

**PRESS RELEASE**  
**For Immediate Release**  
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**Eureka Homestead Bancorp, Inc. Reaches Definitive Agreement to Be Acquired by Investor Group**

**Metairie, Louisiana, August 4, 2023** – Eureka Homestead Bancorp, Inc. (“the “Company”) (OTC Pink Marketplace: “ERKH”), the holding company of Eureka Homestead, a federal savings association headquartered in Metairie, Louisiana, and Eureka Investor Group, Inc. have reached an agreement for the Company and Eureka Homestead to be acquired by Eureka Investor Group, Inc, a newly formed corporation headed by experienced bank investors.

The Merger Agreement, which has been unanimously adopted by the boards of the Company and Eureka Investor Group, 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. However, there can be no assurance that the Company will be permitted to pay a dividend or in what amount. Under the terms of the Merger Agreement, the Company’s adjusted tangible shareholders’ equity is generally defined as the Company’s GAAP equity prior to closing subject to negative adjustments for, among other items, transaction expenses and certain allowance for credit losses adjustments.

Based on the above and assuming regulatory approval to pay the dividend, 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.

The transaction is subject to a variety of closing conditions, including the receipt of approvals from the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Company’s shareholders. In addition, the transaction is conditioned on Eureka Investor Group raising at least \$43.0 million to fund the purchase price and add additional capital to the resulting organization. There can be no assurance whether or when these conditions will be met. We currently hope that the transaction will close in the first or second quarter of 2024.

Eureka Investor Group is a newly formed corporation headed by Lisa Narrell-Mead and Bob Goldstein, both long-term banking directors, investors and executives with strong ties to New Orleans. Bob is a banking and finance professional who has served in numerous executive and key leadership roles during his extensive 50 year career. Lisa has served in executive leadership roles in banking and currently serves as a director of two banks.

Eureka Homestead operates a full service location in Metairie, Louisiana. As of June 30, 2023, the Company had \$103.7 million in total assets and total equity capital of \$19.3 million. The proposed transaction will merge the Company into a wholly owned subsidiary of Eureka Investor Group, with the Company surviving the merger. Upon consummation of the proposed transaction, Eureka Investor Group will own 100% of the outstanding shares of the Company and its banking subsidiary, Eureka Homestead.

Lisa Narrell-Mead, the Chair of Eureka Investor Group, stated, “We want to thank the current Board of Directors of Eureka for the opportunity to expand on the Eureka legacy. We are committed to the customers and employees and are making a significant investment into the Bank which will allow us to improve our offerings of products, technology and convenience while maintaining an exceptional customer experience.”

Alan Heintzen, Chief Executive Officer of the Company and of Eureka Homestead, said, “The Eureka Investor Group is making a major investment in Eureka Homestead, and will create a new, full-service community bank in the New Orleans area. Our customers should rest assured that they will continue to see the same friendly faces they always have, and soon will be able to enjoy an expanded array of additional banking products and services. This is an exciting win-win for our customers and the New Orleans area.”

Eureka Homestead Bancorp and Eureka Homestead are being advised by Performance Trust Capital Partners as financial advisor and Luse Gorman, PC as legal counsel. Eureka Investor Group is being advised by Otteson Shapiro LLP as legal counsel.

### **Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include statements regarding the estimated per share consideration, anticipated closing date of the transaction and anticipated future results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe,” “expect,” “anticipate,” “estimate” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” Certain factors that could cause actual results to differ materially from expected results include delays in completing the merger, including Eureka Investor Group’s inability to secure all final regulatory approvals to control Eureka Homestead Bancorp and Eureka Homestead, Eureka Investor Group’s inability to raise \$43.0 million to consummate the transaction, failure to obtain regulatory approval for part or all of the dividend to be paid to Company shareholders, higher than anticipated transaction costs, greater than expected after-tax unrealized losses in Eureka Homestead Bancorp’s securities portfolio, increased competitive pressures, changes in the interest rate environment, changes in general economic conditions, legislative and regulatory changes that adversely affect the business in which Eureka Homestead is engaged, changes in the securities markets and other risks and uncertainties.

### **About Eureka Homestead Bancorp, Inc. and Eureka Homestead**

Eureka Homestead Bancorp, Inc. has served as the holding company of Eureka Homestead since July 2019. Eureka Homestead has operated continuously in the New Orleans metropolitan area since our founding in 1884, and is the oldest savings association in Louisiana. Eureka Homestead conducts its business from its full-service office in Metairie, Louisiana.