursuant to the terms of the Merger Agreement, Eureka Homestead Bancorp stockholders are currently estimated to receive between $20.00 and $22.00 per share for their shares of Eureka Homestead Bancorp common stock. **However, the estimated per share price range is subject to significant adjustment based on a variety of factors, including, but not limited to, transaction costs and allowance for credit losses adjustments, either of which could affect the amount of the special dividend to shareholders immediately prior to or at closing. As a result, stockholders should not assume that the per share consideration they will receive upon closing of the merger will be within this range.**

See the discussion under the caption "Proposal 1 − Approval of the Merger Agreement and the Merger − Terms of The Merger Agreement" for more information.

Eureka Homestead Bancorp's Reasons for the Merger and Recommendation of the Board of Directors that Eureka Homestead Bancorp Stockholders Vote "FOR" Approval of the Merger Agreement and the Merger (page 17)

The merger cannot occur unless Eureka Homestead Bancorp's stockholders approve the Merger Agreement and the merger by the affirmative vote of a majority of the outstanding shares of Eureka Homestead Bancorp common stock, all regulatory and other approvals necessary to complete the merger are obtained, the Investor Group simultaneously with the closing of the merger completes the Capital Raise, the closing tangible book value (as defined in the Merger Agreement) of Eureka Homestead Bancorp as of the calculation date is at least $10.0 million, and other conditions to the merger are satisfied or waived. See the discussion under the caption "Proposal 1 − Approval of the Merger Agreement and the Merger − Conditions to Complete the Merger" for more information. **The Board of Directors has unanimously approved the Merger Agreement and the merger and unanimously recommends that Eureka Homestead Bancorp's stockholders vote "FOR" the Merger Agreement and the merger.** In reaching its decision, the Board of Directors considered a number of factors, which are described in the section captioned "Proposal 1 − Approval of the Merger Agreement and the Merger − Eureka Homestead Bancorp's Reasons for the Merger and Recommendation of the Board of Directors that Eureka Homestead Bancorp Stockholders Vote "FOR" Approval of the Merger Agreement and the Merger."

The Board of Directors also unanimously recommends that the Eureka Homestead Bancorp stockholders vote "FOR" the Adjournment Proposal.

Eureka Homestead Bancorp's Financial Advisor Has Provided an Opinion to the Board of Directors Regarding the Merger Consideration (page 20 and *Appendix B*)

In connection with the merger, Eureka Homestead Bancorp's financial advisor, Performance Trust Capital Partners, LLC ("Performance Trust"), delivered a written opinion, dated August 3, 2023, as to the fairness, from a financial point of view, to the holders of Eureka Homestead Bancorp common stock of the merger consideration to

be paid in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Performance Trust in preparing the opinion, is attached as *Appendix B* to this proxy statement. The opinion was directed to the Eureka Homestead Bancorp board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying decision of Eureka Homestead Bancorp to engage in the merger or constitute a recommendation to the Board of Directors in connection with the merger, and it does not constitute a recommendation to any holder of Eureka Homestead Bancorp common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter.

Both Eureka Homestead Bancorp and the Investor Group have Agreed to Pay Termination Fees in Certain Circumstances and Eureka Homestead Bancorp has Agreed to Non-Solicitation Restrictions (pages 30 and 45)

Under certain circumstances described in the Merger Agreement, in connection with a termination of the Merger Agreement, Eureka Homestead Bancorp is required to pay the Investor Group a $520,000 termination fee. Additionally, under certain limited circumstances described in the Merger Agreement, in connection with a termination of the Merger Agreement, the Investor Group is required to pay Eureka Homestead Bancorp a $275,000 termination fee. See the discussion under the caption "Proposal 1 − Approval of the Merger Agreement and the Merger − Termination Fees" for more information.

In general, Eureka Homestead Bancorp has agreed that it will not seek or encourage a competing transaction to acquire Eureka Homestead Bancorp except in very limited situations in which an unsolicited offer is made. See the discussion under the caption "Proposal 1 − Approval of the Merger Agreement and the Merger − Agreement Not to Solicit Other Offers" for more information.

Eureka Homestead Bancorp's Executive Officers and Directors Have Financial Interests in the Merger That Differ From Your Interests (page 30)

In considering the recommendation of the Board of Directors of Eureka Homestead Bancorp to approve the Merger Agreement and the merger, you should be aware that certain interests of executive officers and directors of Eureka Homestead Bancorp and Eureka Homestead in the merger are somewhat different from, or in addition to, your interests as Eureka Homestead Bancorp stockholders. These interests include the following:

- termination benefits payable to Eureka Homestead Bancorp's Chief Executive Officer, Alan T. Heintzen, and President and Chief Financial Officer, Cecil A. Haskins, Jr., under existing employment agreements, and payments under a restrictive covenant agreement entered into in connection with the execution of the Merger Agreement to be effective as of the closing date of the merger with Mr. Heintzen and the Investor Group; payments under a new employment agreement entered into in connection with the execution of the Merger Agreement to be effective as of the closing date of the merger with Mr. Haskins and the Investor Group and Eureka Homestead;

- the accelerated vesting of shares of outstanding restricted stock;

- continued coverage for Messrs. Heintzen and Haskins, as well as the non-employee directors of Eureka Homestead, under split-dollar life insurance agreements;

- the acceleration of benefits pursuant to the Director Retirement Plans; and

- the rights of officers and directors of Eureka Homestead Bancorp and Eureka Homestead to continued indemnification coverage and continued coverage under directors' and officers' liability insurance policies.

See the discussion under the caption "Proposal 1 − Approval of The Merger Agreement and the Merger − Financial Interests of Directors and Executive Officers in the Merger" for more information.

What Participants in Eureka Homestead ESOP Will Receive (page 31)

At the effective time of the merger, each share of common stock held by the ESOP will be converted into the right to receive the per share merger consideration.

Share Ownership of Directors and Management; Director Voting Agreements (Pages 9 and 46)

Each member of the Board of Directors, solely in their capacity as Eureka Homestead Bancorp stockholders, have entered into a voting and support agreement with the Investor Group, pursuant to which each such director has agreed to vote all shares of Eureka Homestead Bancorp common stock that such director beneficially owns in favor of the approval of the Merger Agreement and the merger and certain related matters and against alternative transactions. As of January 11, 2024, the Eureka Homestead Bancorp directors that are parties to these voting and support agreements beneficially owned 58,219 shares, representing 5.7% of the Company's outstanding shares of common stock.

There are Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 43)

Currently, we expect to complete the merger during the second or third quarter of 2024. As more fully described in this proxy statement and in the Merger Agreement, the completion of the merger depends on several conditions being satisfied or, where legally permissible, waived. These conditions include, among others:

- obtaining the consents and approvals required to consummate the merger, including the approval of the Merger Agreement and the transactions contemplated thereby by Eureka Homestead Bancorp's stockholders, the receipt of required regulatory approvals to consummate the transactions contemplated by the Merger Agreement and the expiration of applicable waiting periods;

- the Investor Group has satisfactorily completed the Capital Raise;

- the closing tangible book value (as defined in the Merger Agreement) of Eureka Homestead Bancorp as of the calculation date must be at least $10.0 million;

- the absence of any judgment, order or injunction, statute, rule or regulation preventing the consummation of the merger or making the consummation of the merger illegal;

- the absence of any condition or restriction imposed by a regulatory authority that would (i) reasonably be expected to be materially burdensome on, or impair in any material respect the benefits of the transactions contemplated by the Merger Agreement to the Investor Group or Eureka Homestead Bancorp; (ii) require a material modification of, or impose any material limitation or restriction on, the proposed businesses of Eureka Homestead; (iii) require any person other than the Investor Group or the surviving corporation to guaranty, support or maintain the capital of Eureka Homestead after the closing date; or (iv) require any contribution of capital to Eureka Homestead Bancorp or Eureka Homestead at the closing beyond the Capital Raise proceeds;

- the accuracy of the representations and warranties of the parties in the Merger Agreement as of the closing date of the merger, subject to the materiality standards provided in the Merger Agreement, and the performance of the parties in all material respects of all obligations required to be performed by each of them at or before the effective time of the merger under the Merger Agreement;

- delivery of a release by each person serving as a director of Eureka Homestead to the Investor Group;

- delivery of certain certificates and transaction agreements to the Investor Group; and

- the absence of any fact, change, event, occurrence, condition or development that has or would reasonably be expected to have a Material Adverse Effect on Eureka Homestead Bancorp or Eureka Homestead.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

There are Regulatory Approvals That Must Be Received for the Merger to Occur (page 32)

Under the terms of the Merger Agreement, the merger cannot be completed unless the parties first obtain the approvals of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and the Office of the Comptroller of the Currency (the "OCC"). The Investor Group has filed the required regulatory applications with the Federal Reserve Board and Eureka Homestead and the Investor Group have filed the required application with the OCC. Although we do not know of any reason why the regulatory approvals would not be obtained in a timely manner, we cannot be certain when or if such approvals will be obtained.

The Merger Will Be Taxable to Eureka Homestead Bancorp Stockholders for U.S. Federal Income Tax Purposes (page 28)

The receipt of the merger consideration in exchange for shares of Eureka Homestead Bancorp common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes (and may be a taxable transaction under applicable state, local and foreign income or other tax laws). For U.S. federal income tax purposes, each Eureka Homestead Bancorp stockholder generally will recognize gain or loss at the effective time of the merger equal to the per share difference, if any, between: (1) the per share merger consideration and (2) the stockholder's adjusted tax basis in each share of Eureka Homestead Bancorp common stock exchanged in the merger. ***The federal income tax consequences described above may not apply to all holders of Eureka Homestead Bancorp common stock. Your tax consequences will depend on your individual situation. Accordingly, you should consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.***

EUREKA HOMESTEAD BANCORP
SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

Presented below is certain selected consolidated financial data for Eureka Homestead Bancorp. The information for each of the years in the two-year period ended December 31, 2022 is derived from Eureka Homestead Bancorp's audited historical financial statements. Information at and for the nine months ended September 30, 2023 is unaudited and is not necessarily indicative of results that may be expected for any future period.

	At September 30,	At December 31,	
	2023	2022	2021
	(In thousands)		
Total assets	103,645	103,320	103,595
Cash and cash equivalents	2,711	3,650	7,316
Interest-bearing deposits in banks	3,997	1,249	7,742
Investment securities	4,705	5,417	5,329
Total loans, net	85,061	85,844	76,344
Accrued interest receivable	478	453	421
FHLB stock	1,523	1,469	1,448
Premises and equipment, net	627	670	626
Cash surrender value of life insurance	4,280	4,312	4,225
Total deposits	63,111	62,220	60,963
Borrowed funds	19,764	19,744	18,218
Advance payments by borrowers for taxes and insurance	1,002	1,402	1,902
Accrued expenses and other liabilities	609	639	659
Accumulated other comprehensive (loss) income	(247)	(225)	25
Stockholders' equity	19,159	19,315	21,846

	For the Nine Months Ended September 30,	For the Year Ended December 31,	
	2023	2022	2021
	(In thousands, except per share data)		
Interest income	2,839	3,222	2,813
Interest expense	1,191	1,184	1,180
Net interest income	1,648	2,038	1,633
Provision (credit) for credit losses	—	(7)	—
Net interest income after provision (credit) for credit losses	1,648	2,045	1,633
Noninterest income	350	597	1,043
Noninterest expense	2,189	2,554	2,530
(Loss) income before income tax expense	(191)	88	146
Income tax expense	—	—	—
Net (loss) income	(191)	88	146
(Loss) earnings per share: Basic	(0.20)	0.09	0.13

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents that we refer to in this proxy statement, contain forward-looking statements intended to be covered by the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, among other things, information concerning possible or assumed future results of operations of Eureka Homestead Bancorp, Eureka Homestead or the Investor Group, the expected completion and timing of the merger, the per share merger consideration and other information relating to the merger. Forward-looking statements are typically identified by words such as "believes," "plans," "expects," "anticipates," "intends," "continues," "remains," "will," "should," "may," "estimates" or other similar expressions. You should be aware that forward-looking statements involve known and unknown risks and uncertainties. These forward-looking statements reflect our current expectations and forecasts, and we cannot assure you that the actual results or developments we anticipate will be realized, or even if realized, that they will have the expected effects on the business or operations of Eureka Homestead Bancorp or Eureka Homestead. In addition to other factors and matters discussed in this document, we believe the following risks could cause actual results to differ materially from those discussed in the forward-looking statements:

- the risk that the merger will not be consummated on a timely basis, if at all;
- conditions to the closing of the merger may not be satisfied or the Merger Agreement may be terminated before closing;
- the risk that Eureka Homestead Bancorp will not obtain regulatory non-objection to make all or any of the proposed dividend at Closing thereby reducing the per share merger consideration;
- the risk that the per share merger consideration will not be within the estimated range of between $20.00 and $22.00;
- the impact that potential litigation related to the merger may have on the ability to consummate the merger;
- difficulties in obtaining required stockholder and regulatory approvals of the merger;
- the merger may be more expensive to complete than anticipated, including as a result of transaction costs and certain allowance for credit losses adjustments, or unexpected factors or events, any of which could affect the amount of the special dividend to shareholders to be paid immediately prior to or at closing, which would result in a lower per share merger consideration;
- the anticipated cost savings and other synergies of the merger may take longer to be realized or may not be achieved in their entirety;
- attrition in key customer and other relationships relating to the merger may be greater than expected;
- increases in competitive pressure among financial institutions or from non-financial institutions;
- changes in the interest rate environment;
- changes in deposit flows, loan demand, asset quality or real estate values;
- changes in accounting principles, policies or guidelines;
- changes in laws or regulations;

- governmental and public policy changes, including changes that could subject the parties to additional regulatory oversight, which may result in increased compliance costs;
- changes in general economic conditions or conditions in securities markets or the banking industry;
- materially adverse changes in the financial condition of Eureka Homestead Bancorp or the Investor Group;
- risks related to domestic or international military or terrorist activities or conflicts;
- system failures or cyber-security breaches of our information technology infrastructure and those of our third-party service providers;
- difficulties related to the payment of the proposed dividend and/or completion of the merger; and
- other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Eureka Homestead Bancorp or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Eureka Homestead Bancorp undertakes no obligation to update revised forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

THE SPECIAL MEETING

This section contains information about the special meeting of Eureka Homestead Bancorp stockholders that has been called to consider and approve the Merger Agreement and the merger.

Place, Date and Time

The special meeting will be held at the office of Eureka Homestead located at 1922 Veterans Memorial Boulevard, Metairie, Louisiana 70005, on Wednesday, February 21, 2024, commencing at 10:00 a.m., local time.

Purpose of the Meeting

At the special meeting, our stockholders will be asked to consider and vote on:

- a proposal to approve the Agreement and Plan of Merger, dated as of August 3, 2023, by and among Eureka Homestead Bancorp, the Investor Group and Acquisition Corp., and the merger; and
- the Adjournment Proposal.

How to Vote

Mark, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope. All properly executed proxies received by Eureka Homestead Bancorp will be voted in accordance with the instructions marked on the proxy card. **If you return an executed and dated proxy card without marking your instructions, your executed proxy will be voted "FOR" the proposals identified in the preceding Notice of Special Meeting of Stockholders. Returning a proxy card will not prevent you from voting in person if you attend the special meeting.**

Alternatively, you may attend the special meeting and vote in person. **If you are a stockholder whose shares are not registered in your own name, you will need an assignment of voting rights or a proxy from the stockholder of record to vote personally at the special meeting.**

Record Date; Vote Required

Only our stockholders of record at the close of business on January 11, 2024 are entitled to notice of and to vote at the special meeting or any adjournment of the meeting. As of January 11, 2024, there were 1,026,127 shares of our common stock outstanding.

If your shares are held in "street name" by your bank, broker or other nominee, you should instruct your bank, broker or other nominee how to vote your shares using the instructions provided by your bank, broker or other nominee. If you have not received these voting instructions or require further information regarding these voting instructions, please contact your bank, broker or other nominee to obtain directions on how to vote your shares. Brokers who hold shares in "street name" for customers may not exercise their voting discretion with respect to the approval of non-routine matters such as the Merger Agreement and merger proposal and thus, absent specific instructions from the beneficial owner of the shares, brokers are not empowered to vote the shares with respect to the approval of the Merger Agreement and the merger (*i.e.*, "broker non-votes"). If your shares are held of record in "street name" by a broker, bank or other nominee and you intend to vote the shares in person at the special meeting, you must bring to the special meeting a letter from the broker, bank or other nominee confirming your beneficial ownership of the shares. Shares of Eureka Homestead Bancorp common stock held by persons attending the special meeting but not voting, or shares for which we have received proxies with respect to which holders have abstained from voting, will be considered abstentions.

At the special meeting, our stockholders will be entitled to cast one vote per share of common stock owned on January 11, 2024, the record date for voting. Such vote may be exercised in person or by properly executed

proxy. The presence, in person or by properly executed proxy, of a majority of our outstanding shares of common stock entitled to vote is necessary to constitute a quorum. Abstentions and broker non-votes will be treated as shares present at the special meeting in determining the presence of a quorum.

The affirmative vote of the holders of a majority of the outstanding shares of Eureka Homestead Bancorp common stock is required to approve the Merger Agreement and the merger. As a result, abstentions and broker non-votes will have the same effect as votes "against" the approval of the Merger Agreement and the merger. Approval of the Adjournment Proposal will require the affirmative vote of a majority of the votes cast at the special meeting. Broker non-votes and abstentions from voting will have no effect on the outcome of the vote on either proposal.

Approval of the Merger Agreement by our stockholders is a condition to completion of the merger. See "Proposal 1 − Approval of the Merger Agreement and the Merger − Conditions to Complete the Merger."

Beneficial Ownership of Eureka Homestead Bancorp Common Stock

Each member of the board of directors of Eureka Homestead Bancorp and of Eureka Homestead, solely in his capacity as Eureka Homestead Bancorp stockholders, has entered into a voting and support agreement with the Investor Group, pursuant to which each such director has agreed to vote all beneficially owned shares of Eureka Homestead Bancorp common stock in favor of the approval of the Merger Agreement and the merger and certain related matters and against alternative transactions. As of January 24, 2024, the Eureka Homestead Bancorp directors that are parties to these voting agreements beneficially owned 58,219 shares representing 5.7% of our outstanding shares of common stock.

Proxies; Revocation

Shares of our common stock represented by properly executed proxies received before or at the special meeting will, unless such proxies have been revoked, be voted at the special meeting and any adjournments or postponements of the special meeting in accordance with the instructions indicated in the proxies. If no instructions are indicated on a properly executed and dated proxy, the shares will be voted "FOR" the approval of the Merger Agreement and the merger and "FOR" the Adjournment Proposal.

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted in the following manner: (1) by delivering to the Secretary of Eureka Homestead Bancorp, before the taking of the vote at the special meeting, a written notice of revocation bearing a later date than the proxy; (2) by duly executing a later-dated proxy relating to the same shares of common stock and delivering it to the Secretary at or before the special meeting; or (3) by attending the special meeting and voting in person (attendance at the special meeting will not by itself constitute a revocation of a proxy).

Written notices of revocation and other communications regarding the revocation of your proxy should be addressed to:

Eureka Homestead Bancorp, Inc.
1922 Veterans Memorial Boulevard
Metairie, Louisiana 70005
Attention: Patrick M. Gibbs, Corporate Secretary

If you have instructed your bank, broker or other nominee to vote your shares, the options for revoking your proxy described in the paragraphs above do not apply and instead you must follow the directions provided by your bank, broker or other nominee to change those instructions.

You are requested to complete, date and sign the accompanying proxy card and to return it promptly in the enclosed postage-paid envelope.

Do not forward stock certificates with your proxy cards.

Solicitation

Eureka Homestead Bancorp will bear the cost of soliciting proxies. In addition to soliciting by mail, our directors, officers and employees may solicit proxies from our stockholders personally, by telephone or by other forms of communication. Our directors, officers and employees will not receive additional compensation for such services. Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward soliciting materials to beneficial owners and will be reimbursed for their reasonable expenses incurred in sending proxy materials to beneficial owners. In addition, we have retained Alliance Advisors, LLC to solicit proxies on behalf of the Board of Directors. Alliance Advisors, LLC will receive a fee of $6,500 for these services, plus reimbursement for its expenses.

Recommendation of the Eureka Homestead Bancorp Board of Directors Relating to the Merger Agreement and the Merger

The Eureka Homestead Bancorp Board of Directors has unanimously approved the Merger Agreement and transactions related to the Merger Agreement, including the merger. The Board of Directors unanimously determined that the merger, the Merger Agreement and the transactions related to the Merger Agreement are advisable and in the best interests of Eureka Homestead Bancorp and its stockholders and unanimously recommends that you vote "FOR" approval of the Merger Agreement and the merger**.** See "The Merger − Eureka Homestead Bancorp's Reasons for the Merger and Recommendation of the Board of Directors that Eureka Homestead Bancorp Stockholders Vote "FOR" Approval of the Merger Agreement and the Merger" for a more detailed discussion of the Board of Directors' recommendation.

Attending the Eureka Homestead Bancorp Special Meeting

All stockholders are invited to attend the special meeting. Stockholders of record can vote in person at the special meeting. If you want to vote your shares of Eureka Homestead Bancorp common stock held in street name in person at the special meeting, you will have to get a written proxy in your name from the bank, broker or other nominee who holds your shares.

Participants in Eureka Homestead ESOP and 401(k) Plan

If you hold stock of Eureka Homestead Bancorp in the ESOP or the 401(k) Plan, you will receive a vote authorization form that reflects all shares you may direct the trustees to vote on your behalf under the plans. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of Eureka Homestead Bancorp common stock held by the ESOP and all allocated shares for which no voting instructions are timely received in the same proportion as shares for which it has received timely voting instructions. Under the terms of the 401(k) Plan, a participant is entitled to direct the trustee how to vote the shares in the Eureka Homestead Bancorp Stock Fund credited to his or her account. The trustee will vote all shares for which it does not receive timely instructions from participants in the same proportion as shares for which the trustee received voting instructions. **The deadline for returning your voting instructions is February 14, 2024.**

MARKET PRICE FOR EUREKA HOMESTEAD BANCORP COMMON STOCK

Eureka Homestead Bancorp's common stock is quoted on the OTC Pink Marketplace under the symbol "ERKH." On August 4, 2023, the last trading day before the public announcement that the Investor Group and Eureka Homestead Bancorp had entered into the Merger Agreement, the closing trading price of Eureka Homestead Bancorp common stock was $13.50 per share. On January 12, 2024, which is the last practicable date before the printing of this proxy statement, the closing price of Eureka Homestead Bancorp common stock was $17.70 per share.

As of the record date, there were approximately 33 holders of record of Eureka Homestead Bancorp common stock. This number does not reflect the number of persons or entities who may hold their common stock in nominee or "street" name through brokerage firms.

INFORMATION ABOUT THE COMPANIES

Eureka Investor Group Inc. Eureka Investor Group is a newly formed corporation which was organized to serve as the holding company for Eureka Homestead Bancorp and Eureka Homestead upon consummation of the merger. As of the date of this proxy statement, the Investor Group has no material business operations other than such operations in furtherance of the completion of the merger. The Investor Group is headed by Lisa Narrell-Mead and Robert Goldstein, both long-term banking directors, investors and executives with strong ties to New Orleans. Mr. Goldstein is a banking and finance professional who has served in numerous executive and key leadership roles during his extensive 50-year career. Ms. Narrell-Mead has served in executive leadership roles in banking and currently serves as a director of two banks. Following the completion of the merger, it is expected that the principal executive office of the Investor Group will be located at 1922 Veterans Memorial Boulevard, Metairie, Louisiana 70005.

Eureka Homestead Bancorp, Inc. Eureka Homestead Bancorp, a Maryland corporation, is the savings and loan holding company for Eureka Homestead. At September 30, 2023, Eureka Homestead Bancorp had total consolidated assets of $103.6 million, total deposits of $63.1 million, and total stockholders' equity of $19.2 million. The principal executive office of Eureka Homestead Bancorp is located at 1922 Veterans Memorial Boulevard, Metairie, Louisiana 70005, and its telephone number at that address is (504) 834-0242.

Eureka Homestead. Eureka Homestead is a federal savings association with its principal office located in Metairie, Louisiana. Eureka Homestead conducts its business from its main office in Metairie, Louisiana, which is located in Jefferson Parish, within the metropolitan area of New Orleans, and its loan production office located in New Orleans. Eureka Homestead's loan portfolio consists primarily of loans collateralized by real property located in Jefferson Parish and Orleans Parish, Louisiana. It also originates loans in other parts of the greater New Orleans metropolitan area and, to a lesser extent, elsewhere in Louisiana and Mississippi.

Eureka Homestead's business consists primarily of taking deposits and securing borrowings and investing those funds, together with funds generated from operations, in one- to four-family residential real estate loans, including non-owner-occupied properties, construction loans for owner-occupied, one- to four-family residential real estate and home equity loans. To a lesser extent, Eureka Homestead also originates multifamily, commercial real estate and consumer loans. A significant majority of loans that Eureka Homestead originates are conforming one- to four-family residential real estate loans. In order to manage our interest rate risk, prior to the increase in interest rates in 2023, we have sold a significant portion of these conforming, fixed-rate, long-term production on an industry-standard, servicing-released basis.

Eureka Homestead offers a variety of deposit accounts, including savings accounts (passbook and money market) and certificates of deposit. Eureka Homestead utilizes advances from the Federal Home Loan Bank of Dallas ("FHLB") for funding and asset/liability management purposes. Eureka Homestead does not offer checking accounts which may impact its ability to attract and grow core deposits. Eureka Homestead has always been dependent, in part, on retail certificates of deposit as a funding source for its loans, and it accepts jumbo certificates of deposit through an online service, as well as municipal and brokered certificates of deposit. Eureka Homestead has used these non-retail funding sources, as well as advances from the FHLB, to fund its operations.

Eureka Homestead is subject to comprehensive regulation and examination by its primary federal regulator, the Office of the Comptroller of the Currency ("OCC").

Eureka Homestead's main office is located at 1922 Veterans Memorial Boulevard, Metairie, Louisiana 70005, and its telephone number at this address is (504) 834-0242. Eureka Homestead's website address is www.eurekahomestead.com. Information on Eureka Homestead's website is not incorporated into this proxy statement and should not be considered part of this proxy statement.

PROPOSAL 1 — APPROVAL OF THE MERGER AGREEMENT AND THE MERGER

The information in this proxy statement concerning the terms of the Merger Agreement and the merger is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached as *Appendix A* and incorporated by reference herein. We encourage all stockholders to read the Merger Agreement. All information contained in this proxy statement with respect to the Investor Group and the Acquisition Corp. has been supplied by the Investor Group for inclusion herein and has not been independently verified by Eureka Homestead Bancorp.

General

As soon as possible after the conditions to consummation of the merger described herein have been satisfied or waived, and unless the Merger Agreement has been terminated as discussed herein, Acquisition Corp., the merger subsidiary of the Investor Group, will merge with and into Eureka Homestead Bancorp, with Eureka Homestead Bancorp as the surviving corporation, and, at the closing, each of the outstanding shares of Eureka Homestead Bancorp common stock will be converted into the right to receive the per share merger consideration, which is estimated to be between $20.00 and $22.00, subject to adjustment pursuant to the terms of the Merger Agreement. As a result of the merger, Eureka Homestead Bancorp will become the direct wholly owned subsidiary of the Investor Group and Eureka Homestead will become the indirect wholly owned subsidiary of the Investor Group.

Background of the Merger

In July 2019, Eureka Homestead Bancorp completed its initial public offering and became the stock holding company of Eureka Homestead in connection with Eureka Homestead's mutual to stock conversion. Since that time, Eureka Homestead Bancorp's board of directors and senior management have periodically reviewed and assessed Eureka Homestead Bancorp's strategic alternatives and the business and regulatory environments facing Eureka Homestead Bancorp and Eureka Homestead. As part of this process, Eureka Homestead Bancorp's board of directors and senior management have periodically reviewed and discussed strategic alternatives, including a possible merger or sale transaction, and have consulted periodically with representatives of investment banking firms, including Performance Trust, regarding strategic planning matters. Performance Trust is a nationally recognized investment banking firm with substantial experience advising financial institutions with respect to mergers and acquisitions and other matters. Eureka Homestead Bancorp's board of directors determined that Performance Trust's existing relationships as disclosed to Eureka Homestead Bancorp would not interfere with its ability to provide investment banking services to Eureka Homestead Bancorp, and in August 2022 the board of directors engaged Performance Trust to represent the Company as its investment advisory firm in connection with a strategic review, including a possible merger or sale of the Company.

Eureka Homestead Bancorp's board of directors met on September 12, 2022, with representatives of Performance Trust and representatives of Eureka Homestead Bancorp's legal counsel attending. The board of directors discussed Eureka Homestead Bancorp's strategic alternatives, including continued independence and potentially engaging in a strategic transaction, such as a merger or sale, and the perceived advantages and disadvantages of each alternative in light of the then prevailing market and economic conditions. The board of directors noted that the rising interest rate environment had significantly slowed mortgage banking activity, one of Eureka Homestead's core businesses, which was expected to reduce fee income and negatively impact earnings, and had increased funding costs, which had reduced, and was expected to continue to reduce, profitability and narrow profit margins. The potential that market interest rates would continue to rise given continuing inflationary pressures was also noted. The board of directors also discussed (i) Eureka Homestead's limited retail deposit base and its reliance on wholesale funding; (ii) the age of Eureka Homestead's customer base, (iii) Eureka Homestead's limited product menu including no checking and electronic banking, (iv) the Company's recent losses from operations, (v) increased local competition, (vi) steadily increasing IT and other overhead expenses, (vii) employee, officer and director succession, (viii) the limited size of Eureka Homestead's single office, (ix) Eureka Homestead's overall tiny size and (x) the financial and other resources that would need to be expended to attract and train qualified successors to Eureka Homestead's senior management upon future retirements. The board of directors also noted that evolving technology competition in the banking business would require Eureka Homestead Bancorp to invest significantly in technology infrastructure, which would

place additional pressure on profitability and profit margins. After lengthy discussion, it was the consensus of the board of directors that Eureka Homestead Bancorp, given its size, prevailing economic conditions, and other factors, would likely face significant challenges to growth and profitability by operating independently under its existing business plan.

At the September 12th meeting, representatives of Performance Trust provided information regarding the then prevailing mergers and acquisitions market, including recent bank and thrift merger transaction pricing metrics. The board of directors also reviewed and discussed a list of 56 banks and credit unions, developed by Performance Trust in consultation with Eureka Homestead Bancorp's senior management which might have an interest in a potential business combination with Eureka Homestead Bancorp and the capacity to acquire Eureka Homestead Bancorp on terms which may be favorable to Eureka Homestead Bancorp stockholders. The board of directors also discussed with Performance Trust and legal counsel the process for soliciting non-binding indications of interest from potential interested parties by distributing a confidential information memorandum ("CIM").

After further discussion, the board of directors authorized Performance Trust to work with Eureka Homestead Bancorp's senior management and legal counsel to prepare a CIM for distribution to the potential interested parties identified by Performance Trust in consultation with Eureka Homestead Bancorp, conditioned upon executing a confidentiality agreement with Eureka Homestead Bancorp.

During September 2022, Eureka Homestead Bancorp's senior management and Performance Trust prepared a CIM. Thereafter, Eureka Homestead Bancorp populated a virtual data room containing financial and other information regarding Eureka Homestead Bancorp. Representatives of Performance Trust contacted 56 potential interested parties, including both banks and credit unions, primarily in Louisiana but also in other states, each on the list of potential interested parties identified by Performance Trust in consultation with Eureka Homestead Bancorp, as well as investor groups, without revealing the identity of Eureka Homestead Bancorp. Following this outreach, 25 parties signed confidentiality agreements and the identity of Eureka Homestead Bancorp was disclosed to them. The 25 parties that signed confidentiality agreements were provided a CIM and granted access to the virtual data room. As a result of this solicitation process, Eureka Homestead Bancorp received three non-binding indications of interest letters (each, an "IOI"), two of which were from investor groups and one of which was from a bank, COMPANIES A-C.

Eureka Homestead Bancorp's board of directors met on October 19, 2022, with representatives of Performance Trust and legal counsel attending, to review the results of the solicitation process and the terms of the IOIs received from COMPANIES A-C. COMPANY A was an investor group. Its proposal was for an aggregate all-cash consideration of $24.6 million, or an estimated per share price of $23.97. COMPANY B was another investor group. Its proposal was for an aggregate all-cash consideration of $26.1 million, or an estimated $25.44 per share. COMPANY C was a financial institution. Its proposal was all-stock and for a nominal aggregate purchase price of $18.45 million, or an estimated $17.98 per share. The IOI from COMPANY C was considerably less detailed than the IOIs from the other companies and did not address a number of requested items raised in the CIM.

The Board next discussed Eureka Homestead Bancorp's current business plan and projections and thoroughly discussed all three IOIs, including the financial and managerial resources of the parties submitting them, the proposed form of consideration and their ability to pay, the deal terms, execution risks and any contingencies. In this regard, there was broad discussion about the execution risks to entering into a strategic transaction with an investor group as opposed to a financial institution. In the case of COMPANY C which proposed stock consideration, the board also reviewed relevant data concerning the pricing, liquidity, dividends and merits of the stock both currently and on a *pro forma* basis. It was noted that the stock of COMPANY C was controlled by one large shareholder which could materially impact its liquidity and the ability of Eureka Homestead Bancorp's shareholders to dispose of the stock upon consummation of a transaction. Additionally, it was noted that COMPANY C had not been particularly responsive in addressing questions Performance Trust had proposed to it. Finally, there were some concerns regarding the operations of COMPANY C. After further discussion, the board determined that due to the materially lower pricing of the COMPANY C proposal, the illiquidity of the stock, as well as the perception that COMPANY C did not have a strong interest in pursuing a transaction, the board

instructed Performance Trust to tell COMPANY C that it was not going to be invited to the next round of diligence unless it materially enhanced its proposal.

In discussing the IOIs of COMPANY A and COMPANY B, the Board discussed at length the execution risk in any transaction with a non-financial institution. In this regard, the Board voted to require that any investor group have a pre-filing meeting with Company representatives in attendance with bank regulators to gauge the likelihood of approval. There was discussion with regard to the IOIs that the Board would need further clarity on calculations and what, if any, transaction costs and contract termination costs might be deducted from the aggregate purchase price of each proposal. The Board also reviewed the two groups' proposed business plans. In this regard, the Board noted that the proposed business plan of COMPANY B included the provision of banking services involving cryptocurrency which could add substantial additional regulatory and execution risk.

After further discussion, the Board believed it to be in the best interest of the Company and its shareholders to continue negotiations with COMPANY A and COMPANY B. In this regard, the Board instructed Performance Trust to further negotiate certain points and report back to management. Specifically, Performance Trust was instructed to notify each party that the Company will expect a definitive agreement to include a reverse break-up fee to be paid to the Company in the event that the investor group is unable to obtain regulatory approval and consummate the transaction by an agreed upon date. Further, to avoid costly litigation, it was hoped that some or all of this reverse break-up fee should be placed on deposit with the Bank at the time of a signing of a definitive agreement.

Performance Trust was instructed to communicate to COMPANY C that Eureka Homestead Bancorp would not pursue a transaction with COMPANY C under the current terms and was further instructed to contact COMPANY A and B to obtain clarification on the Board's questions.

In late October, COMPANY A and COMPANY B each communicated to Performance Trust that they no longer desired to pursue a transaction. COMPANY B explained that it believed it could not obtain regulatory approval based on its proposed business plan in view of the recent failures of several cryptocurrency exchanges and COMPANY A explained it did not believe it could obtain expeditious funding or regulatory approvals.

Also in late October, the Investor Group contacted Performance Trust to discuss a possible transaction at which time management and Performance Trust began numerous conversations with its primary representative, and on November 7, the Investor Group submitted an IOI. Also in early November, COMPANY C submitted a revised IOI.

The Board met on November 16, 2022 to discuss the progress of the possible transaction and discussed the IOI from the Investor Group and the revised IOI from COMPANY C. The COMPANY C revised proposal resulted in a reduced nominal value of approximate aggregate consideration of $18.2 million, or an estimated $17.73 per share, to be payable in cash or COMPANY C stock but the revised IOI again did not provide most of the other information that had been requested, and there remained very substantial uncertainties regarding the proposal and the value thereof. In the view of the Board, this raised substantial ongoing issues regarding the overall value of the proposal and COMPANY C's true interest in a transaction at an attractive price to the Company. After further discussion the board instructed Performance Trust to communicate to COMPANY C that Eureka Homestead Bancorp would not pursue a transaction with COMPANY C under the current terms.

The Investor Group proposal was an all-cash proposal of $20.0 million plus an additional $2.0 million for transaction expenses. The IOI contemplated that the Company would be entitled, subject to regulatory approval, to make a special dividend of $9.0 million prior to closing and the Investor Group would pay an additional $13.0 million in cash. Performance Trust and management had modeled the impact of this proposal and, assuming payment of the special dividend, it represented between $20.00 and $22.00 per share. The IOI provided for a 90-day exclusivity period from the date of the signing of the LOI whereby the Company could not solicit, initiate or participate in any discussion regarding a strategic transaction with any other parties. Performance Trust noted that an exclusivity provision was customary and the Investor Group would likely not continue to negotiate a final IOI without it. Further, Performance Trust noted its expectation that the Investor Group would pursue another transaction if the Company did not continue to engage in specific negotiations with it towards the execution of an IOI.

The Board again noted the execution risk in any transaction with a non-financial institution. Specifically, the Board discussed the risks regarding funding and regulatory non-objection. In this regard, the Board instructed management to negotiate with the assistance of Performance Trust IOI provisions that (1) prior to signing a definitive agreement, the Investor Group and Company representatives would participate in informal meetings with regulatory officials to discuss the regulatory process and assess the likelihood of regulatory approval; and (2) require the Investor Group to pay a fee (a "reverse termination fee") to the Company under certain enumerated scenarios, including if the deal has not closed by a certain date. After further discussion, the board instructed Performance Trust to assist management to negotiate a definitive IOI with the Investor Group, and on December 1, 2022, the Company signed an IOI with the Investor Group.

During December 2022 through February 2023, the Investor Group conducted additional diligence on Eureka Homestead Bancorp and management conducted reverse diligence on the Investor Group and further discussed the resulting business plan in an evolving business climate.

On March 7,2023 the board met to discuss an extension of the exclusivity period with the Investor Group. In consultation with Performance Trust, the board determined that the ongoing uncertainty in the economic climate, including the uncertainty of additional interest rates increases, a potential recession and a potential banking crisis, continued to provide substantial challenges to potential buyers and the overall mergers and acquisitions market. Moreover, Performance Trust reported that no additional parties had contacted it with regard to a possible transaction other than the Investor Group which appeared to show a continuing commitment to the transaction. The board noted the substantial resources the Investor Group had committed in connection with the possible transaction. The board then discussed the ongoing stand-alone prospects of Eureka Homestead Bancorp, and the board unanimously agreed that it believed moving forward with a strategic transaction was in the best interest of the Company and its shareholders, and determined it was in the best interest of the Company and its shareholders to extend the exclusivity period.

On April 13 the board again met to discuss the extension of the exclusivity period with the Investor Group and, following the same analysis as the March 7th meeting, determined to extend the exclusivity period.

On April 17, the Investor Group had a pre-filing meeting with the OCC where it presented its proposal to acquire control of the Company and Eureka Homestead. Management of Eureka Homestead and its legal counsel attended this meeting. On April 27, the Investor Group had a pre-filing meeting with the Federal Reserve.

On April 20, 2023, the Investor Group's counsel distributed an initial draft of the merger agreement to Eureka Homestead Bancorp's legal counsel. Between April 20 and August 3, multiple drafts of the merger agreement were exchanged and representatives of the Investor Group's legal counsel and representatives of Eureka Homestead Bancorp's legal counsel participated in calls to discuss open issues, which included deal protections, termination fees, the conduct of Eureka Homestead Bancorp's business before closing, certain representations and warranties, and employee matters. During this time period, the Investor Group conducted further due diligence on Eureka Homestead Bancorp and Eureka Homestead Bancorp conducted reverse due diligence on the Investor Group. The final definitive agreement included a reverse break-up fee to be paid under certain circumstances by the Investor Group to the Company and provided for the reverse break-up fee to be placed in an escrow account at Eureka Homestead, subject to certain conditions.

Eureka Homestead Bancorp's board of directors met on August 3, 2023, with representatives of Performance Trust and legal counsel attending, to consider the approval of the merger agreement and the transactions contemplated by it. Before the meeting, senior management distributed to each director the proposed merger agreement, and ancillary documents, and a financial presentation prepared by Performance Trust. Performance Trust reviewed in detail the pricing and other financial terms of the proposed merger agreement. Among other things the board reviewed in depth was a detailed final model showing the potential per share price range. The board also reviewed in detail the non-pricing terms and conditions of the proposed merger agreement, including, but not limited to, the transaction structure, the respective representations, warranties and covenants made by Eureka Homestead Bancorp and the Investor Group, the closing conditions, and the respective termination rights of Eureka Homestead Bancorp and the Investor Group. The board of directors reviewed all aspects of the merger process, including Eureka Homestead Bancorp's current financial

position, performance and prospects; its decision to pursue a strategic transaction; the process used to identify potential merger partners and solicit merger proposals; then current economic and stock market conditions, including the impact of rising interest rates; Eureka Homestead Bancorp's due diligence investigation of the Investor Group, including its financial condition and ability to consummate the transaction from a financial and regulatory standpoint; the terms and conditions of the proposed merger agreement; the value of the proposed merger consideration; and the impact of the proposed merger on Eureka Homestead Bancorp's stockholders and other constituencies. All issues posed by the directors were addressed by senior management, representatives of Performance Trust or representatives of legal counsel, as appropriate. Representatives of Performance Trust then presented Performance Trust's written opinion letter addressed to the board of directors to the effect that, as of August 3, 2023, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Performance Trust as set forth in the opinion letter, the merger consideration to be paid by the Investor Group to Eureka Homestead Bancorp's common stockholders pursuant to the proposed merger agreement was fair to Eureka Homestead Bancorp's common stockholders from a financial point of view. After considering the proposed merger agreement, and ancillary documents, and the matters discussed at the meeting and at prior meetings of the board of directors, the board of directors voted unanimously to adopt and approve the proposed merger agreement, to recommend that Eureka Homestead Bancorp's stockholders vote to approve the proposed merger agreement, and to authorize management to execute and deliver the merger agreement, and ancillary documents, on behalf of Eureka Homestead Bancorp.

On August 3, 2023, Eureka Homestead Bancorp and the Investor Group executed the merger agreement. On August 4, 2023, after the close of trading on the stock markets, Eureka Homestead Bancorp and the Investor Group issued a joint press release to publicize the execution of the merger agreement.

Eureka Homestead Bancorp's Reasons for the Merger and Recommendation of the Board of Directors that Eureka Homestead Bancorp Stockholders Vote "FOR" Approval of the Merger Agreement and the Merger

The Eureka Homestead Bancorp Board of Directors reviewed and discussed the proposed merger with management and Eureka Homestead Bancorp's financial and legal advisors in unanimously determining that the proposed merger is in the best interests of Eureka Homestead Bancorp and its stockholders. In reaching its determination to approve the Merger Agreement and the merger, the Board of Directors considered several factors affecting the business, operations, financial condition, earnings and future prospects of Eureka Homestead Bancorp. The material factors considered by the Board of Directors included:

- The business strategy and strategic plan of Eureka Homestead Bancorp, its prospects for the future, and its projected financial results.

- The understanding of the Board of Directors of the strategic options available to Eureka Homestead Bancorp and its assessment of those options with respect to the prospects and estimated results of the execution by Eureka Homestead Bancorp of its business plan as an independent entity under various scenarios and the determination that none of those options or the execution of the business plan was more likely to create greater present value for Eureka Homestead Bancorp's stockholders than the value to be paid by the Investor Group.

- The challenges facing Eureka Homestead Bancorp's management to grow Eureka Homestead Bancorp's franchise and enhance stockholder value given current market conditions, including increased operating costs resulting from regulatory and compliance mandates, continued pressure on net interest margins from the current interest rate environment and competition.

- The merger consideration offered by the Investor Group equaled or exceeded the consideration that could reasonably be expected from other potential acquirers with apparent ability to consummate a merger with Eureka Homestead Bancorp.

- The consideration offered by the Investor Group, which, based on the estimated range, represents: an approximate 62.2% market premium over the then quoted price of the common stock, 107.5%

of Eureka Homestead Bancorp's tangible book value at June 30, 2023; and a 2.4% core deposit premium.

- Its knowledge of the current regulatory and competitive environment in the financial services industry, including increasing operating costs resulting from regulatory, technology and compliance mandates, increasing competition from both banks and non-bank financial and financial technology firms and the likely effects of these factors on Eureka Homestead Bancorp's potential growth, development, productivity and strategic options

- The financial presentation of Performance Trust to the Board of Directors and the opinion, dated August 3, 2023, of Performance Trust to the Eureka Homestead Bancorp Board of Directors as to the fairness, from a financial point of view, as of the date of the opinion, of the merger consideration to the holders of Eureka Homestead Bancorp common stock, as more fully described below under " − Opinion of Eureka Homestead Bancorp's Financial Advisor."

- The form and amount of the merger consideration, including the reduced volatility provided by cash consideration.

- The ability of the Investor Group to execute a merger transaction from a financial and regulatory perspective.

- The expectation that the required regulatory approvals could be obtained in a timely fashion.

- The prospects for Eureka Homestead Bancorp's employees within the combined company.

- The Investor Group's plans to infuse additional capital into Eureka Homestead following completion of the merger to support future growth.

- The likelihood of obtaining the stockholder and regulatory approvals needed to complete the transaction.

- The Eureka Homestead Bancorp board's review with its independent legal advisor, Luse Gorman, PC, of the material terms of the Merger Agreement, including the board's ability, under certain circumstances, to consider an unsolicited Company takeover proposal, subject to the required payment by Eureka Homestead Bancorp of a termination fee to the Investor Group, which the Board of Directors concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the Merger Agreement.

- The results of the solicitation process conducted by Eureka Homestead Bancorp, with the advice and assistance of its advisors.

- Certain structural protections included in the Merger Agreement, including:

  - that the Merger Agreement does not preclude a third party from making an unsolicited Company takeover proposal to Eureka Homestead Bancorp and that, under certain circumstances more fully described under " − Agreement Not to Solicit Other Offers," Eureka Homestead Bancorp may furnish non-public information to and enter into discussions with such a third party regarding a Company takeover proposal;

  - the ability of the Board of Directors to withdraw, modify or amend its recommendation to stockholders regarding approval of the Merger Agreement and the merger in the event that Eureka Homestead Bancorp receives a Superior Proposal (as defined in the Merger Agreement);

- the ability of Eureka Homestead Bancorp to terminate the Merger Agreement to enter into a definitive agreement with a third party provided that certain requirements are met, including the payment of a termination fee by Eureka Homestead Bancorp of $520,000, an amount that was negotiated at arm's-length and was determined by the Board of Directors to be reasonable; and

- The Investor Group's agreement to pay to Eureka Homestead Bancorp a reverse break-up fee of $275,000 under certain limited circumstances in which (a) the Investor Group was unable to obtain regulatory approval, (b) the merger is not consummated on or prior to August 3, 2024, provided the Company's actions or failure to act has not been the cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a material breach of the Merger Agreement or (c) the Investor Group has not satisfactorily completed the Capital Raise, and to place the reverse break-up fee in escrow with Eureka Homestead at the time of execution of the Merger Agreement.

The Board of Directors also considered a number of potential risks and uncertainties in connection with its consideration of the proposed merger, including, without limitation, the following:

- The potential risk of diverting management attention and resources from the operation of Eureka Homestead Bancorp's business and towards the completion of the merger.

- The restrictions on the conduct of Eureka Homestead Bancorp's business before the completion of the merger, which are customary for merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Eureka Homestead Bancorp from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Eureka Homestead Bancorp absent the pending merger.

- That the interests of certain of Eureka Homestead Bancorp's directors and executive officers may be different from, or in addition to, the interests of Eureka Homestead Bancorp's other stockholders as described under the heading " − Financial Interests of Directors and Executive Officers in the Merger."

- The risk that the conditions to the parties' obligations to complete the Merger Agreement may not be satisfied, including the risk that necessary regulatory approvals or the Eureka Homestead Bancorp stockholder approval might not be obtained and, as a result, the merger may not be consummated.

- The risk that the aggregate and estimated per share consideration is subject to significant adjustment based on a variety of factors, including, but not limited to, Eureka Homestead Bancorp's transaction costs in excess of an aggregate amount of $2,000,000 and any amount required to be added to the allowance for credit losses and the inability of Eureka Homestead Bancorp to obtain regulatory approval for a special dividend to its stockholders immediately prior to consummation of the merger.

- The risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending merger.

- That: (1) Eureka Homestead Bancorp would be prohibited from affirmatively soliciting Company takeover proposals after execution of the Merger Agreement; and (2) Eureka Homestead Bancorp would be obligated to pay to the Investor Group a termination fee if the Merger Agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a strategic transaction with Eureka Homestead Bancorp from pursuing such a transaction.

- The potential costs associated with executing the Merger Agreement, including estimated advisor fees.

- The possibility of litigation in connection with the merger.

- The possibility that the required regulatory approval or non-objection for the proposed dividend will not be received.

- The fact that Eureka Homestead Bancorp stockholders would not be entitled to appraisal or dissenters' rights in connection with the merger.

- The risk that the Investor Group might not perform its obligations under the Merger Agreement necessary to consummate the transaction.

The Board of Directors evaluated the factors described above and reached a unanimous determination that the merger was in the best interests of Eureka Homestead Bancorp and its stockholders. In reaching its determination to approve and recommend the transaction, the Board of Directors looked at the totality of the information presented to it and did not assign any relative or specific weights to any of the individual factors considered, and individual directors may have given different weights to different factors. The Board of Directors considered these factors as a whole, including the potential risks, uncertainties and disadvantages associated with the merger, and considered the benefits of the merger overall to be favorable and outweigh the potential risks, uncertainties and disadvantages of the merger. This explanation of the Board of Directors' reasoning and certain other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under "Cautionary Statement Concerning Forward-Looking Information." **The foregoing discussion of the information and factors considered by the Board of Directors is not intended to be exhaustive, but constitutes the material factors considered by the Board of Directors. The terms of the Merger Agreement were the product of arm's-length negotiations between representatives of Eureka Homestead Bancorp and the Investor Group.**

The Board of Directors unanimously recommends that Eureka Homestead Bancorp stockholders vote "FOR" approval of the Merger Agreement and the merger.

Opinion of Eureka Homestead Bancorp's Financial Advisor

On August 3, 2023, Performance Trust rendered to Eureka Homestead Bancorp's board its written opinion with respect to the fairness, from a financial point of view, to the holders of Eureka Homestead Bancorp common stock, of the merger consideration pursuant to the Merger Agreement.

Performance Trust's opinion was directed to Eureka Homestead Bancorp's board and only addressed the fairness, from a financial point of view, to the holders of Eureka Homestead Bancorp common stock of the merger consideration and did not address any other aspect or implication of the merger. The references to Performance Trust's opinion in this proxy statement are qualified in their entirety by reference to the full text of Performance Trust's written opinion, which is included as *Appendix B* to this proxy statement and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Performance Trust in preparing its opinion. However, neither Performance Trust's opinion, nor the summary of its opinion and the related analyses set forth in this proxy statement are intended to be, and they do not constitute, advice or a recommendation to Eureka Homestead Bancorp's board or any shareholder of Eureka Homestead Bancorp as to how to act or vote with respect to any matter relating to the Merger Agreement or otherwise. Performance Trust's opinion was furnished for the use and benefit of Eureka Homestead Bancorp's board (in its capacity as such) in connection with its evaluation of the merger and should not be construed as creating, and Performance Trust will not be deemed to have, any fiduciary duty to Eureka Homestead Bancorp's board, Eureka Homestead Bancorp, any security holder or creditor of Eureka Homestead Bancorp or any other person, regardless of any prior or ongoing advice or relationships.

In issuing its opinion, among other things, Performance Trust:

(i) reviewed a draft, dated August 3, 2023, of the Merger Agreement;

(ii) reviewed certain publicly available business and financial information relating to Eureka Homestead Bancorp and the Investor Group;

(iii) reviewed certain other business, financial, and operating information relating to Eureka Homestead Bancorp provided to Performance Trust by the management of Eureka Homestead Bancorp;

(iv) met with, either by phone or in person, certain members of Eureka Homestead Bancorp and the Investor Group to discuss the business prospects of Eureka Homestead Bancorp and the Investor Group and the proposed transaction;

(v) reviewed certain financial terms of the proposed transaction, and compared certain of those terms with the publicly available financial terms of certain transactions that have recently been affected or announced;

(vi) reviewed certain financial data of Eureka Homestead Bancorp and compared that data with similar data for companies with publicly traded equity securities that Performance Trust deemed relevant; and

(vii) considered such other information, financial studies, analyses, investigations, economic data, and market criteria that Performance Trust deemed relevant.

In connection with its review, Performance Trust has not independently verified any of the foregoing information and Performance Trust has assumed and relied upon such information being complete and accurate in all material respects. With respect to the financial forecasts for Eureka Homestead Bancorp that Performance Trust used in its analyses, the management of Eureka Homestead Bancorp has advised Performance Trust, and it has assumed, that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Eureka Homestead Bancorp as to the future financial performance of Eureka Homestead Bancorp, and Performance Trust expresses no opinion with respect to such estimates or the assumptions on which they are based. Performance Trust has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of Eureka Homestead Bancorp since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Performance Trust that would be material to its analyses or this opinion, and that there is no information or any facts that would make any of the information reviewed by Performance Trust incomplete or misleading. Performance Trust has also assumed, with Eureka Homestead Bancorp's consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Eureka Homestead Bancorp, the Investor Group or the contemplated benefits of the merger and that the merger will be consummated in accordance with the terms of the Merger Agreement without waiver, modification or amendment of any term, condition or provision thereof that would be material to Performance Trust's analyses or this opinion. Performance Trust has assumed, with Eureka Homestead Bancorp's consent, that the Merger Agreement, when executed by the parties thereto, conformed to the draft reviewed by Performance Trust in all respects material to its analyses.

Performance Trust's opinion only addresses the fairness, from a financial point of view, of the merger consideration to the holders of Eureka Homestead Bancorp common stock in the manner set forth in the full text of its opinion, which is included as *Appendix B*, and the opinion does not address any other aspect or implication of the merger or any agreement, arrangement or understanding entered into in connection with the merger or otherwise, including, without limitation, the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration or otherwise.

The issuance of Performance Trust's opinion was approved by an authorized internal committee of Performance Trust.

Performance Trust's opinion was necessarily based upon information made available to it as of the date the opinion was delivered of August 3, 2023, and financial, economic, market and other conditions as they existed and

could be evaluated on the date the opinion was delivered. Performance Trust has no obligation to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring after the date the opinion was delivered. Performance Trust's opinion does not address the relative merits of the merger as compared to alternative transactions or strategies that might be available to Eureka Homestead Bancorp, nor does it address the underlying business decision of Eureka Homestead Bancorp or the board to approve, recommend or proceed with the merger. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, Performance Trust has relied on, with Eureka Homestead Bancorp's consent, advice of the outside counsel and the independent accountants of Eureka Homestead Bancorp, and on the assumptions of the management of Eureka Homestead Bancorp, as to all legal, regulatory, accounting, insurance and tax matters with respect to Eureka Homestead Bancorp, the Investor Group, and the merger.

In preparing its opinion to Eureka Homestead Bancorp's board, Performance Trust performed a variety of analyses, including those described below. The summary of Performance Trust's analyses is not a complete description of the analyses underlying Performance Trust's opinion. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither Performance Trust's opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. Performance Trust arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Performance Trust believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, Performance Trust considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Performance Trust did not make separate or quantifiable judgments regarding individual analyses. The implied value reference ranges indicated by Performance Trust's analyses are illustrative and not necessarily indicative of actual values nor predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond Eureka Homestead Bancorp's control, the Investor Group's control, and Performance Trust's control. Much of the information used in, and accordingly the results of, Performance Trust's analyses are inherently subject to substantial uncertainty.

Performance Trust's opinion and analyses were provided to Eureka Homestead Bancorp's board in connection with its consideration of the proposed merger and were among many factors considered by Eureka Homestead Bancorp's board in evaluating the proposed merger. Neither Performance Trust's opinion nor its analyses were determinative of the merger consideration or of the views of Eureka Homestead Bancorp's board with respect to the proposed merger.

The following is a summary of the material financial analyses performed in connection with Performance Trust's opinion rendered to Eureka Homestead Bancorp's board on August 3, 2023. No company or transaction used in the analyses described below is identical or directly comparable to Eureka Homestead Bancorp or the proposed transaction. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Performance Trust's analyses.

Summary of Aggregate Merger Consideration and Implied Transaction Metrics

Performance Trust reviewed the financial terms of the proposed merger. The Merger Agreement provides for cash merger consideration equal to $13.0 million. In addition, immediately prior to closing the Company will be

permitted, subject to regulatory approval, to pay a dividend equal to an amount by which the Company's adjusted tangible shareholders' equity, as defined in the Merger Agreement, exceeds $10.0 million. Company shareholders are currently estimated to receive between $20.00 and $22.00 in cash consideration for each share of Company common stock (the "per share consideration"). The per share consideration ultimately received by shareholders is subject to significant adjustment based on a variety of factors including but not limited to the Company's future operating results, transaction costs, the costs to terminate certain of the Company's contracts and the Company's accumulated other comprehensive income or loss. As a result, Company shareholders should not assume they will receive between $20.00 and $22.00 per share upon the closing of the transaction.

For purposes of the fairness opinion, Performance Trust used a reasonable midpoint of the above range with an implied merger consideration per share of Eureka Homestead Bancorp common stock of $21.08, with an aggregate transaction value of approximately $20.7 million. Based upon historical financial information for Eureka Homestead Bancorp as of or for the last twelve months ("LTM") ended June 30, 2023, Performance Trust calculated the implied transaction metrics listed in the table below.

Transaction Value / Tangible Common Equity	**107.5%**
Premium to Core Deposits	**2.4%**
Premium to Market Price	**62.2%**

Eureka Homestead Bancorp Selected National Public Companies Analysis

Performance Trust considered certain financial information for Eureka Homestead Bancorp and compared it with selected companies whose equity is publicly traded that Performance Trust deemed relevant. The selected public companies listed below include banks and thrifts with total assets less than $500 million, tangible equity / tangible assets of more than 8.00%, last twelve months ended March 31, 2023 (LTM) return on average assets less than 1.00%, and a minimum 90-day average daily trading volume of 1,000 shares per day. Mutual holding companies and targets of announced mergers were excluded from the group. The selected companies were selected because they were deemed similar to Eureka Homestead Bancorp in one or more respects. Except as described above, no specific numeric or other similar criteria were used to select the selected companies, and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. Performance Trust identified a sufficient number of companies for purposes of its analysis but may not have included all publicly traded companies that might be deemed comparable to Eureka Homestead Bancorp. The 10 selected companies used in this analysis included:

- TC Bancshares, Inc. – Thomasville, GA
- Integrated Financial Holdings, Inc. – Raleigh, NC
- Texas Community Bancshares, Inc. – Mineola, TX
- Generations Bancorp NY, Inc. – Seneca Falls, NY
- PB Bankshares, Inc. – Coatesville, PA
- Ottawa Bancorp, Inc. – Ottawa, IL
- FFBW, Inc. – Brookfield, WI
- Mid-Southern Bancorp, Inc. – Salem, IN
- Catalyst Bancorp, Inc. – Opelousas, LA
- NSTS Bancorp, Inc. – Waukegan, IL

Performance Trust reviewed financial data for the selected companies, focusing on trading value to tangible book value. Furthermore, Performance Trust applied the median, 25th percentile, and 75th percentile multiples of the selected companies to Eureka Homestead Bancorp's corresponding tangible book value as of June 30, 2023 to determine the implied aggregate deal value and then compared the implied aggregate deal value to the implied merger consideration of $20.7 million in the proposed transaction. The analysis was based on pricing data as of July 28, 2023. The results of the Eureka Homestead Bancorp selected companies analysis are summarized below.

	Eureka Homestead Bancorp	Selected Companies Median	Selected Companies 25th Percentile	Selected Companies 75th Percentile
Trading Price / Tangible Book Value	**107.5%**	75.5%	64.2%	83.4%

	Proposed Consideration ($000s)	Implied Value Median ($000s)	Implied Value Low ($000s)	Implied Value High ($000s)
Trading Price / Tangible Book Value	**$20,742**	$14,560	$12,391	$16,085

Eureka Homestead Bancorp Selected Recently Converted Public Companies Analysis

Performance Trust considered certain financial information for Eureka Homestead Bancorp and compared it with selected companies whose equity is publicly traded that Performance Trust deemed relevant. The selected public companies include recent mutual bank conversions since 10/01/2020 reported in S&P Capital IQ Pro's Conversion Pipeline Report. Companies with over $1 billion in assets were excluded. The selected companies were selected because they were deemed similar to Eureka Homestead Bancorp in one or more respects. Except as described above, no specific numeric or other similar criteria were used to select the selected companies, and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. Performance Trust identified a sufficient number of companies for purposes of its analysis but may not have included all publicly traded companies that might be deemed comparable to Eureka Homestead Bancorp. The 15 selected companies used in this analysis included:

- William Penn Bancorporation – Bristol, PA
- Magyar Bancorp, Inc. – New Brunswick, NJ
- Affinity Bancshares, Inc. – Covington, GA
- 1895 Bancorp of Wisconsin, Inc. – Greenfield, WI
- First Seacoast Bancorp, Inc. – Dover, NH
- TC Bancshares, Inc. – Thomasville, GA
- Cullman Bancorp, Inc. – Cullman, AL
- Texas Community Bancshares, Inc. – Mineola, TX
- Generations Bancorp NY, Inc. – Seneca Falls, NY
- PB Bankshares, Inc. – Coatesville, PA
- CFSB Bancorp, Inc. – Quincy, MA
- NSTS Bancorp, Inc. – Waukegan, IL
- Catalyst Bancorp, Inc. – Opelousas, LA
- Marathon Bancorp, Inc. – Wausau, WI
- VWF Bancorp, Inc. – Van Wert, OH

Performance Trust reviewed financial data for the selected companies, focusing on trading value to tangible book value. Furthermore, Performance Trust applied the median, 25th percentile, and 75th percentile multiples of the selected companies to Eureka Homestead Bancorp's corresponding tangible book value as of June 30, 2023 to determine the implied aggregate deal value and then compared the implied aggregate deal value to the implied merger consideration of $20.7 million in the proposed transaction. The analysis was based on pricing data as of July 28, 2023. The results of the Eureka Homestead Bancorp selected companies analysis are summarized below.

	Eureka Homestead Bancorp	Selected Companies Median	Selected Companies 25th Percentile	Selected Companies 75th Percentile
Trading Price / Tangible Book Value	**107.5%**	65.4%	60.6%	77.0%

	Proposed Consideration ($000s)	Implied Value Median ($000s)	Implied Value Low ($000s)	Implied Value High ($000s)
Trading Price / Tangible Book Value	**$20,742**	$12,611	$11,696	$14,847

Selected Nationwide Transactions Analysis

Performance Trust analyzed publicly available financial information relating to selected nationwide business combinations and other transactions Performance Trust deemed relevant. Performance Trust considered transactions with publicly disclosed deal values announced between July 1, 2019 and July 28, 2023 involving targets with total assets less than $500 million, tangible equity / tangible assets of more than 12.00%, last twelve months ended March 31, 2023 (LTM) return on average assets less than 0.75%, and 100% of target equity ownership was acquired. These transactions were selected because the target companies were deemed to be similar to Eureka Homestead Bancorp in one or more respects. Except as described above, no specific numeric or other similar criteria were used to select the selected transactions. Performance Trust identified a sufficient number of transactions for purposes of its analysis but may not have included all transactions that might be deemed comparable to the proposed merger. The 11 selected transactions used in this analysis included (buyer / seller – announce date):

- LCNB Corp. / Cincinnati Bancorp, Inc. – May 18, 2023
- Community Bancorp, Inc. / Quarry City Savings & Loan Association – March 22, 2022
- Rosedale Federal Savings and Loan Association / CBM Bancorp, Inc. – January 28, 2022
- Newtek Business Services Corp. / National Bank of New York City – August 02, 2021
- Double Bottomline Corp. / Community Savings Bancorp, Inc. – June 09, 2021
- Anchor Bankshares, Inc. / Home Federal Bank of Hollywood – November 02, 2020
- ST Hldgs, Inc. / Rochelle State Bank – March 25, 2020
- Liberty Financial Services, Inc. / Louisville Development Bancorp, Inc. – December 05, 2019
- BancFirst Corporation / Citizens State Bank – December 3, 2019
- Farmers National Banc Corp. / Maple Leaf Financial, Inc. – August 30, 2019
- Premier Financial Bancorp, Inc. / First National Bank of Jackson – July 09, 2019

Performance Trust reviewed financial data for the selected transactions, including transaction value to tangible book value and premium to core deposits, which were defined as total deposits excluding CDs greater than $250,000. For implied value purposes, negative core deposit premiums were capped at 0%. Furthermore, Performance Trust applied the median, 25th percentile, and 75th percentile multiples of the selected transactions to Eureka Homestead Bancorp's corresponding financial metrics as of June 30, 2023 to determine the implied aggregate deal value and then compared those implied aggregate deal values to the implied merger consideration of $20.7 million in the proposed transaction. The results of the selected transactions analysis are summarized below.

	Proposed Transaction Multiples	Selected Transactions Median	Selected Transactions 25th Percentile	Selected Transactions 75th Percentile
Transaction Value / Tangible Book Value	**107.5%**	108.2%	73.3%	122.3%
Core Deposit Premium	**2.4%**	1.6%	(13.7%)	7.4%

	Proposed Consideration ($000s)	Implied Value Median ($000s)	Implied Value Low ($000s)	Implied Value High ($000s)
Transaction Value / Tangible Book Value	**$20,742**	$20,878	$14,133	$23,590
Core Deposit Premium	**$20,742**	$20,245	$19,292	$23,724

Selected Thrift and Savings Banks Transactions Analysis

Performance Trust analyzed publicly available financial information relating to selected nationwide business combinations and other transactions Performance Trust deemed relevant. Performance Trust considered transactions with publicly disclosed deal values announced between July 1, 2019 and July 28, 2023 involving thrift and savings bank targets with total assets less than $500 million, tangible equity / tangible assets of more than 12.00%, last twelve months ended March 31, 2023 (LTM) return on average assets less than 1.50%, and 100% of target equity ownership was acquired. Transactions where the buyer was a credit union were excluded. These transactions were selected because the target companies were deemed to be similar to Eureka Homestead Bancorp in one or more respects. Except as described above, no specific numeric or other similar criteria were used to select the selected transactions. Performance Trust identified a sufficient number of transactions for purposes of its analysis but may not have included all transactions that might be deemed comparable to the proposed merger. The 10 selected transactions used in this analysis included (buyer / seller – announce date):

- LCNB Corp. / Cincinnati Bancorp, Inc. – May 18, 2023
- Community Bancorp, Inc. / Quarry City Savings & Loan Association – March 22, 2022
- Rosedale Federal Savings and Loan Association / CBM Bancorp, Inc. – January 28, 2022
- Double Bottomline Corp. / Community Savings Bancorp, Inc. – June 09, 2021
- Anchor Bankshares, Inc. / Home Federal Bank of Hollywood – November 02, 2020
- Community First Bancorporation / SFB Bancorp, Inc. – October 09, 2020
- Summit Financial Group, Inc. / WinFirst Financial Corporation – September 28, 2020
- Southern Missouri Bancorp, Inc. / Central Federal Bancshares, Inc. – January 17, 2020
- BV Financial, Inc. (MHC) / MB Bancorp, Inc. – September 05, 2019
- Farmers National Banc Corp. / Maple Leaf Financial, Inc. – August 30, 2019

Performance Trust reviewed financial data for the selected transactions, including transaction value to tangible book value and premium to core deposits, which were defined as total deposits excluding CDs greater than $250,000. For implied value purposes, negative core deposit premiums were capped at 0%. Furthermore, Performance Trust applied the median, 25th percentile, and 75th percentile multiples of the selected transactions to Eureka Homestead Bancorp's corresponding financial metrics as of June 30, 2023 to determine the implied aggregate deal value and then compared those implied aggregate deal values to the implied merger consideration of $20.7 million in the proposed transaction. The results of the selected transactions analysis are summarized below.

	Proposed Transaction Multiples	Selected Transactions Median	Selected Transactions 25th Percentile	Selected Transactions 75th Percentile
Transaction Value / Tangible Book Value	**107.5%**	109.9%	91.7%	120.6%
Core Deposit Premium	**2.4%**	2.7%	(0.9%)	5.4%

	Proposed Consideration ($000s)	Implied Value Median ($000s)	Implied Value Low ($000s)	Implied Value High ($000s)
Transaction Value / Tangible Book Value	**$20,742**	$21,210	$17,689	$23,265
Core Deposit Premium	**$20,742**	$20,891	$19,292	$22,509

Performance Trust Compensation and Other Relationships with Eureka Homestead Bancorp and the Investor Group

Eureka Homestead Bancorp engaged Performance Trust as financial advisor in connection with the potential merger based on Performance Trust's experience, reputation, and familiarity with Eureka Homestead Bancorp's business. Performance Trust has an investment banking division and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions. Performance Trust will receive customary investment banking fees for its services, a significant portion of which is contingent upon the consummation of the transaction. Eureka Homestead Bancorp has previously paid Performance Trust a $15,000 retainer fee, $75,000 progress fee upon execution of the Merger Agreement and the delivery of its fairness opinion. Upon closing of the transaction, Eureka Homestead Bancorp will pay Performance Trust a success fee of $225,000, less the retainer fee. In addition, Eureka Homestead Bancorp has agreed to indemnify Performance Trust and certain related parties for certain liabilities arising out of or related to the engagement and to reimburse Performance Trust for certain expenses incurred in connection with its engagement.

Performance Trust is a broker-dealer engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Performance Trust and its affiliates may acquire, hold or sell, for its and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Eureka Homestead Bancorp, the Investor Group and certain of their affiliates as well as provide investment banking and other financial services to such companies and entities. Certain Performance Trust employees are shareholders of Eureka Homestead Bancorp, which was disclosed to the Eureka Homestead Bancorp board and is included in the disclosures of Performance Trust's written fairness opinion attached to the proxy statement as *Appendix B*.

Surrender of Shares; Payment of Merger Consideration

No later than the business day before the effective time of the merger, the Investor Group will deposit a sufficient amount of cash with the Exchange Agent, as defined in the Merger Agreement, to pay the aggregate merger consideration. The Exchange Agent will facilitate the payment of the merger consideration to the holders of record of shares of Eureka Homestead Bancorp common stock.

As soon as practicable, but not later than five business days, after the closing date of the merger, the Exchange Agent will mail to each holder of record of Eureka Homestead Bancorp common stock a letter of transmittal with instructions on how to surrender certificates representing shares of Eureka Homestead Bancorp common stock for the merger consideration. Stockholders of record whose shares are held electronically will be automatically converted into the per share merger consideration.

Please do not send in your Eureka Homestead Bancorp stock certificates until you receive the letter of transmittal and instructions from the Paying Agent. Do not return your stock certificates with the enclosed proxy card.

After you mail the letter of transmittal and surrender your Eureka Homestead Bancorp stock certificates in accordance with the instructions you will receive, you will receive the merger consideration that you are entitled to

receive, after giving effect to any required tax withholdings. At the effective time of the merger, your shares of Eureka Homestead Bancorp common stock will be canceled. You will not be entitled to receive interest on any portion of the merger consideration.

Any portion of the merger consideration that remains unclaimed by the stockholders of Eureka Homestead Bancorp for more than one year after the effective time of the merger will be repaid to the Investor Group. If you have not complied with the exchange procedures described above within the time period previously described, you may only look to the Investor Group for payment of the merger consideration you are entitled to receive in exchange for your shares of common stock, without any interest, and subject to applicable abandoned property, escheat and similar laws.

If your Eureka Homestead Bancorp stock certificates have been lost, stolen or destroyed, you will be required to sign an affidavit before you receive any consideration for your shares. The Exchange Agent will send you instructions on how to complete such an affidavit. You may be required to post a bond in a reasonable amount as the Investor Group or the Exchange Agent may direct, as indemnity against any claim related to your common stock.

The Investor Group or the Exchange Agent will be entitled to deduct and withhold from the merger consideration otherwise payable to any Eureka Homestead Bancorp stockholder the amounts the Investor Group or the Exchange Agent, as the case may be, are required to deduct and withhold under any applicable federal, state, local or foreign tax law. If the Investor Group or the Exchange Agent withholds any amounts, these amounts will be treated as having been paid to the stockholders from whom they were withheld.

Certain Federal Income Tax Consequences to U.S. Holders

The following is a discussion of certain federal income tax consequences of the merger to U.S. holders (as defined below) of Eureka Homestead Bancorp common stock whose shares are converted into the right to receive the per share merger consideration at closing, estimated to be between $20.00 and $22.00 in cash, subject to adjustment pursuant to the terms of the Merger Agreement. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable current and proposed U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all of which are subject to change, possibly on a retroactive basis. Any such change could alter the tax consequences described herein.

For purposes of this discussion, we use the term "U.S. holder" to mean a beneficial owner of shares of Eureka Homestead Bancorp common stock that is:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States or any state thereof (or the District of Columbia);
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income tax regardless of its source.

This discussion assumes that the Eureka Homestead Bancorp common stock is held for investment purposes. This discussion does not address all aspects of U.S federal income tax that may be relevant to a Eureka Homestead Bancorp stockholder in light of its particular circumstances, or that may apply to a Eureka Homestead Bancorp stockholder that is subject to special treatment under the U.S. federal income tax laws (including but not limited to foreign persons (generally, a person that is not a citizen or resident of the United States, a U.S. domestic corporation, or a person that would otherwise be subject to U.S. federal income tax on a net income basis with respect to their Eureka Homestead Bancorp common stock), financial institutions, tax-exempt organizations, dealers

in securities or foreign currencies, entities that are treated for federal income tax purposes as partnerships or other pass-through entities, insurance companies or employees who acquired the stock pursuant to the exercise of employee stock options or other compensation arrangements). **This discussion is for general information only and is not tax advice**. **The U.S. federal income tax consequences described below are not intended to constitute a complete description of all tax consequences relating to the merger. Eureka Homestead Bancorp stockholders should consult their own tax advisors to determine the tax consequences to them of, including the application and effect of any U.S. federal, state, local and foreign income, estate, gift and other tax laws to, the receipt of the cash consideration in exchange for Eureka Homestead Bancorp common stock pursuant to the merger.**

The receipt of the merger consideration by a U.S. holder in exchange for shares of Eureka Homestead Bancorp common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes (and may also be a taxable transaction under applicable state, local and foreign income or other tax laws). For U.S. federal income tax purposes, a U.S. holder of Eureka Homestead Bancorp common stock generally will recognize capital gain or loss at the effective time of the merger equal to the difference, if any, between:

- per share merger consideration in cash received by the U.S. holder in exchange for such Eureka Homestead Bancorp common stock; and
- the U.S. holder's adjusted tax basis in such Eureka Homestead Bancorp common stock.

Such gain or loss generally will be a long-term capital gain or loss if the U.S. holder's holding period for the Eureka Homestead Bancorp common stock surrendered in the merger exceeds one year as of the date of the merger. In general, long-term capital gain of individuals currently is subject to U.S. federal income tax at a maximum rate of 20%. The deductibility of capital losses is subject to limitations under the Internal Revenue Code. The amount and character of gain or loss must be determined separately for each block of Eureka Homestead Bancorp common stock (*i.e.*, shares acquired at the same cost in a single transaction) exchanged for the merger consideration in the merger.

Under the Internal Revenue Code, the merger consideration received in the merger by a U.S. holder may be subject to U.S. information reporting and backup withholding. Backup withholding (currently at a rate of 24%) will apply with respect to the amount of cash received by a non-corporate U.S. holder, unless the U.S. holder provides proof of an applicable exemption or a correct taxpayer identification number on an IRS Form W-9 (enclosed with the letter of transmittal sent by the Paying Agent), and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. holder's U.S. federal income tax liability, if any, provided that such U.S. holder furnishes the required information to the IRS in a timely manner.

The foregoing discussion does not claim to be a complete discussion of the potential tax consequences of the merger. Eureka Homestead Bancorp stockholders should consult their tax advisors as to the specific tax consequences to them of the merger, including the applicability and effect of U.S. Federal, state, local and foreign income, estate, gift and other tax laws in their particular circumstances. Nothing in this discussion is intended to be, or should be construed as, tax advice.

Certain Effects of the Merger

If the Merger Agreement and the merger are approved by Eureka Homestead Bancorp's stockholders and certain other conditions to the closing of the merger are either satisfied or waived, Acquisition Corp., which is being formed as a subsidiary of the Investor Group to facilitate the merger, will merge with and into Eureka Homestead Bancorp, with Eureka Homestead Bancorp as the surviving corporation. As a result of the merger, Eureka Homestead Bancorp will become a direct wholly owned subsidiary of the Investor Group and Eureka Homestead will become an indirect wholly owned subsidiary of the Investor Group.

When the merger is completed, each outstanding share of common stock of Eureka Homestead Bancorp (other than shares of Eureka Homestead Bancorp common stock owned by the Investor Group) will be converted into the right to receive the per share merger consideration, estimated to be between $20.00 and $22.00 in cash at closing, subject to adjustment under the terms of the Merger Agreement. At the effective time of the merger, Eureka

Homestead Bancorp's stockholders will cease to have ownership interests in Eureka Homestead Bancorp or rights as stockholders of Eureka Homestead Bancorp, except for the right to receive merger consideration.

Eureka Homestead Bancorp's shares of common stock are quoted on the OTC Pink Marketplace (OTCPK) under the symbol "ERKH." It is expected that following the merger, the Eureka Homestead Bancorp common shares will no longer be quoted on the OTCPK.

Effects on Eureka Homestead Bancorp and Our Stockholders if the Merger is Not Completed

If the Merger Agreement is not approved by Eureka Homestead Bancorp's stockholders or if the merger is not completed for any other reason, Eureka Homestead Bancorp's stockholders will not receive any payment for their shares in connection with the merger. Under certain circumstances described in the Merger Agreement, in connection with a termination of the Merger Agreement, Eureka Homestead Bancorp is required to pay the Investor Group a $520,000 termination fee. Additionally, under certain limited circumstances described in the Merger Agreement, in connection with a termination of the Merger Agreement, the Investor Group is required to pay Eureka Homestead Bancorp a $275,000 termination fee. For a description of the circumstances obligating payment of the termination fees, see " − Termination Fees."

No Appraisal Rights

Under Eureka Homestead Bancorp's articles of incorporation, Eureka Homestead Bancorp's stockholders are not entitled to exercise any rights of an objecting stockholder provided under the Maryland General Corporation Law, unless the Board of Directors determines that such rights apply with respect to a transaction. The Board of Directors has not made such a determination with respect to the merger. Accordingly, the stockholders of Eureka Homestead Bancorp do not have appraisal rights with respect to the merger.

Financial Interests of Directors and Executive Officers in the Merger

As described below, certain of Eureka Homestead Bancorp's executive officers and directors have interests in the merger that are in addition to, or different from, the interests of Eureka Homestead Bancorp's stockholders generally. The Board of Directors was aware of these interests and took them into account in approving the merger. These interests include the following:

Payments Under Employment Agreements with Eureka Homestead and Split-Dollar Life Insurance Agreements. Eureka Homestead previously entered into employment agreements with Alan T. Heintzen, Chief Executive Officer and Chief Compliance Officer and Cecil A. Haskins, Jr., President and Chief Financial Officer.

Under the employment agreements, in the event of a change in control of Eureka Homestead or Eureka Homestead Bancorp, followed by the executive's involuntary termination other than for cause or upon the executive's resignation following (a) the failure to appoint the executive to the executive positions set forth in the employment agreement or a material change in function, duties or responsibilities resulting in a reduction of the responsibility, scope, or importance of the executive's position, (b) a relocation by more than 35 miles, (c) a material reduction in the benefits or perquisites paid to the executive unless the reduction is part of a reduction that is generally applicable to employees of Eureka Homestead, (d) a liquidation or dissolution of Eureka Homestead or (e) a material breach of the employment agreement by Eureka Homestead, then the executive would be entitled to a lump sum cash severance payment equal to three times the executive's "base amount," as that term is defined for purposes of Internal Revenue Code Section 280G (*i.e.*, the average annual taxable income paid to him for the five taxable years preceding the taxable year in which the change in control occurs). In addition, the executive would be entitled, at no expense to the executive, to the continuation of non-taxable medical and dental coverage for thirty-six (36) months following his termination of employment, or if the coverage is not permitted by applicable law or if providing the benefits would subject us to penalties, the executive would receive a cash lump sum payment equal to the value of the health and dental benefits.

In connection with the merger, Eureka Homestead will take appropriate steps to terminate and pay out each of the employment agreements. Depending on the effective time of the merger, the estimated payments to be made

to Messrs. Heintzen and Haskins, respectively, in exchange for terminating the employment agreements, are approximately $729,211 and $872,432.

Split Dollar Life Insurance Agreements. The Investor Group will assume and honor each split-dollar life insurance agreement previously entered into by Messrs. Heintzen and Haskins. The split-dollar life insurance agreements provide the individuals with certain life insurance coverage for the remainder of their life.

Director Retirement Plans. Eureka Homestead has entered into Director Retirement Plans with each of its non-employee directors. Under the agreements, a director who remains in service on the board of directors until the normal retirement age specified in the agreement (age 75) will be entitled to receive an annual retirement benefit of $12,000, paid in monthly installments for a period of ten years. Directors who separate from service prior to age 75, except Mr. Sagona, will also receive an annual benefit of $12,000, paid monthly over a period of ten years. The early termination benefit payments will not begin, however, until the month following the month in which the director attains age 75. If Mr. Sagona voluntarily separates from service prior to May 1, 2025, he will receive a reduced annual benefit under the plan. If Mr. Sagona's separation from service prior to May 1, 2025, is involuntary, he will receive his accrued benefit, paid in equal monthly installments for ten years, beginning the month following the month he attains age 75. Notwithstanding the foregoing, if Mr. Sagona separates from service prior to May 1, 2025, but following a change in control, his annual benefit will equal $12,000. Pursuant to the Plans, each director is entitled to immediate vesting and to receive the full benefit payment upon a change in control.

New Employment Agreement with the Investor Group. Concurrently with the signing of the Merger Agreement, Mr. Haskins entered into a new employment agreement with the Investor Group and Eureka Homestead to serve as Chief Financial Officer of Eureka Homestead upon consummation of the merger. The term of the employment agreement is one year from the effective time of the merger with the term extending for successive one-year terms at the end of the initial term until either party gives the other notice of non-renewal. The new employment agreement provides Mr. Haskins an annual base salary of $205,000, as well as opportunities for bonuses and long-term incentive payments. If Mr. Haskins' employment terminates during the term of the agreement for good reason or without cause, he will be entitled to a cash severance payment equal to 100% of his then current base salary, as well as reimbursement for payments made under COBRA for the continuation of health benefits. Under the agreement, Mr. Haskins is obligated to adhere to certain non-competition and non-solicitation covenants for the longer of (i) 24 months from the effective date of the merger or (ii) 12 months from his termination of employment, for which he will receive a lump sum cash payment at the effective time of the merger equal to $170,000.

Restrictive Covenant Agreement. In connection with the merger, Mr. Heintzen entered into a restrictive covenant agreement with the Investor Group. The agreement provides that for a period of two years following the effective time of the merger, Mr. Heintzen will not compete with Eureka Homestead and will not solicit the customers or employees of Eureka Homestead. In addition, the agreement contains customary and standard non-disparagement and non-disclosure provisions. In exchange for Mr. Heintzen's performance of the covenants set forth in the agreement, the agreement provides that Mr. Heintzen will receive a lump sum cash payment equal to $260,000 at the effective time of the merger.

Acceleration of Vesting of Restricted Stock Awards. Under the terms of the Merger Agreement, Eureka Homestead Bancorp restricted stock awards that have not yet vested will become fully vested and will be exchanged for the merger consideration at the completion of the merger, less applicable taxes required to be withheld. As of the date of this proxy statement, there were no unvested shares of previously restricted Eureka Homestead Bancorp common stock.

Employee Stock Ownership Plan. The Eureka Homestead ESOP is a tax-qualified plan that covers the employees of Eureka Homestead who have at least one year of service and have attained age 21. The ESOP received a loan from Eureka Homestead Bancorp, the proceeds of which were used to acquire shares of Eureka Homestead Bancorp common stock for the benefit of plan participants. The ESOP pledged the shares acquired with the loan as collateral for the loan and holds them in a suspense account, releasing them to participants' accounts as the loan is repaid, primarily through contributions received from Eureka Homestead. Prior to the closing of the merger, the ESOP will be terminated, all participants' accounts will be fully vested and the outstanding balance of the ESOP loan will be repaid by the ESOP by delivering a sufficient number of unallocated shares of Eureka Homestead

Bancorp common stock to Eureka Homestead Bancorp (with each share equal to the per share merger consideration). All remaining shares of Eureka Homestead Bancorp common stock in the ESOP will be exchanged for the per share merger consideration. Any remaining assets in the suspense account after the repayment of the outstanding ESOP loan will be allocated to active plan participants pro-rata as earnings based on each participant's account balance.

As a result of the foregoing, Eureka Homestead Bancorp's executive officers, as well as other employees who participate in the ESOP, will receive a benefit in connection with the ESOP's termination to the extent that the merger consideration (on a per share basis) multiplied by the number of shares held in the suspense account exceeds the outstanding loan used to acquire those shares.

Indemnification. Pursuant to the Merger Agreement, the Investor Group has agreed that, for a period of six years following the effective time of the merger, it will indemnify and hold harmless each of the current and former directors and officers of Eureka Homestead Bancorp and Eureka Homestead against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities or amounts that are paid in settlement incurred in connection with any action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of actions or omissions of such persons in the course of performing their duties for Eureka Homestead Bancorp or Eureka Homestead occurring before the effective time of the merger to the fullest extent as such persons have the right to be indemnified pursuant to Eureka Homestead Bancorp's articles of incorporation and bylaws as in effect on the date of the Merger Agreement and as permitted by applicable law. The Investor Group will also advance expenses as incurred to the fullest extent permitted under Eureka Homestead Bancorp's articles of incorporation and bylaws as in effect on the date of the Merger Agreement and applicable law, provided that the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

Directors' and Officers' Insurance. Prior to closing, Eureka Homestead Bancorp will obtain and the Investor Group will maintain for a period of six years after the effective time of the merger, directors' and officers' liability insurance for acts or omissions occurring at or prior to the effective time of the merger with respect to the officers and directors of Eureka Homestead Bancorp.

Regulatory Approvals

General. Completion of the merger is subject to the receipt of all required approvals and consents from regulatory authorities. The merger is subject to approval by the Federal Reserve Board. The Investor Group has filed the required regulatory applications with the Federal Reserve Board. Eureka Homestead and the Investor Group have also filed a *Charter Conversion Application* with the OCC in connection with its business plan post-merger. Although we do not know of any reason why the regulatory approvals cannot be obtained timely, we cannot be certain when or if such approvals will be obtained.

In addition, the proposed dividend to be paid to Eureka Homestead Bancorp stockholders at or immediately prior to Closing is subject to regulatory approval or non-objection.

The Merger. The merger of Acquisition Corp. with and into Eureka Homestead Bancorp, with Eureka Homestead Bancorp as the surviving corporation, requires the approval or non-objection of the Federal Reserve Board.

In granting its approval or non-objection, the Federal Reserve Board will consider factors such as financial and managerial resources, future prospects, the convenience and needs of the community and competitive factors.

Accounting Treatment

The Investor Group will account for the merger under the purchase method of accounting. This means that Acquisition Corp. and Eureka Homestead Bancorp will be treated as one company as of the date of the merger and the Investor Group will record the fair value of Eureka Homestead Bancorp's assets and liabilities on its financial

statements on that date. The Investor Group will record the excess of its purchase price over the fair value of Eureka Homestead Bancorp's identifiable net assets as goodwill.

Terms of the Merger Agreement

The following describes the material provisions of the Merger Agreement. The following description of the Merger Agreement is subject, and qualified in its entirety by reference, to the Merger Agreement, which is attached to this document as Appendix A, and is incorporated by reference into this document. We encourage you to read the Merger Agreement carefully and in its entirety, as it is the legal document governing the merger.

General. The Merger Agreement provides for the merger of Acquisition Corp., the merger subsidiary of the Investor Group, with and into Eureka Homestead Bancorp, with Eureka Homestead Bancorp as the surviving corporation.

Merger Consideration. Each outstanding share of common stock of Eureka Homestead Bancorp will be converted into the right to receive the per share merger consideration, which is estimated to be between $20.00 and $22.00 in cash at closing, subject to adjustment pursuant to the terms of the Merger Agreement including as a result of transaction costs, allowance for credit losses adjustments and regulatory approval of a special dividend to shareholders at or immediately before closing. As a result of these potential adjustments, the exact per share merger consideration will not be known until the closing of the merger and may be less than this amount so, in deciding whether to vote to approve the Merger Agreement and the merger, a stockholder should not assume the per share merger consideration will be this amount.

Surviving Corporation, Governing Documents and Directors

At the effective time of the merger, the articles of incorporation and bylaws of Acquisition Corp. in effect immediately before the effective time of the merger will remain the articles of incorporation and bylaws of the surviving corporation after completion of the merger.

At the effective time of the merger, the directors of Acquisition Corp. immediately before the effective time of the merger will continue to be the directors of the Surviving Corporation.

Closing and Effective Time of the Merger

The merger will be completed only if all conditions to complete the merger set forth in the Merger Agreement are either satisfied or waived. See " − Conditions to Complete the Merger."

The merger of Acquisition Corp. and Eureka Homestead Bancorp will become effective when the articles of merger are filed with Maryland State Department of Assessments and Taxation. Unless extended by mutual agreement of the parties to the Merger Agreement, the completion of the merger will occur no later than five business days after the satisfaction or waiver of the conditions to the closing of the merger set forth in the Merger Agreement. The completion of the merger is currently anticipated to occur during the second or third quarter of 2024, but neither Eureka Homestead Bancorp nor the Investor Group can guarantee when or if the merger will be completed.

Representations and Warranties

The Merger Agreement contains customary representations and warranties of the Investor Group, Acquisition Corp. and Eureka Homestead Bancorp relating to their respective businesses. The representations and warranties in the Merger Agreement do not survive the effective time of the merger.

The representations and warranties described below and included in the Merger Agreement were made only for purposes of the Merger Agreement and as of specific dates, are solely for the benefit of the Investor Group, Acquisition Corp. and Eureka Homestead Bancorp, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those included in disclosure schedules made for the purposes of, among other

things, allocating contractual risk between the Investor Group, Acquisition Corp. and Eureka Homestead Bancorp rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. You should not rely on the representations, warranties, covenants or any description thereof as characterizations of the actual state of facts or condition of the Investor Group, Acquisition Corp., Eureka Homestead Bancorp or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by the Investor Group, Acquisition Corp. or Eureka Homestead Bancorp. The representations and warranties and other provisions of the Merger Agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement.

The representations and warranties made by Eureka Homestead Bancorp to the Investor Group relate to a number of matters, including the following:

- corporate matters, including the due organization of Eureka Homestead Bancorp and Eureka Homestead;
- capitalization;
- corporate power and authority relative to the execution and delivery of the Merger Agreement;
- required regulatory approvals;
- the filing of reports with regulatory authorities;
- financial statements and internal controls over financial reporting;
- the absence of undisclosed liabilities;
- the absence of certain changes or events;
- legal proceedings;
- tax matters;
- employee benefit plans;
- labor matters;
- compliance with applicable laws;
- title to properties;
- identification of material contracts and the absence of defaults with respect to such contracts;
- agreements with regulatory authorities;
- broker’s fees payable in connection with the merger;
- environmental matters;
- material contracts;
- investment securities;

- derivative instruments;
- insurance matters;
- tangible properties and assets;
- intellectual property;
- loan matters, including nonperforming loans, classified assets
- allowance for credit losses;
- related-party transactions;
- inapplicability of antitakeover laws;
- the accuracy of information in this proxy statement;
- the opinion from Performance Trust relating to the merger consideration;
- mortgage origination matters; and
- matters relating to pipeline loans, mortgage loans held for sale and hedging arrangements;

The representations and warranties made by the Investor Group and Acquisition Corp. to Eureka Homestead Bancorp relate to a number of matters, including the following:

- corporate matters, including the due organization and activities of the Investor Group and Acquisition Corp.;
- authority relative to the execution and delivery of the Merger Agreement;
- required regulatory approvals;
- legal proceedings;
- broker's fees payable in connection with the merger;
- the availability of funds to pay the merger consideration and evidence of commitments for the Capital Raise; and
- the absence of bad actors.

Certain representations and warranties of the Investor Group, Acquisition Corp. and Eureka Homestead Bancorp are qualified as to "materiality" or "material adverse effect." For purposes of the Merger Agreement, a "material adverse effect," when used in reference to a party, as applicable, means any event, circumstance, development, change or effect that, individually or in the aggregate, (i) has had, or would reasonably be expected to have, a material adverse effect on the business, operations, results of operations or financial condition of the Company and its subsidiaries individually or taken as a whole; or (b) prevents or materially impairs, or would be reasonably likely to prevent or materially impair, the ability of the Company to timely consummate the transactions contemplated by the Merger Agreement or to perform its agreements or covenants under the Merger Agreement.

A "material adverse effect" does not include: (i) changes after the date of the Merger Agreement in GAAP or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally; (ii) changes after the date of the Merger Agreement in laws of general applicability to banks or savings

associations and their holding companies; (iii) changes after the date of the Merger Agreement in political or regulatory conditions or general economic or market conditions, including interest rates, in the United States or any state or territory thereof, in each case generally affecting other banks or savings associations and their holding companies; (iv) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; (v) the announcement of the merger and the transactions contemplated thereby; or (vi) actions or omissions taken or not taken with the express prior written consent of the Investor Group; except, with respect to clauses (i), (ii), (iii) and (iv), to the extent that the effects of such change disproportionately affect the Company and its subsidiaries, taken as a whole, as compared to other banks or savings associations and their holding companies.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger. Eureka Homestead Bancorp has agreed that, before the effective time of the merger, except as expressly contemplated or permitted by the Merger Agreement, required by applicable law, or with the prior written consent of the Investor Group, it will:

- conduct its business in the usual, regular and ordinary course consistent with past practice;
- use reasonable best efforts to maintain and preserve intact its business organization, its rights, franchises and other authorizations issued by governmental entities and its current relationships with its customers, regulators, employees and other persons with which it has business or other relationships;
- take no action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of either the Company or the Investor Group to obtain any necessary approvals of any governmental entity required for the transactions contemplated hereby or to perform its covenants and agreements under the Merger Agreement or to consummate the transactions contemplated thereby;
- comply in all material respects with all applicable law;
- perform under each of the Company material contracts;
- maintain and keep its properties in as satisfactory repair and condition as presently maintained, except for obsolete properties and for deterioration due to ordinary wear and tear; and
- maintain Eureka Homestead's ACL in accordance with past practices and methodologies existing as of the date of the Merger Agreement, and GAAP (provided, however, that any changes in practices or methodology must be attributable solely to changes in GAAP or as directed by a governmental entity).

Eureka Homestead Bancorp has also agreed that, before the effective time of the merger (or the termination of the Merger Agreement), except as previously disclosed to the Investor Group, expressly contemplated or required by the Merger Agreement, required by applicable law or with the prior written consent of the Investor Group (which consent will not be unreasonably withheld or delayed), Eureka Homestead Bancorp will not take the following actions:

- create or incur any indebtedness for borrowed money (other than acceptance of deposits, FHLB advances, purchases of federal funds, sales of certificates of deposit, issuances of commercial paper and entering into repurchase agreements, each in the ordinary course of business with prices, terms and conditions consistent with past practice); or (ii) assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity, except in the ordinary course of business consistent with past practice;
- adjust, split, combine or reclassify any of its capital stock; make, declare, pay or set a record date for any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or

otherwise acquire, any of its capital stock or other equity or voting securities, or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any of its capital stock or other equity or voting securities, except any dividends paid by any of the subsidiaries of Company to Company, provided that, subject to regulatory approval, Company may pay the Special Dividend (as defined in the Merger Agreement); (ii) issue, grant, sell, transfer, encumber or otherwise permit to become outstanding, or authorize the issuance of, any additional capital stock or securities convertible or exchangeable into, or exercisable for, its capital stock or any equity-based awards or interests or other rights of any kind to acquire its capital stock; or (iii) enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock or other securities;

- except for sales of securities permitted by the Merger Agreement or consistent with past practice and, in each case, in accordance with Eureka Homestead's policies, sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets to any person other than a direct or indirect wholly owned Company subsidiary, or cancel, release or assign any indebtedness to any such person or any claims held by any such person;

- acquire direct or indirect control over any business or corporate entity, whether by stock purchase, merger, consolidation or otherwise or make any material investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other individual, corporation or other entity, except, in either case, in connection with a foreclosure of collateral or conveyance of such collateral in lieu of foreclosure taken in connection with collection of a Loan in the ordinary course of business consistent with past practice and with respect to loans made to third parties who are not affiliates of Company;

- except as required under applicable law or the terms of any Company benefit plan as in effect on the date of the Merger Agreement or as otherwise contemplated by the Merger Agreement: (i) enter into, adopt, amend or terminate any Company benefit plan or employee benefit plan, program or policy for the benefit or welfare of any current or former employee, officer, director or consultant of Company or any of its subsidiaries that would be a Company benefit plan if in effect on the date of the Merger Agreement; (ii) grant any rights to severance, retention or change in control compensation to any current or former employee, officer, director or consultant of Company or any of its subsidiaries; (iii) increase the compensation or benefits payable to any current or former employee, officer, director or consultant of Company or any of its subsidiaries in an amount in excess of 6%; (iv) except pursuant to any previously granted agreements, grant or accelerate the vesting of any equity or equity-based awards for the benefit of any current or former employee, officer, director or consultant of Company or any of its subsidiaries; (v) enter into any new, or amend any existing, collective bargaining agreement or similar agreement with respect to Company or any of its subsidiaries; (vi) provide any funding for any rabbi trust or similar arrangement; or (vii) hire or terminate the employment of (other than for cause) any employee of Company or any of its subsidiaries who has a base salary or annualized base wage rate greater than $50,000, except with respect to hiring an employee in replacement of a departing employee provided the aggregate compensation payable to such replacement employee does not exceed 120% of the aggregate compensation of the departing employee, in each case, as determined on an annual basis;

- commence, settle or compromise any litigation, claim, suit, action or proceeding, except for: (i) settlements: (A) involving only monetary remedies with a value not in excess of $50,000, with respect to any individual litigation, claim, suit, action or proceeding or $150,000, in the aggregate; and (B) that does not involve or create an adverse precedent for any litigation, claim, suit action or proceeding that is reasonably likely to be material to Company and its subsidiaries taken as a whole (or following the closing, the Investor Group and its subsidiaries taken as a whole); and (ii) the commencement of any litigation, claim, suit action or proceeding (including actions of

repossession, replevin, quiet title and foreclosure with respect to real or personal property) in the ordinary course of business consistent with past practice;

- (i) agree or consent to the issuance of any injunction, decree, order or judgment restricting or adversely affecting its business or operations; or (ii) waive or release any material rights or claims other than in the ordinary course of business consistent with past practice;

- (i) make any change in accounting methods or systems of internal accounting controls (or the manner in which it accrues for liabilities), except as required by changes in GAAP as concurred by Company's independent auditors or in regulatory accounting principles as concurred by Company's regulators; or (ii) except as may be required by GAAP or by Company's independent auditors or regulators, regulatory accounting principles or and in the ordinary course of business consistent with past practice, revalue in any material respect any of its assets, including writing-off notes or accounts receivable;

- (i) make any material change (or file a request to make any such change) in any method of tax accounting or any annual tax accounting period; (ii) make, change or revoke any material tax election; (iii) file any material amended tax return; (iv) settle or compromise any material liability for taxes; (v) enter into any closing agreement or apply to any governmental entity for any ruling in respect of taxes; or (vi) surrender any right to claim a refund of a material amount of taxes;

- except as required by the Merger Agreement, amend its articles of incorporation, bylaws or comparable organizational documents, or otherwise take any action to exempt any person from any provision of its articles of incorporation, bylaws or comparable organizational documents, or enter into a plan of consolidation, merger, share exchange, reorganization or similar business combination;

- except consistent with past practice and in accordance with Eureka Homestead's policies, restructure or change its investment securities portfolio, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, it being understood that the foregoing does not prohibit the reinvestment of the proceeds of maturing investment securities into short-term investment securities of the type currently held in Company's investment securities portfolio; it being further understood that the Company will not sell any investment security which sale would result in a loss to the Company without the Investor Group's prior written consent;

- enter into, modify, amend or terminate any material contract which obligates Company to make or entitles Company to receive payments in excess of $25,000, other than in the ordinary course of business consistent with past practice or pursuant to the terms of such contracts;

- change in any material respect the credit policies and collateral eligibility requirements and standards of Company except as required by applicable law, regulation or polices imposed by any governmental entity;

- permit the commencement of any construction of new structures or facilities upon, or purchase or lease any real property in respect of any branch or other facility of the Company or Eureka Homestead, or file any application, or otherwise take any action, to establish, relocate or terminate the operation of any banking office of the Company or Eureka Homestead;

- except as required by applicable law, regulation or policies imposed by any governmental entity, enter into any new line of business;

- change in any material respect (i) its lending, investment, underwriting, risk and asset liability management policies with respect to depository accounts, hedging and other material banking and operations, including policies and practices with respect to underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service, loans, except as required by any

law or a governmental entity; or (ii) its interest rate or fee pricing with respect to depository accounts except in a manner consistent with past practice and Eureka Homestead's policies;

- make, or commit to make, any capital expenditures in excess of $25,000 individually or $50,000 in the aggregate;

- make or acquire any loan or issue a commitment (including a letter of credit) or renew or extend an existing commitment for any loan, or renew, amend or modify in any material respect any loan (including in any manner that would result in any additional extension of credit, principal forgiveness, or effect any uncompensated release of collateral (*i.e.*, at a value below the fair market value thereof as determined by Company)), in excess of $25,000 for unsecured credits, or in excess of $800,000 for secured credits to be held in the Company's portfolio, in each case in compliance with Eureka Homestead's loan policy, without the prior written consent of the Investor Group (which must not be unreasonably withheld, delayed or conditioned) (with Investor Group's response to any request for such written consent to be provided by Investor Group within two business days of receipt of such notice);

- open or close any branch office (or file any application to do so), or acquire or sell or agree to acquire or sell, any branch office or any deposit liabilities;

- foreclose upon or otherwise acquire any commercial real property prior to receipt of a Phase I environmental review thereof;

- establish any new subsidiary;

- fail to take any action that is required by any Company regulatory agreement;

- take any action that is intended to, would or would be reasonably likely to result in any of the conditions set forth in the Merger Agreement not being satisfied or prevent or materially delay the consummation of the transactions contemplated hereby, except, in every case, as may be required by applicable law;

- other than ordinary course retail banking transactions or as otherwise contemplated by the Merger Agreement, enter into, modify, amend or terminate any agreement or arrangement directly or indirectly between Company or any Company subsidiary, on the one hand, and any shareholder (which to the knowledge of Company beneficially owns 5% or more of any class of equity securities of Company or any of its subsidiaries) or affiliate of Company (other than Company and its direct or indirect wholly owned subsidiaries), on the other hand, or any agreement or arrangement pursuant to which any shareholder (which to the knowledge of Company beneficially owns 5% or more of any class of equity securities of Company or any of its subsidiaries) or affiliate of Company (other than Company and its direct or indirect wholly owned subsidiaries) is a party and Company or any Company subsidiary receives services or goods, including any such agreements or arrangements between any direct or indirect wholly owned Company subsidiary, on the one hand, and any non-wholly owned Company subsidiary, on the other hand;

- reduce the allowance for credit losses through negative provision, unless required in writing to do so by any regulatory agency;

- except in a manner consistent with Eureka Homestead's past practice, book or accept any brokered deposit (as defined in 12 C.F.R. 337.6(a)(2));

- charge-off any loan or other extension of credit having an outstanding principal amount greater than $50,000 prior to consulting with the Investor Group as to the amount of such charge-off;

- prepay any indebtedness or similar arrangement so as to cause Company or Eureka Homestead to incur any prepayment penalty with respect thereto;

- fail to maintain in full force and effect any insurance policy, in each case on substantially the same terms as in effect on the date hereof; or

- agree to, or make any commitment to, take any of foregoing actions or adopt any resolutions of the board of directors of Company in support of, any of the foregoing actions

Regulatory Matters. Each of the Investor Group and Company will use their respective reasonable best efforts to: (i) take, or cause to be taken, and assist and cooperate with the other party in taking, all actions necessary, proper or advisable to comply promptly with all legal requirements with respect to the transactions contemplated by the Merger Agreement (including the merger), including obtaining any third-party consent or waiver that may be required to be obtained in connection with the transactions contemplated by the Merger Agreement; and (ii) obtain (and assist and cooperate with the other party in obtaining) any action, nonaction, permit, consent, authorization, order, clearance, waiver or approval of, or any exemption by, any governmental entity that is required or advisable in connection with the transactions contemplated by the Merger Agreement. The Investor Group and Company have the right to review in advance and, to the extent practicable, each will consult the other on, in each case subject to applicable laws relating to the exchange of information, any filing made or proposed to be made with, or written materials submitted or proposed to be submitted to, any third party or any governmental entity in connection with the transactions contemplated by the Merger Agreement.

Employee Benefit Plans. The Investor Group does not currently maintain any employee benefit plans that are comparable to any existing employee plans of Eureka Homestead. To the extent that an employee of Company and its subsidiaries immediately prior to the closing (collectively, the "Covered Employees") becomes eligible to participate in an employee benefit plan maintained by the Investor Group or any of its Subsidiaries (other than Company or its subsidiaries) following the closing, the Investor Group will cause such employee benefit plan to recognize the service of such Covered Employee with Company or its subsidiaries for purposes of eligibility, participation, vesting and benefit accrual under such employee benefit plan of the Investor Group or any of its subsidiaries, to the same extent that such service was recognized immediately prior to the effective time under a corresponding Company benefit plan in which such Covered Employee was eligible to participate immediately prior to the effective time. However, such recognition of service will not: (i) operate to duplicate any benefits of a Covered Employee with respect to the same period of service; (ii) apply for purposes of any retiree medical plans or for purposes of benefit accrual under any defined benefit pension plan; or (iii) apply for purposes of any plan, program or arrangement: (A) under which similarly situated employees of the Investor Group and its subsidiaries do not receive credit for prior service; or (B) that is grandfathered or frozen, either with respect to level of benefits or participation. With respect to any health care plan of the Investor Group or any of its subsidiaries (other than Company and its subsidiaries) in which any Covered Employee is eligible to participate, for the plan year in which such Covered Employee is first eligible to participate, the Investor Group will make commercially reasonable efforts to cause any preexisting condition limitations or eligibility waiting periods under such Investor Group or subsidiary plan (excluding any Company benefit plan) to be waived with respect to such Covered Employee to the extent that such limitation would have been waived or satisfied under the Company benefit plan in which such Covered Employee participated immediately prior to the effective time.

Eureka Homestead Employee Stock Ownership Plan. In accordance with the Merger Agreement, the Company will take action to terminate the ESOP at least five business days before the closing date of the Merger, and all ESOP participants' accounts will be fully vested. The ESOP will be required to sell or return a sufficient number of shares in the ESOP suspense account (which would return shares to Eureka Homestead Bancorp at the per share merger consideration price to extinguish the ESOP loan). If shares exist in the ESOP suspense account following the termination of the plan and repayment of the loan, the remaining shares will each be converted to the per share merger consideration and will be allocated to ESOP participants who are active employees of Eureka Homestead at the termination date of the ESOP, as earnings, in accordance with the terms of the ESOP.

Termination of Agreements and Benefit Plans. At the request of the Investor Group, not less than 30 days prior to the closing date, Company will take all other actions necessary to terminate any and all benefit plans and

other agreements and contracts as designated in writing by the Investor Group at least 30 days prior to the closing date. The Company will not terminate the Split Dollar Life Insurance Agreements in effect at the time of Merger Agreement.

D&O Indemnification and Insurance. The Investor Group has agreed that it will indemnify current and former directors and officers of Eureka Homestead Bancorp and its subsidiaries for a period of six years following the completion of the merger, and, prior to closing, Eureka Homestead Bancorp will obtain and maintain for a period of six years after the effective time of the merger extended insurance coverage of acts or omissions occurring at or prior to the effective time of the merger with respect to the officers and directors of Eureka Homestead Bancorp. See " − Approval of the Merger Agreement and the Merger − Financial Interests of Directors and Executive Officers in the Merger − Indemnification" and " − Approval of the Merger Agreement and the Merger − Financial Interests of Directors and Executive Officers in the Merger − Directors and Officers Insurance" above for a complete description.

Capital Raise. Company will cooperate with the Investor Group, as reasonably requested by the Investor Group, with respect to the Capital Raise to be conducted by the Investor Group and closed prior to the closing. Upon request by Company, the Investor Group will provide Company with copies of any private placement memorandum, offering circular or subscription agreement to be utilized in connection with the Capital Raise, and the Investor Group will provide periodic updates to Company as to the status of the Capital Raise as reasonably requested by Company.

Formation of Acquisition Corp. and Execution of Accession Agreement. No later than 10 business days prior to the closing, the Investor Group will form, or cause to be formed, Acquisition Corp. and will take all necessary actions to cause Acquisition Corp. to execute an accession agreement to be added as a party to the Merger Agreement within one business day following such formation. Immediately upon the full execution of the accession agreement by the parties, Acquisition Corp. shall be treated as a party to the Merger Agreement for all purposes as if it had executed the Merger Agreement on the date thereof.

Certain Additional Covenants. The Merger Agreement also contains additional covenants, including covenants relating to public announcements with respect to the transactions contemplated by the Merger Agreement, access to information of the other company, the filing of this proxy statement, disclosure of litigation that arises prior to closing, providing notice of a breach of a representation, warranty or agreement, satisfaction of the Company's allowance for loan and lease losses, and delivery of title insurance.

Eureka Homestead Bancorp's Stockholder Meeting and Recommendation of Eureka Homestead Bancorp's Board of Directors

Eureka Homestead Bancorp has agreed to hold a meeting of its stockholders to vote to approve the Merger Agreement and the merger no later than 45 calendar days after the date of this proxy statement. Eureka Homestead Bancorp has also agreed to mail the proxy statement to the stockholders of Eureka Homestead Bancorp no later than the later of (i) 60 days from the execution of the Merger Agreement; or (ii) 30 days after the filing of the applications in connection with the required regulatory approvals. Eureka Homestead Bancorp will use its reasonable best efforts to solicit the approval of the Merger Agreement and the merger by its stockholders, including by recommending that its stockholders approve the Merger Agreement and the merger (subject to the provisions governing making a change in Eureka Homestead Bancorp's recommendation as described below).

Eureka Homestead Bancorp's Board of Directors has unanimously agreed to recommend that Eureka Homestead Bancorp's stockholders vote in favor of approval of the Merger Agreement and the merger. However, if prior to the time the requisite Eureka Homestead Bancorp stockholder approval is obtained, but not after, in response to the receipt of a bona fide, unsolicited written takeover proposal subsequent to the date of the Merger Agreement, the Board of Directors determines, in good faith, after consultation with its financial advisor and outside counsel, that (i) the Company takeover proposal did not result in a breach of its non-solitication obligations, (ii) the Company takeover proposal constitutes a superior proposal (as defined below) and (iii) the failure to do so would be inconsistent with the directors' fiduciary duties under applicable law, then the board of directors may withdraw, modify or change its recommendation. However, prior to the Board of Directors making such change of recommendation, Eureka Homestead Bancorp must have complied with provisions set forth in the Merger

Agreement, including, among other things (1) giving proper notice of the proposed change of recommendation to the Investor Group, (2) Eureka Homestead Bancorp must have negotiated, and have caused its representatives to negotiate, in good faith with the Investor Group with respect to such proposed revisions or other proposal and (3) the board of directors of Eureka Homestead Bancorp must have considered in good faith any revisions to the terms of the Merger Agreement proposed in writing by the Investor Group, and must have determined, after consultation with its financial advisor and outside legal counsel, that the superior proposal would nevertheless continue to constitute a superior proposal if the revisions proposed by the Investor Group were to be given effect and that the failure to approve or recommend such superior proposal, or enter into a definitive agreement relating to such superior proposal, would be inconsistent with the directors' fiduciary duties under applicable Law.

Agreement Not to Solicit Other Offers

Eureka Homestead Bancorp and its representatives have agreed to immediately cease and cause to be terminated any and all discussions, negotiations and communications that had been conducted before signing of the Merger Agreement with any third party with respect to any Company takeover proposal (as defined below).

Eureka Homestead Bancorp has agreed that it will not, and will cause Eureka Homestead and its and their officers, directors and employees not to, and will not authorize any investment bankers, financial advisors, attorneys, accountants, consultants, affiliates or other agents of Eureka Homestead Bancorp or its subsidiaries to, directly or indirectly:

- solicit, initiate, knowingly encourage or knowingly facilitate any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a Company takeover proposal;

- engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person any information in connection with or for the purpose of encouraging or facilitating, a Company takeover proposal; or

- approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle (whether written or oral, binding or nonbinding) with respect to a Company takeover proposal.

Notwithstanding the foregoing provisions, prior to the date of obtaining the requisite Eureka Homestead Bancorp stockholder approval, if Eureka Homestead Bancorp has received a *bona fide* unsolicited written Company takeover proposal, and after Eureka Homestead Bancorp board of directors determines in good faith (after consultation with its outside counsel and financial advisor) that such Company takeover proposal constitutes or is reasonably expected to lead to a superior proposal and that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, Eureka Homestead Bancorp may furnish or afford access to information or data about Eureka Homestead Bancorp and participate in discussions and negotiations; provided that prior to providing any confidential information or data, Eureka Homestead Bancorp will have entered into an acceptable confidentiality agreement with such third party.

Eureka Homestead Bancorp must advise the Investor Group promptly (and in any event within 48 hours) of the receipt of any Company takeover proposal or any information is requested from, or any negotiations or discussions are sought to be initiated or continued with, Eureka Homestead Bancorp or its representatives, in each case in connection with any Company takeover proposal. Eureka Homestead Bancorp has also agreed to keep the Investor Group reasonably informed, on a current basis, as to the status and terms of any such Company takeover proposal.

For purposes of the Merger Agreement, a "Company takeover proposal" means any inquiry, proposal or offer from any person (other than the Investor Group and its subsidiaries) relating to, or that may lead to, in a single transaction or a series of related transactions: (a) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving Company or any of its subsidiaries; (b) any acquisition of 20% or more of the outstanding Company common stock or securities of

Company representing more than 20% of the voting power of Company; (c) any acquisition of assets or businesses of Company or its subsidiaries, including pursuant to a joint venture, representing 20% or more of the consolidated assets, revenues or net income of Company; (d) any tender offer or exchange offer that if consummated would result in any person beneficially owning 20% or more to the outstanding Company common stock or securities of Company representing more than 20% of the voting power of Company; or (e) any combination of the foregoing types of transactions if the sum of the percentage of consolidated assets, consolidated revenues or earnings and Company common stock involved is 20% or more.

For purposes of the Merger Agreement, a "superior proposal" means any unsolicited bona fide written Company takeover proposal that: (a) if consummated would result in a third party acquiring, directly or indirectly, more than 50% of the outstanding Company common stock or more than 50% of the assets of Company and its subsidiaries, taken as a whole; and (b) the board of directors of Company determines in good faith, after consultation with its financial advisor and outside legal counsel, taking into account all financial, legal, regulatory and other aspects of such proposal, including all conditions contained therein and the person making such Company takeover proposal, is reasonably likely to be completed on the terms proposed, is not subject to any financing condition, and is fully financed with available cash on hand, or is otherwise fully backed by written financing commitments in full force and effect and (taking into account any changes to the Merger Agreement proposed by the Investor Group in response to such Company takeover proposal), is more favorable to the stockholders of Company from a financial point of view than the merger.

Conditions to Complete the Merger

The Investor Group's and Eureka Homestead Bancorp's respective obligations to complete the merger are subject to the fulfillment or waiver of the following conditions:

- obtaining approval of Eureka Homestead Bancorp's stockholders;
- all approvals, consents or waivers of any governmental entity required to permit consummation of the transactions contemplated by the Merger Agreement, including the merger, have been obtained and remain in full force and effect, and all statutory waiting periods have expired or been terminated;
- no order, injunction, decree or judgment issued by any court or other governmental entity or other legal restraint or prohibition preventing the consummation of the merger or the other transactions contemplated by the Merger Agreement is in effect, and no statute, rule, regulation, order, injunction or decree has been enacted, entered, promulgated or enforced by any governmental entity which would prohibit or make illegal consummation of the merger or any of the other transactions contemplated by the Merger Agreement;
- the accuracy of the representations and warranties of the parties in the Merger Agreement as of the closing date of the merger, subject to the materiality standards provided in the Merger Agreement, and the performance of the parties in all material respects of all obligations required to be performed by each party at or before the effective time of the merger under the Merger Agreement;
- the Investor Group has satisfactorily completed the Capital Raise;
- the closing tangible book value (as defined in the Merger Agreement) of Eureka Homestead Bancorp as of the calculation date must be at least $10.0 million;
- the absence of any condition or restriction imposed by a regulatory authority that would (i) reasonably be expected to be materially burdensome on, or impair in any material respect the benefits of the transactions contemplated by the Merger Agreement to the Investor Group or Eureka Homestead Bancorp; (ii) require a material modification of, or impose any material limitation or restriction on, the proposed businesses of Eureka Homestead; (iii) require any person

other than he Investor Group or the surviving corporation to guaranty, support or maintain the capital of Eureka Homestead after the closing date; or (iv) require any contribution of capital to Eureka Homestead Bancorp or Eureka Homestead at the closing beyond the Capital Raise proceeds (collectively, a "Burdensome Condition");

- delivery of a release by each person serving as a director of Eureka Homestead to the Investor Group;

- delivery of certain certificates and transaction agreements to the Investor Group, and certain consents and approvals have been obtained and remain in full force and effect; and

- the absence of any fact, change, event, occurrence, condition or development that has or would reasonably be expected to have a Material Adverse Effect on Eureka Homestead Bancorp or Eureka Homestead.

Neither Eureka Homestead Bancorp nor the Investor Group can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or will be waived by the appropriate party. Please note that the regulatory approval of the full proposed special dividend at or immediately prior to Closing is not a condition to completion of the transaction.

Termination of the Merger Agreement

The Merger Agreement can be terminated at any time before completion of the merger by mutual consent of the parties, or by either party in the following circumstances:

- as long as the terminating party is not in willful material breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement, if the conditions precedent to such party's obligations to close the merger have not been met or waived by August 3, 2024, which is 365 days from the execution of the Merger Agreement (the "End Time");

- in the event of the other party's breach, or if the other party is in material breach of or has failed to perform any representation, warranty, covenant or agreement on the part of the other party contained in the Merger Agreement in any respect, which breach or failure to perform would, individually or together with all such other then-uncured breaches by the other party, constitute grounds for the closing conditions not being satisfied on the closing date and such breach either is not cured prior to the earlier of: (i) the End Time; and (ii) the 30th day after written notice thereof to the other party describing such breach or failure in reasonable detail, or by its nature or timing cannot be cured within such time period;

- (i) if any regulatory approval required to be obtained: (A) has been denied by the relevant governmental entity and such denial has become final and nonappealable or any governmental entity of competent jurisdiction has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by the Merger Agreement; (B) has not been obtained on or before the End Time; or (C) in the case of the obligation of the Investor Group to effect the closing, if any regulatory approval includes, or will not be issued without, the imposition of a Burdensome Condition; or (ii) if the Investor Group withdraws any application for a regulatory approval and fails to resubmit such application or any substitution therefor within a period of 30 days following such withdrawal (provided that the right to terminate the Merger Agreement is not be available to Company if any of Company, Eureka Homestead or their respective representative's actions or failure to act is the primary cause of or resulted in the denial or failure to receive any regulatory approval or the failure of the Investor Group to resubmit such application or substitution therefor); or

- if the Eureka Homestead Bancorp stockholder approval has not have been obtained at the Company stockholder meeting.

The Merger Agreement can be terminated at any time before completion of the merger by the Investor Group in the following circumstances:

- if (i) the Eureka Homestead Bancorp board of directors has failed to recommend the approval of the Merger Agreement and merger to the stockholders of Eureka Homestead Bancorp; (ii) Eureka Homestead Bancorp has failed to comply with its obligations relating to non-solicitation of Company takeover proposals or its obligations related to stockholder approval or (iii) the Company board of directors has made a Company Adverse Recommendation Change; or

- if the Investor Group has not have satisfactorily completed the Capital Raise consisting of an offering of the Investor Group common stock, the issuance of which would be effective simultaneously with the closing;

Effect of Termination

If the Merger Agreement is terminated, except for the payment of the termination fees described below or any relief to which either party may be entitled to for a willful and material breach of the Merger Agreement, no party will have any further liability or obligations under the Merger Agreement.

Termination Fees

Under the terms of the Merger Agreement, Eureka Homestead Bancorp must pay to the Investor Group a termination fee of $520,000 if (i) a Company takeover proposal has been publicly announced or otherwise made known to Company, (ii) thereafter, Company or the Investor Group terminates the Merger Agreement due to not receiving the required the Eureka Homestead Bancorp stockholder approval or due to the party's breach of any representation, warranty, covenant or agreement, and (iii) within 12 months following the termination of the Merger Agreement, Company enters into with respect to or consummates a Company takeover proposal.

Under the terms of the Merger Agreement, the Investor Group must pay to Eureka Homestead Bancorp a termination fee of $275,000 if:

- the Merger Agreement is terminated by the Investor Group or Eureka Homestead Bancorp if the merger is not consummated by August 3, 2024 or because any required regulatory approval has been denied by final, non-appealable action, provided that Eureka Homestead Bancorp or Eureka Homestead is not otherwise in material breach of the Merger Agreement; or

- if the Investor Group has not have satisfactorily completed the Capital Raise.

Under the terms of the Merger Agreement, the Investor Group placed the termination fee of $275,000 in escrow with Eureka Homestead at the time of execution of the Merger Agreement. However, in the event of a termination of the Merger Agreement, there may be a dispute regarding fault and the payment of any termination fee.

Amendment and Waiver of the Merger Agreement

The Merger Agreement may be amended by the Investor Group and Eureka Homestead Bancorp; provided, however, that after approval of the Merger Agreement by the Eureka Homestead Bancorp stockholders, there may not be, without further approval of such stockholders, any amendment of the Merger Agreement that requires such further approval under applicable law. The parties may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties under the Merger Agreement; (b) waive any inaccuracies in the representations and warranties contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement; and (c) waive compliance with any of the agreements or conditions contained in the Merger Agreement.

Expenses and Fees

Except as set forth above regarding the termination fees, all costs and expenses incurred in connection with the Merger Agreement and the related transactions will be paid by the party incurring such expense.

OWNERSHIP OF EUREKA HOMESTEAD BANCORP COMMON STOCK BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables provide information regarding ownership of Eureka Homestead Bancorp common stock as of January 11, 2024, by beneficial owners of more than 5% of the outstanding shares of Eureka Homestead Bancorp common stock, by each director and each officer, and by all directors and officers of Eureka Homestead Bancorp as a group. A person may be considered to own any shares of common stock over which he has, directly or indirectly, sole or shared voting or investing power.

Name and Address of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership [1]	Percent of Shares of Common Stock Outstanding
Five Percent Stockholders:		
Eureka Homestead Employee Stock Ownership Plan 1922 Veterans Memorial Boulevard Metairie, Louisiana 70005	114,374	11.2%
Directors and Officers: [2]		
Alan T. Heintzen	16,732 [3]	1.7
Cecil A, Haskins, Jr	21,487 [4]	2.1
Creed W. Brierre, Sr.	5,000	*
Patrick M. Gibbs	5,000	*
Nick O. Sagona, Jr.	5,000	*
Robert M. Shofstahl	5,000 [5]	*
All Directors and Officers as a Group (6 persons)	58,218	5.7%

* Less than 1%.

(1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of Eureka Homestead Bancorp common stock if he or she has shared voting or investment power with respect to such security or has a right to acquire beneficial ownership at any time within 60 days from January 11, 2024. As used herein, "voting power" is the power to vote or direct the voting of shares, and "investment power" is the power to dispose or direct the disposition of shares. The shares set forth above for directors and executive officers include all shares held directly, as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting and investment power.

(2) The business address of each director and executive officer is 1922 Veterans Memorial Boulevard Metairie, Louisiana 70005.

(3) Includes 10,000 shares owned by Mr. Heintzen's 401(k) account; 1,732 shares allocated to Mr. Heintzen's ESOP account; and 5,000 shares owned by Mr. Heintzen's wife.

(4) Includes 10,000 shares owned by Mr. Haskins' 401(k) account; 3,262 shares allocated to Mr. Haskins' ESOP account; and 5,000 shares owned by Mr. Haskins' wife.

(5) Includes 5,000 shares owned by Mr. Shofstahl's Individual Retirement Account.

PROPOSAL 2 — ADJOURNMENT OF THE SPECIAL MEETING

If there are not sufficient votes to constitute a quorum or to approve the Merger Agreement and the merger at the time of the special meeting, the proposal may not be approved unless the special meeting is adjourned or postponed to a later date or dates to permit further solicitation of proxies. To allow proxies that have been received by Eureka Homestead Bancorp at the time of the special meeting to be voted for an adjournment or postponement, if necessary, Eureka Homestead Bancorp has submitted the question of adjournment to its stockholders as a separate matter for their consideration. The special meeting may be postponed or adjourned to solicit additional proxies. **The Board of Directors unanimously recommends that stockholders vote "FOR" the Adjournment Proposal.** If it is necessary to adjourn or postpone the special meeting, no notice of the adjourned special meeting is required to be given to stockholders (unless a new record date is fixed), other than an announcement at the special meeting of the hour, date and place to which the special meeting is adjourned.

Approval of this proposal requires the affirmative vote of a majority of the votes cast at the special meeting.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the special meeting other than those matters described above in this proxy statement.

ADVANCE NOTICE OF BUSINESS TO BE CONDUCTED AT AN ANNUAL MEETING

The Company's bylaws generally provides that any stockholder desiring to make a proposal for new business at an annual meeting of stockholders or to nominate one or more candidates for election as directors must submit written notice filed with the Secretary of the Company not less than 90 days, nor more than 120 days, prior to the anniversary date of the proxy statement relating to the prior year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed more than 30 days after the anniversary of the preceding year's annual meeting, a stockholder's written notice will be timely only if delivered or mailed to and received by the Secretary of the Company at the principal executive office of the Company not later than the tenth day following the day on which public disclosure of the date of such meeting is first made. The notice must include the stockholder's name, record address, and number of shares owned, describe briefly the proposed business, the reasons for bringing the business before the annual meeting, and any material interest of the stockholder in the proposed business. In the case of nominations to the Board of Directors, certain information regarding the nominee must be provided. Nothing in this paragraph will be deemed to require the Company to include in the proxy statement and proxy relating to an annual meeting any stockholder proposal.

If the stockholders approve the Merger Agreement and the merger at the special meeting of stockholders and the merger is thereafter consummated, there is not expected to be an annual meeting of stockholders of Eureka Homestead Bancorp for 2024. However, in the event that the transaction were not consummated and we were to hold an annual meeting in 2024, if the 2024 annual meeting of stockholders is advanced more than 30 days prior to or delayed more than 30 days after the anniversary of the 2023 annual meeting, which was held on July 26, 2023, the notice would have to be received not later than the tenth day following the day on which public disclosure of the date of such meeting is first made.

MISCELLANEOUS

Eureka Homestead Bancorp will bear the cost of solicitation of proxies and it will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, Eureka Homestead Bancorp's directors, officers and regular employees may solicit proxies personally, by telephone or by other forms of communication without additional compensation.

Eureka Homestead Bancorp has engaged Alliance Advisors, LLC to act as its proxy solicitation firm in connection with the special meeting. For these services, Eureka Homestead Bancorp is paying Alliance Advisors, LLC $6,500 for these services plus reimbursement of its reasonable fees and expense.

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APPENDIX A

AGREEMENT AND PLAN OF MERGER

by and among

EUREKA HOMESTEAD BANCORP, INC.,

EUREKA INVESTOR GROUP INC.,

and

EUREKA ACQUISITION CORP.
(Upon Formation and Execution of an Accession Agreement)

Dated as of August 3, 2023

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**"), dated as of August 3, 2023, is entered into by and among Eureka Investor Group, Inc., a Maryland corporation ("**Parent**"), Eureka Acquisition Corp., a to-be-formed Maryland corporation ("**Merger Sub**"), and Eureka Homestead Bancorp, Inc., a Maryland corporation ("**Company**").

RECITALS

A. Subject to the terms and conditions herein, Merger Sub will be formed as a Maryland corporation that is wholly-owned by Parent, and upon formation, will be added as a party to this Agreement prior to the Effective Time by means of the Accession Agreement attached hereto as Exhibit A (the "**Accession Agreement**");

B. The parties intend that Merger Sub merge with and into Company (the "**Merger**"), on the terms and subject to the conditions set forth in this Agreement, with Company as the surviving corporation in the Merger (sometimes referred to in such capacity as the "**Surviving Corporation**");

C. The board of directors of Company has: (i) determined that it is advisable and in the best interests of Company and the shareholders of Company for Company to enter into this Agreement; (ii) approved this Agreement and the transactions contemplated hereby (including the Merger) in accordance with the Maryland General Corporation Law (the "**MGCL**"); and (iii) adopted a resolution recommending that this Agreement and the transactions contemplated hereby (including the Merger) be approved by the shareholders of Company;

D. The board of directors of Parent has: (i) determined that it is advisable and in the best interests of Parent and its shareholders to enter into this Agreement; and (ii) approved this Agreement and the transactions contemplated hereby (including the Merger) in accordance with the MGCL;

E. Certain shareholders of Company have simultaneously herewith entered into a Voting and Support Agreement (the "**Voting and Support Agreement**") in connection with the Merger;

F. Certain individuals have simultaneously herewith entered into non-competition agreements, employment agreement or retention agreements in connection with the Merger (collectively, the "**Transaction Agreements**"); and

G. The parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
THE MERGER

1.1 The Merger. Subject to the terms and conditions of this Agreement, in accordance with the applicable provisions of the MGCL, at the Effective Time, Merger Sub shall merge with and into Company. Company shall be the Surviving Corporation in the Merger and shall continue its corporate existence under the laws of the State of Maryland. As of the Effective Time, the separate corporate existence of Merger Sub shall cease.

1.2 Closing. On the terms and subject to the conditions set forth in this Agreement, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place at 10:00 a.m. (Central Time) on a date and at a place to be specified by the parties, which date shall be no later than five Business Days after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied or waived at the Closing, but in all cases subject to the satisfaction or waiver thereof), unless extended by mutual agreement of the parties. The date on which the Closing actually occurs is referred to as the "**Closing Date**."

1.3 Effective Time. On the Closing Date, Company and Merger Sub shall file or cause to be filed with the State Department of Assessments and Taxation of Maryland articles of merger containing such information as is required by the relevant provisions of the MGCL in order to effect the Merger (the "**Articles of Merger**"). The Merger shall become effective at such time as is specified in the Articles of Merger (such time is hereinafter referred to as the "**Effective Time**").

1.4 Articles of Incorporation and Bylaws of the Surviving Corporation. At the Effective Time, the articles of incorporation of Merger Sub and the bylaws of Merger Sub as in effect immediately prior to the Effective Time shall be the articles of incorporation and bylaws, respectively, of the Surviving Corporation, until thereafter amended in accordance with applicable Law.

1.5 Directors and Officers. The directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation and shall hold office until their respective successors and assigns are duly elected and qualified, or their earlier death, resignation or removal. The officers of Merger Sub immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation, each to hold office until the earlier of their death, resignation or removal in accordance with the Surviving Corporation's articles of incorporation and bylaws.

1.6 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the MGCL.

1.7 Conversion of Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, Company or the holder of any of the following securities:

(a) *No Effect on Parent Equity*. Each share of common stock, no par value, of Parent issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and shall not be affected by the Merger.

(b) *Merger Sub Common Stock*. At the Effective Time, each share of common stock, no par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one share of common stock, no par value per share, of the Surviving Corporation.

(c) *Conversion of Company Common Stock*. Each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than any Cancelled Shares) shall, subject to Section 1.7(e), be converted into the right to receive the Per Share Merger Consideration in cash without interest. All shares of Company Common Stock that have been converted in the Merger shall be cancelled automatically and shall cease to exist, and the holders of certificates which immediately prior to the Effective Time represented such shares shall cease to have any rights with respect to those shares, other than the right to receive, following Effective Time, the Per Share Merger Consideration, upon surrender of their Certificates in accordance with Section 2.2.

(d) *Cancellation of Certain Shares of Company Stock*. All shares of Company Common Stock that are owned by Company as treasury shares or otherwise owned by Parent, Merger Sub or Company (other than: (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties; and (ii) shares held, directly or indirectly, by Parent or Company in respect of a debt previously contracted) shall be cancelled and shall cease to exist and no Per Share Merger Consideration or other consideration shall be delivered in exchange therefor (such cancelled shares, the "**Cancelled Shares**").

1.8 Adjustment of Merger Consideration. If the Closing Tangible Book Value on the Calculation Date is less than the Target Tangible Book Value, the Merger Consideration will be reduced by an amount, rounded to the nearest dollar, equal to the difference between the Target Tangible Book Value and the Closing Tangible Book Value on the Calculation Date. If the Closing Tangible Book Value on the Calculation Date exceeds the Target Tangible Book Value, Company may pay a cash dividend (the "**Special Dividend**") to its shareholders immediately prior to the Closing in an amount equal to such excess, provided that Company shall have obtained any required regulatory approvals for the Special Dividend.

ARTICLE II
DELIVERY OF MERGER CONSIDERATION

2.1 Deposit of Merger Consideration.

(a) Prior to the Closing Date, Parent will appoint American Stock Transfer & Trust Company, LLC, or such other exchange agent to be agreed upon by the Parties (the "**Exchange Agent**") for the purpose of exchanging shares of Company Common Stock represented by Certificates for the Per Share Merger Consideration, pursuant to an exchange agent agreement reasonably acceptable to Parent. At least one Business Day before the Closing

Date, Parent will deposit, or cause to be deposited, with the Exchange Agent, an amount equal to the Merger Consideration (the "**Exchange Fund**"), and Parent shall instruct the Exchange Agent to timely deliver the aggregate Per Share Merger Consideration for exchange in accordance with this Agreement.

(b) As of the date hereof, Parent has deposited, or caused to be deposited, an aggregate amount in cash equal to the Parent Termination Fee (the "**Deposit**"), as collateral and security for the payment of the Parent Termination Fee into a separate deposit account established at Company Bank and titled in the name of an escrow agent agreed to by the parties, which amount (together with all accrued investment income or interest thereon) shall be released by Company Bank in the following circumstances:

(i) On or before the Closing Date, the Deposit and all accrued investment income or interest thereon, if any, shall be released to the Exchange Agent and applied to offset and reduce, dollar-for-dollar, the Merger Consideration otherwise due by Parent to the Exchange Agent at Closing; or

(ii) if this Agreement is terminated pursuant to Section 8.1(b), Section 8.1(c) or Section 8.1(h) and Parent is obligated to pay the Parent Termination Fee to Company pursuant to Section 8.3(b), then the Deposit and all accrued investment income or interest thereon, if any, shall be released and paid to Company in full satisfaction of Parent's obligation to pay the Parent Termination Fee pursuant to Section 8.3(b).

(iii) The agreement with the escrow agent pursuant to Section 2.1(b)(i) shall explicitly provide that, to the extent the Deposit is payable to the Company pursuant to Section 2.1(b)(ii), the Deposit shall be released to Company within one Business Day following receipt of Company's written instruction pursuant to Section 2.1(b), and a separate instruction or consent from Parent shall not be required for such release of funds to Company.

2.2 Delivery of Merger Consideration.

(a) On or as soon as practicable, but not later than five Business Days, after the Closing Date, the Exchange Agent shall mail to each holder of record (collectively, the "**Holders**") of shares of Company Common Stock, all of which shares being represented through electronic book entry form (such book entry notation in this Agreement called "**Certificates**") that were converted into the right to receive the Per Share Merger Consideration pursuant to Section 1.7: (i) a letter of transmittal in a form reasonably acceptable to Parent (the "**Letter of Transmittal**"); and (ii) instructions for use in surrendering Certificate(s) in exchange for the Per Share Merger Consideration upon surrender of such Certificate. Parent will provide Company a reasonable opportunity to review and comment upon the Letter of Transmittal and other transfer documents, or any amendments or supplements thereto, prior to disseminating the Letter of Transmittal and other transfer documents to the Holders, and Parent will consider in good faith any comments proposed by Company.

(b) After the later of the Closing or five Business Days after surrender to the Exchange Agent of its Certificate(s), accompanied by a properly completed Letter of

Transmittal, and the Exchange Agent's review and acceptance of the same, the Exchange Agent shall pay and distribute to such Holder of Company Common Stock the Per Share Merger Consideration in respect of the shares of Company Common Stock represented by its Certificate(s). Until so surrendered, each such Certificate shall represent after the Effective Time, for all purposes, only the right to receive, without interest, the Per Share Merger Consideration upon surrender of such Certificate in accordance with, and any dividends or distributions to which such Holder is entitled pursuant to, this Article II.

(c) In the event of a transfer of ownership of a Certificate representing Company Common Stock that is not registered in the stock transfer records of Company, the Per Share Merger Consideration shall be delivered pursuant to Section 2.2(b) in exchange therefor to a Person other than the Person in whose name the Certificate so surrendered is registered if the Certificate formerly representing such Company Common Stock shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment or issuance shall pay any transfer or other similar Taxes required by reason of the payment or issuance to a Person other than the registered Holder of the Certificate and establish to the satisfaction of Parent that the Tax has been paid or is not applicable. The Exchange Agent, Parent and Parent's Affiliates shall be entitled to deduct or withhold (or cause to be deducted or withheld) from the Per Share Merger Consideration and any other amounts otherwise payable pursuant to this Agreement such amounts as the Exchange Agent, Parent or Parent's applicable Affiliate, as the case may be, is required to deduct or withhold under the Internal Revenue Code of 1986 (the "**Code**"), or any provision of state, local or foreign Tax Law, with respect to the making of such payment. To the extent the amounts are so deducted or withheld and paid over to the applicable Tax authorities, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to Person in respect of whom such deduction and withholding was made.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of Company of any shares of Company Common Stock that were issued and outstanding immediately prior to the Effective Time other than to settle transfers of Company Common Stock that occurred prior to the Effective Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for the Per Share Merger Consideration in accordance with Section 1.7 and the procedures set forth in this Article II.

(e) Any portion of the Exchange Fund that remains unclaimed by the shareholders of Company as of the first anniversary of the Effective Time shall be paid to Parent; provided that to the extent at any time prior to such first anniversary any portion of the Exchange Fund that remains unclaimed would have to be delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws, the Exchange Agent shall first notify Parent and, at Parent's option, such portion shall instead be paid to Parent. Any former shareholders of Company who have not theretofore complied with this Article II shall thereafter look only to Parent with respect to the Per Share Merger Consideration, without any interest thereon. None of Parent, Company, the Exchange Agent or any other Person shall be liable to any former holder of shares of Company Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(f) In the event that any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by Parent or the Exchange Agent, the posting by such Person of a bond in such amount as Parent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the Per Share Merger Consideration deliverable in respect thereof pursuant to this Agreement.

(g) Parent, in the exercise of its reasonable discretion, shall have the right to make all determinations, not inconsistent with the terms of this Agreement, governing: (i) the validity of any Letter of Transmittal and compliance by any Company shareholder with the procedures and instructions set forth herein and therein; and (ii) the method of payment of the Per Share Merger Consideration.

(h) In the case of outstanding shares of Company Common Stock that are not represented by Certificates, the parties shall make such adjustments to Article I and Article II as are necessary or appropriate to implement the same purpose and effect that Article I and Article II have with respect to shares of Company Common Stock that are represented by Certificates.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF COMPANY

Except as disclosed in the Disclosure Schedule delivered by the Company to Parent prior to the execution hereof; *provided*, that (a) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (b) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty will not be deemed an admission by the Company that such item represents a material exception or fact, event or circumstance or that such item is reasonably likely to result in a Material Adverse Effect and (c) any disclosures made with respect to a section of this Article III will be deemed to qualify any other section of this Article III to the extent that the relevance of such exception to such other representation and warranty is reasonably apparent on the face of the disclosure (notwithstanding the absence of a specific cross-reference), the Company hereby represents and warrants to Parent as follows:

3.1 Corporate Organization.

(a) Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Maryland. Eureka Homestead ("**Company Bank**") is a savings and loan association duly organized and validly existing under the laws of the United States of America. The deposit accounts of Company Bank are insured by the Federal Deposit Insurance Corporation through the Deposit Insurance Fund to the fullest extent permitted by Law, all premiums and assessments required in connection therewith have been paid by Company Bank when due, and no proceedings for the termination of such insurance are pending or threatened. Company is a registered savings and loan holding company under the Home Owners' Loan Act of 1933. Each of Company and Company Bank has the requisite corporate power and authority to own or lease and operate all of its respective properties and assets and to

carry on its respective business as it is now being conducted. Each of Company and Company Bank is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have a Material Adverse Effect on the Company. True and complete copies of the articles of incorporation of Company (the "**Company Articles of Incorporation**") and the bylaws of Company (the "**Company Bylaws**"), as in effect as of the date of this Agreement, have previously been furnished or made available to Parent. Company is not in violation of any of the provisions of the Company Articles of Incorporation or the Company Bylaws.

(b) Section 3.1(b) of the Disclosure Schedule sets forth a complete and correct list of all the Subsidiaries of Company (each, a "**Company Subsidiary**" and collectively the "**Company Subsidiaries**"). Section 3.1(b) of the Disclosure Schedule also sets forth a list identifying the number and owner of all outstanding capital stock or other equity securities of each such Company Subsidiary, options, warrants, stock appreciation rights, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, shares of any capital stock or other equity securities of such Company Subsidiary, or contracts, commitments, understandings or arrangements by which such Company Subsidiary may become bound to issue additional shares of its capital stock or other equity securities, or options, warrants, scrip, rights to subscribe to, calls or commitments for any shares of its capital stock or other equity securities and the identity of the parties to any such agreements or arrangements. All of the outstanding shares of capital stock or other securities evidencing ownership of Company Subsidiaries are validly issued, fully paid and nonassessable and such shares or other securities are owned by Company or another of its Subsidiaries free and clear of any lien, claim, charge, option, encumbrance, mortgage, pledge or security interest or other restriction of any kind ("**Lien**") with respect thereto. Each Company Subsidiary: (i) is a duly organized and validly existing corporation, partnership or limited liability company or other legal entity under the Laws of its jurisdiction of organization; (ii) is duly licensed and qualified to do business and is in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so qualified (except for jurisdictions in which the failure to be so qualified would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect); and (iii) has all requisite corporate power and authority to own or lease its properties and assets and to carry on its business as now conducted. A true, correct and complete copy of the articles or certificate of incorporation or certificate of trust and bylaws (or similar governing documents) of each Company Subsidiary, as amended and currently in effect, has been delivered and made available to Parent. Except for its interests in Company Subsidiaries, Company does not as of the date of this Agreement own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any Person.

3.2 Capitalization. The authorized capital stock of Company consists of 9,000,000 shares of common stock, $0.01 par value per share, of Company ("**Company Common Stock**") and 1,000,000 shares of preferred stock, $0.01 par value per share, of Company ("**Company Preferred Stock**"). As of the date of this Agreement, there are: (a) 1,026,127 shares of Company Common Stock issued and issued and outstanding; and (b) no shares of Company Preferred Stock issued and outstanding; and no other shares of capital stock or other voting securities of

Company issued, reserved for issuance or outstanding. All of the issued and outstanding shares of Company Common Stock have been duly authorized and validly issued, are fully paid, nonassessable and free of preemptive rights with no personal liability attaching to the ownership thereof. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which shareholders of Company may vote are issued or outstanding. There are no outstanding subscriptions, options, stock appreciation rights, warrants, restricted stock units, phantom units, preemptive rights, anti-dilutive rights, or rights of first refusal or similar rights, puts, calls, rights, exchangeable or convertible securities, or other commitments or agreements of any character relating to the issued or unissued capital stock or other securities of Company, or otherwise obligating Company to issue, transfer, sell, purchase, redeem or otherwise acquire, or to register under the Securities Act of 1933, any such securities. Except for the Voting and Support Agreement, there are no voting trusts, shareholder agreements, proxies or other agreements in effect with respect to the voting or transfer of the Company Common Stock or other equity interests of Company. Neither the Company nor Company Bank has any outstanding series of trust preferred or subordinated debt securities.

3.3 Authority; No Violation.

(a) Company has full corporate power and authority and is duly authorized to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, have been duly and validly approved by the board of directors of Company, the board of directors of Company has determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of Company and its shareholders and has adopted a resolution directing that this Agreement be submitted to Company's shareholders for approval and recommending that this Agreement be approved by Company's shareholders (the "**Company Board Recommendation**"), and all necessary corporate action in respect thereof on the part of Company has been taken, subject to the approval of this Agreement and the transactions contemplated hereby (including the Merger) by the affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock entitled to vote on this Agreement (the "**Requisite Shareholder Approval**"). This Agreement has been duly and validly executed and delivered by Company. Assuming due authorization, execution and delivery by Parent, this Agreement constitutes a valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as such enforcement may be limited by: (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other Laws affecting or relating to the rights of creditors generally; or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (collectively, "**Remedies Exceptions**").

(b) Neither the execution and delivery of this Agreement by Company nor the consummation by Company of the transactions contemplated hereby, nor compliance by Company with any of the terms or provisions hereof, will: (i) violate any provision of the Company Articles of Incorporation or Company Bylaws; or (ii) assuming that the consents and approvals referred to in Sections 3.3(a) and 3.4 are duly obtained and made: (A) violate any Law, judgment, writ, decree or injunction applicable to Company or any of its Subsidiaries or any of their respective properties or assets; or (B) violate, conflict with, result in a breach of any

provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under or in any payment conditioned, in whole or in part, on a change of control of Company or approval or consummation of transactions of the type contemplated hereby, except as set forth in Schedule 3.11(i), accelerate the performance required by or rights or obligations under, or result in the creation of any Lien with respect thereto upon any of the properties or assets of Company or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement, contract or other instrument or obligation to which Company or any of its Subsidiaries is a party, or by which they or any of their respective properties, assets or business activities may be bound or affected.

3.4 Consents and Approvals. Except as set forth in Section 3.4 of the Disclosure Schedule and for: (a) the filing of any required applications, filings or notices with: (i) the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"); and (ii) the Office of the Comptroller of the Currency (the "**OCC**"), and approval of, waiver or non-objection to such applications, filings and notices; and (b) the filing of the Articles of Merger with the State Department of Assessments and Taxation of Maryland pursuant to the MGCL, no notices to, consents or approvals or non-objections of, waivers or authorizations by, or applications, filings or registrations with (i) any foreign, federal, state or local court, administrative agency, arbitrator or commission or other governmental, prosecutorial, regulatory, self-regulatory authority or instrumentality (each, a "**Governmental Entity**"); or (ii) any other Person are required to be made or obtained by Company or any of its Subsidiaries in connection with: (A) the execution and delivery by Company of this Agreement; or (B) the consummation of the transactions contemplated hereby. Company has no Knowledge of any fact, condition or circumstance that would result in the delay or denial of appropriate regulatory approval for the consummation of the transactions contemplated by this Agreement.

3.5 Reports. Company and each of its Subsidiaries have timely filed (or furnished, as applicable) all reports, forms, correspondence, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2021 ("**Reports**") with: (a) the Federal Reserve; (b) the OCC; (c) the Federal Deposit Insurance Corporation; and (d) any other federal, state or foreign governmental or regulatory agency or authority having jurisdiction over the parties or their respective Subsidiaries (the agencies and authorities identified in clauses (a) through (d), inclusive, are, collectively, the "**Regulatory Agencies**"), and all other Reports required to be filed (or furnished, as applicable) by them, including any Report required to be filed (or furnished, as applicable) pursuant to the Laws of the United States, any state or any Regulatory Agency and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such Report or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to, individually or in the aggregate, be material to Company and its Subsidiaries, taken as a whole. Any such Report regarding Company filed with or otherwise submitted to any Regulatory Agency, as of the date of its filing or submission, as applicable, complied in all material respects with relevant legal requirements, including as to content. Except for normal examinations conducted by a Regulatory Agency in the ordinary course of the business of Company and its Subsidiaries, there is no pending proceeding before, or, to the Knowledge of Company,

examination or investigation by, any Regulatory Agency into the business or operations of Company or any of its Subsidiaries. There (i) is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of Company or any of its Subsidiaries and (ii) has been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of Company or any of its Subsidiaries since January 1, 2020, in each case, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Company or any of its Subsidiaries.

3.6 Financial Statements.

(a) Company has previously made available to Parent copies of the following financial statements (the "**Company Financial Statements**"), (i) the audited consolidated balance sheets of Company and its Subsidiaries for the years ended December 31, 2021, and December 31, 2022, and the related audited consolidated statements of income, comprehensive (loss) income, changes in stockholders' equity and cash flows for 2021 and 2022; (ii) the unaudited consolidated balance sheet of Company and its Subsidiaries for the period ended March 31, 2023 (the "**Recent Company Balance Sheet**"), and the related unaudited consolidated statement of income for the period ended March 31, 2023; and (iii) the call reports of Company Bank for the quarter ended March 31, 2023 and the years ended December 31, 2020, 2021 and 2022. The Company Financial Statements present fairly in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of Company and its Subsidiaries as of the respective dates or for the respective periods therein set forth (subject, in the case of unaudited statements, to notes and normal year-end adjustments that were not material in amount or effect) and have been prepared in accordance with either GAAP or regulatory accepted accounting procedures pursuant to regulatory requirements, as applicable (except as may be indicated in the notes thereto), consistently applied during the periods involved. The Company Financial Statements have been prepared from, and are in accordance with, the books and records of Company and its Subsidiaries.

(b) Company maintains a system of internal accounting controls sufficient to comply with all legal and accounting requirements applicable to the business of Company and its Subsidiaries. Company has not identified any significant deficiencies or material weaknesses in the design or operation of its internal control over financial reporting. Since December 31, 2021, Company has not experienced or effected any material change in internal control over financial reporting.

(c) Since December 31, 2019: (i) neither Company nor any of its Subsidiaries nor, to the Knowledge of Company, any director, officer, employee, auditor, accountant or representative of Company or any of its Subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of Company or any of its Subsidiaries or their respective internal accounting controls relating to periods after December 31, 2019, including any material complaint, allegation, assertion or claim that Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices; and (ii) to the

Knowledge of the Company, no attorney representing Company or any of its Subsidiaries, whether or not employed by Company or any of its Subsidiaries, has reported evidence of a material violation of securities laws or banking laws, breach of fiduciary duty or similar violation, relating to periods after December 31, 2021, by Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the boards of directors of Company or any of its Subsidiaries or any committee thereof or to any director or officer of Company or any of its Subsidiaries.

(d) The books and records kept by Company and any of its Subsidiaries are in all material respects complete and accurate and have been maintained in the ordinary course of business and in accordance with applicable Laws and accounting requirements.

(e) Neither Company nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract or arrangement (including any contract or arrangement relating to any transaction or relationship between or among Company and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off-balance sheet arrangement"), where the result, purpose or intended effect of such contract or arrangement is to avoid disclosure of any material transaction involving, or material liabilities of, Company or any of its Subsidiaries in Company's or such Subsidiary's financial statements.

(f) There is no Person whose results of operations, cash flows, changes in shareholders' equity or financial position are consolidated in the financial statements of Company other than the Company Subsidiaries.

3.7 Undisclosed Liabilities. Except for: (a) those liabilities that are set forth on the Company Financial Statements; and (b) liabilities incurred since the Balance Sheet Date in the ordinary course of business consistent with past practice and that are not, individually or in the aggregate, material to Company and its Subsidiaries, neither Company nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), whether or not the same would have been required to be reflected on in the Company Financial Statements if it had existed on or before the Balance Sheet Date.

3.8 Absence of Certain Changes or Events.

(a) Since the Balance Sheet Date, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Company or any of its Subsidiaries.

(b) Since the Balance Sheet Date, Company and its Subsidiaries have carried on their respective businesses in the ordinary course consistent with their past practices.

(c) Since the Balance Sheet Date, there has not been any action taken by Company, Company Bank or any of their respective Representatives that, if taken without

Parent's consent (and during the period from the date of this Agreement through the Effective Time), would constitute a breach of Section 5.2.

3.9 Legal Proceedings. Neither Company nor any of its Subsidiaries is a party to or the subject of any, and there are no outstanding or pending or, to the Knowledge of Company, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against Company or any of its Subsidiaries or any of their current or former directors or executive officers. There is no injunction, order, judgment, decree or regulatory restriction (other than regulatory restrictions of general application that apply to similarly situated companies) imposed upon Company, any of its Subsidiaries or the assets of Company or any of its Subsidiaries or any of their current or former directors or executive officers.

3.10 Taxes and Tax Returns.

(a) Each of Company and its Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. No claim has ever been made in writing by any taxing authority in a jurisdiction where Company or any of its Subsidiaries does not file Tax Returns that Company or any of its Subsidiaries is or may be subject to Tax in that jurisdiction. Neither Company nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of Company and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of Company and its Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, shareholder, independent contractor or other third party. Neither Company nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect (other than extension or waiver granted in the ordinary course of business). Neither Company nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of Company and its Subsidiaries or the assets of Company and its Subsidiaries. Neither Company nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among Company and its Subsidiaries). Since January 1, 2016, neither Company nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated federal income Tax Return for which the statute of limitations is open (other than a group the common parent of which was Company); or (ii) has any liability for the Taxes of any person (other than Company or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise (other than pursuant to agreements not primarily related to Taxes and entered into in the ordinary course of business consistent with past practice). Neither Company nor any of its Subsidiaries has been, within the past two years or otherwise as part of a "plan (or series of related transactions)" within the meaning of Section 355(e) of the Code of which the Merger is also a part, a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the

Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither Company nor any of its Subsidiaries has participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(1).

(b) None of Company or any of its Subsidiaries has made (or has pending) any application with any Governmental Entity requesting permission for any changes in accounting method.

(c) No rulings, requests for rulings or closing agreements have been entered into with or issued by, or are pending with, any Governmental Entity with respect to Company or any of its Subsidiaries.

(d) All Taxes and amounts required to be withheld, collected or deposited by or with respect to Company or any of its Subsidiaries (including in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party) have been timely withheld, collected or deposited, and to the extent required by applicable Law, have been paid to the relevant Governmental Entity. Company and its Subsidiaries each has complied in all respects with all information reporting and backup withholding provisions of applicable Law.

(e) None of Company or any of its Subsidiaries has ever elected to be an "S corporation" within the meaning of Sections 1361 and 1362 of the Code or a "qualified subchapter S subsidiary" within the meaning of Section 1361(b)(3)(B) of the Code.

3.11 Employee Benefit Plans.

(a) Section 3.11(a) of the Disclosure Schedule sets forth a true and complete list of each Company Benefit Plan. For purposes of this Agreement, "**Company Benefit Plan**" means each employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("**ERISA**")), whether or not subject to ERISA, and each bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, welfare, retirement, severance or other compensatory or benefit plan, program, policy or arrangement, and each retention, bonus, employment, termination, severance, change-in-control or other contract or agreement to which Company or any Subsidiary or any of their respective ERISA Affiliates is a party or that is maintained, contributed to or sponsored by Company or any Subsidiary or any of their respective ERISA Affiliates for the benefit of any current or former employee, officer, director or independent contractor of Company or any Subsidiary or any of their respective ERISA Affiliates.

(b) Company has delivered or made available to Parent true, correct and complete copies of the following (as applicable) with respect to each Company Benefit Plan: (i) the written document evidencing such Company Benefit Plan or, with respect to any such plan that is not in writing, a written description of the material terms thereof; (ii) the annual report (Form 5500), if any, filed with the Internal Revenue Service ("**IRS**") for the most recent plan year; (iii) the most recently received IRS determination, opinion or advisory letter, if any; (iv) the most recently prepared actuarial report or financial statement, if any; (v) the most recent summary plan description, if any, for such Company Benefit Plan (or other descriptions of such

Company Benefit Plan provided to employees) and all modifications thereto; (vi) all material correspondence with the United States Department of Labor or the IRS since January 1, 2019; (vii) all amendments, modifications or material supplements to such Company Benefit Plan; and (viii) any related trust agreements, insurance contracts or documents of any other funding arrangements relating to a Company Benefit Plan. Except as specifically provided in the foregoing documents delivered or made available to Parent, there are no material amendments to any Company Benefit Plan that have been adopted or approved.

(c) Each Company Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code. Neither Company nor any of its Subsidiaries has taken any action to take corrective action or make a filing under any voluntary correction program of the IRS, the United States Department of Labor or any other Governmental Entity with respect to any Company Benefit Plan, and neither Company nor any of its Subsidiaries has any Knowledge of any material plan defect that would qualify for correction under any such program.

(d) Each Company Benefit Plan that is in any part a "nonqualified deferred compensation plan" subject to Section 409A of the Code: (i) materially complies and, at all times after December 31, 2008 has materially complied, both in form and operation, with the requirements of Section 409A of the Code and the final regulations thereunder; and (ii) between January 1, 2005 and December 31, 2008 was operated in good faith compliance with Section 409A of the Code, as determined under applicable guidance of the Department of the Treasury and the IRS.

(e) Each Company Benefit Plan intended to be qualified under Section 401(a) of the Code is identified as a "Qualified Plan" in Section 3.11(a) of the Disclosure Schedule. The IRS has issued a favorable determination, advisory or opinion letter with respect to each Qualified Plan and the related trust which has not been revoked (nor has revocation been threatened), and there are no existing circumstances and no events have occurred that could adversely affect the qualified status of any Qualified Plan or the related trust.

(f) No Company Benefit Plan is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code nor has Company or any of its Subsidiaries or ERISA Affiliates maintained or contributed to an employee benefit plan subject to Title IV of ERISA at any time during the six years prior to the date hereof.

(g) (i) No Company Benefit Plan is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (a "**Multiemployer Plan**") or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA (a "**Multiple Employer Plan**"); (ii) none of Company and its Subsidiaries nor any of their respective ERISA Affiliates has, at any time during the six years prior to the date hereof, contributed to or been obligated to contribute to any Multiemployer Plan or Multiple Employer Plan; and (iii) none of Company and its Subsidiaries nor any of their respective ERISA Affiliates has at any time during the six years prior to the date hereof incurred any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as those terms are defined in Part I of Subtitle E of Title IV of ERISA.

(h) Neither Company nor any of its Subsidiaries provides, has provided or has any obligation with respect to any post-employment or post-retirement health or medical or life insurance benefits for retired, former or current employees or beneficiaries or dependents thereof, except as required by Section 4980B of the Code. No trust funding any Company Benefit Plan is intended to meet the requirements of Code Section 501(c)(9).

(i) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) result in, cause the vesting, funding, exercisability or delivery of, or increase in the amount or value of, any payment, right or other benefit to any employee, officer or director of Company or any of its Subsidiaries under a Company Benefit Plan or otherwise, or result in any limitation on the right of Company or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any Company Benefit Plan or related trust. Without limiting the generality of the foregoing, no amount paid or payable (whether in cash, in property, or in the form of benefits) by Company or any of its Subsidiaries in connection with the transactions contemplated hereby (either solely as a result thereof or as a result of such transactions in conjunction with any other event) will be an "excess parachute payment" within the meaning of Section 280G of the Code. No Company Benefit Plan provides for, and Company and its Subsidiaries do not otherwise have any obligation with respect to, the gross-up or reimbursement of Taxes under Section 4999 or 409A of the Code, or otherwise.

(j) Neither Company, its Subsidiaries, any of their respective ERISA Affiliates nor any other Person, including any fiduciary, has engaged in any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA), which could subject any Company Benefit Plan or its related trusts, Company, any of its Subsidiaries, any of their respective ERISA Affiliates or any Person that Company or any of its Subsidiaries has an obligation to indemnify, to any material tax or penalty imposed under Section 4975 of the Code or Section 502 of ERISA.

(k) There are no pending or, to the Knowledge of Company, threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations which have been asserted or instituted, and, to the Knowledge of Company, no set of circumstances exists which may reasonably give rise to a claim or lawsuit, against any Company Benefit Plan, any fiduciaries thereof with respect to their duties to the Company Benefits Plan or the assets of any of the trusts under any Company Benefit Plan, in each case, which could reasonably be expected to result in any material liability of Company or any of its Subsidiaries to the Pension Benefit Guaranty Corporation (the "**PBGC**"), the United States Department of the Treasury, the United States Department of Labor, any Multiemployer Plan, any Multiple Employer Plan, any participant in a Company Benefit Plan, or any other party. No Company Benefit Plan is under audit or the subject of an investigation by the IRS, the United States Department of Labor, the PBGC, the Securities and Exchange Commission or any other Governmental Entity, nor is any such audit or investigation pending or, to the Knowledge of Company, threatened.

3.12 Labor Matters.

(a) There are no agreements with, or pending petitions for recognition of, a labor union or association as the exclusive bargaining agent for any of the employees of

Company or any of its Subsidiaries and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to Company's Knowledge, threatened to be brought or filed with the National Labor Relations Board or any other comparable foreign, state or local labor relations tribunal or authority. There are no organizing activities, labor strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances or other material labor disputes, other than routine grievance matters, now pending or, to Company's Knowledge, threatened against or involving Company or any of its Subsidiaries and there have not been any such labor strikes, work stoppages or other labor troubles, other than routine grievance matters, with respect to Company or any of its Subsidiaries at any time within three years prior to the date of this Agreement.

(b) Neither Company nor any of its Subsidiaries is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices. Each of Company and its Subsidiaries are in compliance in all material respects with all applicable state, federal and local Laws relating to labor, employment, termination of employment or similar matters, including Laws relating to discrimination, disability, labor relations, hours of work, payment of wages and overtime wages, pay equity, immigration, workers compensation, working conditions, employee scheduling, occupational safety and health, family and medical leave and employee terminations, and have not engaged in any unfair labor practices or similar prohibited practices. There are no complaints, lawsuits, arbitrations, administrative proceedings or other proceedings of any nature pending or, to the Knowledge of Company, threatened against Company or any of its Subsidiaries brought by any current or former employee or their eligible dependents or beneficiaries.

3.13 Compliance with Applicable Law.

(a) Company and each of its Subsidiaries and each of their employees hold, and at all times since December 31, 2021, held, all licenses, registrations, franchises, certificates, variances, permits, charters and authorizations necessary for the lawful conduct of their respective businesses and properties, rights and assets under and pursuant to each and are and have been in material compliance with, and are not and have not been in material violation of, any applicable Law and neither Company nor any of its Subsidiaries has Knowledge of, or has received notice of, any material violations of any licenses, registrations, franchises, certificates, variances, permits and authorizations necessary for the lawful conduct of their respective businesses and properties or any applicable Law. Neither Company nor any of its Subsidiaries has Knowledge of , none of Company or its Subsidiaries has any customer that (i) predominately engages in the business of money order issuance, check cashing or whose predominate source of revenue is derived from credit card transactions related to telephone orders, mail orders or internet orders; (ii) engages in or has been issued a license to engage in the business of growing, processing or dispensing marijuana or that derives a significant portion of its revenues or income from any marijuana-related business; (iii) may be deemed a "high risk" customer under the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.); (iv) is designated as a "specially designated national" or "blocked person" on the most current list published by the Office of Foreign Assets Control of the U.S. Department of Treasury at its official website; or (v) is a "politically exposed person" as defined by the Financial Action Task Force.

(b) Company maintains a written information privacy and security program that maintains reasonable measures to protect the privacy, confidentiality and security of all data or information that constitutes personal data or personal information under applicable law ("**Personal Data**") against any (i) loss or misuse of Personal Data; (ii) unauthorized or unlawful operations performed upon Personal Data; or (iii) other act or omission that compromises the security or confidentiality of Personal Data (clauses (i) through (iii), a "**Security Breach**"). To the knowledge of Company, none of Company or any of its Subsidiaries has experienced any Security Breach that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Company or its Subsidiaries. To the Knowledge of Company, there are no data security or other technological vulnerabilities with respect to its information technology systems or networks that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on Company or its Subsidiaries.

(c) None of Company or any of its Subsidiaries, or to the Knowledge of Company, any director, officer, employee, agent or other person acting on behalf of Company or any of its Subsidiaries has, directly or indirectly, (i) used any funds of Company or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of Company or any of its Subsidiaries; (iii) violated any provision that would result in the violation of the Foreign Corrupt Practices Act of 1977, or any similar law; (iv) established or maintained any unlawful fund of monies or other assets of Company or any of its Subsidiaries; (v) made any fraudulent entry on the books or records of Company or any of its Subsidiaries; or (vi) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business, to obtain special concessions for Company or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for Company or any of its Subsidiaries, or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department, except in each case as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Company.

(d) Company and each of its Subsidiaries have properly administered all accounts for which it acts as a fiduciary, including accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable state, federal and foreign law. None of Company, any of its Subsidiaries, or any of its or its Subsidiaries' directors, officers or employees has committed any breach of trust or fiduciary duty with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct and accurately reflect the assets and results of such fiduciary account.

(e) Company Bank is "well-capitalized" (as that term is defined in the relevant regulation of Company Bank's primary federal bank regulator), and Company Bank's rating under the Community Reinvestment Act of 1997 ("**CRA**") is no less than "satisfactory." Neither Company nor any Company Subsidiary has been informed that its status as "well-capitalized" or "satisfactory" for CRA purposes will change within one year.

3.14 Material Contracts.

(a) Except as set forth in Section 3.14(a) of the Disclosure Schedule, neither Company nor any of its Subsidiaries is a party to or bound by, as of the date hereof, any of the following:

(i) any contract or agreement entered into since January 1, 2021 (and any contract or agreement entered into at any time to the extent that material obligations remain as of the date hereof), other than in the ordinary course of business consistent with past practice, for the acquisition of the securities of or any material portion of the assets of any other Person;

(ii) any trust indenture, mortgage, promissory note, loan agreement, Mortgage Loan purchase agreement, or other contract, agreement or instrument for the borrowing of money, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with GAAP, in each case, where Company or any of its Subsidiaries is a lender, borrower or guarantor other than agreements evidencing deposit liabilities, trade payables and contracts or agreements relating to borrowings entered into in the ordinary course of business;

(iii) any contract or agreement limiting the freedom of Company or any of its Subsidiaries to engage in any line of business or to compete with any other Person or prohibiting Company from soliciting customers, clients or employees, in each case whether in any specified geographic region or business or generally;

(iv) any contract or agreement with any Affiliate of Company or its Subsidiaries;

(v) any agreement of guarantee, support or indemnification by Company or its Subsidiaries, assumption or endorsement by Company or its Subsidiaries of, or any similar commitment by Company or its Subsidiaries with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person other than those entered into in the ordinary course of business;

(vi) any agreement under which a payment obligation in excess of $25,000 would arise or be accelerated, in each case as a result of the announcement or consummation of the transactions contemplated by this Agreement (either alone or upon the occurrence of any additional acts or events);

(vii) any alliance, cooperation, joint venture, shareholders' partnership or similar agreement involving a sharing of profits or losses relating to Company or any of its Subsidiaries;

(viii) any employment agreement with any employee or officer of Company or any of its Subsidiaries;

(ix) any broker, distributor, dealer, agency, sales promotion, customer or client referral, underwriter, administrative services, market research, market consulting or advertising agreement providing for annual payments by Company or its Subsidiaries of more than $25,000;

(x) any agreement, option or commitment or right with, or held by, any third party to acquire, use or have access to, any assets or properties, or any interest therein, of Company or its Subsidiaries, other than in connection with the sale of Loans, Loan participations or investment securities in the ordinary course of business consistent with past practice to third parties who are not Affiliates of Company;

(xi) any contract or agreement that contains any: (A) exclusive dealing obligation; (B) "clawback" or similar undertaking requiring the reimbursement or refund of any fees; (C) "most favored nation" or similar provision granted by Company or any of its Subsidiaries; or (D) provision that grants any right of first refusal or right of first offer or similar right or that limits or purports to limit the ability of Company or any of its Subsidiaries to own, operate, sell, transfer, pledge or otherwise dispose of any assets or business;

(xii) any material contract or agreement which would require any consent or approval of a counterparty as a result of the consummation of the transactions contemplated by this Agreement;

(xiii) any contract under which Company or any Company Subsidiary will have a material obligation with respect to an "earn-out," contingent purchase price or similar contingent payment obligation, or any other material liability after the date hereof;

(xiv) any lease or other contract (whether real, personal or mixed, tangible or intangible) pursuant to which the annualized rent or lease payments for the lease year that includes December 31, 2022, as applicable, were in excess of $25,000;

(xv) any contract not listed above that is material to the financial condition, results of operations or business of Company or its Subsidiaries, including any contract that is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities and Exchange Commission);

(xvi) any contract or agreement with respect to the performance by Company or its Subsidiaries of Loan servicing with any outstanding obligations that are material to Company or any of its Subsidiaries;

(xvii) any contract or agreement that: (A) grants Company or one of its Subsidiaries any right to use any Intellectual Property (other than "shrink-wrap," "click-wrap" or "web-wrap" licenses in respect of commercially available software) and that provides for payments in excess of $25,000; (B) permits any third Person to use, enforce or register any Intellectual Property, including any

license agreements, coexistence agreements and covenants not to use; or (C) restricts the right of Company or one of its Subsidiaries to use or register any Intellectual Property;

(xviii) any contract or agreement that is a settlement agreement other than releases immaterial in nature or amount entered into in the ordinary course of business with the former employees of Company or its Subsidiaries or independent contractors in connection with the routine cessation of such employee's or independent contractor's employment; or

(xix) any contract or agreement that involved or is expected to involve the payment of more than $25,000 by Company and its Subsidiaries in 2022 or 2023 (other than any such contracts which are terminable by Company or any of its Subsidiaries on 60 days' or less notice without any required payment or other conditions, other than the condition of notice).

Each contract, arrangement, commitment or understanding of the type described in this Section 3.14(a), whether or not set forth in Section 3.14(a) of the Disclosure Schedule, is referred to herein as a "**Material Contract**." Company has made available to Parent true, correct and complete copies of each Material Contract in effect as of the date hereof.

(b) (i) Each Material Contract is valid and binding on Company or its applicable Subsidiary and in full force and effect, and, to the Knowledge of Company, is valid and binding on the other parties thereto; (ii) Company and each of its Subsidiaries and, to the Knowledge of Company, each of the other parties thereto, has complied with or performed in all material respects all obligations required to be complied with or performed by it to-date under each Material Contract; (iii) neither Company nor any of its Subsidiaries has Knowledge of, or has received notice of, any violation of any Material Contract by any of the other parties thereto which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Company; and (iv) no event or condition exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default on the part of Company or any of its Subsidiaries or, to the Knowledge of Company, any other party thereto, under any such Material Contract.

3.15 Agreements with Regulatory Agencies. Neither Company nor any of its Subsidiaries is subject to any cease-and-desist or other order or formal or informal enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or has been ordered to pay any civil penalty by, or is a recipient of any supervisory letter from, or has adopted any policies, procedures or board resolutions at the request or suggestion of any Regulatory Agency or other Governmental Entity that currently restricts in any material respect or would reasonably be expected to restrict in any material respect the conduct of its business or that relates in any way to its capital adequacy, its ability to pay dividends, its credit or risk management policies, its management or its business (each, whether or not set forth in the Disclosure Schedule, a "**Company Regulatory Agreement**"), nor does Company have Knowledge of any pending or threatened regulatory investigation or other action by any Regulatory Agency or other Governmental Entity or that such Regulatory Agency

or Governmental Entity is considering issuing, initiating, ordering or requesting any such Company Regulatory Agreement, provided, however, that notwithstanding any other statement herein to the contrary, in no event shall the Company be required to disclose any information pursuant to this paragraph to the extent that such disclosure would violate an applicable regulatory requirement or written regulatory policy, and any failure to disclose based on such regulatory requirement or written regulatory policy shall not be deemed a violation of this representation.

3.16 Investment Securities. Each of Company and its Subsidiaries has good and marketable title to all securities held by it (except securities sold under repurchase agreements or held in any fiduciary or agency capacity) free and clear of any Lien, except to the extent that such securities are pledged in the ordinary course of business consistent with prudent business practices to secure obligations of Company or any of its Subsidiaries and except for such defects in title or Liens that would not be material to Company and its Subsidiaries. Such securities are valued on the books of Company and its Subsidiaries in accordance with GAAP.

3.17 Derivative Instruments. Neither Company nor any Company Subsidiary has at any time entered into, engaged in, consummated or agreed to enter into, engage in or consummate any Derivative Transaction, whether for the account of Company or one of its Subsidiaries or for the account of a customer of Company or one of its Subsidiaries. As used herein, "**Derivative Transactions**" means any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction or collar transaction relating to one or more currencies, commodities, bonds, equity securities, loans, interest rates, prices, values, or other financial or non-financial assets, credit-related events or conditions or any indexes, or any other similar transaction or combination of any of these transactions, including any collateralized debt or equity instruments evidencing or embedding any such types of transactions, and any related credit support, collateral or other similar arrangements related to such transactions.

3.18 Environmental Liability.

(a) Each of Company and its Subsidiaries, and, to the Knowledge of Company, any property in which Company or any of its Subsidiaries holds a security interest (except for real property owned, held or managed by Company or its Subsidiaries following foreclosure or the acceptance of a deed in lieu of foreclosure ("**OREO**")), is in material compliance with all local, state or federal environmental, health or safety Laws, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("**Environmental Laws**").

(b) There are no legal, administrative, arbitral or other proceedings, claims or actions pending, or, to the Knowledge of Company, threatened against Company or any of its Subsidiaries, nor are there governmental or third-party environmental investigations or remediation activities or governmental investigations of any nature seeking to impose or that could reasonably be expected to result in the imposition, on Company or any of its Subsidiaries, of any liability or obligation arising under any Environmental Law pending or, to the Knowledge of Company, threatened against Company or any of its Subsidiaries.

(c) Company is not subject to any agreement, order, judgment or decree by or with any court, governmental authority, regulatory agency or third party imposing any liability or obligation with respect to the foregoing. There has been no written third-party environmental site assessment conducted since January 1, 2019, assessing the presence of hazardous materials located on any property owned or leased by Company or any Company Subsidiary that is within the possession or control of Company and its Affiliates as of the date of this Agreement that has not been delivered to Parent prior to the date of this Agreement.

3.19 Insurance. Company and its Subsidiaries are insured with insurers of recognized financial responsibility with respect to their assets and business against such risks and in such amounts as Company reasonably believes is adequate coverage against all material risks customarily insured against by banking institutions and their subsidiaries of comparable size and operations to Company and its Subsidiaries. Section 3.19 of the Disclosure Schedule contains a list of all insurance policies applicable and available to Company and its Subsidiaries with respect to its business or that are otherwise maintained by or for Company or its Subsidiaries other than with respect to OREO (the "**Company Policies**") and Company has provided true and complete copies of all such Company Policies to Parent. There is no claim for coverage by Company or any of its Subsidiaries pending under any of such Company Policies as to which coverage has been questioned, denied or disputed by the underwriters of such Company Policies or in respect of which such underwriters have reserved their rights. Each Company Policy is in full force and effect and all premiums payable by Company or its Subsidiaries have been or will be timely paid, by Company or its Subsidiaries, as applicable. Neither Company nor any of its Subsidiaries has received notice of any threatened termination of, material premium increase with respect to, or material alteration of coverage under, any of such Company Policies.

3.20 Title to Property.

(a) Except as would not be material to Company, Company or one of its Subsidiaries: (i) has good and marketable title to all real property reflected in the Company Financial Statements as being owned by Company or one of its Subsidiaries, or acquired after the date thereof, other than OREO ("**Owned Real Property**"), free and clear of all Liens of any nature whatsoever, except for: (A) statutory Liens securing payments not yet due (or being contested in good faith and for which adequate reserves have been established); (B) Liens for Taxes and other governmental charges and assessments not yet due and payable (or being contested in good faith and for which adequate reserves have been established in accordance with GAAP); (C) easements, rights of way, and restrictions, zoning ordinances and other similar encumbrances that do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair the business operations at such properties; (D) Liens of carriers, warehousemen, mechanics' and materialmen and other like Liens arising in the ordinary course of business; and (E) such imperfections or irregularities of title or Liens as do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties ((A) through (E) collectively, "**Permitted Encumbrances**"); and (ii) has good and marketable leasehold interests in all parcels of real property leased to Company reflected in the Company Financial Statements or acquired after the date thereof (the "**Leased Premises**"), free and clear of all Liens of any nature created by Company or any of its Subsidiaries or, to the Knowledge of Company, any other Person, except for Permitted Encumbrances, and is in sole possession of the

properties purported to be leased thereunder, subject and pursuant to the terms of the leases, subleases, licenses or other contracts (including all amendments, modifications and supplements thereto) (the "**Real Property Leases**"). Since the Balance Sheet Date, none of the Leased Premises or Owned Real Property has been taken by eminent domain (or to the Knowledge of Company is the subject of a pending or contemplated taking which has not been consummated).

(b) No Person other than Company and its Subsidiaries has: (i) any right in any of the Owned Real Property or any right to use or occupy any portion of the Owned Real Property; or (ii) any right to use or occupy any portion of the Leased Premises.

(c) Each of the Real Property Leases is valid and binding on Company or its applicable Subsidiary and is in full force and effect, and there exists no material default or event of default or event, occurrence, condition or act, with respect to Company or its Subsidiaries or, to the Knowledge of Company, with respect to the other parties thereto, and neither Company nor, to the Knowledge of Company, any other party thereto, which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a material default or event of default thereunder.

3.21 Intellectual Property.

(a) Company and its Subsidiaries own, or are licensed or otherwise possess rights to use free and clear of all Liens (except for such Liens that do not materially affect the value or use thereof) all material Intellectual Property used or held for use by Company and its Subsidiaries as of the date hereof (collectively, the "**Company Intellectual Property**") in the manner that it is currently used by Company and its Subsidiaries. For the purposes of this Agreement, "**Intellectual Property**" means any or all of the following and all rights in, arising out of or associated with: all patents, trademarks, trade names, service marks, domain names, database rights, copyrights and, in each case, any applications therefore, mask works, net lists, technology, web sites, know-how, trade secrets, inventory, ideas, algorithms, processes, computer software programs or applications (in both source code and object code form), and tangible or intangible proprietary information or material of a Person.

(b) Neither Company nor any of its Subsidiaries has received written notice from any third party alleging any material interference, infringement, misappropriation or violation of any Intellectual Property rights of any third party and, to the Knowledge of Company, neither Company nor any of its Subsidiaries has interfered in any material respect with, infringed upon, misappropriated or violated any Intellectual Property rights of any third party. To the Knowledge of Company, no third party has interfered with, infringed upon, misappropriated or violated any Company Intellectual Property. Neither Company nor any of its Subsidiaries owes any material royalties or payments to any third party for using or licensing to others any Company Intellectual Property.

3.22 Broker's Fees. Except for Performance Trust Capital Partners, neither Company nor any of its Subsidiaries has employed any broker or finder or incurred any liability for any broker's fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

3.23 Loans.

(a) Each written or oral loan, extension of credit (including overdrafts and commitments to extend credit), loan agreement, note or borrowing arrangement (including leases, credit enhancements, commitments, guarantees and interest-bearing assets) (including Loans held for resale to investors) (referred to together with all outstanding loans payable to Company or Company Bank, whether now existing or arising prior to the Effective Time, as the "**Loans**" and individually as a "**Loan**") was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained in all material respects in accordance with the relevant notes or other credit or security documents, the written underwriting standards of Company and its Subsidiaries (and, in the case of Loans held for resale to investors, the underwriting standards, if any, of the applicable investors), with all applicable regulatory guidelines and with all applicable Law, except for such exceptions as would not reasonably be expected to be, individually or in the aggregate, material to Company or its Subsidiaries.

(b) All Loans to any directors, executive officers and principal shareholders (as such terms are defined in Regulation O of the Federal Reserve Board (12 C.F.R. Part 215)) of Company or any of its Subsidiaries, are and were originated in compliance in all material respects with all applicable Laws.

(c) Section 3.23(c) of the Disclosure Schedule sets forth any repurchase obligations of the Company or Company Bank that exist as of the date of this Agreement or for the past two years pursuant to agreements to which the Company or Company Bank has sold Loans, pools of Loans or participations in Loans.

(d) Section 3.23(d) of the Disclosure Schedule identifies: (i) each Loan that as of June 30, 2023 had an outstanding balance or unfunded commitment and that as of such date: (A) was contractually past due 30 days or more in the payment of principal or interest; (B) was on non-accrual status; (C) was classified as "substandard," "doubtful," "loss," "classified," "criticized," "credit risk assets," "concerned loans," "watch list" or "special mention" (or words of similar import) by Company, any of its Subsidiaries or the rules of any Regulatory Agency; (D) the interest rate terms had been reduced or the maturity dates had been extended subsequent to the agreement under which the Loan was originally created due to concerns regarding the borrower's ability to pay in accordance with such initial terms; (E) a specific reserve allocation existed in connection therewith; (F) was required to be accounted for as a troubled debt restructuring in accordance with ASC 310-40; (G) had past due Taxes associated therewith; or (H) had been originated or serviced relying on an exception to, or otherwise out of compliance with, Company underwriting or servicing policies and applicable regulatory guidelines; and (ii) each asset of Company or any of its Subsidiaries that as of June 30, 2023 had a book value of over $50,000 and that was classified as OREO or as an asset to satisfy Loans, including repossessed equipment, and the book value thereof as of such date. For each Loan identified in response to clause (i) above, Section 3.23(d) of the Disclosure Schedule sets forth the outstanding balance, including accrued and unpaid interest, on each such Loan and the identity of the borrower thereunder as of June 30, 2023.

(e) Each outstanding Loan: (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be; (ii) to the extent secured, has been secured by valid Liens which have been perfected (including, if applicable, by the timely filing of UCC financing statements (and, if applicable, extensions thereof) or timely recording of deeds of trust), except as may be limited by Remedies Exceptions, and the collateral for such Loan: (A) to the extent collateral is required to be insured, the collateral is so insured; and (B) has not been foreclosed upon, sold or transferred; and (iii) is a legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to Remedies Exceptions. The notes or other credit or security documents with respect to each such outstanding Loan were in compliance in all material respects with all applicable Laws at the time of origination or purchase by Company and are complete and correct in all material respects.

(f) Five Business Days prior to the Closing, the Company shall update and deliver to Parent Section 3.23 of the Disclosure Schedule to reflect any changes with respect to Loans, Loan information and disclosures as of the last day of the month immediately preceding the month in which Closing occurs. Solely for the purposes of any update to the Company Schedules pursuant this Section 3.23: (i) the term "**Loans**" shall include all loan agreements, notes or borrowing arrangements (including leases, credit enhancements and participations) payable to Bank as of the date of such update; and (ii) the words "as of the date hereof" or words of similar effect shall mean the date of such update.

3.24 Allowance for Loan and Lease Losses. The allowance for loan and lease losses ("**ALLL**")) reflected in the Company Financial Statements was, as of the date of each of the Company Financial Statements, sufficient to satisfy Company's and Company Bank's existing methodology for determining the adequacy of the ALLL and the standards established by the applicable Regulatory Agency, the Financial Accounting Standards Board and GAAP, and is adequate.

3.25 Related Party Transactions. Section 3.25 of the Disclosure Schedule identifies all agreements or arrangements between Company or any Company Subsidiary, on the one hand, and any shareholder (which to the Knowledge of Company beneficially owns 5% or more of any class of equity securities of Company or any of its Subsidiaries) or Affiliate of Company (other than Company and its direct or indirect wholly owned Subsidiaries), on the other hand, pursuant to which any shareholder (which to the Knowledge of Company beneficially owns 5% or more of any class of equity securities of Company or any of its Subsidiaries) or Affiliate of Company (other than Company and its direct or indirect wholly owned Subsidiaries) is a party and Company or any Company Subsidiary receives services or goods, including any such agreements or arrangements between any direct or indirect wholly owned Company Subsidiary, on the one hand, and any non-wholly owned Company Subsidiary, on the other hand.

3.26 Takeover Laws. The board of directors of Company has approved this Agreement and the transactions contemplated hereby and has taken all such other necessary actions as required to render inapplicable to such agreements and transactions the provisions of any potentially applicable takeover laws of any state, including any "moratorium," "control share," "fair price," "takeover" or "interested shareholder" Law or any similar provisions of the Company Articles of Incorporation or Company Bylaws (any such Laws or provisions, "**Takeover Statutes**").

3.27 Approvals. As of the date of this Agreement, Company has no Knowledge of any reason related to the Company or the Company Bank why all regulatory approvals from any Governmental Entity required for the consummation of the transactions contemplated by this Agreement would not be obtained on a timely basis.

3.28 Company Information. None of the information supplied or to be supplied by Company for inclusion in the Proxy Statement, or in any other application, notification or other document filed with any Regulatory Agency or other Governmental Entity in connection with the transactions contemplated by this Agreement, in each case or any amendment or supplement thereto will, at the time the Proxy Statement or any such supplement or amendment thereto is first mailed to the shareholders of Company or at the time Company shareholders vote on the matters constituting the Requisite Shareholder Approval, or at the time any such other applications, notifications or other documents or any such amendments or supplements thereto are so filed, as the case may be, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. No representation or warranty is made by Company in this Section 3.28 with respect to statements made therein based on information supplied by Parent or Merger Sub in writing expressly for inclusion in the Proxy Statement or such other applications, notifications or other documents.

3.29 Opinion of Financial Advisor. Company has received the opinion of Performance Trust Capital Partners, financial advisor to Company, to the effect that, as of the date of such opinion, the Merger Consideration to be received in the Merger by the holders of Company Common Stock is fair, from a financial point of view, to such holders.

3.30 Origination Matters.

(a) Since January 1, 2021, Company Bank has been in material compliance with all Applicable Requirements governing it, its assets and its conduct of business with respect to Mortgage Loans. Company Bank has timely filed all material reports that any Investor, Insurer or other third party requires that it file with respect to its business with respect to Mortgage Loans, and each such report was true and correct. Company Bank has not done or caused to be done, or failed or omitted to do any act, the effect of which would invalidate or impair: (i) any private Mortgage insurance or commitment to insure by any private Mortgage Insurer; (ii) any title insurance policy; (iii) any hazard insurance policy; (iv) any flood insurance policy; (v) any fidelity bond, direct surety bond, or errors and omissions insurance policy required by a private Mortgage Insurer; or (vi) any surety or guaranty agreement, in each case applicable to Mortgage Loans.

(b) No Governmental Entity, Investor or Insurer has: (i) asserted that Company Bank has violated or has not complied with the representations, warranties or covenants applicable with respect to, or that Company Bank could be required to repurchase, any: (A) Sold Mortgage Loans originated or purchased and subsequently sold, in each case, since January 1, 2021; or (B) sale of Mortgage servicing rights to an Investor; or (ii) imposed restrictions on the activities (including commitment authority) of Company Bank.

(c) Since January 1, 2021, no Governmental Entity, Investor or Insurer has indicated to Company Bank that it has terminated, or intends to terminate, its relationship with Company Bank for performance, Loan quality or concern with respect to Company Bank's compliance with applicable Law or that Company Bank is in default with respect to any Applicable Requirements.

(d) Each Mortgage Loan was underwritten in accordance with all Applicable Requirements, and all prior transfers, if any, of each Mortgage Loan have been, and the transactions herein contemplated are, in material compliance with all Applicable Requirements. Each Mortgage Note and the related Mortgage are in material compliance with all Applicable Requirements.

(e) Each Mortgage Loan is evidenced by a Mortgage Note and is duly secured by a valid first Lien or subordinated Lien on the related property, in each case, on such forms and with such terms as comply with all Applicable Requirements. Since January 1, 2021, no Mortgage Loan (including any Paid Off Loan or Sold Mortgage Loan) has been subject to any rights of rescission, set-off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable by Company Bank, in whole or in part, or subject to any right of rescission (except any Mortgage Loans held for sale by Company Bank which are closed but not funded), set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim, or defense has been asserted with respect thereto. For purposes of this Section 3.30(e), references to Mortgage Notes shall be deemed to include Mortgage Notes in respect of Paid Off Loans.

(f) With respect to each Mortgage Loan, the related original Mortgage has been recorded or is in the process of being recorded in the appropriate jurisdictions wherein such recordation is required to perfect the Lien thereof.

(g) Company Bank does not, nor has it at any time, serviced any Mortgage Loan originated by it or any Mortgage or similar Loan originated by its Affiliate or any third party, and Company Bank is not party to any contract that has, does or could provide for Company Bank's servicing of any Mortgage Loan.

(h) There has been no fraudulent action or omission on the part of the originator of any Mortgage Loan or Pipeline Loan or parties acting on behalf of such originator in connection with the origination of any Mortgage Loan or Pipeline Loan or the application of any insurance proceeds with respect to a Mortgage Loan mortgaged property for which Bank is responsible to the applicable Investor or Insurer or otherwise bears the risk of loss.

(i) Except for customary industry standards for indemnification and repurchase remedies in connection with agreements for the sale or servicing of Mortgage Loans, Company Bank is not now, nor has it been since January 1, 2021, subject to any material fine, suspension, settlement or other agreement or administrative agreement or sanction by, or any obligation to indemnify, a Governmental Entity, an Insurer or an Investor, relating to the origination, sale or servicing of Mortgage Loans.

3.31 Pipeline Loans; Mortgage Loans Held for Sale; Hedging Arrangements.

(a) Section 3.31(a) of the Disclosure Schedule sets forth a list and description of all Pipeline Loans, which description includes, with respect to each Pipeline Loan: (i) the loan number of the Pipeline Loan; (ii) the immediately anticipated principal balance of the Pipeline Loan; (iii) the interest rate (for Locked Pipeline Loans only); (iii) the product type; (iv) the city and state in which the residential property securing such Pipeline Loan is located; (v) if known, the closing date; (vi) whether the Pipeline Loan has been approved by Company Bank and the applicable Investor; and (vii) whether the Pipeline Loan constitutes a Locked Pipeline Loan or an Unlocked Pipeline Loan. Company shall update Section 3.31(a) of the Disclosure Schedule as of the Closing Date the information in items (i) through (vii) of this Section 3.31(a) with regard to the Pipeline Loans of Company Bank.

(b) Section 3.31(b) of the Disclosure Schedule sets forth a list and description of all Mortgage Loans held for sale by Company Bank, which description includes, with respect to each Mortgage Loan: (i) the loan number of the Mortgage Loan; (ii) the principal balance of the Mortgage Loan; (iii) the interest rate; (iv) the product type; (v) the Investor for the Mortgage Loan; (vi) the remaining amortization; (vii) the origination date; (viii) the maturity date; (ix) the applicable Mortgage insurance, if any; (x) the guarantor, if any; (xi) the city and state in which the residential property securing the Mortgage Loan is located; and (xii) the anticipated date on which an Investor is expected to purchase such Mortgage Loan. Company shall update Section 3.31(b) of the Company Schedule as of the Closing Date to disclose the information in items (i) through (xii) of this Section 3.31(b) with regard to the Mortgage Loans of Company Bank held for sale.

(c) All interest rate locks on Locked Pipeline Loans have been conducted and managed in Company Bank's ordinary course of business consistent with past practice and customary Mortgage banking practices.

(d) Company Bank does not conduct or manage hedging arrangements on the Mortgage Loans.

(e) No Pipeline Loan was previously rejected for purchase by any Investor or for insurance by any Insurer.

(f) Company Bank is not approved and does not act as a supervised mortgagee by the HUD to originate and service Title I FHA Mortgage loans, as a GNMA I and II Issuer by the Government National Mortgage Association, or as a seller/servicer by Fannie Mae/Freddie Mac and the Federal Home Loan Mortgage Corporation or by the Veterans Administration ("VA") to originate and service conventional residential Mortgage loans. Company Bank originates and sells Title 1 FHA Mortgage loans wholesale to investors. VA loans are originated and sold as an Emerging Banker Correspondent lender to investors. Conventional loans are originated and sold to investors as a Delegated Correspondent.

(g) Company Bank has not received any notice that any Governmental Entity proposes to limit or terminate the underwriting authority of Company Bank or to increase the guarantee fees payable to any such Governmental Entity.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as disclosed in the confidential schedules delivered by Parent to Company prior to the execution hereof (collectively, the "**Parent Disclosure Schedule**"); *provided*, that (a) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (b) the mere inclusion of an item in the Parent Disclosure Schedule as an exception to a representation or warranty will not be deemed an admission by the Parent that such item represents a material exception or fact, event or circumstance or that such item is reasonably likely to result in a Parent Material Adverse Effect and (c) any disclosures made with respect to a section of this Article IV will be deemed to qualify any other section of this Article IV to the extent that the relevance of such exception to such other representation and warranty is reasonably apparent on the face of the disclosure (notwithstanding the absence of a specific cross-reference), Parent, and upon its formation and execution of the Accession Agreement and subject to Section 6.13, Merger Sub, hereby represent and warrant to Company as follow:

4.1 Corporate Organization.

(a) Parent is a corporation duly organized, validly existing and in good standing under the Laws of Maryland. Parent has the requisite corporate power and authority to own or lease and operate all of its properties and assets and to carry on its business as it is now being conducted. Parent is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have a Parent Material Adverse Effect. True and complete copies of Parent's articles of incorporation and Parent's bylaws, as in effect as of the date of this Agreement, have previously been furnished or made available by Parent to Company. Parent is not in violation of any of the provisions of its articles of incorporation or bylaws, each as amended.

(b) Once formed, Merger Sub will be a corporation duly organized, validly existing and in good standing under the Laws of Maryland and will have the requisite corporate power and authority to own or lease and operate all of its properties and assets and to carry on its business as the business of Parent is now being conducted.

4.2 Authority; No Violation.

(a) Parent has full corporate power and authority and is duly authorized to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, have been duly and validly approved by all

necessary corporate action on the part of Parent. No other corporate proceedings (including any approvals of Parent's stockholders) on the part of Parent are necessary to approve this Agreement and to consummate the transactions contemplated hereby other than the formation of Merger Sub and its execution of the Accession Agreement. This Agreement has been duly and validly executed and delivered by Parent. Assuming due authorization, execution and delivery by Company, this Agreement constitutes a valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as such enforcement may be limited by Remedies Exceptions.

(b) Once formed, Merger Sub will have full corporate power and authority and will be duly authorized to execute and deliver the Accession Agreement binding Merger Sub to the terms hereof and, subject to obtaining all Regulatory Approvals, to consummate the transactions contemplated hereby. At the Closing, the Accession Agreement to be executed and delivered by Merger Sub will have been duly executed and delivered by Merger Sub, and assuming due authorization, execution and delivery by the other parties thereto, this Agreement and the Accession Agreement will constitute the legal, valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with their respective terms, except to the extent that enforceability may be limited by any Remedies Exceptions.

(c) Neither the execution and delivery of this Agreement by Parent or Merger Sub, nor the consummation by Parent or Merger Sub of the transactions contemplated hereby, nor compliance by Parent or Merger Sub with any of the terms or provisions hereof, will: (i) violate any provision of Parent's articles of incorporation or bylaws or the articles of incorporation or bylaws of Merger Sub; or (ii) assuming that the consents and approvals referred to in Section 4.3 are duly obtained: (A) violate any Law, judgment, writ, decree or injunction applicable to Parent or any of its Subsidiaries or any of their respective properties or assets; or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by or rights or obligations under, or result in the creation of any Lien upon any of the respective properties or assets of Parent or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement, contract, or other instrument or obligation to which Parent or any of its Subsidiaries is a party, or by which they or any of their respective properties, assets or business activities may be bound or affected, except (in the case of clause (ii) above) for such violations, conflicts, breaches, defaults or the loss of benefits that would not reasonably be expected to have a Parent Material Adverse Effect.

4.3 Consents and Approvals. Except for: (a) the regulatory approvals and non-objections described in Section 3.4 and in Section 3.4 of the Disclosure Schedule; (b) the filing of the Articles of Merger with the State Department of Assessments and Taxation of Maryland pursuant to the MGCL; and (c) the consents, approvals, authorizations, filings or registrations set forth in Section 4.3 of the Parent Disclosure Schedule, and the expiration or termination of any waiting periods thereunder, no notices to, consents approvals or non-objections of, waivers or authorizations by or applications, filings or registrations with any Governmental Entity, or of or with any third party, are required to be made or obtained by Parent or any of its Subsidiaries in connection with: (i) the execution and delivery by Parent and Merger Sub of this Agreement; or

(ii) the consummation by Parent and Merger Sub of the transactions contemplated hereby, except for such notices, consents, approvals, non-objections, waivers, authorizations, filings or registrations that would not reasonably be expected to have a Parent Material Adverse Effect. As of the date of this Agreement, Parent has no knowledge why all regulatory approvals from any Governmental Entity required for the consummation of the transactions contemplated by this Agreement would not be obtained on a timely basis.

4.4 Legal Proceedings. Neither Parent nor any of its Subsidiaries, or any individual listed in Parent Disclosure Schedule 9.8, is a party to or the subject of any, and there are no outstanding or pending or, to the knowledge of Parent, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against Parent or any of its Subsidiaries that would reasonably be expected to have a Parent Material Adverse Effect. There is no injunction, order, judgment or decree imposed upon Parent, any of its Subsidiaries or the assets of Parent or any of its Subsidiaries that would reasonably be expected to have a Parent Material Adverse Effect.

4.5 Merger Sub. Once formed, all of the issued and outstanding capital stock of Merger Sub will be owned by Parent. Prior to the Effective Time, Merger Sub will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

4.6 Broker's Fees. Neither Parent nor any of its Subsidiaries has employed any broker or finder or incurred any liability for any broker's fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

4.7 Financial Ability; Capital Raise. Parent will have as of the Closing Date sufficient funds available for it to pay the Merger Consideration as contemplated hereby and to satisfy all of its other obligations under this Agreement. Concurrent with the execution of this Agreement, Parent has delivered to Company copies of executed subscription agreements evidencing binding commitments of at least $25,000,000 with respect to the Capital Raise.

4.8 Bad Actor. None of the directors of Parent (the "**Proposed Directors**") has been convicted or entered into a pretrial diversion or similar program for a crime or been held liable in a civil or regulatory proceeding, involving dishonesty, breach of trust, or money laundering, which would prohibit the Proposed Director from participating in the affairs of an FDIC-insured depository institution without the written consent from the FDIC.

ARTICLE V
COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1 Conduct of Business of Company Prior to the Effective Time. During the period from the date of this Agreement to the Effective Time, except as expressly contemplated or permitted by this Agreement, or as required by applicable Law, or with the prior written consent of Parent, Company shall, and shall cause each of its Subsidiaries to: (a) conduct its business in the usual, regular and ordinary course consistent with past practice; (b) use reasonable best efforts to maintain and preserve intact its business organization, its rights, franchises and other

authorizations issued by Governmental Entities and its current relationships with its customers, regulators, employees and other Persons with which it has business or other relationships; (c) take no action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of either Company or Parent to obtain any necessary approvals of any Governmental Entity required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or to consummate the transactions contemplated hereby; (d) comply in all material respects with all applicable Law; (e) perform under each of the Material Contracts set forth in Section 3.14(a) of the Disclosure Schedule; (f) maintain and keep its properties in as satisfactory repair and condition as presently maintained, except for obsolete properties and for deterioration due to ordinary wear and tear; and (g) maintain Company Bank's ALLL in accordance with past practices and methodologies existing as of the date hereof, and GAAP (provided, however, that any changes in practices or methodology shall be attributable solely to changes in GAAP or as directed by a Governmental Entity).

5.2 Forbearances of Company. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as set forth in Section 5.2 of the Disclosure Schedule or as expressly contemplated or required by this Agreement or applicable Law, Company shall not, and shall not permit any of its Subsidiaries to, do any of the following, without the prior written consent of Parent (which shall not be unreasonably withheld or delayed):

(a) (i) create or incur any indebtedness for borrowed money (other than acceptance of deposits, FHLB advances, purchases of federal funds, sales of certificates of deposit, issuances of commercial paper and entering into repurchase agreements, each in the ordinary course of business with prices, terms and conditions consistent with past practice); or (ii) assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity, except in the ordinary course of business consistent with past practice;

(b) (i) adjust, split, combine or reclassify any of its capital stock; make, declare, pay or set a record date for any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any of its capital stock or other equity or voting securities, or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any of its capital stock or other equity or voting securities, except any dividends paid by any of the Subsidiaries of Company to Company or any of its wholly owned Subsidiaries, provided that Company may pay the Special Dividend pursuant to Section 1.8; (ii) issue, grant, sell, transfer, encumber or otherwise permit to become outstanding, or authorize the issuance of, any additional capital stock or securities convertible or exchangeable into, or exercisable for, its capital stock or any equity-based awards or interests or other rights of any kind to acquire its capital stock; or (iii) enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock or other securities;

(c) except as set forth in Company Disclosure Schedule 5.2(c) and except for sales of securities permitted by Section 5.2(k) or consistent with past practice and, in each case, in accordance with Company Bank's policies, sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets to any Person other than a direct or indirect

wholly owned Company Subsidiary, or cancel, release or assign any indebtedness to any such Person or any claims held by any such Person;

(d) acquire direct or indirect control over any business or Corporate Entity, whether by stock purchase, merger, consolidation or otherwise or make any material investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other individual, corporation or other entity, except, in either case, in connection with a foreclosure of collateral or conveyance of such collateral in lieu of foreclosure taken in connection with collection of a Loan in the ordinary course of business consistent with past practice and with respect to Loans made to third parties who are not Affiliates of Company;

(e) except as required under applicable Law or the terms of any Company Benefit Plan as in effect on the date hereof or as otherwise contemplated by this Agreement: (i) enter into, adopt, amend or terminate any Company Benefit Plan or employee benefit plan, program or policy for the benefit or welfare of any current or former employee, officer, director or consultant of Company or any of its Subsidiaries that would be a Company Benefit Plan if in effect on the date hereof; (ii) grant any rights to severance, retention or change in control compensation to any current or former employee, officer, director or consultant of Company or any of its Subsidiaries; (iii) increase the compensation or benefits payable to any current or former employee, officer, director or consultant of Company or any of its Subsidiaries in an amount in excess of six percent (6%); (iv) except pursuant to any previously granted agreements, grant or accelerate the vesting of any equity or equity-based awards for the benefit of any current or former employee, officer, director or consultant of Company or any of its Subsidiaries; (v) enter into any new, or amend any existing, collective bargaining agreement or similar agreement with respect to Company or any of its Subsidiaries; (vi) provide any funding for any rabbi trust or similar arrangement; or (vii) hire or terminate the employment of (other than for cause) any employee of Company or any of its Subsidiaries who has a base salary or annualized base wage rate greater than $50,000, except with respect to hiring an employee in replacement of a departing employee provided the aggregate compensation payable to such replacement employee does not exceed 120% of the aggregate compensation of the departing employee, in each case, as determined on an annual basis;

(f) commence, settle or compromise any litigation, claim, suit, action or proceeding, except for: (i) settlements: (A) involving only monetary remedies with a value not in excess of $50,000, with respect to any individual litigation, claim, suit, action or proceeding or $150,000, in the aggregate; and (B) that does not involve or create an adverse precedent for any litigation, claim, suit action or proceeding that is reasonably likely to be material to Company and its Subsidiaries taken as a whole (or following the Closing, Parent and its Subsidiaries taken as a whole); and (ii) the commencement of any litigation, claim, suit action or proceeding (including actions of repossession, replevin, quiet title and foreclosure with respect to real or personal property) in the ordinary course of business consistent with past practice;

(g) (i) agree or consent to the issuance of any injunction, decree, order or judgment restricting or adversely affecting its business or operations; or (ii) waive or release any material rights or claims other than in the ordinary course of business consistent with past practice;

(h) (i) make any change in accounting methods or systems of internal accounting controls (or the manner in which it accrues for liabilities), except as required by changes in GAAP as concurred by Company's independent auditors or in regulatory accounting principles as concurred by Company's regulators; or (ii) except as may be required by GAAP or by Company's independent auditors or regulators, regulatory accounting principles or and in the ordinary course of business consistent with past practice, revalue in any material respect any of its assets, including writing-off notes or accounts receivable;

(i) (i) make any material change (or file a request to make any such change) in any method of Tax accounting or any annual Tax accounting period; (ii) make, change or revoke any material Tax election; (iii) file any material amended Tax Return; (iv) settle or compromise any material liability for Taxes; (v) enter into any closing agreement or apply to any Governmental Entity for any ruling in respect of Taxes; or (vi) surrender any right to claim a refund of a material amount of Taxes;

(j) except as required by this Agreement, amend its articles of incorporation, bylaws or comparable organizational documents, or otherwise take any action to exempt any Person from any provision of its articles of incorporation, bylaws or comparable organizational documents, or enter into a plan of consolidation, merger, share exchange, reorganization or similar business combination;

(k) except consistent with past practice and in accordance with Company Bank's policies, restructure or change its investment securities portfolio, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, it being understood that the foregoing does not prohibit the reinvestment of the proceeds of maturing investment securities into short-term investment securities of the type currently held in Company's investment securities portfolio; it being further understood that the Company will not sell any investment security which sale would result in a loss to the Company without Parent's prior written consent;

(l) enter into, modify, amend or terminate any material contract which obligates Company to make or entitles Company to receive payments in excess of $25,000, other than in the ordinary course of business consistent with past practice or pursuant to the terms of such contracts;

(m) change in any material respect the credit policies and collateral eligibility requirements and standards of Company except as required by applicable Law, regulation or polices imposed by any Governmental Entity;

(n) permit the commencement of any construction of new structures or facilities upon, or purchase or lease any real property in respect of any branch or other facility of Company or any Company Subsidiary, or file any application, or otherwise take any action, to establish, relocate or terminate the operation of any banking office of Company or any Company Subsidiary;

(o) except as required by applicable Law, regulation or policies imposed by any Governmental Entity, enter into any new line of business;

(p) change in any material respect (i) its lending, investment, underwriting, risk and asset liability management policies with respect to depository accounts, hedging and other material banking and operations, including policies and practices with respect to underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service, Loans, except as required by any Law or a Governmental Entity; or (ii) its interest rate or fee pricing with respect to depository accounts except in a manner consistent with past practice and Company Bank's policies;

(q) make, or commit to make, any capital expenditures in excess of $25,000 individually or $50,000 in the aggregate;

(r) make or acquire any Loan or issue a commitment (including a letter of credit) or renew or extend an existing commitment for any Loan, or renew, amend or modify in any material respect any Loan (including in any manner that would result in any additional extension of credit, principal forgiveness, or effect any uncompensated release of collateral (*i.e.*, at a value below the fair market value thereof as determined by Company)), in excess of $25,000 for unsecured credits, or in excess of $800,000 for secured credits to be held in the Company's portfolio, in each case in compliance with Company Bank's Loan Policy, without the prior written consent of Parent (which shall not be unreasonably withheld, delayed or conditioned) (with Parent's response to any request for such written consent to be provided by Parent within 2 business days of receipt of such notice provided through Lisa Mead at lisa.mead@everettadvisory.com, Peter Brown at pbrown@everettadvisory.com, or such other representative as may be designated in writing by Parent);

(s) open or close any branch office (or file any application to do so), or acquire or sell or agree to acquire or sell, any branch office or any deposit liabilities;

(t) foreclose upon or otherwise acquire any commercial real property prior to receipt of a Phase I environmental review thereof;

(u) establish any new Subsidiary;

(v) fail to take any action that is required by any Company Regulatory Agreement;

(w) take any action that is intended to, would or would be reasonably likely to result in any of the conditions set forth in Article VII not being satisfied or prevent or materially delay the consummation of the transactions contemplated hereby, except, in every case, as may be required by applicable Law;

(x) other than ordinary course retail banking transactions or as otherwise contemplated by this Agreement, enter into, modify, amend or terminate any agreement or arrangement directly or indirectly between Company or any Company Subsidiary, on the one hand, and any shareholder (which to the Knowledge of Company beneficially owns 5% or more of any class of equity securities of Company or any of its Subsidiaries) or Affiliate of Company (other than Company and its direct or indirect wholly owned Subsidiaries), on the other hand, or any agreement or arrangement pursuant to which any shareholder (which to the Knowledge of Company beneficially owns 5% or more of any class of equity securities of Company or any of

its Subsidiaries) or Affiliate of Company (other than Company and its direct or indirect wholly owned Subsidiaries) is a party and Company or any Company Subsidiary receives services or goods, including any such agreements or arrangements between any direct or indirect wholly owned Company Subsidiary, on the one hand, and any non-wholly owned Company Subsidiary, on the other hand;

(y) reduce the ALLL through negative provision, unless required in writing to do so by any Regulatory Agency;

(z) except in a manner consistent with Company Bank's past practice, book or accept any brokered deposit (as defined in 12 C.F.R. 337.6(a)(2));

(aa) charge-off any Loan or other extension of credit having an outstanding principal amount greater than $50,000 prior to consulting with Parent as to the amount of such charge-off;

(bb) prepay any indebtedness or similar arrangement so as to cause Company or Company Bank to incur any prepayment penalty with respect thereto;

(cc) fail to maintain in full force and effect any insurance policy, in each case on substantially the same terms as in effect on the date hereof; or

(dd) agree to, or make any commitment to, take any of the actions prohibited by this Section 5.2, or adopt any resolutions of the board of directors of Company in support of, any of the actions prohibited by this Section 5.2.

ARTICLE VI
ADDITIONAL AGREEMENTS

6.1 Regulatory Matters.

(a) Each of Parent and Company shall, and shall cause its Subsidiaries to, use their respective reasonable best efforts to: (i) take, or cause to be taken, and assist and cooperate with the other party in taking, all actions necessary, proper or advisable to comply promptly with all legal requirements with respect to the transactions contemplated hereby (including the Merger), including obtaining any third-party consent or waiver that may be required to be obtained in connection with the transactions contemplated hereby, and, subject to the conditions set forth in Article VII, to consummate the transactions contemplated hereby; and (ii) obtain (and assist and cooperate with the other party in obtaining) any action, nonaction, permit, consent, authorization, order, clearance, waiver or approval of, or any exemption by, any Governmental Entity that is required or advisable in connection with the transactions contemplated by this Agreement (collectively, the "**Regulatory Approvals**"). The parties hereto shall cooperate with each other and prepare and file, as promptly as practicable after the date hereof, all necessary documentation, and effect all applications, notices, petitions and filings to obtain as promptly as practicable all actions, nonactions, permits, consents, authorizations, orders, clearances, waivers or approvals of all third parties and Governmental Entities that are necessary or advisable to consummate the transactions contemplated by this Agreement, including the Regulatory Approvals; provided, however, in no event shall either party be obligated to provide to the other

party any confidential portions of such documentation prepared to effect any applications, notices, petitions or filings with respect to any Regulatory Approval. Each of Parent and Company shall use their reasonable best efforts to resolve any objections that may be asserted by any Governmental Entity with respect to this Agreement or the transactions contemplated by this Agreement.

(b) Subject to applicable Laws relating to the exchange of information, Parent and Company shall, upon request, furnish each other with all information concerning Parent, Company and their respective Subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary in connection with any statement, filing, notice or application made by or on behalf of Parent, Company or any of their respective Subsidiaries to any Governmental Entity in connection with the transactions contemplated by this Agreement. Parent and Company shall have the right to review in advance and, to the extent practicable, each will consult the other on, in each case subject to applicable Laws relating to the exchange of information, any filing made or proposed to be made with, or written materials submitted or proposed to be submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable.

(c) Subject to applicable Law (including applicable Laws relating to the exchange of information), Company and Parent shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, subject to applicable Law: (i) each of Parent and Company shall promptly furnish the other with copies of the non-confidential portions of notices or other communications received by it or any of its Subsidiaries (or written summaries of communications received orally), from any third party or Governmental Entity with respect to the transactions contemplated by this Agreement; and (ii) each of Parent and Company shall provide the other a reasonable opportunity to review in advance any proposed non-confidential written communication to, including any filings with, any Governmental Entity, in each case subject to applicable Laws relating to the exchange of information. Any such disclosures may be made on an outside counsel-only basis to the extent required under applicable Law.

(d) Notwithstanding the foregoing, nothing contained in this Agreement shall be deemed to require any party hereto to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining any Regulatory Approval that would: (i) reasonably be expected to be materially burdensome on, or impair in any material respect the benefits of the transactions contemplated by this Agreement to Parent or Company; (ii) require a material modification of, or impose any material limitation or restriction on, the proposed businesses of Company Bank as set forth in the materials provided to the OCC and the FRB in connection with the meetings held on April 17, 2023 and April 28, 2023, respectively; (iii) require any Person other than Parent or the Surviving Corporation to guaranty, support or maintain the capital of Company Bank after the Closing Date; or (iv) require any contribution of capital to Company or Company Bank at the Closing beyond the Capital Raise proceeds (any of the foregoing, a "**Burdensome Condition**"); provided, however, that the following shall not be deemed to be included in the preceding list and shall not be deemed a "Burdensome Condition": any restraint, limitation, term, requirement, provision or condition that applies generally to savings and loan holding companies and federal savings associations as provided by applicable

Law or written and publicly available supervisory guidance of general applicability, in each case, as in effect on the date hereof.

6.2 Access to Information.

(a) Subject to the Confidentiality Agreement, Company agrees to provide Parent and its Representatives, from time to time prior to the Effective Time, such information as Parent shall reasonably request with respect to Company and its Subsidiaries and their respective businesses, financial conditions and operations and such access to the properties, books and records and personnel of Company and its Subsidiaries as Parent shall reasonably request, which access shall occur during normal business hours and shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Company or its Subsidiaries; provided that Company shall not be required to (or to cause any of its Subsidiaries to) provide such information or access to the extent that doing so would violate applicable Law, applicable bank regulation, including the disclosure of any information pursuant to this paragraph to the extent that such disclosure would violate an applicable regulatory requirement or written regulatory policy, and any failure to disclose based on such regulatory requirement or written regulatory policy shall not be deemed a violation of this paragraph, or any contract or obligation of confidentiality owing to a third party or result in the loss of attorney-client privilege, in which case the parties will use their reasonable best efforts to make appropriate substitute disclosure arrangements; *provided, further* that notwithstanding any other statements contained in this Agreement to the contrary, Company and Company Bank shall not be required to provide Parent with any confidential documents or information that disclose discussions or information relating to this Agreement or the transactions contemplated hereby.

(b) Parent and Company shall comply with, and shall cause their respective Representatives, directors, officers and employees to comply with, all of their respective obligations under the Confidentiality Agreement, which shall survive the termination of this Agreement in accordance with the terms set forth therein.

(c) From and after the date hereof, Company shall provide Parent with an unaudited balance sheet for Company as of the end of each calendar month within ten Business Days of the end of such month (an "**Unaudited Monthly Financial Statement**"). Any Unaudited Monthly Financial Statement shall: (i) be prepared from, and in accordance with, the books and records of Company and its Subsidiaries; (ii) fairly present in all material respects the consolidated results of operations, and consolidated financial position of Company and the Company Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to recurring year-end audit adjustments normal in nature and amount); (iii) comply as to form in all material respects with applicable accounting requirements for interim financial statements; (iv) be prepared in accordance with GAAP consistently applied during the periods involved (except as may be indicated in the notes thereto); and (v) be prepared in a manner consistent with the methodologies, assumptions, policies and practices used in the preparation of the Recent Company Balance Sheet.

6.3 Shareholder Approval.

(a) Company shall as promptly as practicable prepare a proxy statement relating to the Company Shareholders Meeting (the "**Proxy Statement**") that conforms with the requirements of the MGCL and applicable Law, including the requirements of any applicable federal or state securities Law, and mail to its shareholders no later than the later of (i) 60 days from the execution of this Agreement; or (ii) 30 days after the filing of the applications in connection with the Required Regulatory Approvals, the Proxy Statement and all other customary proxy or other materials for meetings such as the Company Shareholders Meeting and, to the extent required by applicable Law, as promptly as reasonably practicable prepare and distribute to Company shareholders any supplement or amendment to the Proxy Statement if any event shall occur which requires such action at any time prior to the Company Shareholders Meeting. Parent shall cooperate with Company in connection with the preparation of the Proxy Statement, including furnishing Company upon request with such information regarding Parent, Merger Sub or their respective Affiliates and the plans of such Persons for the Surviving Corporation after the Effective Time necessary to comply with the MGCL with respect to disclosures to shareholders. The information supplied by Parent for inclusion in the Proxy Statement or any amendment or supplement thereto shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Company shall provide Parent and its Representatives a reasonable opportunity to review and comment upon the Proxy Statement, or any amendments or supplements thereto, prior to disseminating to the shareholders of Company, and Company shall consider any comments proposed by Parent in good faith. Parent agrees to promptly notify Company if at any time prior to the Company Shareholders Meeting any information provided by Parent or its Affiliates in the Proxy Statement, or any amendment thereto, becomes incorrect or incomplete in any material respect, and to provide the information needed to correct such inaccuracy or omission.

(b) Subject to Section 8.1, Company shall take all action necessary in accordance with the MGCL and the Company Articles of Incorporation and Company Bylaws to duly call, give notice of, convene and hold a meeting of its shareholders no later than 45 calendar days after the date the Proxy Statement is mailed to the Company shareholders for the purpose of obtaining the Requisite Shareholder Approval (such meeting or any adjournment or postponement thereof, the "**Company Shareholders Meeting**"), and, except in the case of a Company Adverse Recommendation Change pursuant to Section 6.8(f), shall solicit, and use its reasonable best efforts to obtain, the Requisite Shareholder Approval thereat and shall include the Company Board Recommendation in the Proxy Statement. Company agrees that its obligations pursuant to this Section 6.3(b) to convene and hold the Company Shareholders Meeting shall not be affected by the commencement, public proposal, public disclosure or communication to Company of any Company Takeover Proposal or by the effecting of a Company Adverse Recommendation Change.

(c) Company shall cooperate with and keep Parent informed on a current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement to its shareholders. Notwithstanding anything to the contrary contained in this Agreement, Company may adjourn or postpone the Company Shareholders Meeting: (i) to the

extent required by applicable Law; (ii) if as of the time for which the Company Shareholders Meeting is originally scheduled (as set forth in the Proxy Statement) there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholders' Meeting; or (iii) with the prior written consent of Parent (which shall not be unreasonably withheld, delayed or conditioned). In addition, if at any time following the dissemination of the Proxy Statement, either Company or Parent reasonably determines in good faith that the Requisite Shareholder Approval is unlikely to be obtained at the Company Shareholders Meeting, then on a single occasion and prior to the vote contemplated having been taken, each of Company and Parent shall have the right to require a single adjournment or postponement of the Company Shareholders Meeting. During any such period of adjournment or postponement, Company shall continue in all respects to comply with its obligations under this Section 6.3 and Section 6.8. Except as set forth in this Section 6.3, Company shall not have any obligation to postpone or adjourn the Company Shareholders Meeting.

6.4 Public Disclosure. The parties hereto agree that the initial press release with respect to the execution and delivery of this Agreement shall be a release mutually agreed to by Parent and Company. Thereafter, each of the parties agrees that no public release or announcement concerning this Agreement or the transactions contemplated hereby shall be issued by any party without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except as required by applicable Law or the rules or regulations of any applicable Governmental Entity to which the relevant party is subject, in which case the party required to make the release or announcement shall consult with the other party about, and allow the other party reasonable time to comment on such release or announcement in advance of such issuance.

6.5 Employee Benefit Matters.

(a) To the extent that an employee of Company and its Subsidiaries immediately prior to the Closing (collectively, the "Covered Employees") becomes eligible to participate in an employee benefit plan maintained by Parent or any of its Subsidiaries (other than Company or its Subsidiaries) following the Closing, Parent shall cause such employee benefit plan to recognize the service of such Covered Employee with Company or its Subsidiaries for purposes of eligibility, participation, vesting and benefit accrual under such employee benefit plan of Parent or any of its Subsidiaries, to the same extent that such service was recognized immediately prior to the Effective Time under a corresponding Company Benefit Plan in which such Covered Employee was eligible to participate immediately prior to the Effective Time; provided that such recognition of service shall not: (i) operate to duplicate any benefits of a Covered Employee with respect to the same period of service; (ii) apply for purposes of any retiree medical plans or for purposes of benefit accrual under any defined benefit pension plan; or (iii) apply for purposes of any plan, program or arrangement: (A) under which similarly situated employees of Parent and its Subsidiaries do not receive credit for prior service; or (B) that is grandfathered or frozen, either with respect to level of benefits or participation. With respect to any health care plan of Parent or any of its Subsidiaries (other than Company and its Subsidiaries) in which any Covered Employee is eligible to participate, for the plan year in which such Covered Employee is first eligible to participate, Parent shall make commercially reasonable efforts to cause any preexisting condition limitations or eligibility waiting periods

under such Parent or Subsidiary plan (excluding any Company Benefit Plan) to be waived with respect to such Covered Employee to the extent that such limitation would have been waived or satisfied under the Company Benefit Plan in which such Covered Employee participated immediately prior to the Effective Time.

(b) Without limiting the generality of Section 9.10, the provisions of this Section 6.5 are solely for the benefit of the parties to this Agreement, and no current or former employee or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement. In no event shall the terms of this Agreement be deemed to: (i) establish, amend or modify any Company Benefit Plan or any "employee benefit plan" as defined in Section 3(3) of ERISA, or any other benefit plan, program, agreement or arrangement maintained or sponsored by Parent, Company or any of their respective Affiliates; (ii) alter or limit the ability of Parent or any of its Subsidiaries (including, after the Closing Date, Company and its Subsidiaries) to amend, modify or terminate any Company Benefit Plan, employment agreement or any other benefit or employment plan, program, agreement or arrangement after the Closing Date; or (iii) confer upon any current or former employee, officer, director or consultant any right to employment or continued employment or continued service with the Parent or any of its Subsidiaries (including, following the Closing Date, Company and its Subsidiaries), or constitute or create an employment agreement with any employee.

6.6 Additional Agreements. Subject to the terms and conditions of this Agreement, each of Company and Parent agree to cooperate fully with each other and to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective, at the time and in the manner contemplated by this Agreement and the Merger. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation or Parent with full title to all properties, assets, rights, approvals, immunities and franchises of either party to the Merger, the proper officers and directors of each party and their respective Subsidiaries shall, at Parent's sole expense, take all such necessary action as may be reasonably requested by Parent.

6.7 Indemnification; Directors' and Officers' Insurance.

(a) For six years after the Effective Time, Parent shall indemnify and hold harmless each present and former director and officer of Company or any of its Subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, amounts paid in settlement (subject to the prior consent of Parent) or liabilities incurred in connection with any actions, suits, claims or proceedings, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time (including the Merger and all transactions contemplated by this Agreement), whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that Company or any of its Subsidiaries, as the case may be, would have been permitted under their respective organizational documents in effect on the date of this Agreement subject to limitations imposed by applicable Law to indemnify such Person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law); provided, the Person to whom such expenses are advanced provides an undertaking to Parent to repay such advances if it is ultimately determined that such Person is not entitled to indemnification.

(b) Prior to the Effective Time, Company shall obtain an extended reporting period (otherwise known as "tail coverage") policy with respect to all liability insurance policies of Company and Company Bank existing as of the date hereof and for which tail insurance is available, for a period of six years from the Effective Time, including a single-premium prepaid "tail" directors' and officers' liability insurance policies covering the period of six years from the Effective Time with respect to acts or omissions occurring at or prior to the Effective Time (the "**Tail Policy**"). Subject to this Section 6.7(b), the Company shall pay the premium for the Tail Policy, and the Tail Policy shall be effective as of the Effective Time and shall provide for policy limits, terms, conditions, retentions and levels of coverage (including as coverage relates to deductibles and exclusions) at least as favorable in the aggregate to the directors and officers covered under such insurance policies as the policy limits, terms, conditions, retentions and levels of coverage in the existing policies of Company and Company Bank; provided, however, that if Company is unable to maintain or obtain the Tail Policy called for by this Section 6.7(b), Company shall obtain as much comparable insurance as is available at a cost in the aggregate for such six-year period up to 200% of the current annual premium; provided, further, that officers and directors of Company and Company Bank may be required to make application and provide customary representations and warranties to Company and Company Bank's insurance carrier for the purpose of obtaining such Tail Policy. The Tail Policy shall be subject to Parent's review and approval, in Parent's reasonable discretion.

(c) The provisions of this Section 6.7 are intended to be for the benefit of and shall be enforceable by, each present and former director and officer of Company or any of its Subsidiaries and their respective heirs and representatives.

6.8 No Solicitation.

(a) Except as expressly permitted by this Section 6.8, from the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 8.1, Company shall, and shall cause each of its Affiliates and its and their respective officers, directors, employees and agents, and shall use reasonable best efforts to cause each of its financial advisors, investment bankers, attorneys, accountants and other representatives (collectively with its Affiliates and its and their respective officers, directors, employees and agents, "**Representatives**") to: (i) immediately cease and cause to be terminated any discussions or negotiations with any Persons (other than Parent) that may be ongoing with respect to a Company Takeover Proposal; and (ii) not, directly or indirectly: (A) solicit, initiate, knowingly encourage or knowingly facilitate any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a Company Takeover Proposal; (B) engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other Person any information in connection with or for the purpose of encouraging or facilitating, a Company Takeover Proposal; or (C) approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle (whether written or oral, binding or nonbinding) with respect to a Company Takeover Proposal.

(b) Company shall, and shall cause its Affiliates to, promptly request (to the extent it has not already done so prior to the date of this Agreement) any Person that has executed a confidentiality or non-disclosure agreement in connection with any actual or potential

Company Takeover Proposal that remains in effect as of the date of this Agreement to return or destroy all confidential information of Company or its Affiliates in the possession of such Person or its Representatives. Company shall not, and shall cause its Affiliates not to, release any third party from, or waive, amend or modify any provision of, or grant permission under: (i) any standstill provision in any agreement to which Company or any of its Affiliates is a party; or (ii) any confidentiality provision in any agreement to which Company or any of its Affiliates is a party other than, with respect to this clause (ii), any waiver, amendment, modification or permission under a confidentiality provision that does not, and would not be reasonably likely to, facilitate, knowingly encourage or relate in any way to a Company Takeover Proposal or a potential Company Takeover Proposal. Company shall, and shall cause its Affiliates to, enforce the confidentiality and standstill provisions of any such agreement, and Company shall, and shall cause its Affiliates to, immediately take all steps within their power necessary to terminate any waiver that may have been heretofore granted, to any Person other than Parent or any of Parent's Affiliates, under any such provisions.

(c) Notwithstanding anything to the contrary contained in Section 6.8(a), if at any time after the date of this Agreement and prior to obtaining the Requisite Shareholder Approval, Company or any of its Representatives, receives a bona fide, unsolicited written Company Takeover Proposal from any Person that did not result from Company's, its Affiliates' or their respective Representatives' breach of Section 6.8, and if the board of directors of Company determines in good faith, after consultation with its financial advisor and outside legal counsel, that such Company Takeover Proposal constitutes or is reasonably expected to lead to a Superior Proposal and that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, then Company and its Representatives may: (i) furnish, pursuant to an Acceptable Confidentiality Agreement, information (including non-public information) with respect to Company and its Subsidiaries to the Person who has made such Company Takeover Proposal and its Representatives; provided, that Company shall concurrently with the delivery to such Person provide to Parent any non-public information concerning Company or any of its Subsidiaries that is provided or made available to such Person or its Representatives unless such non-public information has been previously provided to Parent; and (ii) engage in or otherwise participate in discussions or negotiations with the Person making such Company Takeover Proposal and its Representatives regarding such Company Takeover Proposal. Company shall promptly (and in any event within 48 hours) notify Parent if Company furnishes non-public information or enters into discussions or negotiations as provided in this Section 6.8(c).

(d) Company shall promptly (and in no event later than 48 hours after receipt) notify Parent in writing, including through electronic mail, in the event that Company or any of its Representatives receives a Company Takeover Proposal or a request for information relating to Company or its Subsidiaries that is reasonably likely to lead to or that contemplates a Company Takeover Proposal, including the identity of the Person making the Company Takeover Proposal and the material terms and conditions thereof (including an unredacted copy of such Company Takeover Proposal or, where such Company Takeover Proposal is not in writing, a description of the terms thereof). Company shall keep Parent reasonably informed, on a current basis, as to the status of (including any developments, discussions or negotiations) such Company Takeover Proposal (including by promptly (and in no event later than 48 hours after receipt) providing to Parent copies of any written correspondence, proposals, indications of

interest, and draft agreements relating to such Company Takeover Proposal). Company agrees that it and its Affiliates will not enter into any agreement with any Person subsequent to the date of this Agreement which prohibits Company from providing any information to Parent in accordance with, or otherwise complying with, this Section 6.8.

(e) Except as expressly permitted by Section 6.8(f), the board of directors of Company shall not: (i) (A) change, qualify, withhold, withdraw or modify, or authorize or publicly propose to change, qualify, withhold, withdraw or modify, in each case in a manner adverse to Parent, the Company Board Recommendation; or (B) adopt, approve or recommend to shareholders of Company, or publicly propose to adopt, approve or recommend to shareholders of Company, a Company Takeover Proposal (any action described in this clause (i) being referred to as a "**Company Adverse Recommendation Change**"); or (ii) authorize, cause or permit Company or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, agreement (including an acquisition agreement, merger agreement, joint venture agreement or other agreement), commitment or agreement in principle with respect to any Company Takeover Proposal (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 6.8(c)) (a "**Company Acquisition Agreement**").

(f) Notwithstanding anything to the contrary set forth in the preceding Section 6.8(e), if prior to the time the Requisite Shareholder Approval is obtained, but not after, in response to the receipt of a bona fide, unsolicited written Company Takeover Proposal subsequent to the date of this Agreement, the board of directors of Company determines in good faith, after consultation with its financial advisor and outside legal counsel, that: (i) the Company Takeover Proposal did not result from a breach of Section 6.8; (ii) the Company Takeover Proposal constitutes a Superior Proposal; and (iii) the failure to approve or recommend such Superior Proposal would be inconsistent with the directors' fiduciary duties under applicable Law, the board of directors of Company may, subject to compliance with this Section 6.8 effect a Company Adverse Recommendation Change relating to such Superior Proposal upon (and subject to) paying the Company Termination Fee in accordance with Section 8.3; provided, however, that prior to so effecting a Company Adverse Recommendation Change pursuant to this Section 6.8(f): (1) Company has given Parent at least five Business Days' prior written notice of its intention to take such action, and specifying the reasons therefor, including the terms and conditions of, and the identity of the Person making, any such Superior Proposal and has contemporaneously provided to Parent a copy of the Superior Proposal, a copy of any proposed Company Acquisition Agreements and a copy of any financing commitments relating thereto (or, in each case, if not provided in writing to Company, a written summary of the terms thereof); (2) Company has negotiated, and has caused its Representatives to negotiate, in good faith with Parent during such notice period, to the extent Parent wishes to negotiate, to enable Parent to propose revisions to the terms of this Agreement such that it would cause such Superior Proposal to no longer constitute a Superior Proposal; (3) upon the end of such notice period, the board of directors of Company shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by Parent, and shall have determined, after consultation with its financial advisor and outside legal counsel, that the Superior Proposal would nevertheless continue to constitute a Superior Proposal if the revisions proposed by Parent were to be given effect and that the failure to approve or recommend such Superior Proposal, or enter into a definitive agreement relating to such Superior Proposal, would be inconsistent with the directors' fiduciary duties under applicable Law; and (4) in the event of any change to any of the material

financial terms (including the form, amount and timing of payment of consideration) or any other material terms of such Superior Proposal, Company shall, in each case, have delivered to Parent an additional notice consistent with that described in clause (1) above of this proviso and a new notice period under clause (1) of this proviso shall commence during which time Company shall be required to comply with the requirements of this Section 6.8(f) anew with respect to such additional notice, including clauses (1) through (4) above of this proviso; and provided, further, that Company has complied in all material respects with its obligations under this Section 6.8. Notwithstanding anything to the contrary contained herein, neither Company nor any Company Subsidiary shall enter into any Company Acquisition Agreement unless this Agreement has been terminated in accordance with its terms.

6.9 Takeover Statutes. Company and its Subsidiaries shall not take any action that would cause the transactions contemplated by this Agreement to be subject to requirements imposed by any Takeover Statute. If any Takeover Statute may become, or may purport to be, applicable to the transactions contemplated hereby, each of Parent and Company and the members of their respective boards of directors shall grant such approvals and take such actions as are necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the transactions contemplated by this Agreement.

6.10 Notice of Changes.

(a) Parent and Company shall each promptly advise the other party of any fact, change, event or circumstance that has had or is reasonably likely to have a Material Adverse Effect or Parent Material Adverse Effect, as applicable, on it or which it believes would or would be reasonably likely to cause or constitute a material breach of any of its representations, warranties or covenants contained herein; provided that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 6.10 or the failure of any condition set forth in Section 7.2 or Section 7.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 7.2 or Section 7.3 to be satisfied.

(b) Parent and Company shall each promptly advise the other party of any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement. Company shall promptly notify Parent of any notice or other communication from any party to any Material Contract to the effect that such party has terminated or intends to terminate or otherwise materially adversely modify its relationship with Company or any of its Subsidiaries as a result of the transactions contemplated by this Agreement.

6.11 Transaction Litigation. Company shall give Parent the opportunity to participate, at Parent's expense, in Company's defense or settlement of any shareholder litigation against Company or its directors or executive officers relating to the transactions contemplated by this Agreement, including the Merger. Company agrees that it shall not settle or offer to settle any litigation commenced prior to or after the date of this Agreement against Company or its

directors, executive officers or similar Persons by any shareholder of Company relating to this Agreement, the Merger or any other transaction contemplated hereby without the prior written notice to Parent.

6.12 Allowance for Loan and Lease Losses. Company shall cause Company Bank to ensure its ALLL, as of the Effective Time, is sufficient to satisfy Company Bank's existing methodology for determining the adequacy of its ALLL as well as the standards established by applicable Governmental Entities and the Financial Accounting Standards Board and is and shall be adequate under all such standards.

6.13 Formation of Merger Sub; Execution of Accession Agreement. No later than 10 Business Days prior to the Closing, Parent shall form, or shall cause to be formed, Merger Sub and shall take all necessary actions to cause Merger Sub to execute the Accession Agreement within one Business Day following such formation. Immediately upon the full execution of the Accession Agreement by the parties, Merger Sub shall be treated as a party hereto for all purposes as if it had executed this Agreement on the date hereof. Notwithstanding the foregoing, each representation and warranty made by or with respect to Merger Sub shall be deemed to be made on, and any references to the date of this Agreement with respect thereto shall refer to, the date of Merger Sub's execution of the Accession Agreement.

6.14 Title Insurance. As soon as reasonably practicable and in no event later than 45 days following the date of this Agreement, Company will deliver or cause to be delivered to Parent a title commitment on an Owner's Policy of Title Insurance (each a "**Title Commitment,**" collectively, the "**Title Commitments**") issued by a title company satisfactory to Parent (the "**Title Company**"), committing to insure Parent's title in each parcel of Owned Real Property as of the Effective Time for the amount listed on Section 6.14(a) of the Disclosure Schedule. In connection therewith, Company shall take all actions necessary to cause the so-called "standard printed exceptions" and any exceptions to title (other than the Permitted Encumbrances) to be deleted from the Title Commitments and the Title Policies. Company will deliver or cause the Title Company to deliver to Parent, promptly after the Closing Date, an owners title insurance policy issued by the Title Company in form and substance satisfactory to Parent, insuring Parent's title to each parcel of Owned Real Property (each a "**Title Policy,**" collectively, the "**Title Policies**"), subject only to the Permitted Encumbrances, together with such endorsements and additional coverages required by Parent. Company will pay the premium for each owner's standard policy at Closing and Parent will pay the costs associated with deletion of the standard printed exceptions or any endorsements to the standard Title Policy required by Parent.

6.15 Termination of ESOP.

(a) Prior to the Closing Date and subject to the occurrence of the Closing, the Eureka Homestead Employee Stock Ownership Plan (the "ESOP") shall be terminated by Company Bank. In connection with the termination of the ESOP, all plan accounts shall be fully vested, all outstanding indebtedness of the ESOP shall be repaid by delivering a sufficient number of unallocated shares of Company Common Stock to Company, at least five Business Days prior to the Closing Date, all remaining shares of Company Common Stock held by the ESOP shall be converted into the right to receive the Per Share Merger Consideration, and the

balance of the unallocated shares and any other unallocated assets remaining in the ESOP after repayment of the ESOP loan shall be allocated as earnings to the accounts of the ESOP participants who are employed as of the date of termination of the ESOP based on their account balances under the ESOP as of the date of termination of the ESOP and distributed to the ESOP participants after the receipt of a favorable determination letter from the IRS. Prior to the Closing Date, Company shall take all such actions as are necessary to submit the application for favorable determination letter with the IRS. Company Bank will adopt any necessary amendments to the ESOP to effect the provisions of this Section 6.15. Promptly following the receipt of a favorable determination letter from the IRS regarding the qualified status of the ESOP upon its termination (or the Closing Date, if later), the account balances in the ESOP shall either be distributed to participants and beneficiaries or transferred to an eligible tax-qualified retirement plan or individual retirement account as a participant or beneficiary may direct; provided however, that nothing contained herein shall delay the distribution or transfer of account balances in the ESOP in the ordinary course for reasons other than the termination of such plan. Notwithstanding anything herein to the contrary, Company Bank shall continue to accrue and make contributions to the ESOP trust from the date of this Agreement through the termination date of the ESOP in an amount sufficient (but not to exceed) the loan payments which become due in the ordinary course on the outstanding loans to the ESOP prior to the termination of the ESOP and shall make a pro-rated payment on the ESOP loan for the 2023 plan year through and including the end of the calendar month immediately preceding the Closing, prior to the termination of the ESOP.

(b) The shares of Company Common Stock held in Company Bank's 401(k) Plan shall be converted into the right to receive the Per Share Merger Consideration on the Closing Date and Company Bank shall draft any notification required with respect to blackout notices or any required notices with respect to the liquidation of Company Common Stock held in the Company Bank's 401(k) Plan.

6.16 Termination of Agreements and Benefit Plans. At the request of Parent, without limiting Section 6.15, not less than 30 days prior to the Closing Date, and subject to the consummation of the Merger, Company will, and will cause any of its Subsidiaries to, adopt resolutions of Company and any Subsidiary's board of directors, as applicable, and will take all other actions necessary, to terminate any and all Benefit Plans and other agreements and contracts as designated in writing by Parent at least 30 days prior to the Closing Date; provided, however, that Company or its successors shall not terminate the Split Dollar Life Insurance Agreements in effect at the time of the Agreement and disclosed Section 3.11(a) of the Disclosure Schedule. Such termination of Benefit Plans and other agreements shall be effective no later than immediately preceding the Effective Time.

6.17 Capital Raise. Company shall cooperate with Parent, as reasonably requested by Parent, with respect to the Capital Raise to be conducted by Parent and closed prior to the Closing. Upon request by Company, Parent shall provide Company with copies of any private placement memorandum, offering circular or subscription agreement to be utilized in connection with the Capital Raise, and Parent shall provide periodic updates to Company as to the status of the Capital Raise as reasonably requested by Company.

ARTICLE VII
CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligation to Effect the Closing. The respective obligation of each party to effect the Closing shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver at or prior to the Effective Time of the following conditions:

(a) *Shareholder Approval*. The Requisite Shareholder Approval shall have been obtained.

(b) *Regulatory Approvals*. All Regulatory Approvals required to consummate the transactions contemplated hereby (including the Merger), including those set forth in Section 7.1(b) of the Disclosure Schedule, shall have been obtained and shall remain in full force and effect or, in the case of waiting periods, shall have expired or been terminated.

(c) *No Injunctions or Restraints; Illegality*. No order, injunction, decree or judgment issued by any court or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the Merger or the other transactions contemplated by this Agreement shall be in effect. No statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal consummation of the Merger or any of the other transactions contemplated by this Agreement.

7.2 Conditions to Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to effect the Closing is also subject to the satisfaction of or waiver by Parent and Merger Sub at or prior to the Effective Time of the following conditions:

(a) *Representations and Warranties*. (i) Each of the representations and warranties of Company set forth in Section 3.1, Section 3.3(a) and Section 3.22 shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date (unless any such representation or warranty is made only as of a specific date, in which case as of such specific date); (ii) each of the representations and warranties of Company set forth in Section 3.2 and Section 3.15 shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date (unless any such representation or warranty is made only as of a specific date, in which case as of such specific date); and (iii) each of the other representations and warranties of Company set forth in this Agreement shall be true and correct in all respects (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date (unless any such representation or warranty is made only as of a specific date, in which case as of such specific date), except in the case of the foregoing clause (iii), where the failure to be so true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein), individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

(b) *Performance of Obligations of Company*. Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) *Material Adverse Effect*. Since the date of this Agreement, no fact, change, event, occurrence, condition or development has occurred that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Company or Company Bank.

(d) *Officer's Certificate*. Parent shall have received a certificate signed on behalf of Company by its Chief Executive Officer or Chief Financial Officer stating that the conditions specified in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied.

(e) *No Burdensome Condition*. The consummation of the Merger and the other transactions contemplated by this Agreement shall not result in any Burdensome Condition.

(f) *Release by Bank Directors*. Each of the Persons serving as a director of Bank as of the date hereof and as of Closing shall have executed and delivered to Parent a release of Bank substantially in the form attached hereto as Exhibit B (each a "**Director Release,**"), effective as of the Effective Time.

(g) *FIRPTA Certificate.* Company shall have delivered a duly executed certificate based on the format set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv)(B), satisfactory to Parent in form and substance and dated as of the Closing Date, to the effect that Company is not a foreign person within the meaning of Section 1445 of the Code.

(h) *Transaction Agreements*. Parent shall have received a duly executed copy of each Transaction Agreement contemporaneously with the execution of this Agreement from each of the individuals set forth on Section 7.2(i) of the Disclosure Schedule, and each such agreement shall be in full force and effect as of the Effective Time.

(i) *Consents and Approvals*. All consents and approvals set forth in Section 3.4 of the Disclosure Schedule thereto shall have been obtained and shall remain in full force and effect.

(j) *Closing Tangible Book Value*. The Closing Tangible Book Value as of the Calculation Date shall be at least $10,000,000.

(k) *Capital Raise*. Parent shall have satisfactorily completed the Capital Raise consisting of an offering of Parent common stock, the issuance of which would be effective simultaneously with the Closing.

7.3 Conditions to Obligations of Company. The obligation of Company to effect the Closing is also subject to the satisfaction or waiver by Company at or prior to the Effective Time of the following conditions:

(a) *Representations and Warranties*. (i) Each of the representations and warranties of Parent and Merger Sub set forth in Section 4.1, Section 4.2(a) and Section 4.6 shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date (unless any such representation or warranty is made only as of a specific date, in which case as of such specific date); and (ii) each of the other representations and warranties of Parent and Merger Sub set forth in this Agreement shall be true and correct in all respects (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date (unless any such representation or warranty is made only as of a specific date, in which case as of such specific date), except where the failure to be so true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" set forth therein), individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) *Performance of Obligations of Parent and Merger Sub*. Parent and Merger Sub shall each have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) *Officer's Certificate.* Company shall have received a certificate signed on behalf of Parent by its Chief Executive Officer or Chief Financial Officer stating that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied.

ARTICLE VIII
TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval of the matters presented in connection with the Merger by the shareholders of Company:

(a) by mutual written consent of Company and Parent;

(b) by either Company or Parent, if the Closing shall not have occurred on or before the End Time (provided that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party whose action or failure to act has been the cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a material breach of this Agreement);

(c) by either Company or Parent, (i) if any Regulatory Approval required to be obtained pursuant to Section 7.1(b): (A) has been denied by the relevant Governmental Entity and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; (B) has not been obtained on or before the End Time; or (C) in the case of the obligation of Parent to effect the Closing, if any Regulatory Approval includes, or will not be issued without, the imposition of a Burdensome Condition; or (ii) if Parent withdraws any application for a Regulatory Approval and fails to resubmit such application or any substitution therefor within a

period of 30 days following such withdrawal (provided that the right to terminate this Agreement under this Section 8.1(c) shall not be available to Company if any of Company, Company Bank or their respective Representative's actions or failure to act is the primary cause of or resulted in the denial or failure to receive any Regulatory Approval or the failure of Parent to resubmit such application or substitution therefor).

(d) by Company, if Parent has breached, is in material breach of or has failed to perform any representation, warranty, covenant or agreement on the part of Parent contained in this Agreement in any respect, which breach or failure to perform would, individually or together with all such other then-uncured breaches by Parent, constitute grounds for the conditions set forth in Section 7.3(a) or 7.3(b) not to be satisfied on the Closing Date and such breach either is not cured prior to the earlier of: (i) the End Time; and (ii) the 30th day after written notice thereof to Parent describing such breach or failure in reasonable detail, or by its nature or timing cannot be cured within such time period;

(e) by Parent, if Company has breached, is in material breach of or has failed to perform any representation, warranty, covenant or agreement on the part of Company contained in this Agreement in any respect, which breach or failure to perform would, individually or together with all such other then-uncured breaches by Company, constitute grounds for the conditions set forth in Section 7.2(a) or 7.2(b) not to be satisfied on the Closing Date and such breach either is not cured prior to the earlier of: (i) the End Time; and (ii) the 30th day after written notice thereof to Company describing such breach or failure in reasonable detail, or by its nature or timing cannot be cured within such time period;

(f) by Parent, if prior to receipt of the Requisite Shareholder Approval, Company shall have: (i) failed to make the Company Board Recommendation; (ii) failed to comply with its obligations under Section 6.8 or Section 6.3(a) or (b); or (iii) made a Company Adverse Recommendation Change;

(g) by Parent or Company, if the Requisite Shareholder Approval shall not have been obtained at the Company Shareholders Meeting; or

(h) by Parent if Parent shall not have satisfactorily completed the Capital Raise consisting of an offering of Parent common stock, the issuance of which would be effective simultaneously with the Closing.

8.2 Effect of Termination. In the event of termination of this Agreement pursuant to this Article VIII, no party to this Agreement shall have any liability or further obligation hereunder to the other party hereto, except that: (i) Section 6.2(b) (Access to Information (Confidentiality)), Section 6.4 (Public Disclosure), Section 8.1 (Termination), Section 8.2 (Effect of Termination), Section 8.3 (Termination Fees), Section 8.4 (Amendment), Section 8.5 (Extension; Waiver) and Article IX (General Provisions) shall survive any termination of this Agreement; and (ii) notwithstanding anything to the contrary in this Agreement, termination will not relieve a breaching party from liability for any willful and material breach of any provision of this Agreement.

8.3 Termination Fees.

(a) In the event that this Agreement is terminated by Parent pursuant to Section 8.1(f), then Company shall pay Parent the Company Termination Fee by wire transfer of immediately available funds on the date of termination. In the event that: (i) a Company Takeover Proposal shall have been communicated to or otherwise made known to the shareholders, senior management or board of directors of Company, or any Person shall have publicly announced an intention (whether or not conditional) to make a Company Takeover Proposal involving Company after the date of this Agreement; (ii) thereafter this Agreement is terminated: (A) by Parent or Company pursuant to Section 8.1(b) (if the Requisite Shareholder Approval has not theretofore been obtained and Parent has received all required Regulatory Approvals); or (B) by Parent pursuant to Section 8.1(e); and (iii) prior to the date that is 12 months after the date of such termination Company enters into a definitive agreement with respect to or consummates any transaction included within the definition of Company Takeover Proposal (an "**Alternative Transaction**"), then Company shall pay Parent the Company Termination Fee upon the earlier of Company entering into such definitive agreement or the consummation of such Alternative Transaction (regardless of when such consummation occurs); provided, that for the purpose of clause (iii) above only, all references in the definition of Company Takeover Proposal to "20%" shall instead refer to "50%."

(b) In the event that this Agreement is terminated by Parent or Company pursuant to Section 8.1(b) (if at the time of such termination all conditions set forth Section 7.1 and Section 7.2 to be performed by the Company have been satisfied or are capable of being satisfied as of such date) or Section 8.1(c), Parent shall pay Company the Parent Termination Fee by wire transfer of immediately available funds on the date of termination; provided, however, in no event shall Parent pay any Parent Termination Fee pursuant to this Section 8.3(b) if, at the time of termination of this Agreement, Company or Company Bank is in material breach of this Agreement.

(c) In the event that this Agreement is terminated by Parent pursuant to Section 8.1(h), Parent shall pay Company the Parent Termination Fee by wire transfer of immediately available funds on the date of termination.

(d) Each party acknowledges that the agreements contained in this Section 8.3 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, neither party would enter into this Agreement. Accordingly, if either party fails to pay in a timely manner any amount due from such party pursuant to this Section 8.3, then: (i) such defaulting party shall reimburse the non-defaulting party for all reasonable costs and expenses (including disbursements and reasonable fees of counsel) incurred in the collection of such overdue amount, including in connection with any related claims, actions or proceedings commenced; and (ii) such defaulting party shall pay to the non-defaulting party interest on such amount from and including the date payment of such amount was due to but excluding the date of actual payment at the prime rate set forth in The Wall Street Journal in effect on the date such payment was required to be made plus 2%.

(e) The payment of the Company Termination Fee by Company or the payment of the Parent Termination Fee by Parent pursuant to this Section 8.3, as applicable,

constitutes liquidated damages and not a penalty and, except in the case of fraud or willful and material breach of this Agreement, shall be the sole monetary remedy of Parent, on the one hand, or Company or Company Bank, on the other hand, in the event of termination of this Agreement in the manner described in Section 8.1 above.

8.4 Amendment. Subject to compliance with applicable Law, this Agreement may be amended by Parent and Company; provided, however, after any approval of the transactions contemplated by this Agreement by the shareholders of Company, there may not be, without further approval of such shareholders, any amendment of this Agreement that requires such further approval under applicable Law; and provided, further, that this Agreement may not be amended except by an instrument in writing signed on behalf of Parent and Company.

8.5 Extension; Waiver. At any time prior to the Effective Time, the parties hereto may, to the extent legally allowed: (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto; (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto; and (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to exercise any right or to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other matter.

ARTICLE IX
GENERAL PROVISIONS

9.1 Expenses. Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense.

9.2 Notices. All notices and other communications required or permitted to be given hereunder shall be sent to the party to whom it is to be given and be either delivered personally against receipt, by e-mail (with receipt confirmed), by registered or certified mail (postage prepaid, return receipt requested) or deposited with an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Company, to:

Eureka Homestead Bancorp, Inc.
1922 Veteran Memorial Blvd.
Metairie, Louisiana 70005
Attention: Cecil A. Haskins, Jr.
Email: chaskins@eurekahomestead.com

with a copy (which shall not constitute notice) to:

Luse Gorman
5335 Wisconsin Avenue NW, Suite 780
Washington, DC 20015
Attention: Kip A. Weissman
Email: kweissman@luselaw.com

(b) if to Parent or Merger Sub, to:

Eureka Investor Group Inc.
502 Montgomery Hwy
Suite 200
Birmingham, AL 35216
Attention: Lisa Mead
Email: lisa.mead@everettadvisory.com

with a copy (which shall not constitute notice) to:

Otteson Shapiro LLP
7979 East Tufts Avenue, Suite 1600
Denver, Colorado 80237
Attention: Christian E. Otteson, Esq.
Email: ceo@os.law

All notices and other communications shall be deemed to have been given: (i) when received if given in person; (ii) on the date of electronic confirmation of receipt if sent by e-mail; (iii) three Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid; or (iv) one Business Day after being deposited with a reputable overnight courier.

9.3 Interpretation. For the purposes of this Agreement: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits to this Agreement) and not to any particular provision of this Agreement, and Article, Section, paragraph, Schedule and Exhibit references are to the Articles, Sections, paragraphs, Schedules and Exhibits to this Agreement unless otherwise specified; (c) whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation;" (d) the word

"or" shall not be exclusive; (e) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified; (f) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time; and (g) references to any statute or regulation refer to such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and references to any section of any statute or regulation include any successor to such section. It is understood and agreed that the specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Disclosure Schedule or the Parent Disclosure Schedule is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and neither party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Disclosure Schedule or the Parent Disclosure Schedule in any dispute or controversy between the parties as to whether any obligation, item or matter not described in this Agreement or included in the Disclosure Schedule or the Parent Disclosure Schedule is or is not material for purposes of this Agreement. This Agreement shall not be interpreted or construed to require any Person to take any action, or fail to take any action, if to do so would violate any applicable Law.

9.4 Counterparts. This Agreement may be executed and delivered (including by electronic means such as ".pdf" files) in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.5 Entire Agreement. This Agreement (including the Disclosure Schedule and the Parent Disclosure Schedule, other Schedules and other documents and the instruments referred to herein), the Voting and Support Agreement, the Confidentiality Agreement and, upon its full execution and delivery, the Accession Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.6 Governing Law; Venue; WAIVER OF JURY TRIAL.

(a) This Agreement shall be governed and construed in accordance with the Laws of the State of Maryland, without regard to any applicable conflicts of law.

(b) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in any federal or state court sitting in Louisiana (the "**Chosen Courts**"), and, solely in connection with claims arising under this Agreement or the Merger that are the subject of this Agreement: (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party; and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 9.2.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) THE PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) THE PARTY MAKES THIS WAIVER VOLUNTARILY; AND (IV) THE PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.6.

9.7 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives: (a) any defense in any action for specific performance that a remedy at law would be adequate; and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

9.8 Additional Definitions. In addition to any other definitions contained in this Agreement, the following words, terms and phrases shall have the following meanings when used in this Agreement.

"**Acceptable Confidentiality Agreement**" means any customary confidentiality agreement that contains provisions that are no less favorable to Company than those applicable to Parent that are contained in the Confidentiality Agreement.

"**Affiliate**" means (unless otherwise specified), with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person and "control," with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or any other means.

"**Applicable Requirements**" means and includes, as of the time of reference, with respect to Company Bank's origination, servicing, insuring, purchase, sale or filing of claims in connection with Mortgage Loans, all contractual, legal and other obligations of

Company Bank (including any contained in a Mortgage Loan document or any Governmental Entity guides, rules or procedures, including guides, rules and procedures relating to the origination, purchase, sale, securitization and servicing of Mortgage Loans).

"**Balance Sheet Date**" means December 31, 2022.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions in the State of Louisiana are authorized or obligated pursuant to legal requirements or executive order to be closed.

"**Calculation Date**" means the last day of the month ended prior to the month in which the Effective Time occurs.

"**Capital Raise**" means an issuance of equity by Parent simultaneously with the Closing resulting in cash proceeds, net of out-of-pocket costs and expenses paid or incurred by Parent in connection therewith, equal to or exceeding $43,000,000 in the aggregate.

"**Closing Tangible Book Value**" means the amount, as of the Calculation Date, equal to: (a) the sum of "common stock," "additional paid-in capital" and "retained earnings" including accumulated other comprehensive income (loss)); minus (b) the book value of all intangible assets, including "goodwill," in each case of Company, on a consolidated basis, as determined under GAAP, prepared in a manner consistent with the methodologies, assumptions, policies and practices used in the preparation of the Recent Company Balance Sheet, and as mutually agreed by Company and Parent; provided that for purposes of calculating Closing Tangible Book Value, there shall be included, without duplication, deductions or accruals made for (i) all Transaction Expenses, determined on an "after-tax basis" (but only to the extent such expense is tax deductible by Parent after Closing), in excess of an aggregate amount of $2,000,000; and (ii) any amount required to be added to the ALLL pursuant to Section 6.12, and there shall be excluded and added back any liability with respect to any loan to the ESOP solely to the extent such loan will be satisfied at or in advance of Closing using unallocated shares of Company Common Stock owned by the ESOP.

"**Company Takeover Proposal**" means any inquiry, proposal or offer from any Person (other than Parent and its Subsidiaries) relating to, or that may lead to, in a single transaction or a series of related transactions: (a) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving Company or any of its Subsidiaries; (b) any acquisition of 20% or more of the outstanding Company Common Stock or securities of Company representing more than 20% of the voting power of Company; (c) any acquisition (including the acquisition of stock in any Subsidiary of Company) of assets or businesses of Company or its Subsidiaries, including pursuant to a joint venture, representing 20% or more of the consolidated assets, revenues or net income of Company; (d) any tender offer or exchange offer that if consummated would result in any Person beneficially owning 20% or more to the outstanding Company Common Stock or securities of Company representing more than 20% of the voting power of Company; or (e) any combination of the foregoing types of transactions if the sum of the percentage of consolidated assets, consolidated revenues or earnings and Company Common Stock (or voting power of securities of Company other than the Company Common Stock) involved is 20% or more.

"**Company Termination Fee**" means a termination fee equal to $520,000.

"**Confidentiality Agreement**" means that certain letter confidentiality agreement, dated as of August 28, 2022, executed by Parent in favor of Company (as it may be amended from time to time).

"**Corporate Entity**" means a bank, corporation, partnership, limited liability company, association, joint venture or other organization, whether an incorporated or unincorporated organization.

"**Disclosure Schedule**" means the disclosure schedule dated as of the date of this Agreement and delivered by Company to Parent concurrent with the execution and delivery of this Agreement.

"**End Time**" means 11:59 p.m., Mountain Time, on the date that is the 365th day following the date of this Agreement.

"**ERISA Affiliate**" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"**ESOP**" means Company's Employee Stock Ownership Plan.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Insurer**" means a Person who insures or guarantees all or any portion of the risk of loss on any Mortgage Loan, including any provider of private Mortgage insurance, standard hazard insurance, flood insurance, earthquake insurance or title insurance, with respect to any Mortgage Loan or related mortgaged property.

"**Investor**" means any Person who owns or holds Sold Mortgage Loans, or servicing rights related thereto, sold by Company Bank.

"**Knowledge**" means the actual knowledge of those individuals, of either Company or Parent, set forth in Section 9.8 of the Disclosure Schedule. For purposes of this definition, the individuals set forth in Section 9.8 of the Disclosure Schedule shall be deemed to have actual knowledge of facts that would be reasonably expected to come to the attention of such individual in the course of the management reporting practices of Company or of Parent, as applicable.

"**Law**" or "**Laws**" means any federal, state, local or foreign or provincial law, statute, ordinance, rule, regulation, order, policy, code, guideline, agency requirement of or undertaking to or agreement with any Governmental Entity, including common law.

"**Locked Pipeline Loans**" means applications in process for Mortgage Loans to be made by Company Bank which have been registered and designated as price protected on Company Bank's residential Mortgage Loan origination system.

"**Material Adverse Effect**" means, with respect to Company any event, circumstance, development, change or effect that, individually or in the aggregate: (a) has had, or would reasonably be expected to have, a material adverse effect on the business, operations, results of operations or financial condition of Company and its Subsidiaries individually or taken as a whole; or (b) prevents or materially impairs, or would be reasonably likely to prevent or materially impair, the ability of Company to timely consummate the transactions contemplated hereby or to perform its agreements or covenants hereunder; provided that, in the case of clause (a) only, a "Material Adverse Effect" shall not be deemed to include any event, circumstance, development, change or effect to the extent resulting from: (i) changes after the date of this Agreement in GAAP or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally; (ii) changes after the date of this Agreement in Laws of general applicability to banks or savings associations and their holding companies; (iii) changes after the date of this Agreement in political or regulatory conditions or general economic or market conditions, including interest rates, in the United States or any state or territory thereof, in each case generally affecting other banks or savings associations and their holding companies; (iv) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; (v) the announcement of the Merger and the transactions contemplated hereby; or (vi) actions or omissions taken or not taken with the express prior written consent of Parent; except, with respect to clauses (i), (ii), (iii) and (iv), to the extent that the effects of such change disproportionately affect Company and its Subsidiaries, taken as a whole, as compared to other banks or savings associations and their holding companies.

"**Merger Consideration**" means an amount in cash equal to $13,000,000, as adjusted pursuant to Section 1.8.

"**Mortgage**" means a mortgage, deed of trust or other similar security instrument that creates a Lien on real property.

"**Mortgage Loan**" means any Sold Mortgage Loan or any other Mortgage Loan originated or purchased by Company Bank, as applicable.

"**Mortgage Note**" means, with respect to a Mortgage Loan, a promissory note or notes, or other evidence of indebtedness, with respect to such Mortgage Loan secured by a Mortgage or Mortgages, together with any assignment, reinstatement, extension, endorsement or modification thereof.

"**Parent Material Adverse Effect**" means, with respect to Parent any event, circumstance, development, change or effect that, individually or in the aggregate, prevents or materially impairs, or would be reasonably likely to prevent or materially impair, the ability of Parent to timely consummate the transactions contemplated hereby or to perform its agreements or covenants hereunder.

"**Parent Termination Fee**" means a termination fee equal to $275,000.

"**party**" or "**parties**" means Company, Parent and, upon its formation and execution of the Accession Agreement, Merger Sub.

"**Per Share Merger Consideration**" means an amount in cash per share equal to the Merger Consideration divided by the total number of shares of Company Common Stock issued and outstanding on the Closing Date.

"**Person**" means any individual, Corporate Entity or Governmental Entity.

"**Paid Off Loan**" means a Mortgage Loan or any other type of Loan that, at any time, has been owned or serviced by Company Bank and has been paid off, foreclosed, or otherwise liquidated.

"**Pipeline Loans**" means those Locked Pipeline Loans and Unlocked Pipeline Loans set forth in Section 3.31(a) of the Disclosure Schedule.

"**Sold Mortgage Loans**" means Mortgage Loans serviced by Company Bank pursuant to a servicing agreement that were originated or purchased and subsequently sold in a whole loan sale or securitization (whether or not treated as a sale under GAAP) by Company Bank and that have not been repaid or refinanced.

"**Subsidiary**" means, when used with respect to any party, any corporation, partnership, limited liability company, association, joint venture or other business entity of which: (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions; or (b) such first Person is or directly or indirectly has the power to appoint a general partner, manager or managing member.

"**Superior Proposal**" means a bona fide, unsolicited written Company Takeover Proposal that: (a) if consummated would result in a third party (or in the case of a direct merger between such third party and Company, the shareholders of such third party) acquiring, directly or indirectly, more than 50% of the outstanding Company Common Stock or more than 50% of the assets of Company and its Subsidiaries, taken as a whole; and (b) the board of directors of Company determines in good faith, after consultation with its financial advisor and outside legal counsel, taking into account all financial, legal, regulatory and other aspects of such proposal, including all conditions contained therein and the Person making such Company Takeover Proposal, is reasonably likely to be completed on the terms proposed, is not subject to any financing condition, and is fully financed with available cash on hand, or is otherwise fully backed by written financing commitments in full force and effect and (taking into account any changes to this Agreement proposed by Parent in response to such Company Takeover Proposal), is more favorable to the shareholders of Company from a financial point of view than the Merger.

"**Target Tangible Book Value**" means $10,000,000.

"**Tax**" or "**Taxes**" means all federal, state, local and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, value-added, stamp, documentation, payroll, employment, severance, withholding, duties, license,

intangibles, franchise, backup withholding, environmental, occupation, alternative or add-on minimum taxes imposed by any Governmental Entity, and other taxes, charges, levies or like assessments, and including all penalties and additions to tax and interest thereon.

"**Tax Return**" means any return, declaration, report, statement, information statement and other document filed or required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied to a Governmental Entity.

"**Transaction Expenses**" means any and all costs, fees, prepayment fees, expenses or other amounts incurred or otherwise payable by or on behalf of the Company or Company Bank in connection with the negotiation, execution or performance of this Agreement or otherwise as a result of this Agreement, the other documents referenced herein, the Merger or any of the other transactions contemplated hereby or thereby, to the extent not already paid or accrued as of the date of this Agreement, including (a) the amount of any fees and commissions payable to any broker, finder, financial advisor or investment banking firm in connection with this Agreement and the transactions contemplated hereby; (b) the amount of any legal and accounting fees payable in connection with the Merger, this Agreement, related regulatory filings, and the transactions contemplated hereby; (c) any transaction bonus, change-in-control, salary continuation, deferred compensation, retention or other similar payment payable by Company or the Company Subsidiaries in connection with the consummation of the transactions contemplated by this Agreement and the employer portion of any payroll Taxes associated therewith; (d) any severance resulting from any termination of employment prior to the Closing (other than any termination of employment at the request of Parent) and the employer portion of any payroll Taxes associated therewith; (e) the premium or additional cost incurred to provide for the Tail Policy; and (f) the amount (as provided in writing by the applicable vendor) of any penalty, liquidated damages or termination fee associated with the termination of any contract other than Company Bank's core data processing and ancillary agreements which shall be terminated by Company on or prior to the Effective Time.

"**Treasury Regulations**" means the U.S. Treasury Regulations promulgated under the Code.

"**Unlocked Pipeline Loans**" means applications in process for Mortgage Loans to be made by Company Bank which have not been registered and designated as price protected on Company Bank's residential Mortgage Loan origination system and which have not closed or funded.

9.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

9.10 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, that Parent may assign any of its rights under this Agreement to a direct or indirect wholly owned Subsidiary of Parent. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise specifically provided in Section 6.7, this Agreement (including the documents and instruments referred to herein) is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

EUREKA HOMESTEAD BANCORP, INC.

By: /s/ Alan T. Heintzen
Name: Alan T. Heintzen
Title: Chief Executive Officer

EUREKA INVESTOR GROUP INC.

By: /s/ Lisa Narrell-Mead
Name: Lisa Narrell-Mead
Title: Chairman

[Signature Page to Agreement and Plan of Merger]

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PERFORMANCE TRUST
CAPITAL PARTNERS

August 03, 2023

Eureka Homestead Bancorp, Inc.
1922 Veterans Memorial Blvd.
Metairie, LA 70005

Members of the Board of Directors:

We understand that Eureka Homestead Bancorp, Inc. ("Eureka") intends to enter into an Agreement and Plan of Merger (the "Agreement") by and between Eureka and Eureka Investor Group, Inc. ("Investor Group"), (the "Merger"). At a date and time specified in the Agreement ("Effective Time"), by virtue of the Merger and subject to the terms and conditions of the Agreement, each share of Eureka common stock issued and outstanding shall be converted into and exchanged for the right to receive $21.08 in cash (the "Merger Consideration").

You have requested that Performance Trust Capital Partners, LLC ("PTCP" or "we") render an opinion as of the date hereof (this "Opinion") to the Board of Directors of Eureka (the "Board") as to whether the Merger Consideration pursuant to the Agreement is fair, from a financial point of view, to the holders of Eureka Common Stock.

In connection with this Opinion, we have made such reviews, analyses, and inquiries as we have deemed necessary or appropriate under the circumstances. Among other things, we have:

(i) reviewed a draft, dated August 03, 2023, of the Agreement;

(ii) reviewed certain publicly available business and financial information relating to Eureka and Investor Group;

(iii) reviewed certain other business, financial, and operating information relating to Discovery provided to PTCP by the management of Discovery;

(iv) met with, either by phone or in person, certain members of the management of Eureka and Investor Group to discuss the business and prospects of Eureka and Investor Group and the proposed Merger;

(v) reviewed certain financial terms of the proposed transaction and compared certain of those terms with the publicly available financial terms of certain transactions that have recently been effected or announced;

(vi) reviewed certain financial data of Eureka and compared that data with similar data for companies with publicly traded equity securities that PTCP deemed relevant; and

(vii) considered such other information, financial studies, analyses, investigations, economic data, and market criteria that PTCP deemed relevant.

In connection with our review, we have not independently verified any information, including the foregoing information, and we have assumed and relied upon all data, material and other information furnished, or otherwise made available, to us, discussed with or reviewed by us, or publicly available, being complete and

accurate in all material respects and we do not assume any responsibility with respect to such data, material, and other information. With respect to the financial forecasts and projections for Eureka that we have used in our analyses, the management of Eureka have advised us, and we have assumed, that such forecasts and projections have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Eureka as to the future financial performance of Eureka and we express no opinion with respect to such forecasts, projections, estimates or the assumptions on which they are based.

We have relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the Agreement and all other related documents and instruments that are referred to therein are true and correct, (b) each party to all such agreements will perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the consummation of the Merger will be satisfied without waiver thereof, and (d) the Merger will be consummated in a timely manner in accordance with the terms described in the Agreement provided to us, without any amendments or modifications thereto or any adjustments to the consideration. We have relied upon and assumed, without independent verification, that (i) there has been no material change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of Eureka and Investor Group since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses or this Opinion, and (ii) there is no information or fact that would make any of the information reviewed by us incomplete or misleading. We have also relied upon and assumed without independent verification, with your consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Eureka, Investor Group or the contemplated benefits of the Merger and that the Merger will be consummated in accordance with the terms of the Agreement without waiver, modification or amendment of any term, condition or provision thereof that would be material to our analyses or this Opinion. We have relied upon and assumed, with your consent, that the Agreement, when executed by the parties thereto, will conform to the draft reviewed by us in all respects material to our analyses.

This Opinion only addresses the fairness, from a financial point of view, of the Merger Consideration to the holders of Eureka Common Stock pursuant to the Agreement in the manner set forth above and this Opinion does not address any other aspect or implication of the Merger or any agreement, arrangement or understanding entered into in connection with the Merger or otherwise, including, without limitation, the amount or nature of, or any other aspect relating to, any compensation to any officers, trustees, directors or employees of any party to the Merger, class of such persons or shareholders of Investor Group, relative to the Merger Consideration or otherwise.

This Opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Eureka, Investor Group, or the Merger. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this Opinion, or otherwise comment on or consider events occurring after the date hereof. This Opinion does not address the relative merits of the Merger as compared to alternative strategies that might be available to Eureka, nor does it address the underlying business decision of Eureka or the Board to approve, recommend or proceed with the Merger. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel, or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, we have relied on, with your consent, advice of Eureka's outside counsel and independent accountants, and on the

assumptions of the respective managements of Eureka and Investor Group, as to all legal, regulatory, accounting, insurance, and tax matters with respect to Eureka, Investor Group, and the Merger.

We have not been requested to make, and have not made, any physical inspection or an independent evaluation or appraisal of any assets or liabilities (contingent or otherwise) of Eureka or Investor Group, nor have we been furnished with any such recent evaluations or appraisals, with the exception of a third-party loan review of Eureka and Investor Group. In addition, we are not experts in evaluating loan, lease, investment, or trading portfolios for purposes of assessing the adequacy of the allowances for losses or evaluating loan servicing rights or goodwill for purposes of assessing any impairment thereto. We did not make an independent evaluation of the adequacy of Eureka's or Investor Group's allowances for such losses, nor have we reviewed any individual loan or credit files or investment or trading portfolios. In all cases, we have assumed that Eureka's and Investor Group's allowances for such losses are adequate to cover such losses. We have not evaluated the solvency of Eureka or Investor Group or the solvency or fair value of Eureka, Investor Group or any other entity or person or their respective assets or liabilities under any state or federal laws relating to bankruptcy, insolvency, fraudulent conveyance, or similar matters.

We and our affiliates have in the past provided, may currently be providing and may in the future provide investment banking, securities brokerage and other financial services to Eureka, Investor Group and certain of their respective affiliates, for which we and our affiliates have received and would expect to receive compensation. We are a broker-dealer engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold, or sell, for our and our affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Eureka, Investor Group and certain of their affiliates, as well as provide investment banking and other financial services to such companies and entities. PTCP has adopted policies and procedures designed to preserve the independence of its investment advisory analysts whose views may differ from those of the members of the team of investment banking professionals that advised Eureka.

We have acted as financial advisor to Eureka in connection with the Merger and will receive customary investment banking fees in return for our services. Eureka will pay PTCP a $75,000 progress fee upon the signing of the Agreement or delivery of this Opinion. In addition, Eureka has agreed to indemnify us and certain related parties for certain liabilities arising out of or related to our engagement and to reimburse us for certain expenses incurred in connection with our engagement.

This Opinion and any other advice or analyses (written or oral) provided by PTCP are or were provided solely for the use and benefit of the Board (in its capacity as such) in connection with the Board's consideration of the Merger and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, for any other purpose, without the express, prior written consent of PTCP. This Opinion may not be disclosed, reproduced, disseminated, quoted, summarized, or referred to at any time, in any manner or for any purpose, nor shall any references to PTCP or any of its affiliates be made by any recipient of this Opinion, without the express prior written consent of PTCP, except as required by law. This Opinion should not be construed as creating, and PTCP shall not be deemed to have, any fiduciary duty to the Board, Eureka, any security holder or creditor of Eureka or any other person, regardless of any prior or ongoing advice or relationships. This Opinion does not constitute advice or a recommendation to any security holder of Eureka or any other person or entity with respect to how such security holder or other person or entity should vote or act with respect to any matter relating to the Merger. The issuance of this Opinion was approved by an authorized internal committee of PTCP comprised of persons having relevant experience and expertise.

In connection with the Merger, the undersigned, acting as an independent financial advisor to Eureka, hereby consents to the inclusion of our opinion letter to the Board of Directors of Eureka as an Annex to, and the references to our firm and such opinion in, the Proxy Statement / Prospectus relating to the proposed Merger. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Act"), or the rules and regulations of the SEC thereunder (the "Regulations"), nor do we admit that we are experts with respect to any part of such Proxy Statement / Prospectus within the meaning of the term "experts" as used in the Act or the Regulations.

Based upon and subject to the foregoing, and in reliance thereon, it is our opinion that, as of the date hereof, the Merger Consideration pursuant to the Agreement is fair, from a financial point of view to the holders of Eureka Common Stock.

Performance Trust Capital Partners, LLC

PERFORMANCE TRUST CAPITAL PARTNERS, LLC

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