CARVER BANCORP, INC.

April 24, 2026

Dear Stockholder:

You are cordially invited to participate in the annual meeting of stockholders of Carver Bancorp, Inc. (“Carver” or the “Company”), the holding company for Carver Federal Savings Bank, which will be held on Thursday, May 21, 2026, and any adjournment or postponement thereof (the “Annual Meeting”). This year’s Annual Meeting will be a virtual meeting of stockholders, which will be conducted via live webcast. You will be able to participate in this year’s Annual Meeting online, vote your shares electronically and submit your questions during the meeting by visiting www.cesonlineservices.com/carv26_vm. To participate in the Annual Meeting, you must pre-register at www.cesonlineservices.com/carv26_vm, by 11:00 a.m. Eastern Time, on May 20, 2026.

The accompanying Notice of Annual Meeting of Stockholders and Proxy Statement describe the business to be conducted at the Annual Meeting. Also included are a **WHITE** proxy card and postage-paid return envelope. **WHITE** proxy cards are being solicited on behalf of the Board of Directors of Carver.

At the Annual Meeting, you will be asked to consider and vote upon the following matters:

1. To elect two directors, to each serve for a term to end as of the 2028 annual meeting and until their successors are duly elected and qualified; and
2. To ratify the appointment of BDO USA, LLP as independent auditors for Carver for the fiscal year ending March 31, 2026.

Your Board of Directors unanimously recommends that you vote “FOR” the election of the two (2) nominees proposed by your Board of Directors (Keith R. Mestrich and Donald Felix), and “FOR” the other proposals recommended by your Board of Directors.

Your vote is extremely important no matter how many shares you own. Whether or not you expect to attend the virtual meeting, please promptly use your WHITE proxy card to vote by proxy over the Internet or by mail. If you have any questions or require any assistance with voting your shares, please call Carver’s proxy solicitor:

SODALI & CO

430 Park Avenue, 14th Floor
New York, NY 10022

Banks and Brokers Call: (203) 658-9400

Stockholders Call Toll Free:
(800) 662-5200

E-mail: CARV@investor.sodali.com

Your vote is especially important at this year's Annual Meeting. As you may have seen, Dream Chasers Capital Group LLC ("Dream Chasers") submitted documents to the Company purporting to provide qualifying and timely notice (the "Purported Notice") of its intent to nominate two (2) director candidates (collectively, the "Purported Nominees") for election to the Board of Directors at the Annual Meeting. The Company has informed Dream Chasers that its purported notice is invalid due to its repeated failures to comply with the Company's Second Amended and Restated Bylaws (the "Bylaws") as a result of material omissions and other material deficiencies. Despite the Board of Directors' determination that the Purported Notice is invalid, you might receive solicitation materials from Dream Chasers, including proxy statements and proxy cards. WE URGE YOU TO VOTE ONLY ON THE **WHITE** PROXY CARD FOR THE BOARD OF DIRECTORS' DIRECTOR NOMINEES, TO DISREGARD ANY MATERIALS SENT TO YOU BY, OR ON BEHALF OF, DREAM CHASERS, AND TO NOT SIGN, RETURN OR VOTE ANY PROXY CARD SENT TO YOU BY, OR ON BEHALF OF, DREAM CHASERS. We are not responsible for the accuracy of any information provided by, or relating to, Dream Chasers or the Purported Nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Dream Chasers or any other statements that Dream Chasers or its representatives have made or may otherwise make.

If you vote, or have previously voted, using a proxy card sent to you by, or on behalf of, Dream Chasers for the Annual Meeting, you can revoke it by completing, signing, dating and promptly returning the enclosed **WHITE** proxy card, by following the instructions provided on the enclosed **WHITE** proxy card, voting at the Annual Meeting or providing written notice delivered to the Corporate Secretary at the Company's address listed above. Completing, signing, dating and returning any proxy card that Dream Chasers may send to you, even with instructions to vote "withhold" with respect to the Purported Nominees, will cancel any proxy you may have previously submitted to have your shares voted for the Board of Directors' candidates on a **WHITE** proxy card, as only your latest proxy card or voting instruction form will be counted. Beneficial owners who own their shares in "street name" should follow the voting instructions provided by their broker, bank or other nominee (collectively, "Broker") to ensure that their shares are represented and voted at the Annual Meeting, or to revoke prior voting instructions. The Board of Directors urges you to complete, sign, date and promptly return only the enclosed **WHITE** proxy card.

The Board of Directors, management, and employees of Carver thank you for your ongoing support and continued interest in Carver. We hope that you will join us online at the Annual Meeting.

Sincerely yours,

Lewis P. Jones, III
Chairperson of the Board of Directors

Donald Felix
President and Chief Executive Officer

CARVER BANCORP, INC.
75 West 125th Street
New York, New York 10027-4512

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 21, 2026

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Carver Bancorp, Inc. ("Carver" or the "Company") will be held on May 21, 2026 at 11:00 a.m. This year's Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted via live webcast. Because the Annual Meeting is virtual and being conducted via live webcast, stockholders will not be able to attend the Annual Meeting in person. Details regarding how to participate in the meeting online and the business to be conducted at the Annual Meeting are more fully described in the proxy statement.

At the Annual Meeting, stockholders will be asked to consider and vote upon the following matters:

1. To elect two directors, to each serve for a term to end as of the 2028 annual meeting and until their successors are duly elected and qualified.; and
2. To ratify the appointment of BDO USA, LLP as independent auditors for Carver for the fiscal year ending March 31, 2026.

If any other matters properly come before the Annual Meeting, including, among other things, a motion to adjourn or postpone the Annual Meeting to another time, place, or both for the purpose of soliciting additional proxies or otherwise, the persons named in the proxy card will vote the shares represented by all properly executed proxies on such matters using their best judgment. As of the date of the proxy statement, Carver's management is not aware of any other such business.

The Board of Directors has fixed April 15, 2026 as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof. Only stockholders of Carver as of the close of business on the record date will be entitled to vote at the Annual Meeting or any adjournment or postponement thereof. A list of stockholders entitled to vote at the Annual Meeting will be available at Carver Federal Savings Bank, 75 West 125th Street, New York, New York, for a period of 20 days prior to the Annual Meeting. If you want to inspect the stockholder list, please contact Carver's Corporate Secretary at (212) 360-8820.

Your Board of Directors unanimously recommends that you use the WHITE proxy card to vote "FOR" only the two nominees proposed by your Board of Directors (Keith R. Mestrich and Donald Felix), and as your Board of Directors recommends on all other proposals. Your Board of Directors strongly urges you to discard and NOT to vote using any proxy card sent to you by Dream Chasers. If you have already submitted a proxy card provided by Dream Chasers, you can revoke such proxy and vote for your Board of Directors' nominees and on the other matters to be voted on at the Annual Meeting by marking, signing and dating the enclosed WHITE proxy card and returning it in the enclosed postage-paid envelope or by voting via Internet by following the instructions on your WHITE proxy card. Only your latest validly executed proxy will count and any proxy may be revoked at any time prior to its exercise at the Annual Meeting as described in the accompanying proxy statement.

By Order of the Board of Directors

Yves Edouard Noel

Yves Noel
Corporate Secretary
April 24, 2026

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD May 21, 2026

The Notice, Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended March 31, 2025 are available at www.viewourmaterial.com/CARV.

CARVER BANCORP, INC.
75 West 125th Street
New York, New York 10027-4512

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
MAY 21, 2026

GENERAL INFORMATION

General

This proxy statement is being furnished to stockholders of Carver Bancorp, Inc. in connection with the solicitation of proxies by the Board of Directors of Carver to be used at the annual meeting of stockholders that will be held on Thursday, May 21, 2026 at 11:00 a.m., and at any adjournment or postponement thereof (the "Annual Meeting"). This proxy statement and the proxy card are first being made available to stockholders on or about April 24, 2026.

Carver Bancorp, Inc., a Delaware corporation, operates as the savings and loan holding company for Carver Federal Savings Bank. In this proxy statement, we refer to Carver Bancorp, Inc. as "Carver" or the "Company" and Carver Federal Savings Bank as "Carver Federal" or the "Bank."

Important notice regarding the availability of proxy materials for the May 21, 2026 Annual Meeting of Stockholders: The notice of the annual meeting of stockholders, the proxy statement and annual report are available at www.viewourmaterial.com/CARV.

Who Can Vote

The Board of Directors of Carver has fixed the close of business on April 15, 2026 (the "Record Date") as the record date for determining stockholders entitled to receive notice of and to vote at the Annual Meeting. Only stockholders of record at the close of business on the Record Date will be entitled to vote electronically at the Annual Meeting. As of the close of business on the Record Date, the outstanding voting stock of Carver consisted of 6,219,579 shares of common stock, par value $0.01 per share ("Common Stock" or "Voting Stock").

How Many Votes You Have

Each holder of shares of Common Stock outstanding on the Record Date will be entitled to one vote for each share held of record (other than Excess Shares, as defined below) upon each matter properly submitted at the Annual Meeting. As provided in Carver's Certificate of Incorporation, record holders of Voting Stock on behalf of a person who beneficially owns in excess of 10% of the outstanding shares of Voting Stock ("Excess Shares") will be entitled to cast only one-hundredth of one vote per share for each Excess Share. A person or entity is deemed to beneficially own shares owned by an affiliate or associate as well as by persons acting in concert with such person or entity. Carver's Certificate of Incorporation authorizes the Board of Directors to interpret and apply the provisions of the Certificate of Incorporation and Bylaws governing Excess Shares and to determine on the basis of information known to it after reasonable inquiry of all facts necessary to ascertain compliance with the Certificate of Incorporation, including, without limitation: (1) the number of shares of Voting Stock beneficially owned by any person or purported owner; (2) whether a person or purported owner is an affiliate or associate of, or is acting in concert with, any other person or purported owner; and (3) whether a person or purported owner has an agreement or understanding with any person or purported owner as to the voting or disposition of any shares of Voting Stock.

How You Can Vote

The Company encourages stockholders to fill out and return the enclosed **WHITE** proxy card or vote by proxy via telephone or the Internet as instructed on your **WHITE** proxy card in advance of the Annual Meeting, even if you plan to attend the virtual Annual Meeting.

What proposals are to be presented at the Annual Meeting and what are the Board of Directors' voting recommendations?

As described in further detail later in this proxy statement, the purpose of the annual meeting is to consider and vote upon the following proposals. The Board of Directors' recommendation on each of the proposals is indicated below.

PROPOSAL		***BOARD OF DIRECTORS RECOMMENDATION***
PROPOSAL 1	***Election of two nominees for director for a term to end as of the 2028 annual meeting and until their successors are duly elected and qualified.***	***FOR ALL COMPANY DIRECTOR NOMINEES:*** **Keith R. Mestrich *and* Donald Felix**
PROPOSAL 2	***Ratification of the appointment of BDO USA, LLP as independent auditors for Carver for the fiscal year ending March 31, 2026.***	***FOR***

As of the date of the Notice of Annual Meeting, we knew of no other matters to be presented at the annual meeting.

Is my vote important?

Your vote is important at this year's Annual Meeting. Your Board of Directors unanimously recommends that you vote "FOR" the election of the two nominees proposed by your Board of Directors (Keith R. Mestrich and Donald Felix), and "FOR" the other proposals recommended by your Board of Directors.

You may receive solicitation materials from Dream Chasers, including proxy statements and proxy cards. Carver is not responsible for the accuracy or completeness of any information provided by or relating to Dream Chasers or its nominees contained in solicitation materials filed or disseminated by or on behalf of Dream Chasers or any other statements Dream Chasers may make.

Your Board of Directors strongly urges you to discard and NOT to vote using any proxy card sent to you by Dream Chasers. If you have already submitted a proxy card provided by Dream Chasers, you can revoke such proxy and vote for your Board of Directors' nominees and on the other matters to be voted on at the Annual Meeting by marking, signing and dating the enclosed **WHITE** proxy card and returning it in the enclosed postage-paid envelope or by voting via Internet by following the instructions on your **WHITE** proxy card. Only your latest validly executed proxy will count, and any proxy may be revoked at any time prior to its exercise at the Annual Meeting as described in the accompanying proxy statement.

What is the difference between holding shares as a "stockholder of record" and as a "beneficial owner"?

If your shares are registered in your name on the Record Date, you are a stockholder of record. When you properly vote in accordance with the instructions provided on the proxy card, you are instructing the named proxies to vote your shares in the manner you indicate on your proxy.

If your shares are held in the name of your Broker, which is usually the case if you hold your shares in a brokerage or similar account, your shares are held in "street name." Your Broker is the stockholder of record for your shares. As the holder of record, only your Broker is authorized to vote or grant a proxy for your shares. If your shares are held in "street name," you should follow the instructions on your voting instruction form and provide specific instructions to your Broker on how to vote the shares they hold for you.

What is a "Broker Non-Vote"?

A broker non-vote occurs when a Broker submits a proxy on behalf of a beneficial owner for the annual meeting but does not vote on a particular proposal because such Broker does not have discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner. Brokers have discretionary authority to vote on routine matters, such as the ratification of auditors, but do not have discretionary authority to vote on non-routine matters, such as the election of directors. Broker non-votes (like abstentions and withheld votes) are counted as present for purposes of determining a quorum.

To the extent that Dream Chasers provides proxy materials to a Broker (in addition to the Company's proxy materials) who holds shares for a beneficial owner, none of the matters to be voted on at the Annual Meeting will be considered a discretionary "routine" matter under the rules of the various regional and national exchanges of which Brokers are a member, which means that a Broker will not have authority to vote shares held in street name without instructions from the beneficial owner. However, if your Broker receives proxy materials only from the Company, your Broker is entitled to vote shares held for a beneficial holder on routine matters, such as the ratification of the selection of BDO USA, LLP as our independent registered public accounting firm, without instructions from the beneficial holder of those shares. On the other hand, your Broker is not entitled to vote shares held for a beneficial holder on non-routine items such as the election of directors. If you own your shares in street name, please instruct your bank, brokerage firm, trustee or other nominee how to vote your shares using the voting instruction form provided by your bank, brokerage firm, trustee or other nominee so that your vote can be counted. The voting instruction form provided by your bank, brokerage firm, trustee or other nominee holding your shares may also include information about how to submit your voting instructions over the Internet or by telephone. The **WHITE** proxy card accompanying this proxy statement also will provide information regarding Internet and telephone voting.

If you are a stockholder of record with respect to shares on the Record Date, you may vote by one of the following four options:

- **Vote via the Internet.** Go to the web address specified on the enclosed **WHITE** proxy card and follow the instructions indicated on the site. Your vote by Internet authorizes the named proxies to vote your shares in the same manner as if you had signed, dated and returned a proxy card.

- **Vote by Telephone.** On a touch-tone phone, dial the number indicated on the enclosed **WHITE** proxy card and follow the voice prompts. Have your **WHITE** proxy card available for reference when you call, and follow the voting instructions to vote your shares. Your vote by telephone authorizes the named proxies to vote your shares in the same manner as if you had signed, dated and returned a proxy card.

- **Vote by Proxy Card.** Complete, sign and date the enclosed **WHITE** proxy card and return it in the postage pre-paid envelope provided.

- **Vote in Person.** Complete a ballot at the virtual annual meeting.

If you submit a **WHITE** proxy card to us without indicating instructions with respect to specific proposals, we will vote your shares consistent with the recommendations of our Board of Directors stated in this Proxy Statement. If the **WHITE** proxy card is signed and returned without direction, your shares will be voted for the director nominees proposed by the Board of Directors, and FOR proposal 2. If any other matters are properly presented at the annual meeting for consideration, then the persons named as the Company's designated proxies will be voted as determined by the Board of Directors.

Even if you plan to attend the virtual annual meeting, we encourage you to vote your shares in advance via the Internet, by telephone or by signing, dating and returning your **WHITE** proxy card.

If your shares are held by a Broker in "street name," please follow the instructions you receive from your Broker to vote your shares. You may need to contact your Broker to determine whether you will be able to vote electronically via the Internet or by telephone. If you want to vote at the Annual Meeting, you may visit www.cesonlineservices.com/carv26_vm. To participate in the Annual Meeting, you must pre-register at www.cesonlineservices.com/carv26_vm, by 11: 00 a.m. Eastern Time, on May 20, 2026. You may be instructed to obtain a legal proxy from your broker, bank or other nominee and to submit a copy in advance of the meeting. Further instructions will be provided to you via email.

If you return your proxy by mail, please ensure you leave enough time for your proxy to be mailed and received by the inspector of election. Also note that if your shares are held through a Broker, such entity may have even earlier deadlines by which to submit your vote. Please follow their instructions accordingly.

Whether or not you plan to attend the virtual annual meeting, please vote promptly by Internet or telephone by following the instructions set forth on the enclosed **WHITE** proxy card or by completing, signing, dating and returning the enclosed **WHITE** proxy card in the postage-paid envelope provided. Your promptness in voting using the **WHITE** proxy card will assist in the expeditious and orderly processing of the proxy and will assure that you are represented at the virtual annual meeting even if you cannot attend the virtual meeting.

We are encouraging stockholders to submit their proxies electronically (by Internet or by telephone) if possible. If you return your **WHITE** proxy card by mail or vote by telephone or Internet, you may nevertheless attend the virtual annual meeting and vote your shares in person.

Participating in the Virtual Annual Meeting

This year's Annual Meeting will be a completely virtual meeting of stockholders and will be webcast live over the internet. Please go to www.cesonlineservices.com/carv26_vm for instructions on how to participate in the Annual Meeting. Any stockholder may participate in and listen live to the webcast of the Annual Meeting over the internet at such site. To participate in the Annual Meeting, you must pre-register at www.cesonlineservices.com/carv26_vm, by 11:00 a.m. Eastern Time, on May 20, 2026. Stockholders as of the Record Date may vote and submit questions while participating in the Annual Meeting via the internet by following the instructions listed on your **WHITE** proxy card. The webcast will begin at 11:00 a.m., Eastern time, on May 21, 2026. We encourage you to access the meeting prior to the start time.

Quorum and Votes Required

The holders of record of a majority of the total number of votes eligible to be cast in the election of directors represented electronically or by proxy at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted solely for the purpose of determining whether a quorum is present. A proxy submitted by a broker that is not voted is sometimes referred to as a broker non-vote.

Proposal One. For the election of directors, the two nominees receiving the highest number of **FOR** votes will be elected, provided that a quorum is present for the annual meeting, in person or by proxy. The presence in person or by proxy of holders of a majority of the total number of votes eligible to be cast in the election of directors is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes will be counted for purposes of determining that a quorum is present, however, abstentions and broker non-votes will have no effect on the outcome of this proposal. In the event there are not sufficient votes for a quorum, or to approve or ratify any matter being presented at the time of the annual meeting, the annual meeting may be adjourned in order to permit the further solicitation of proxies. Until qualified successor directors are elected at a meeting where a quorum is present, in person or by proxy, the current directors for those seats will remain in office as holdover directors.

Proposal Two. The ratification of the appointment of BDO USA, LLP as Carver's independent auditor requires the affirmative vote of the holders of a majority of the number of votes eligible to be cast by the holders of Voting Stock present, electronically or by proxy, and entitled to vote at the Annual Meeting. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Can I change my vote?

If your shares are registered in your name, you may revoke your proxy and change your vote prior to the completion of voting at the Annual Meeting by:

- submitting a valid, later dated proxy card in a timely manner that is received no later than the time of the commencement of the annual meeting;
- submitting a later dated vote by telephone or through the Internet in a timely manner (and in any event no later than the commencement of the annual meeting;
- giving written notice of such revocation to the Company's Corporate Secretary, which written notice is received prior to the time of the commencement of the annual meeting; or
- attending and voting at the virtual annual meeting (although attendance at the annual meeting will not by itself revoke a proxy without also voting).

If your shares are held by a Broker in "street name" and you wish to revoke a proxy, you should contact your Broker and follow its procedures for changing your voting instructions. You also may vote at the virtual annual meeting to revoke an earlier proxy if you provide an executed proxy from your Broker indicating that you were the beneficial owner of the shares on the Record Date, and that such Broker is giving you its proxy to vote the shares.

If you submit more than one proxy, only the latest dated validly executed proxy that you submit will count.

How can I find out the results of the voting at the annual meeting?

Once the independent inspector of election has determined the final voting results of the annual meeting, we will announce the final voting results promptly following such determination.

Who will pay the costs of solicitation?

The Company will pay all expenses in connection with the solicitation of proxies for the annual meeting. To aid in the solicitation of proxies in conjunction with the annual meeting, the Company has retained Sodali & Co. ("Sodali") and will pay a base fee of up to $125,000, plus reimbursement of reasonable out-of-pocket expenses and certain incremental costs, for its proxy solicitation services. Sodali expects that approximately 20 of its employees will assist in the solicitation. Our directors, Company director nominees and certain executive officers may supplement the proxy solicitor's solicitation of proxies by mail, personally, by telephone, by press release, by facsimile transmission or by other electronic means. No additional compensation will be paid to our directors or employees for such services.

Sodali may ask brokerage houses, banks and other custodians and nominees whether other persons are beneficial owners of the Company's common stock. If so, the Company will reimburse brokers, banks and other custodians and nominees for their costs of sending our proxy materials to the beneficial owners of our common stock.

Why did I receive multiple copies of the WHITE proxy card and proxy materials?

If you receive more than one package of our proxy materials including the **WHITE** proxy card, it may mean that you have multiple accounts holding your common shares. These may include accounts with our transfer agent and accounts with a Broker. In order to vote all of the shares held by you in multiple accounts, you will need to vote the shares held in each account separately. Please follow the voting instructions provided on the **WHITE** proxy card and any voting instruction card from your Broker that you received to ensure that all of your shares are voted.

How can I get assistance with questions relating to the proxy or voting?

If you have any questions regarding this information or the proxy materials, please call or contact Sodali at:

SODALI
&CO

430 Park Avenue, 14th Floor
New York, NY 10022

Banks and Brokers Call: (203) 658-9400
Stockholders Call Toll Free: (800) 662-5200
E-mail: CARV@investor.sodali.com

PARTICIPATION IN THE SOLICITATION

Each of the Company's directors, director nominees and certain executive officers may be deemed to be Participants in this proxy solicitation by virtue of their position as directors and director nominees of the Company or because they may be soliciting proxies on our behalf. For information about our directors, director nominees and executive officers who may be deemed to be Participants in the solicitation, please see "Proposal 1: Election of Directors," "Security Ownership of Certain Beneficial Owners and Management." Other than the persons described in this Proxy Statement, no general class of employees of the Company will be employed to solicit stockholders in connection with this proxy solicitation. However, in the course of their regular duties, employees may be asked to perform clerical or ministerial tasks in furtherance of this solicitation.

The two nominees recommended by the Company's Board of Directors for election at the annual meeting, Keith R. Mestrich and Donald Felix, are listed and designated as nominees of the Company on the **WHITE** proxy card accompanying this Proxy Statement, which is being used by the Company to solicit votes for the election of the nominees recommended by the Board of Directors.

You may receive solicitation materials from Dream Chasers, including proxy statements and proxy cards. Your Board of Directors does not endorse the Dream Chasers Nominees and unanimously recommends that you use the **WHITE** proxy card to vote "FOR" only the two nominees proposed by your Board of Directors, and as your Board of Directors recommends on all other proposals. Your Board of Directors strongly urges you to discard and NOT to vote using any proxy card sent to you by Dream Chasers. If you have already submitted a proxy card provided by Dream Chasers, you can revoke such proxy and vote for your Board of Directors' nominees and on the other matters to be voted on at the Annual Meeting by marking, signing and dating the enclosed **WHITE** proxy card and returning it in the enclosed postage-paid envelope or by voting via Internet by following the instructions on your **WHITE** proxy card. Only your latest validly executed proxy will count and any proxy may be revoked at any time prior to its exercise at the Annual Meeting as described in the accompanying proxy statement.

If any other matters do come before the annual meeting, the person named in the accompanying proxy or his substitute will vote the shares represented by such proxies in accordance with the direction of a majority of the Board of Directors.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information about the shares of Voting Stock beneficially owned by each nominee, each current director of Carver, each Named Executive Officer identified in the Summary Compensation Table included in this proxy statement, and all directors and executive officers of Carver or Carver Federal, as a group, as of April 15, 2026, the Record Date. Carver knows of no person, except as listed below, who beneficially owned more than 5% of any class of the outstanding shares of Carver's Voting Stock as of the Record Date. The information provided in the following table was obtained from the Company's books and records. Addresses provided are those listed in the filings as the address of the person authorized to receive notices and communications. Except as otherwise indicated, each person and each group shown in the table has sole voting and investment power with respect to the shares of Voting Stock indicated and none of the shares are pledged as security. Percentages with respect to each person or group of persons have been calculated on the basis of 6,219,579 shares of Common Stock outstanding as of the Record Date, plus the number of shares of common stock which such person or group has the right to acquire within 60 days after the Record Date by the exercise of stock options.

Stock Ownership of Certain Beneficial Owners

Name and Address of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership	Percent of Shares of Common Stock Outstanding
5% Beneficial Stockholders		
Barry J. Mann 941 Jerome Avenue, Apartment 14G Bronx, New York 10452	634,772	10.2%
EJF Debt Opportunities Master Fund LP c/o General Counsel 2107 Wilson Boulevard, Suite 410 Arlington, Virginia 22201	524,826	8.4%
Dream Chasers Capital Group LLC 26 Broadway, 8th Floor New York, New York 10004	497,774 (1)	8.0%
Detyga LLC 261 Oliver Street Fall River, Massachusetts 02724	416,400	6.7%
Donald Felix c/o Carver Bancorp, Inc. 75 West 125th Street New York, New York 10027	415,973	6.7%
National Community Investment Fund 25 East Washington Street, Suite 1405 Chicago, Illinois 60602	389,577	6.3%

(1) Dream Chasers Capital Group LLC information based, in part, on Dream Chasers' public disclosures.

Stock Ownership of Continuing Directors and Management

Name	Title	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Common Stock Outstanding
Lewis P. Jones III	Chairperson of the Board	1,500	*
Colvin W. Grannum	Director	14,716	*
Kenneth J. Knuckles	Director	10,982	*
Craig C. MacKay	Director	65,880	1.1%
Jillian E. Joseph	Director	2,000	*
Donald Felix	President and Chief Executive Officer	415,973	6.6%
Marc S. Winkler(1)	Senior Vice President and Chief Administrative Officer	6,000	*
All directors and other executive officers as a group (7 persons)		517,051	8.3%

* Less than 1% of outstanding Common Stock.
(1) Resigned as Chief Administrative Officer effective April 30, 2026.

PROPOSAL ONE

ELECTION OF DIRECTORS

General

The Certificate of Incorporation of Carver provides that Carver's Board of Directors shall be divided into three classes, as nearly equal in number as possible. The directors of each class serve for a term of three years, with one class elected each year. In all cases, directors serve until their successors are elected and qualified.

Carver's Board of Directors has the discretion to fix the number of directors by resolution and has so fixed this number currently at seven. As part of Carver's previously announced Board of Directors refreshment policy, the directors whose terms were set to expire (Pazel G. Jackson, Jr. and Robin L. Nunn) did not stand for re-election to the Board of Directors and the Nominating/Corporate Governance Committee recommended, and the Board of Directors accepted the recommendation, to nominate Keith R. Mestrich and Donald Felix to be elected at the Annual Meeting to each serve for a term to end as of the 2028 annual meeting and until their successors are duly elected and qualified.

Each nominee has consented to being named in this proxy statement and to serve if elected. However, if any nominee is unable to serve, the shares represented by all properly executed proxies which have not been revoked will be voted for the election of such substitute as the Board of Directors may recommend, or the size of the Board of Directors may be reduced to eliminate the vacancy. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

Information Regarding Nominees and Continuing Directors

The following table sets forth certain information with respect to the Carver nominees for election as a director and each director whose term does not expire at the Annual Meeting ("**Continuing Director**"). There are no arrangements or understandings between Carver and any director or nominee pursuant to which such person was elected or nominated to be a director of Carver. For information with respect to the ownership of shares of the Common Stock by each director and nominee, see "Security Ownership of Certain Beneficial Owners and Management."

Name	Age	End of Term	Position Held with Carver and Carver Federal	Director Since
Nominees				
Keith R. Mestrich	59	—	Director	—
Donald Felix	51	—	President and Chief Executive Officer	—
Continuing Directors				
Craig C. MacKay	62	2026	Director	2017
Lewis P. Jones III	73	2026	Chairperson of the Board	2013
Colvin W. Grannum	72	2026	Director	2013
Kenneth J. Knuckles	78	2027	Director	2013
Jillian E. Joseph	46	2027	Director	2019

Directors' Backgrounds

The principal occupation and business experience of each nominee for election as director and each Continuing Director is set forth below.

Carver Nominees for Election as Director

The Nominating/Corporate Governance Committee of the Board of Directors nominated, and the Board of Directors approved, the following individuals for election as Director:

Keith R. Mestrich is a senior banking executive with more than three decades of experience in commercial banking, institutional finance, and executive leadership. He was President and Chief Executive Officer of Amalgamated Financial Corp. and Amalgamated Bank (NASDAQ: AMAL), where he orchestrated a full institutional turnaround beginning in 2014, returning the bank to sustained profitability, nearly doubling its asset base to over $7 billion, and leading the company's successful public offering on the Nasdaq Stock Market in 2018. His work at Amalgamated established him as a proven operator capable of driving large-scale transformation in a highly regulated environment.

During his seven-year tenure as Chief Executive Officer, Mr. Mestrich demonstrated deep expertise across every dimension of banking leadership. He rebuilt the bank's senior management team, significantly grew its core deposit base, and executed multiple strategic acquisitions, most notably the purchase of San Francisco-based New Resource Bank, which created the nation's largest socially responsible bank and extended Amalgamated's reach to the West Coast. His experience encompasses balance sheet management, credit quality improvement, M&A due diligence and integration, capital markets execution, and public company governance, including SEC reporting and investor relations obligations.

Prior to Amalgamated, Mr. Mestrich served in senior financial leadership roles within the labor movement, culminating as Chief Financial Officer and Deputy Chief of Staff of the Service Employees International Union ("SEIU"), one of the largest unions in the United States. In that capacity, he oversaw institutional finances, organizational restructuring, and served as a trustee on three separate Taft-Hartley funds while sitting on the SEIU Master Trust Investment Committee, providing him with substantial pension fund and institutional investment oversight experience. He began his career as a corporate researcher at the AFL-CIO, where he supported hundreds of organizing, bargaining, and political campaigns.

Since departing Amalgamated in 2021, Mr. Mestrich has remained an active and engaged leader in the financial services industry. He is a Founding Member and Managing Director of Percapita, a fintech company delivering financial services to low- and moderate-income workers through employer benefit platforms, and serves as a strategic and corporate advisor to a portfolio of financial services and fintech ventures. He is also Founder and Chair Emeritus of the Amalgamated Foundation, which manages over $500 million in annual philanthropic capital, and is a Finance Leaders Fellow and member of the Aspen Global Leadership Network. Mr. Mestrich holds a B.A. in Political Science and Public Policy from Kalamazoo College.

Donald Felix is a senior financial services executive with more than 25 years of leadership across global banking, consumer finance, and corporate strategy. Currently serving as President and Chief Executive Officer of Carver Bancorp, one of the nation's oldest and largest African-American operated banks and a certified Community Development Financial Institution. Mr. Felix brings to the role a career built at three of the most prominent financial institutions: Citigroup, JPMorgan Chase, and Citizens

Financial Group. He is only the sixth Chief Executive Officer in Carver's 76-year history, and was appointed to lead the institution's strategic transformation toward sustainable profitability and long-term growth.

Mr. Felix’s executive track record spans the full breadth of banking, from balance sheet management and P&L ownership to digital banking innovation, M&A execution, and enterprise-wide transformation. At Citizens Financial Group, he served as Executive Vice President and Head of National Banking & Expansion, where he led the Citizens Access digital banking deposits business and drove deposits up 85% to over $7 billion, returning the business to profitability through modernized technology and a national expansion strategy. At JPMorgan Chase, he served first as Chief of Staff for Consumer Banking & Wealth Management, overseeing division-wide business management on behalf of the CEO and driving major firm-wide initiatives, before becoming Head of Consumer Financial Health, where he developed and executed the personal finance management strategy across product, digital, and branch platforms serving millions of customers.

Mr. Felix’s foundational banking expertise was built first at Citigroup, where he held progressively senior roles spanning consumer banking, corporate and investment banking, credit and risk management, wealth management, and operations in multiple geographies including North America, Europe, and Asia. He ran one of Citi's four major U.S. co-branded credit card portfolios, managing the Citi Expedia partnership P&L and growing revenue and EBIT for five consecutive years. Prior to Cards, Mr. Felix was in the investment bank in the financial institutions M&A group performing the acquisition strategy and valuation analyses for various clients across financial services. His Citigroup tenure was punctuated in a leadership role as Chief of Staff to the Chairman of Citi during the height of the global credit crisis, an experience that sharpened his ability to navigate institutional complexity and the regulatory landscape at the chief executive and board level.

A first-generation Caribbean-American born and raised in New York City, Mr. Felix brings both personal and professional alignment to Carver's mission of expanding access to capital in underserved communities. He holds an MBA in Finance and Strategic Management from The Wharton School at the University of Pennsylvania and a BBA in Information Systems and Analysis from Howard University. He is currently a Director of the Urban League of Eastern Massachusetts (a National Urban League affiliate) and has a long history of civic engagement and service, both in local communities and abroad.

Your Board of Directors unanimously recommends that you use the WHITE proxy card to vote “FOR” the two nominees proposed by your Board of Directors (Keith R. Mestrich and Donald Felix)

Continuing Directors

Jillian E. Joseph is a skilled transactional attorney with 20+ years in the complex real estate, finance, and asset management industry. In addition to her legal career, she has extensive leadership experience in strategic transitions, corporate strategy, and bank compliance.

Ms. Joseph serves as Managing Director and Associate General Counsel at Nuveen, the asset management arm of TIAA, one of the largest asset managers in the world. In this role, for the last nine years, Jillian supported Nuveen Real Estate Debt with approximately $10 Billion of loan originations each year in fixed rate mortgage financing, floating rate mezzanine lending, and structured debt offering. Ms. Joseph is also a market leader on managing debt portfolios through financial crises including extensive work on restructures, modifications, workouts and foreclosures. In addition to her extensive debt leadership, Ms. Joseph also supported the equity business with over $12 billion yearly in real estate equity transactions.

Most recently, Ms. Joseph transitioned to bring her extensive experience in affordable and workforce housing to support the $6.4+ Billion Nuveen Real Estate Impact Sector focusing on investment in early-stage projects to increase the supply of social and affordable housing, while also working on regeneration projects within healthcare, education and transportation services. Ms. Joseph advises the team on all areas of affordable housing and real estate including property acquisitions, dispositions, joint ventures, complex portfolio investments, development, construction, asset management, sales, regulatory matters, tax exemptions and their benefits, in addition to financing of such assets (FHA, LIHTC, Freddie Mac, and Fannie Mae).

In addition to her work at Nuveen, Ms. Joseph is the Vice Chairwoman of the Board of the Brooklyn Navy Yard, the nationally acclaimed mission-driven industrial park. Ms. Joseph has worked to make sure the 300-acre waterfront asset offers a critical pathway to the middle class for many New Yorkers, especially the communities surrounding the Yard ensuring that local, minority and women-owned businesses have access to a stable and predictable real estate environment and also provide access to the development and construction opportunities the Yard presents. She is also on the board of directors of a faith-based non-profit that constructs, owns and operates affordable housing for seniors in Brooklyn.

Prior to Nuveen, Ms. Joseph spent five years as Executive Counsel for GE Capital's Real Estate Business, responsible for the $30 billion US platform and then working on the team to sell the business to Blackstone & Wells Fargo in 2015. Prior to GE, Ms. Joseph was an associate at Skadden Arps Slate Meagher & Flom LLP. While at Skadden, Ms. Joseph represented Empire State Development Corporation in connection with its Atlantic Yards Project, the $4 Billion mixed-use development that includes the sports arena for the Brooklyn Nets, "Barclay's Center".

Ms. Joseph earned her J.D. with honors from University of Pennsylvania Law School and her undergraduate degree *cum laude* from Colgate University.

Ms. Joseph's in-depth knowledge of real estate, finance and business law provides the Board of Directors with a unique and valuable perspective into economic development and commercial lending issues.

Kenneth J. Knuckles is the retired President and Chief Executive Officer of the Upper Manhattan Empowerment Zone Development Corporation ("UMEZ"), where he served for over 15 years. During his tenure as Chief Executive Officer, Mr. Knuckles led the investment of more than $240 million in capital in mixed-use and retail development projects in Northern Manhattan, leveraging over $2 billion in private investment, and the creation of 10,000 jobs. Mr. Knuckles is also Vice Chair of the New York City Planning Commission. Prior to joining UMEZ, Mr. Knuckles was Vice President of Support Services and Chief Procurement Officer at Columbia University. Mr. Knuckles earned his undergraduate degree from the University of Michigan and his law degree from Howard University School of Law. Mr. Knuckles currently serves as the Vice Chairman of the Carver Board of Directors and Chairman of the Carver Compensation Committee. Mr. Knuckles' experience in New York City community development issues contributes to Carver's mission to the communities it serves.

Craig C. MacKay . Mr. MacKay is a Senior Advisor and a former Managing Director of England & Company. Mr. McKay served as the Interim Chief Executive Officer and President of the Company and the Bank from October 1, 2023 to October 31, 2024. Mr. MacKay has over 33 years of investment banking experience focused on corporate financings, private investments, and M&A advisory for middle market companies. He previously headed the Private Finance groups at Oppenheimer & Company, Canadian

Imperial Bank of Commerce, SunTrust Robinson Humphrey, and was the Managing Member and founder of HNY Associates, a private merchant bank and advisory services firm. Since beginning his banking career at Bankers Trust Company in 1989, he has completed over $12 billion of middle-market domestic and cross-border capital and corporate advisory engagements. Mr. MacKay has executed over 100 acquisition financings, leverage recapitalizations, growth capital-raises, and refinancings as a trusted advisor across a broad spectrum of industrial sectors, including healthcare, business services, financial services, manufacturing and consumer retail. He has served on numerous public and private corporate boards, non-profit boards and advisory councils, and presently serves on the board of trustees of the Pioneer Funds (NASDAQ:PIODX) and the board of directors of Equitable Holdings (NYSE:EQH). Mr. MacKay earned both his Bachelor of Science degree in Economics and Master of Business Administration degree in Finance at the Wharton School of the University of Pennsylvania. Mr. MacKay's experience in capital markets and corporate finance provides Carver with exceptional perspective on asset-liability management, interest rate risk management and opportunities in its market area.

Lewis P. Jones III is Managing Principal and Co-Founder at 5 Stone Green Capital, an asset management firm that focuses on energy efficient and sustainably-designed real estate developments, since 2010. Mr. Jones was an executive from 1988 to 2009 at JPMorgan Chase (and predecessor banks), including serving as the Co-Portfolio Manager of the JPMorgan Urban Renaissance Property Fund and a senior member of the Acquisitions Team at JP Morgan Asset Management. He also previously served as President of the Chase Community Development Corporation. Mr. Jones earned his undergraduate degree from Harvard University and a law degree and MBA from Columbia University. Mr. Jones's expertise in community development and green real estate lending and investment offers Carver a unique perspective on burgeoning opportunities in its market area. Mr. Jones is Chairman of the Boards of Directors of Carver and Carver Federal.

Colvin W. Grannum is the principal of Flagstaff Clapham Advisors, a comprehensive community economic development consulting practice. In 2022, he retired as President and Chief Executive Officer of Bedford Stuyvesant Restoration Corporation, the nation's first community development corporation, where he served in that capacity for more than two decades. Mr. Grannum previously served as a founder and the first Chief Executive Officer at Bridge Street Development Corporation. City and State Magazine named him to the Brooklyn Power 100 and New York Economic Development 75. He has authored articles and op-eds on issues related to African American wealth creation, including homeownership. Local Initiatives Support Corporation and New York Housing Conference honored him with their respective Lifetime Achievement Awards. Prior to his career in community development, he practiced law for more than 17 years in the private and public sectors. Mr. Grannum earned an undergraduate degree from University of Pennsylvania and a law degree from Georgetown University Law Center. Mr. Grannum's legal background, expertise in economic development in New York City, and financial inclusion policy offers Carver a greater depth of understanding on the Bank's market area and the needs of the changing communities that it serves.

Executive Officers of Carver and Carver Federal

Biographical information for Carver's executive officers who are not directors is set forth below. Such executive officers are officers of Carver and Carver Federal.

Executive Officers

Lisa Robinson Smith, 51, is Chief Financial Officer of Carver Bancorp, Inc. and Carver Federal Savings Bank, a position she has held since March 2026. She previously served as Deputy Chief Financial Officer since June 2025. Prior to joining Carver, Ms. Robinson Smith served as Managing Director and Head of Financial Planning & Analysis at Guggenheim Investments. Earlier in her career, she held positions at JPMorganChase and Bear Stearns. Ms. Robinson Smith earned an M.B.A. from the University of Chicago Booth School of Business and a B.S. in Accounting from Hampton University.

Christina L. Maier, 70, is First Senior Vice President and Chief Financial Officer since March 2016. Prior to joining Carver, Ms. Maier served as Executive Vice President and Chief Financial Officer of Patriot National Bancorp, Inc. from 2013 through March 2016. Prior to her time with Patriot National Bancorp, Inc., Ms. Maier spent over a decade in leadership positions at other financial institutions, including Brown Brothers Harriman, Provident New York Bancorp and Hudson United Bancorp. Ms. Maier earned an M.B.A. in Finance from St. Thomas Aquinas College and a B.S. in Accounting from Fairleigh Dickinson University. Ms. Maier retired as Chief Financial Officer of the Company effective March 23, 2026.

Marc S. Winkler, 69, is Senior Vice President and Chief Administrative Officer since April 2023. Prior to his current position, Mr. Winkler was Senior Vice President and Chief Strategy Officer beginning in January 2022. Prior to joining Carver, Mr. Winkler was an Independent Consultant at Princeton Partners FSG from 2019 through January 2022, engaging in net worth restoration planning, strategic planning and asset liability advisory. From 2015 until 2019, Mr. Winkler worked as a consultant for the P&G Group, which included P&G Associates and GRC Risk Solutions. From 2018 until 2019, he was the Director of Strategic Advisory Consulting Services for GRC Risk Solutions, which included managing the Sarbanes-Oxley compliance consulting practice. Mr. Winkler also served as an Interim Chief Financial Officer of Severn Bancorp, Inc. in 2019 pursuant to Mr. Winkler's consulting work with CFO Consulting Partners, LLC. Mr. Winkler's consulting work in the banking industry included strategic planning, risk assessments, Sarbanes-Oxley compliance, internal audit function, due diligence, and merger project management. Mr. Winkler also has served in various management positions in banks, including President and Chief Executive Officer of Woodlands Bank in Williamsport, Pennsylvania, Asian Bank in Philadelphia, Pennsylvania and Twin Rivers Community Bank in Easton, Pennsylvania. Mr. Winkler earned an MBA in Finance from the Rutgers Graduate School of Management, and a B.A. in Political Science from the University of Cincinnati. Mr. Winkler resigned as Chief Administrative Officer of the Company effective April 30, 2026.

Transactions with Certain Related Persons

Applicable law requires that all loans or extensions of credit to executive officers and directors must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the general public and must not involve more than the normal risk of repayment or present other unfavorable features. Carver Federal offers loans to its directors, officers and employees, which loans are made in the ordinary course of business and are not made with more favorable terms nor do they involve more than the normal risk of collectability or present unfavorable features. Furthermore, loans above the greater of $25,000, or 5% of Carver Federal's capital and surplus (up to $500,000), to Carver Federal's directors and executive officers must be approved in advance by a majority of the disinterested members of Carver Federal's Board of Directors. As of the date of this proxy statement, neither Carver nor Carver Federal had any outstanding loans or extensions of credit to any of its executive officers or directors.

Stock Ownership

Carver encourages its officers and directors to own stock in Carver, and a portion of the compensation of its officers and directors is stock-based. Carver's Corporate Governance Principles encourage directors to hold shares in Carver, and, so long as they remain on the Board of Directors, Board of Directors members are expected to retain a majority of the shares of Company common stock purchased in the open market or received pursuant to their service as Board of Directors members. Information regarding stock ownership of Carver's directors and executive officers is set forth under "Compensation of

Directors and Executive Officers–Executive Officer Compensation” and “Compensation of Directors and Executive Officers–Director Compensation.”

Carver does not have a policy specifically prohibiting employees or directors from engaging in hedging transactions relating to Carver’s securities.

PROPOSAL TWO

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

General

The Finance and Audit Committee of the Board of Directors of Carver has appointed the firm of BDO USA, LLP (PCAOB ID: 243) as independent auditors for Carver for the fiscal year ending March 31, 2026 and the Board of Directors has determined that it would be desirable to request that stockholders ratify such appointment. Representatives of BDO USA, LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Stockholder ratification of the appointment of BDO USA, LLP is not required by Carver's Bylaws or otherwise. However, the Board of Directors is submitting the appointment of the independent registered public accounting firm to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the appointment of BDO USA, LLP, the Finance and Audit Committee will reconsider whether it should select another independent registered public accounting firm. Even if the selection is ratified, the Finance and Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change is in the best interests of Carver and its stockholders.

Auditor Fee Information

Audit Fees. BDO USA, LLP's billed audit fees for the fiscal years ended March 31, 2025 and March 31, 2024 were $398,000 and $372,000, respectively.

Audit-Related Fees. Carver's audit-related fees during the fiscal years ended March 31, 2025 and March 31, 2024 were $92,580 and $88,140, respectively.

Tax Fees. Carver's incurred tax fees during the fiscal years ended March 31, 2025 and March 31, 2024 were $38,850 and $35,665, respectively.

All Other Fees. Carver did not engage its current principal accountant to render services during the last two fiscal years, other than as reported above.

Pre-Approval Policy for Services by Independent Auditors

During fiscal year 2025, the Finance and Audit Committee of Carver's Board of Directors pre-approved the engagement of BDO USA, LLP to provide non-audit services and considered whether, and determined that, the provision of such other services by BDO USA, LLP is compatible with maintaining BDO USA, LLP's independence.

The Finance and Audit Committee has a policy to pre-approve all audit and permissible non-audit services provided by the Company's independent auditor consistent with applicable SEC rules. Under the policy, prior to the engagement of the independent auditors for the next year's audit, management submits an aggregate of services expected to be rendered during that year for each of the four categories of services described above to the Finance and Audit Committee for approval. Prior to engagement, the Finance and Audit Committee pre-approves these services by category of service. The fees are budgeted and the Finance and Audit Committee will receive periodic reports from management on actual fees versus the budget by category of service. During the year, circumstances may arise when it may become necessary to engage the independent auditors for additional services not contemplated in the pre-approval. In those instances, the Finance andAudit Committee requires specific pre-approval before engaging the independent auditor.

The Finance and Audit Committee has delegated pre-approval authority, subject to certain limits, to the chairman of the Finance and Audit Committee. The chairman is required to report, for informational purposes, any pre-approval decisions to the Finance and Audit Committee at its next regularly scheduled meeting.

Report of the Finance and Audit Committee of the Board of Directors

This report is furnished by the Carver Finance and Audit Committee of the Board of Directors as required by the rules of the SEC under the Exchange Act then in effect for Carver at March 31, 2025. The report of the Finance and Audit Committee shall not be deemed to be incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, except to the extent that Carver specifically incorporates this information by reference, and shall not otherwise be deemed to be filed under the Securities Act or the Exchange Act.

The Board of Directors has adopted a written charter that sets forth the Finance and Audit Committee's duties and responsibilities and reflects applicable rules of the SEC regulations.

All members of the Finance and Audit Committee have been determined to be independent. The Board of Directors has determined that Kenneth J. Knuckles and Colvin W. Grannum each qualify as an "audit committee financial expert." The Finance and Audit Committee received the required written disclosures and letter from BDO USA, LLP, Carver's independent accountants for fiscal year ended March 31, 2025, required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning the independent registered public accounting firm's independence. The Finance and Audit Committee reviewed and discussed with Carver's management and BDO USA, LLP the audited financial statements of Carver contained in Carver's Annual Report on Form 10-K for the fiscal year ended March 31, 2025. The Finance and Audit Committee has also discussed with BDO USA, LLP the matters required to be discussed pursuant to the Codified Statements on Auditing Standards No. 1301, as amended or supplemented.

Throughout the year, the Finance and Audit Committee had full access to management and the independent and internal auditors for Carver. The Finance and Audit Committee acts only in an oversight capacity and necessarily relies on the assurances and work of Carver's management and independent auditors who expressed an opinion on Carver's annual financial statements. Carver's management has the primary responsibility for the financial statements and the reporting process, including the systems of internal control.

As part of its ongoing activities, the Finance and Audit Committee has:

- reviewed and discussed with management, and our independent registered public accounting firm, the audited consolidated financial statements of Carver for the year ended March 31, 2025;

- discussed with our independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301 *Communications with Audit Committees*, as amended, and as adopted by the Public Company Accounting Oversight Board; and

- received and reviewed the written disclosures and the letter from our independent registered public accounting firm mandated by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Finance and Audit Committee concerning independence, and has discussed with our independent registered public accounting firm its independence from Carver.

Based on its review and discussions described in the immediately preceding paragraphs, the Finance and Audit Committee recommended to the Board of Directors that the audited financial statements included in Carver's Annual Report on Form 10-K for the fiscal year ended March 31, 2025 be included in that report.

Finance and Audit Committee of Carver

Colvin W. Grannum (Chairman)
Pazel G. Jackson
Kenneth J. Knuckles

The Board of Directors Recommends a Vote "FOR" the Ratification of the Appointment of BDO USA, LLP as Independent Auditors For Carver.

CORPORATE GOVERNANCE

General

The Board of Directors of Carver is committed to strong and effective corporate governance measures. The Board of Directors has developed, and continues to review, policies and practices covering the operation of the Board of Directors and its committees, including their composition and responsibilities, the conduct of Board of Directors meetings and the structure and role of the Board of Directors' committees and related matters, including those discussed below and throughout this proxy statement. Among these measures are the following:

Independence. Under Carver's Bylaws, at least three members of the Board of Directors must be independent under the criteria set forth in the Bylaws and, requires that all members of the Finance and Audit Committee, the Nominating/Corporate Governance Committee, and the Compensation Committee must be independent. Mr. MacKay is not considered an independent director under the OTC Markets Rules, given his tenure as Interim President and Chief Executive Officer from October 1, 2023 to October 31, 2024.

Board Leadership Structure. The Board of Directors has separate positions for the Chairperson of the Board and the Chief Executive Officer. The Board of Directors believes this provides an efficient and effective leadership model for Carver.

Board of Directors' Role in Risk Oversight. The Board of Directors' role in Carver's risk oversight process includes developing an understanding of banking and risk management (including capital requirements, asset quality control, management requirements, sources of earnings, liquidity, interest rate risk exposure and internal controls to mitigate that exposure), receiving regular reports from members of senior management on areas of material risk to Carver, including operational, financial, legal and regulatory, strategic, and reputational risks. The full Board of Directors (or the appropriate committee in the case of risks that are reviewed and discussed at committee meetings) receives these reports from the appropriate "risk owner" within the organization to enable the Board of Directors or appropriate committee to understand risk identification, risk management, and risk mitigation strategies. When a committee receives the report, the chairperson of the relevant committee reports on the discussion to the full Board of Directors at the next Board of Directors meeting. This enables the Board of Directors and its committees to coordinate the Board of Directors' risk oversight role, particularly with respect to risk interrelationships.

Director Terms. Directors generally serve for three-year terms and until their successors are elected and qualified. See "Proposal One—Election of Directors—General."

Executive Sessions. The Board of Directors holds executive sessions for non-employee directors at which management is not present. These sessions are presided over by the Chairperson, Lewis P. Jones III. In addition, the Finance and Audit Committee regularly holds sessions at which management is not present, including sessions with Carver's independent auditors and internal auditors. Each director also has access to any member of management and Carver's independent auditors.

Outside Advisors. The Board of Directors and its committees may retain outside advisors and consultants as they, in their discretion, deem appropriate.

Board of Directors Self-Evaluation. The Nominating/Corporate Governance Committee, among other things, reviews Carver's and the Board of Directors' governance profile. In addition, the Board of

Directors and its committees regularly review their role and responsibilities, composition, and governance practices.

Corporate Governance Principles

The Board of Directors adopted Corporate Governance Principles that it revised in response to changing regulatory requirements, evolving best practices, and the concerns of Carver's stockholders and other constituents. The Corporate Governance Principles are published on Carver's website at www.carverbank.com in the Corporate Governance section of the Investor Relations webpage.

Director Independence Determination

The Board of Directors has determined that each of its nominees and continuing non-management directors is independent according to the Board of Directors' independence standards as set out in its Bylaws and Corporate Governance Principles and OTC Markets Rules, other than Mr. Felix, Carver's President and Chief Executive Officer, and Mr. MacKay, under OTC Markets Rules, given his tenure as Interim President and Chief Executive Officer from October 1, 2023 to October 31, 2024.

Communications with Board of Directors

The Board of Directors welcomes communications from Carver stockholders. Interested parties may contact the Board of Directors at the following address:

Board of Directors
c/o Corporate Secretary
Carver Bancorp, Inc.
75 West 125th Street
New York, NY 10027

Communications may also be sent to individual directors at the above address.

Carver's Corporate Secretary has the responsibility to collect mail for directors, forward correspondence directed to an individual director to that director in a timely manner, and to screen correspondence directed to multiple directors or to the full Board of Directors in order to forward it to the most appropriate committee chairperson or the full Board of Directors given the nature of the correspondence. Communications to the Board of Directors or any individual director that relate to Carver's accounting, internal accounting controls or auditing matters will also be referred to the chairperson of the Finance and Audit Committee. Other communications will be referred to the appropriate committee chairperson.

Financial Expert, Audit Committee Independence and Financial Sophistication

The Board of Directors has determined that Kenneth J. Knuckles and Colvin W. Grannum each qualify as an "audit committee financial expert" and is financially sophisticated, and that each member of the Finance and Audit Committee is independent.

Director Selection Process

Carver's Nominating/Corporate Governance Committee is charged with the responsibilities described under "Board and Committee Meetings—Nominating/Corporate Governance Committee."

Among the Nominating/Corporate Governance Committee's responsibilities is to identify candidates for election as directors and recommend candidates to the Board of Directors. The committee considers candidates suggested by its members, other directors, and stockholders as necessary in anticipation of upcoming director elections and other potential or expected Board of Directors vacancies. The committee is also authorized, at the expense of Carver, to retain search firms to identify candidates, as well as external legal, accounting, or other advisors. The committee will provide guidance to search firms it retains about the particular qualifications the Board of Directors is then seeking.

All director candidates, including stockholder nominees, are evaluated on the same basis. In determining the needs of the Board of Directors and Carver, the Nominating/Corporate Governance Committee considers the qualifications of sitting directors and consults with other members of the Board of Directors, the Chief Executive Officer and, where appropriate, external advisors. Generally, the committee believes that all directors should exemplify the highest standards of personal and professional integrity. All directors should have broad experience in positions with a high degree of responsibility and the ability to commit adequate time and effort to serve as a director. Directors will assume the responsibility of challenging management through their active and constructive participation and questioning in meetings of the Board of Directors and its various committees, as well as in less formal contacts with management.

Director candidates, other than sitting directors, are interviewed by members of the committee, other directors, and the Chief Executive Officer. The results of those interviews are considered by the committee in its deliberations. The Nominating/Corporate Governance Committee also evaluates sitting directors whose terms are nearing expiration, but who may be nominated for re-election, in light of the above considerations and their past contributions to the Board of Directors.

The Nominating/Corporate Governance Committee will evaluate director nominations by stockholders that are submitted in accordance with the procedural and informational requirements set forth in Carver's Bylaws and described in this proxy statement under "Additional Information—Notice of Business to be Conducted at Annual Meeting."

Among the factors that the Nominating/Corporate Governance Committee considers when evaluating the composition of the Board of Directors, diversity is critical. For Carver, diversity includes race, ethnicity, and gender as well as the diversity of the directors' experience. Included in the qualifications for directors listed in Carver's Corporate Governance Guidelines is whether the candidate has special skills, expertise, and background that would complement the attributes of the existing directors, taking into consideration the diverse population of the communities in which Carver operates. Carver's Board of Directors is committed to ensuring the Board of Directors is comprised of individuals whose backgrounds reflect the diversity represented by our employees, customers and stockholders.

Clawback Policy

The Company has adopted the Carver Bancorp, Inc. Clawback Policy ("Clawback Policy"). Under the Clawback Policy, if the Company is required to restate its financial results due to material noncompliance with financial reporting requirements during the relevant period during which the Company was listed on a national securities exchange, the Company will recoup any erroneously awarded incentive-based compensation received during the three completed fiscal years immediately preceding such restatement from the Company's current and former executive officers, provided that such individuals served as executive officers at any time during the applicable performance period.

Code of Ethics

Carver has adopted a Code of Ethics, which applies to Carver's directors and employees and sets forth important Company policies and procedures in conducting Carver's business in a legal, ethical, and responsible manner. The Code of Ethics, including future amendments, is available free of charge on Carver's website at www.carverbank.com in the Corporate Governance section of the Investor Relations webpage or by writing to the Corporate Secretary, Carver Bancorp, Inc., 75 West 125th Street, New York, New York 10027, or by telephoning (718) 230-2900. Carver intends to post on its website any waiver under the codes granted to any of its directors or executive officers.

Ownership Guidelines

Carver regularly reviews the ownership levels of its directors and officers and has not established minimum stock ownership guidelines for Carver's directors and the Named Executive Officers.

Insider Trading Arrangements and Policy

The Company maintains an Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations.

Website Access to Governance Documents

Carver's Corporate Governance Principles and the charters for the Finance and Audit, Compensation, and Nominating/Corporate Governance Committees are available free of charge on Carver's website at www.carverbank.com in the Corporate Governance section of the Investor Relations webpage or by writing to the Corporate Secretary, Carver Bancorp, Inc., 75 West 125th Street, New York, New York 10027, or by telephoning (212) 360-8824.

Board of Directors and Committee Meetings

The Board of Directors of Carver holds regularly scheduled meetings during the fiscal year to review significant developments affecting Carver and to act on matters requiring Board of Directors approval. It also holds special meetings when an important matter requires Board of Directors action between scheduled meetings. Members of senior management regularly attend Board of Directors meetings to report on and discuss their areas of responsibility. During fiscal year 2025, the Board of Directors met 16 times. No director attended fewer than 75%, in the aggregate, of the total number of Carver Board of Directors meetings held while he or she was a member of the Board of Directors during fiscal year 2025 and the total number of meetings held by committees on which he or she served during such fiscal year.

Carver's Corporate Governance Principles encourage directors to attend Carver's Annual Meeting of stockholders, all Board of Directors meetings, and meetings of committees of the Board of Directors on which they serve. Carver's Bylaws require that Carver have executive, finance and audit, nominating/corporate governance, compensation, and asset liability and interest rate risk committees. The Board of Directors has adopted a charter for each of the Nominating/Corporate Governance Committee, the Compensation Committee and the Finance and Audit Committee, each of which may be amended from time to time. The nature and composition of each of the standing committees of Carver are described below.

Executive Committee. Pursuant to Carver's Bylaws, the Executive Committee is authorized to act as appropriate between meetings of the Board of Directors. The members of this committee are Directors

Lewis P. Jones III (Chairperson), Colvin W. Grannum, Pazel G. Jackson, Jr, Kenneth J. Knuckles and Craig C. MacKay. The Executive Committee did not meet during fiscal year 2025.

Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee currently consists of Directors Colvin W. Grannum (Chairperson), Jillian E. Joseph, Kenneth J. Knuckles and Craig C. MacKay. All members of the committee have been determined to be independent directors under the independence standards set out in the Bylaws and Corporate Governance Principles. The Nominating/Corporate Governance Committee's functions include advising the Board of Directors on matters of corporate governance and considering qualifications of prospective Board of Directors member candidates, including conducting research to identify and recommend nomination of suitable candidates who are willing to serve as members of the Board of Directors, reviewing the experience, background, interests, ability and availability of prospective nominees to meet time commitments of the Board of Directors and committee responsibilities, considering nominees recommended by stockholders who comply with procedures set forth in Carver's Bylaws, and determining whether any prospective member of the Board of Directors has any conflicts of interest which may impair the individual's suitability for such service. The committee has the responsibility to monitor current members of the Board of Directors pursuant to the same guidelines used to select candidates. The Nominating/Corporate Governance Committee is also responsible for identifying best practices and developing and recommending to the Board of Directors a set of corporate governance principles applicable to Carver and for periodically reviewing such principles.

The Nominating/Corporate Governance Committee met three times during fiscal year 2025 and recommended the director nominees to the Board of Directors, which accepted these recommendations. Only those nominations made by the Nominating/Corporate Governance Committee and approved by the Board of Directors will be voted upon at the Annual Meeting.

Compensation Committee. The Compensation Committee currently consists of Directors Kenneth J. Knuckles (Chairperson), Colvin W. Grannum, Pazel G. Jackson, Jr. and Robin L. Nunn. All members have been determined to be independent directors. The Compensation Committee evaluates the performance of Carver's President and Chief Executive Officer and approves his compensation in consultation with the non-management members of the Board of Directors and, based on recommendations from management, reviews and approves senior management's compensation and approves compensation guidelines for all other officers. The Compensation Committee administers Carver's management recognition, incentive compensation stock option, and stock incentive plans and, in consultation with senior management, reviews and approves compensation policies. The Compensation Committee met four times during fiscal year 2025.

Finance and Audit Committee. The Finance and Audit Committee consists of Directors Colvin W. Grannum (Chairperson), Pazel G. Jackson and Kenneth J. Knuckles. All members have been determined to be independent directors. The Finance and Audit Committee's primary duties and responsibilities are to:

- monitor the integrity of Carver's accounting and financial reporting process, the audits of Carver's financial statements and Carver's systems of internal controls regarding finance, accounting, and legal compliance;
- manage the independence and performance of Carver's independent public auditors and internal auditing function;
- monitor the process for adhering to laws, regulations and Carver's Code of Ethics; and

- provide an avenue of communication among the independent auditors, management, the internal auditing function and the Board of Directors.

Other specific duties and responsibilities include reviewing Carver's disclosure controls and procedures, internal controls, Carver's periodic filings with the SEC and earnings releases; producing the required audit committee annual report for inclusion in Carver's proxy statement; and overseeing complaints concerning financial matters. The Finance and Audit Committee met eight times during fiscal year 2025, including meetings to review Carver's annual and quarterly financial results prior to their public issuance.

Asset/Liability and Interest Rate Risk Committee. The Asset/Liability and Interest Rate Risk Committee consists of Directors Pazel G. Jackson, Jr. (Chairperson), Colvin W. Grannum, Jillian E. Joseph, Kenneth J. Knuckles, and Craig C. MacKay. The Asset/Liability and Interest Rate Risk Committee monitors activities related to asset/liability management and interest rate risk, including the approval or ratification of mortgage loans and the establishment of guidelines related to risk, purchase or sale of loans and investments, and management of interest rate, credit, and liquidity risk against objectives and risk limitations set forth in Carver Federal's policies. The Asset/Liability and Interest Rate Risk Committee met nine times during fiscal year 2025.

Compliance Committee. The Compliance Committee consists of Directors Lewis P. Jones III (Chairperson), Colvin W. Grannum, Pazel G. Jackson, Jr., Kenneth J. Knuckles and Craig MacKay. The Compliance Committee supervises the Bank's overall regulatory compliance function. The Compliance Committee met eight times during fiscal year 2025.

Institutional Strategy Committee. The Institutional Strategy Committee consists of Directors Craig C. MacKay (Chairperson), Colvin W. Grannum, Pazel G. Jackson, Jr., Jillian E. Joseph and Robin L. Nunn. The Institutional Strategy Committee focuses on the strategic objectives of the Bank with a primary focus on (i) sustainable profitability and growth, and (ii) capital planning. The Institutional Strategy Committee did not meet during fiscal year 2025.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

SUMMARY COMPENSATION TABLE

The following table sets forth, for the fiscal years ended March 31, 2025 and 2024, certain information relating to the Company's Named Executive Officers' compensation.

Name and Principal Position	Year Ended 3/31	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation[1]	Total
Donald Felix, President and Chief Executive Officer [2]	2025	$355,769	—	$99,999	—	—	—	$ —	$455,768
Christina L. Maier, Former First Senior Vice President and Chief Financial Officer[3]	2025	$276,870	—	—	—	—	—	$ 10,487	$287,357
	2024	$267,152	—	$ 16,620	—	—	—	$ 5,414	$289,186
Marc Winkler, Senior Vice President and Chief Administrative Officer [4]	2025	$304,595	—	$ —	—	—	—	$ 12,184	$316,779
	2024	$291,403	—	$ 16,620	—	—	—	$ 11,209	$319,232
Craig C. MacKay, Former Interim President and Chief Executive Officer [5]	2025	$491,874	—	—	—	—	—	$ 2,077	$493,951
	2024	$205,961	—	—	—	—	—	$ 5,538	$211,499

(1) The amounts shown in this column reflect matching contributions made to Carver's 401(k) Plan. No Named Executive Officer received perquisites the aggregate value of which exceeds $10,000 and is therefore not separately disclosed.
(2) Appointed President and Chief Executive Officer effective November 1, 2024.
(3) Retired as Chief Financial Officer of the Company effective March 23, 2026.
(4) Resigned as Chief Administrative Officer of the Company effective April 30, 2026.
(5) Resigned as Interim President and Chief Executive Officer of the Company effective October 31, 2024.

Outstanding Equity Awards at Fiscal Year End

The following table shows equity awards outstanding for each of our Named Executive Officers as of March 31, 2025.

	Option Awards					Stock Awards		
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options Exercisable**	**Number of Securities Underlying Unexercised Options Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Grant Date**	**Number of Shares or Units of Stock That Have Not Vested**	**Market Value of Shares or Units of Stock That Have Not Vested [1] ($)**
Donald Felix	—	—	—	—	—	02/27/2025	58,139 [2]	81,976
Christina L. Maier [4]	—	—	—	—	—	04/25/2022	1,000 [3]	1,410
	—	—	—	—	—	10/26/2023	4,000 [5]	5,640
Marc Winkler [6]						10/26/2023	4,000 [5]	5,640
Craig C. MacKay	12/14/2017	1,000	—	3.48	12/14/2027	—	—	—

(1) Amounts shown are based on the fair market value of Carver common stock on March 31, 2025 of $1.41.
(2) Vested on February 27, 2026.
(3) Vests over three years, one third in each year commencing on April 25, 2023.
(4) Retired as Chief Financial Officer of the Company on March 23, 2026.
(5) Vests over three years, one third in each year commencing on October 26, 2024.
(6) Resigned as Chief Administrative Officer of the Company effective April 30, 2026.

EmploymentAgreement

Felix Employment Agreement.

In connection with Donald Felix's appointment as the President and Chief Executive Officer of the Company and Bank, the Bank entered into an employment agreement (the "Felix Employment Agreement") with him effective November 1, 2024 and the key terms of the Felix Employment Agreement are as follows:

The term of the Felix Employment Agreement is two years and the term may be extended by mutual consent. The Felix Employment Agreement provides that Mr. Felix will receive an annual base salary of $700,000 and the base salary may be increased as the Board of Directors deems appropriate. In addition to base salary, the Felix Employment Agreement provides for, among other things, a $100,000 signing bonus, two performance equity grants, each with a fair market value of $100,000, with the first equity grant to be made as of November 1, 2024 or as soon as administratively practicable after November 1, 2024 and the second equity grant will be made on November 1, 2025, a minimum annual performance-based cash bonus opportunity of $500,000, temporary corporate housing in an amount up to $5,000 per month, and other benefit plans and arrangements applicable to executive employees.

The Bank may terminate Mr. Felix's employment for "cause" (as defined in the Felix Employment Agreement) at any time, in which event he would have no right to receive compensation or other benefits for any period after his termination of employment.

Certain events resulting in Mr. Felix's termination of employment entitle him to severance benefits. In the event of Mr. Felix's involuntary termination of employment without "cause" or in the event of a voluntary termination for "good reason" (as defined in the Felix Employment Agreement), Mr. Felix would become entitled to a severance payment in the form of a cash lump sum equal to: (x) 50% of Mr. Felix's base salary; and (y) if such termination occurs after the one year anniversary of the Start Date, a cash lump sum payment equal to 100% of Mr. Felix's base salary, and the average annual total incentive bonus earned by Mr. Felix for the three most recently completed calendar years; and, in each case, (z) the value of one-year's health care costs provided Mr. Felix elects continued insurance coverage under COBRA and full vesting of equity awards.

In the event of Mr. Felix's involuntary termination of employment for a reason other than for cause or upon his voluntary termination for good reason within six months prior to or within twenty-four months following a "change in control" (as defined in the Felix Employment Agreement), Mr. Felix would become entitled to a severance payment in the form of a cash lump sum equal to three times the sum of: (a) Mr. Felix's base salary; and (b) the average annual total incentive bonus earned by Mr. Felix for three most recently completed calendar years prior to the change in control, or if greater, the annual total incentive bonus that would have been earned in the year of the change of control at target bonus opportunity and full vesting of equity awards. In addition, Mr. Felix would be entitled to a cash lump sum payment equal to the value of health care costs for thirty-six months. In the event that payments to Mr. Felix become subject to Sections 280G and 4999 of the Code, such payments would be reduced if such reduction would leave Mr. Felix officer better off on an after-tax basis.

Upon termination of Mr. Felix's employment, he will be subject to certain restrictions on his ability to compete or to solicit business or employees of the Bank and the Company for a period of one year following his termination of employment. The Felix Employment Agreement also includes provisions protecting the Company's and Bank's confidential business information.

MacKay Employment Agreement

Mr. MacKay did not receive any compensation or benefits under his employment agreement in connection with his resignation on October 31, 2024. Following his resignation, he was retained for a limited, two month paid consulting engagement to support continuity and facilitate an orderly transition of responsibilities to the incoming Chief Executive Officer, focusing on several material activities that were already underway.

Director Compensation

Carver's directors are paid an annual cash retainer of $20,000 to serve as a Director of both Carver and Carver Federal and receive a meeting fee of $1,000 for Board of Directors meetings attended. The chairs of the Asset Liability and Interest Rate Risk and Finance and Audit committees receive an annual retainer of $8,000 and a meeting fee of $800. The chairs of the remaining committees receive an annual retainer of $4,000. The committee members of the Compliance, Finance and Audit, and Asset/Liability and Interest Rate Risk receive $600 per committee meeting attended. Additionally, the remaining committees, Compensation, Nominating Corporate Governance, and Institutional Strategy, receive $500 per committee meeting attended. The Non-Executive Chairperson is paid a quarterly cash retainer of $17,500 ($70,000 per year) to serve as Chairperson of both Carver and Carver Federal and does not receive a meeting fee for Board of Directors meetings attended. As chair of the Compliance Committee, he also receives an annual retainer of $8,000. Upon shareholder approval of new directors, the Compensation Committee may approve a grant of 1,000 shares of restricted stock and 1,000 stock options, which vest pursuant to Carver's incentive plan in effect at the time of the grant.

The following table sets forth information regarding compensation earned by the non-employee directors of Carver during the fiscal year ended March 31, 2025.

Director Compensation

Name (a)	Fees earned or paid in cash ($)(b)	Stock awards ($)(c)	Option awards ($)(d)	Non-equity incentive plan compensation ($)(e)	Change in pension value and nonqualified deferred compensation Earnings (f)	All other compensation ($)(g)	Total ($)(h)
Lewis P. Jones III	78,000	—	—	—	—	—	78,000
Colvin W. Grannum	64,000	—	—	—	—	—	64,000
Kenneth J. Knuckles	51,200	—	—	—	—	—	51,200
Craig C. MacKay [(1)]	10,400	—	—	—	—	—	10,400
Jillian E. Joseph	40,400	—	—	—	—	—	40,400
Pazel G. Jackson, Jr.	64,900	—	—	—	—	—	64,900
Robin L. Nunn	41,900	—	—	—	—	—	41,900

(1) Mr. MacKay was a non-employee director until his appointment as Interim President and Chief Executive Officer on October 1, 2023. During his tenure as Interim President and Chief Executive Officer, Mr. MacKay did not receive any additional compensation for service on our Board of Directors or Carver Federal's Board of Directors. Mr. MacKay resigned as Interim President and Chief Executive Officer on October 31, 2024.

Stock Option Granting Practices

The timing of Carver's stock option grants has historically been determined by the Compensation Committee. In fiscal year 2025, no options were granted to Named Executive Officers or to directors.

ADDITIONAL INFORMATION

Date for Submission of Stockholder Proposals

To be eligible for inclusion in the proxy materials for next year's annual meeting of stockholders, any stockholder proposal to take action at such meeting must be received at Carver's executive office, 75 West 125th Street, New York, New York 10027, pursuant to the requirements of Carver's Second Amended and Restated Bylaws.

Notice of Business to be Conducted at Annual Meeting

Carver's Bylaws provide an advance notice procedure for a stockholder to properly bring business before an annual meeting or to nominate any person for election to Carver's Board of Directors. The stockholder must be a stockholder of record and have given timely notice thereof in writing to the Corporate Secretary of Carver. To be timely, a stockholder's notice must be delivered to or received by the Corporate Secretary not later than the following dates: (1) with respect to an annual meeting of stockholders, 60 days in advance of such meeting, if such meeting is to be held on a day which is within 30 days preceding the anniversary of the previous fiscal year's annual meeting, or 90 days in advance of such meeting if such meeting is to be held on or after the anniversary of the previous fiscal year's annual meeting; and (2) with respect to an annual meeting of stockholders held at a time other than within the time periods set forth in the immediately preceding clause, the close of business on the 10th day following the date on which notice of such meeting is first given to stockholders. Notice shall be deemed to be first given to stockholders when disclosure of such date of the meeting of stockholders is first made in a press release reported to Dow Jones News Services, Associated Press or comparable national news service. A stockholder's notice to the Corporate Secretary of Carver shall set forth such information as required by the Bylaws of Carver.

Keith R. Mestrich and Donald Felix, the two director nominees recommended by your Board of Directors for election at the annual meeting, are reflected on the **WHITE** proxy card accompanying this Proxy Statement, which is being used by the Company to solicit votes for the election of the nominees recommended by the Board of Directors.

Householding of Proxy Materials

Under Carver Bancorp's householding procedure, if stockholders have the same address and last name, do not participate in electronic delivery of proxy materials and have requested householding in the past, they will receive only one copy of our annual report and proxy statement unless one or more of these stockholders notifies us that they wish to continue receiving individual copies.

If any stockholders in your household wish to receive a separate annual report and proxy statement, they may contact their broker or contact us at: Carver Bancorp Inc., 75 West 125th Street, New York, New York 10027, Attention: Corporate Secretary, or contact us at (212) 360-8820. Other stockholders who have multiple accounts in their names or who share an address with other stockholders can authorize us to discontinue mailings of multiple annual reports and proxy statements by contacting us.

Other Matters

As of the date of this proxy statement, the Board of Directors does not know of any other matters to be brought before the stockholders at the Annual Meeting. However, if any other matters not now known are properly brought before the Annual Meeting, the persons named in the proxy card will vote the shares represented by all properly executed proxies on such matters using their best judgment.

Miscellaneous

The fiscal 2025 Annual Report on Form 10-K for the year ended March 31, 2025 is being mailed with this Proxy Statement to those stockholders receiving a copy of the proxy materials in the mail. Requests for copies of our Annual Report on Form 10-K for the year ended March 31, 2025 may also be directed to Carver Bancorp Inc., 75 West 125th Street, New York, New York 10027, Attention: Corporate Secretary.

Important Notice Regarding the Availability of Proxy Materials

Carver Bancorp, Inc.'s Proxy Statement, including the Notice of the Annual Meeting of Stockholders, and the fiscal year ended March 31, 2025 Annual Report on Form 10-K are each available on the Internet at www.proxyvote.com.

By Order of the Board of Directors

Yves Edouard Noel

Yves Noel
Corporate Secretary
New York, New York
April 24, 2026

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