Carver Bancorp, Inc. Provides Update on Engagement With Dream Chasers Capital Group

NEW YORK – March 9, 2026 – Carver Bancorp, Inc. (the "Company") (OTCQB: CARV), the holding company for Carver Federal Savings Bank (the "Bank"), today provided an update on its engagement with Dream Chasers Capital Group LLC ("Dream Chasers"). The Company issued the following statement:

"In October of last year, Dream Chasers attempted to nominate two individuals for election to Carver's Board of Directors (the "Board") at the Company's next Annual Meeting of Stockholders (the "Annual Meeting"). The Board, after review, and in consultation with outside counsel, determined at that time that Dream Chasers' first submission did not comply with the advance notice provisions of the Company's Second Amended and Restated Bylaws (the "Bylaws") – which apply equally to all stockholders. We subsequently sent a letter to Dream Chasers identifying in detail the deficiencies in its first nomination notice and the specific Bylaw provisions it failed to satisfy.

Four months later, on February 20, 2026, Dream Chasers attempted again to nominate two individuals for election as directors to the Board. We received this second submission hours before the deadline of February 20, 2026 for stockholders to submit director nominations. Thirty days prior, in compliance with the Bylaws, the Company had issued a press release that provided stockholders notice of this deadline to submit nominations and announced that the Annual Meeting will take place on May 21, 2026. This extended period of time since Dream Chasers' first submission (more than 120 days) provided ample opportunity for it to cure the deficiencies previously highlighted by the Company and to ensure any new materials submitted complied with the Bylaws.

The Board, in consultation with outside counsel, reviewed this second nomination notice and determined that it failed again to comply with the Bylaws. We then alerted Dream Chasers to this determination along with a detailed explanation of the deficiencies in the second nomination notice. We also informed Dream Chasers that it would not be able to submit nominations at the Annual Meeting because the second nomination notice was deficient and the Company's deadline for stockholders to submit nominations had passed. In that same communication, as we had previously done, we offered to engage with Dream Chasers around a mutually agreeable resolution involving changes to the Board's composition. Dream Chasers subsequently made clear it has no interest in entering into a constructive dialogue despite our overtures, yet we remain open to exploring a resolution to this matter.

The Company remains committed to acting in the best interests of the Bank and all stockholders.”

About Carver Bancorp, Inc.

Carver Bancorp, Inc. (OTCQB: CARV) is the holding company for Carver Federal Savings Bank, a federally chartered stock savings bank. Headquartered in Harlem, NY, Carver was founded in 1948 to serve historically underserved communities in New York whose residents, businesses, and institutions had limited access to mainstream financial services. The U.S. Treasury Department has designated Carver as a Community Development Financial Institution (“CDFI”) because of its community-focused banking services and dedication to its local community's economic viability and revitalization. Carver is one of the largest African- and Caribbean-American-managed banks in the United States. Carver's online banking presence includes consumer checking and savings accounts across nine states, from Massachusetts to Virginia and Washington, DC. For further information, please visit the Company's website at www.carverbank.com. Be sure to connect with Carver on Facebook, LinkedIn, and Instagram.

Investor Contact:

investorrelations@carverbank.com

Media Contact:

CarverBancorp@Longacresquare.com