

PRESS RELEASE – FOR IMMEDIATE RELEASE

HERITAGE NOLA BANCORP, INC., HERITAGE BANK OF ST. TAMMANY AND ONPATH FEDERAL CREDIT UNION SIGN AN AGREEMENT FOR THE ACQUISITION OF THE ASSETS OF HERITAGE BANK

COVINGTON, LA and METAIRIE, LA; July 24, 2025 - Heritage NOLA Bancorp, Inc. (“Heritage NOLA Bancorp”) (OTC Pink: HRGG), the holding company for Heritage Bank of St. Tammany (“Heritage Bank”), Heritage Bank and OnPath Federal Credit Union (“OnPath Credit Union”) announced today that OnPath Credit Union, Heritage NOLA Bancorp and Heritage Bank have signed a definitive purchase and assumption agreement whereby OnPath Credit Union will acquire substantially all of the assets and assume substantially all of the liabilities (including all of the deposit account liabilities) of Heritage Bank in an all-cash transaction (the “P&A Transaction”). As consideration for the P&A Transaction, OnPath Credit Union has agreed to pay Heritage Bank \$26,000,000 in cash and will additionally reimburse Heritage Bank up to \$2,000,000 for the payout of its liquidation account and up to \$1,000,000 for Heritage NOLA Bancorp’s tax liabilities resulting from the P&A Transaction.

Following the completion of the P&A Transaction and after all of the respective obligations of Heritage NOLA Bancorp and Heritage Bank (including settlement of the liquidation account maintained by Heritage Bank) are settled, Heritage Bank will liquidate and distribute its remaining assets to Heritage NOLA Bancorp (the “liquidation”) and then Heritage NOLA Bancorp will dissolve and distribute its remaining assets to its shareholders (the “dissolution”).

Heritage NOLA Bancorp’s shareholders are currently estimated to receive between \$20.00 and \$20.75 in cash in exchange for each share of Heritage NOLA Bancorp common stock owned (the “per share consideration”). Currently, Heritage NOLA Bancorp has 1,239,680 shares of common stock outstanding. The per share consideration is subject to significant variation based on various factors including the amount of corporate taxation to be paid by Heritage NOLA Bancorp in the P&A Transaction; the costs associated with the payout of a liquidation account; costs related to the liquidation and the distribution of Heritage Bank’s remaining assets to Heritage NOLA Bancorp; and costs related to the dissolution and the distribution of Heritage NOLA Bancorp’s remaining assets to its shareholders. Based on these factors, investors should not assume that the ultimate per share consideration distributed to shareholders will be within the range set forth above.

The P&A agreement was unanimously approved by the Boards of Directors of Heritage NOLA Bancorp, Heritage Bank and OnPath Credit Union. The parties expect the P&A Transaction to close in the second quarter of 2026, subject to receiving all regulatory approvals, approval by Heritage NOLA Bancorp’s shareholders and other customary closing conditions. The distribution of cash representing the per share consideration to Heritage NOLA Bancorp’s shareholders is expected to occur in the fourth quarter of 2026, although delays in the liquidation and dissolution could delay the distribution to shareholders.

Under the terms of a liquidation account established by Heritage Bank at the time of its mutual-to-stock conversion in 2017, it is expected that eligible depositors of Heritage Bank as of the date of the conversion who continued to have eligible deposits as of each year end between the closing of the conversion and through the year end prior to the closing of the P&A Transaction could have the right to receive a liquidation account payment.

“We have long admired Heritage Bank of St. Tammany for its 100-year legacy of service and its unwavering commitment to the local community. I have great respect for the values they’ve upheld and the trust they’ve built with generations of residents. Welcoming them into the OnPath Credit Union family marks a meaningful step in our continued growth and expansion across Southeast Louisiana. This transition not only

strengthens our footprint but also reaffirms our commitment to putting people before profits. We are proud to extend the unique benefits of membership to Heritage Bank’s clients and look forward to building lasting financial relationships with them,” expressed President and CEO of OnPath Credit Union, Jared Freeman.

“We are very excited about our new partnership with OnPath Credit Union. For our first ninety-three years Heritage Bank was mutually owned by our depositors, and we believe that this partnership is a return to our roots. Like Heritage Bank, OnPath Credit Union is a community-focused institution, and the combined resources of the combined institution will ensure that our customers, our employees and our communities have expanded financial services and membership benefits going forward. We believe that the P&A Transaction also reflects our commitment to enhance the value to our shareholders,” said David Crumhorn, President and Chief Executive Officer of Heritage NOLA Bancorp and Heritage Bank.

Luse Gorman, PC is serving as legal counsel to Heritage NOLA Bancorp and Heritage Bank, and Raymond James & Associates, Inc., is serving as financial advisor to Heritage NOLA Bancorp and Heritage Bank. Honigman LLP is serving as legal counsel to OnPath Credit Union and ALM First is serving as financial advisor to OnPath Credit Union.

About OnPath Federal Credit Union

OnPath Credit Union began as ASI Federal Credit Union in 1961, serving the hardworking employees of Avondale Shipyards. Over the decades, the credit union has grown to more than 85,000 members across South Louisiana. In 2019, the credit union rebranded as OnPath Credit Union, symbolizing its commitment to guiding its members toward financial success. With its recent merger with Louisiana FCU in 2024, OnPath Credit Union has set its sights on creating even more opportunities for its members and the community. As of June 30, 2025, OnPath Credit Union had over \$1.1 billion in assets, \$870 million in loans, and \$846 million in member shares and deposits. For more information, visit www.BeOnPath.org.

About Heritage NOLA Bancorp and Heritage Bank of St. Tammany

Heritage NOLA Bancorp, Inc. is the holding company for Heritage Bank of St. Tammany, a federally chartered savings bank. Heritage Bank, founded in 1924, is a community bank providing a variety of financial services to residents and businesses in and around St. Tammany Parish, Louisiana. To learn more about us, visit www.heritagebank.org.

Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements are not historical or current facts, and they often include words like “believe,” “expect,” “anticipate,” “estimate,” “intend” or similar terminology. Certain factors that could cause actual results to differ materially from those expected include delays in completing the P&A transaction, the liquidation, and the dissolution; legislative and regulatory changes that adversely affect the business in which OnPath Credit Union, Heritage NOLA Bancorp and Heritage Bank are engaged; and other factors. Except as required by law, neither OnPath Federal Credit Union, Heritage NOLA Bancorp nor Heritage Bank undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

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