INVESTOR PRESENTATION

Subordinated Notes Offering

March 2026

Presented by:

hanover bancorp, inc.

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This presentation includes statements that are, or may be deemed, "forward-looking statements." In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately," "potential," "projected," "pro forma" or, in each case, their negatives or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. Any or all of the forward-looking statements herein made by us may turn out to be incorrect.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events, competitive dynamics, and banking, regulatory, and other developments, and depend on anticipated circumstances that may or may not occur (or may occur on longer or shorter timelines than anticipated). They can be affected by inaccurate assumptions that we might make, or by known or unknown risks and uncertainties, including those discussed in our Annual Report on Form 10-K under Item 1A - Risk Factors, as updated by our subsequent filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation.

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Non-GAAP Financial Measures

This presentation contains supplemental financial information, which includes the Company's adjusted net income, adjusted diluted earnings per share, adjusted return on average assets ("Adj. ROAA"), adjusted return on average equity, tangible common equity ("TCE") ratio, TCE, tangible assets, tangible book value per share, return on average tangible equity ("ROATCE") and pre-provision net revenue ("PPNR"), which are financial measures not determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our management uses these non-GAAP measures in its analysis of our performance. These measures should not be considered a substitute for GAAP basis measures nor should they be viewed as a substitute for operating results determined in accordance with GAAP. Management believes that the presentation of non-GAAP financial measures provides both management and investors useful supplemental information that is essential to a proper understanding of our financial condition and results. Non-GAAP measures are not formally defined under GAAP, and other entities may use calculation methods that differ from those used by us. As a complement to GAAP financial measures, our management believes these non-GAAP financial measures assist investors in comparing the financial condition and results of operations of financial institutions due to the industry prevalence of such non-GAAP measures. A reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measures has been provided herein.

Terms of Proposed Offering

Issuer	Hanover Bancorp, Inc.
Security	Subordinated Notes
Amount	$25,000,000
Rating	BBB+ by Egan Jones Rating Agency
Structure	Fixed-to-Floating Rate Subordinated Notes
Issuance Type	Regulation D Private Placement with Registration Rights
Term	10 Years
Call Date	5 Years
Use of Proceeds	Redeem the $25.0 million outstanding from previous debt issuance as well as general corporate purposes
Lead Placement Agent	PIPER | SANDLER
Co-Placement Agent	HOVDE GROUP

Overview of Hanover Bancorp, Inc.

Company Background & Financial Snapshot

- Hanover Bancorp, Inc. (the "Company") is the bank holding company of Hanover Community Bank (the "Bank")
- The Bank was founded in 2009 and is headquartered in Mineola, NY
- The Bank was recapitalized in 2012 by a group led by our current Chairman and CEO Michael Puorro and current members of our Board of Directors
- Successfully completed IPO and NASDAQ listing in May 2022
- Provides differentiated consumer and commercial banking services to clients on Long Island, in the New York City boroughs and in Freehold, NJ
    - Hauppauge Business Banking Center: opened May 22, 2023
    - Port Jefferson Branch: opened June 25, 2025
    - $26.1 million in Q4 2025 originations tied to these two locations
        - *Business loan[1] pipeline of $24 million with deposits of ~$189 million across both locations as of 12/31/25*
- Executed an organic strategy from 2012 – 2018, focused primarily on the non-qualified mortgage niche residential lending business
- Completed two successful M&A transactions, acquiring Chinatown Federal Savings Bank in 2019 and Savoy Bank in 2021
- Successful team of seasoned bankers and banking teams from local, regional and national financial institutions
- Demonstrated track record of profitability; Hanover is highly focused around an efficient operating platform and branch network

Key Metrics & Banking Footprint

12/31/25	12/31/25	12/31/25
$2.4B	**$2.0B**	**$2.0B**
TOTAL ASSETS	TOTAL LOANS	TOTAL DEPOSITS

Source: S&P Global Market Intelligence; SEC Filings; FDIC.

$ in millions	Balance Sheet at 12/31/2025	12/31/2024	12/31/2023
Total Assets	$2,383	$2,312	$2,270
Gross Loans	$2,001	$1,986	$2,006
Deposits	$2,028	$1,954	$1,917
Stockholders' Equity(2)	$200	$197	$185
Tangible Common Equity (2)	*$181*	*$177*	*$165*
TCE / TA	*7.65%*	*7.73%*	*7.35%*
BV/Share(2)	$27.02	$26.48	$25.16
TBV/Share (2)	*$24.41*	*$23.86*	*$22.51*

$ in millions (except per share data)	Year Ended 12/31/2025	12/31/2024	12/31/2023
Net Income	$7.5	$12.3	$13.6
Adj. Net Income (3)	*$10.1*	*$12.5*	*$13.4*
Diluted EPS	$1.00	$1.66	$1.84
Adj. Diluted EPS (3)	*$1.35*	*$1.68*	*$1.82*
ROAA	0.33%	0.55%	0.66%
Adj. ROAA (3)	*0.45%*	*0.56%*	*0.65%*
ROATCE	4.13%	7.18%	8.33%
Adj. ROATCE (3)	*5.55%*	*7.28%*	*8.24%*
Net Interest Margin	2.75%	2.44%	2.59%

(1) Business loans defined as conventional C&I and CRE – Owner Occupied
(2) Includes Series A preferred shares
(3) Adjusted for core conversion expense, non-core severance expenses, merger related expenses, debt extinguishment charges, litigation expenses, litigation payments received, and related income tax effects between 2024 & 2025

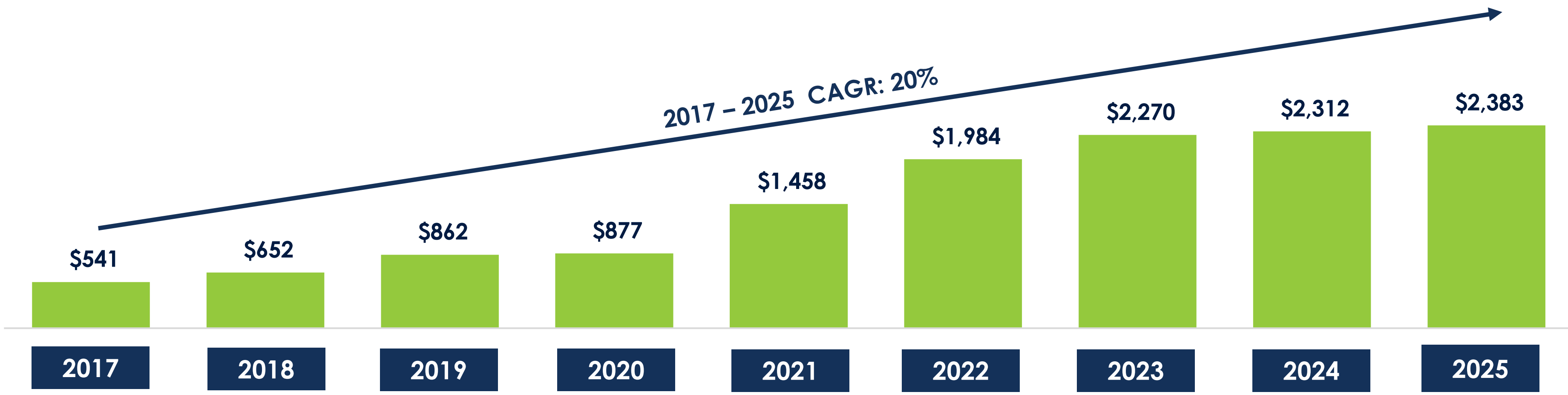
hanover bancorp, inc.

Investment Highlights

High Degree of Franchise Scarcity Value	• Recent market consolidation has resulted in a lack of sub-$5 billion asset sized banks in the Long Island and Greater New York City Metro Area. • Since June 2020, there have been 24 bank transactions in the tri-state area, 17 of which involved targets with total assets less than $5 billion.
Niche Lending & Funding Expertise Drives Pricing Power	• Since 2014, the residential mortgage operation has been highly focused on non-conforming lending in New York City. With the addition of Savoy, the Company acquired a niche in SBA and small business commercial banking platform. • Hanover's municipal deposit banking business is differentiated in that it is focused on long-term relationships that typically have less pricing volatility, particularly in rising rate environments.
Efficient, Profitable and Scalable Business Model	• Significantly enhanced the Bank's commercial lending activity with the opening of the Hauppauge Business Banking Center in May 2023 and the hiring of our EVP & Chief Lending Officer, Joseph Burns (previously First Senior VP and New York State Market President of Valley Bank). • Demonstrated track record of profitability and investing in the business. Hanover is highly focused on increasing profitability and efficiency within its operating platform and branch network. • The Company's level of assets, loans, deposits and revenue relative to the number of branch offices is well above peers. Management believes a continued focus on operating efficiently will result in above average levels of profitability over the long-term.
Disciplined Underwriting and High Quality Balance Sheet	• Since 2016, Hanover has incurred $17.7 million in cumulative net charge-offs, representing 163 basis points of average loans over that time period. • Total non-accrual loans at December 31, 2025 were $21.6 million, or 1.08% of total loans. • Hanover's reserves of $18.7 million represent 0.93% of total loans at December 31, 2025.
Demonstrated Ability to Integrate M&A Transactions	• Hanover's executive team, which is led by Chairman and CEO Michael Puorro, has significant experience with M&A transactions and post-closing integration efforts. • In August 2019, the Company closed the CFSB acquisition and has successfully grown the former CFSB deposit franchise. • In May 2021, the Company closed the Savoy merger, acquiring an approximately $650 million total asset single branch commercial bank located in NYC. The transaction significantly diversified the revenue and lending mix while boosting profitability and leveraging Savoy's expertise in commercial and SBA lending.

Corporate Timeline

Growth in Total Assets ($mm)



- ✓ In March and June 2017, we established offices in Forest Hills and Mineola, NY, respectively
- ✓ Our total consolidated assets grew to over $500 million during 2017
- ✓ Announced and completed the acquisition of Chinatown Federal Savings Bank (CFSB) in 2018 and 2019 respectively; enhanced and diversified our funding profile and provided greater visibility in New York City
- ✓ We acquired total assets of $141.3 million, total loans of $93.6 million and total deposits of $108.8 million, as well as three branches in Manhattan and Brooklyn, NY (one of which was subsequently consolidated)

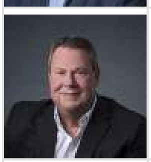
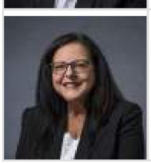
- ✓ In February 2019, the Bank further expanded into Queens County, New York with a de novo branch in Flushing, New York
- ✓ In October 2020, we issued $25.0 million in subordinated notes to support the Savoy acquisition. The offering was rated investment grade
- ✓ In late 2020, we established a municipal banking business led by Michael Locorriere, who has 25 + years of banking and government experience. He previously served as EVP and Director of Municipal Banking at a consolidated competitor in the Long Island Market
- ✓ Savoy acquisition announced in 2020 and completed in 2021, we acquired total assets of $648.4 million, total loans of $573.1 million, and total deposits of $340.2 million

- ✓ In February 2022, we initiated a quarterly cash dividend of $0.10 p/s
- ✓ In March 2022, we opened a new branch in Freehold, NJ
- ✓ In May 2022, we announced and closed our IPO, issuing 1,466,250 common shares at $21.00 per share
- ✓ In July 2022, we announced a new business banking center location in Hauppauge, Suffolk County, Long Island, which opened in May 2023
- ✓ In November 2023, we announced the appointment of Joseph Burns as our new Chief Lending Officer. He previously served as regional president of Valley Bank's New York commercial banking operation.
- ✓ We changed our fiscal year end from September 30th to December 31st in October 2023 with a stub period from October 1st through December 31st 2023.

- ✓ Filed a shelf registration statement on Form S-3 for $50 million in January 2024 in order to access the capital markets efficiently and expeditiously as needed to fuel the continued growth of our highly profitable and successful niche businesses and banking initiatives
- ✓ The Company completed its core system conversion to FIS Horizon in February 2025. This upgrade will enhance efficiency, functionality, user experience, and support a digital-forward strategy
- ✓ Successfully opened the Port Jefferson branch on June 25, 2025
- ✓ HNVR was added to the Russell 2000 index upon reconstitution in late June 2025

Note: Hanover previously had a fiscal year end of September 30th. 2017 - 2024 is for the period ended December 31st for each respective year.

Hanover Executive Management Team

	Name	Position with Hanover	Age	Years of Banking Experience	Year Started at Hanover
	Michael P. Puorro	Chairman, President, and CEO	66	35+	2012
	Lance P. Burke	Senior Exec. VP & Chief Financial Officer	46	25+	2021
	Michael Locorriere	Senior Exec. VP & Chief Municipal Officer	57	25+	2020
	Kevin Corbett	Exec. VP & Chief Credit Officer	66	40+	2020
	Joseph F. Burns	Exec. VP & Chief Lending Officer	59	35+	2023
	John P. Vivona	Exec. VP & Chief Risk Officer	55	35+	2023
	Raymond Sanchez	Exec. VP & Chief Information Officer	59	25+	2022
	Lisa A. Diiorio	First Senior VP & Chief Accounting Officer	62	30+	2016

Note: Throughout the presentation, unless otherwise specified, references to "Hanover" may be to either the holding company or the bank.

Business Strategy

Creating a Differentiated Community Bank

Organic Growth

- Build the premier community bank franchise serving customers and small to mid-size businesses in the New York City metro area and on Long Island
- Continue to penetrate the potential customer bases across multiple, highly profitable niche verticals that have substantial expansion potential
- Continue to serve the local economies in our geographic footprint with a sustained commitment to unparalleled service that is beyond the scope of larger banks and economies of scale that are beyond the reach of smaller competitors

Strategic Acquisitions

- The CFSB acquisition in August 2019 provided us with full-service branches which complemented our lending in those areas
- Expanded commercial banking capabilities through the Savoy acquisition, with a particular focus on small business clients and Small Business Administration (SBA) lending
- Continue to pursue prudent and commercially attractive acquisitions in both traditional banking and select non-bank targets

Diversifying Loan Portfolio through Niche Segments

- Focus on diversifying the loan portfolio through niche lending segments to generate appropriate risk-adjusted returns
- Continued growth and diversification through niche-residential real estate, conventional C&I and SBA and USDA lending
- Commitment to complementing portfolio growth with continued growth of secondary market sales for SBA and USDA and non-QM residential loans
- The loan pipeline at December 31, 2025, is approximately $152 million, with 68% in niche-residential and SBA/USDA lending opportunities and 16% in conventional C&I and CRE – Owner Occupied lending opportunities

Complementing the Lending Efforts and Diversifying Funding

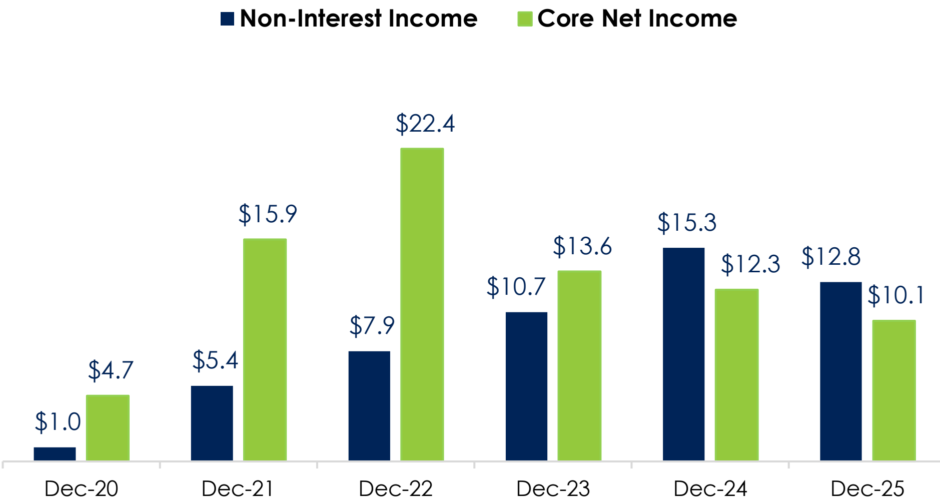
- The deposit and treasury management products and services complement the niche lending focus
- Established a municipal banking business in 2020 with potential to produce a significant level of deposits at cost effective rates with the effort led by Michael Locorriere
- Continued development of strategically located, highly efficient branches in key commercial markets to drive organic, relationship-based deposit and loan growth

Focus on Delivering Shareholder Value

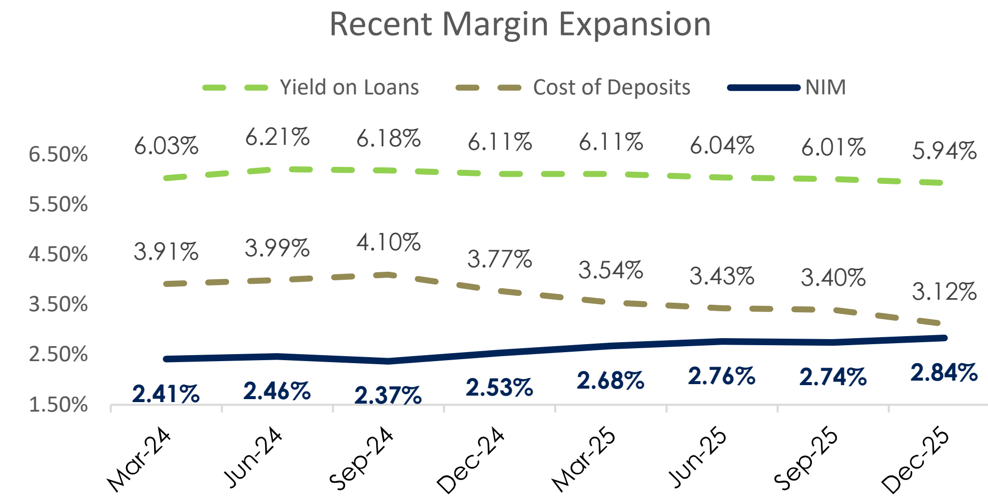
Strong and Efficient Profitability

Success Maintaining Strong Profitability Metrics Across a Branch-lite Operating Model

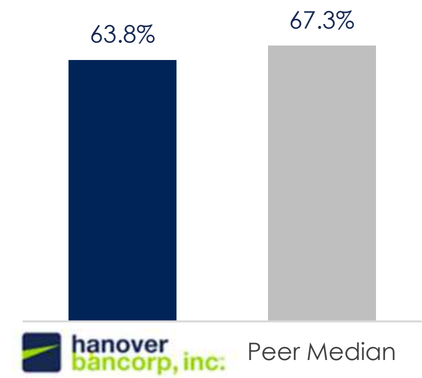
Net Income and Non-Interest Income ($M)



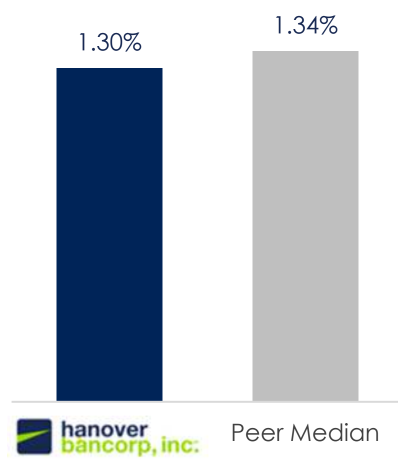
Recent Margin Expansion



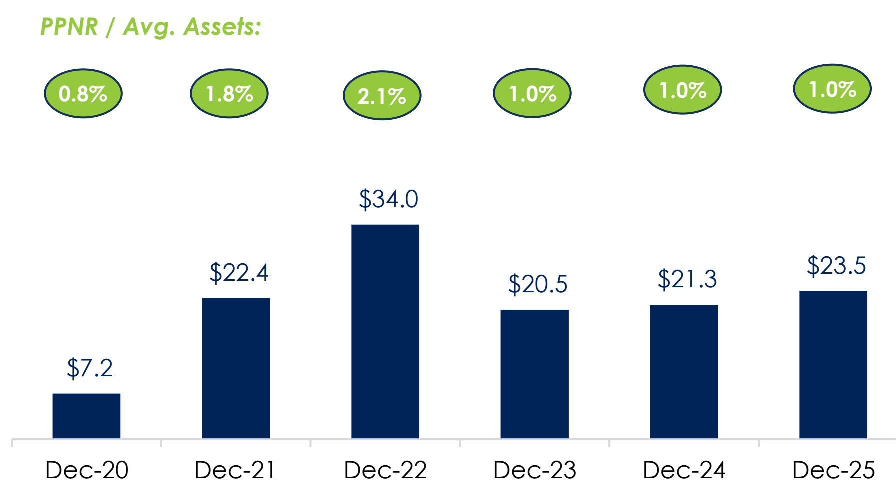
4-Year Avg. Efficiency Ratio (%)



4-Year Avg. PPNR/Avg. Assets (%)



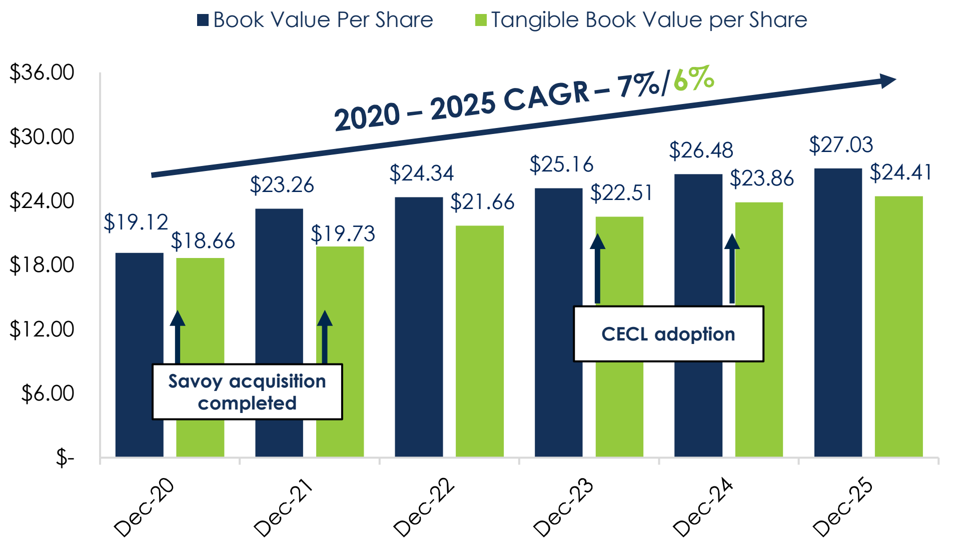
Pre-Provision Net Revenue ($M)



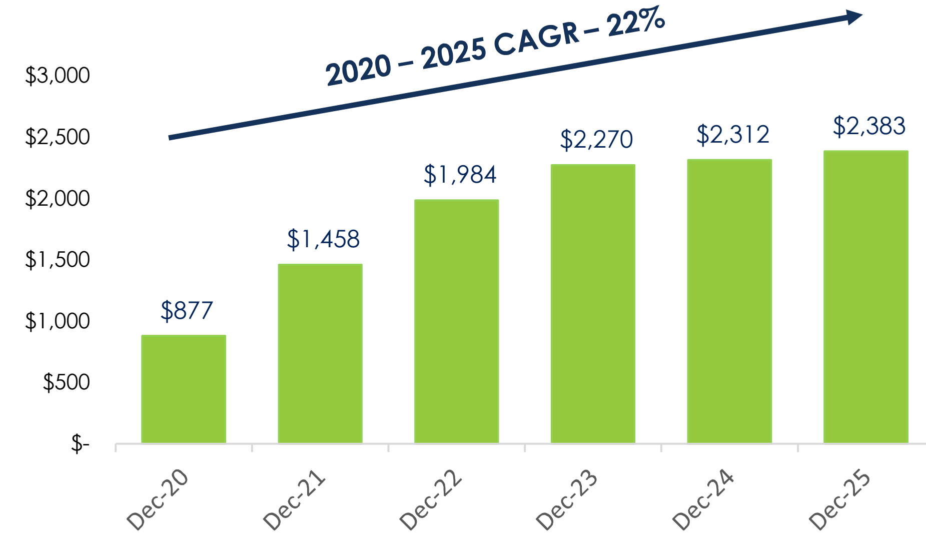
Source: S&P Global Market Intelligence; SEC Filings.
Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year. Peers include major exchange-traded banks and thrifts with most recent quarter total assets between $1 and $3 billion, excluding merger targets and mutuals. Pre-provision net revenue is a non-GAAP measure.

TBV Per Share & Balance Sheet Growth

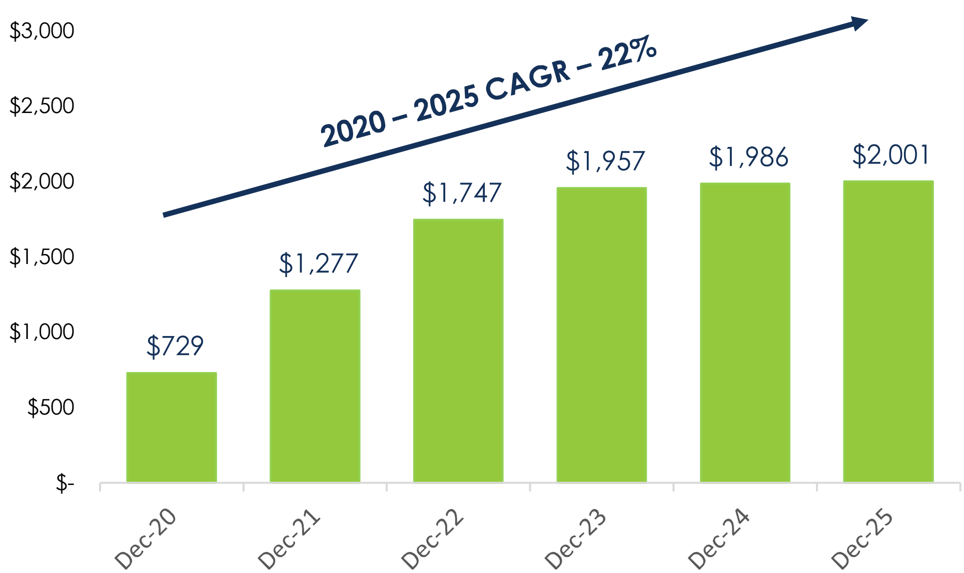
Book Value / Tangible Book Value per Share[1]



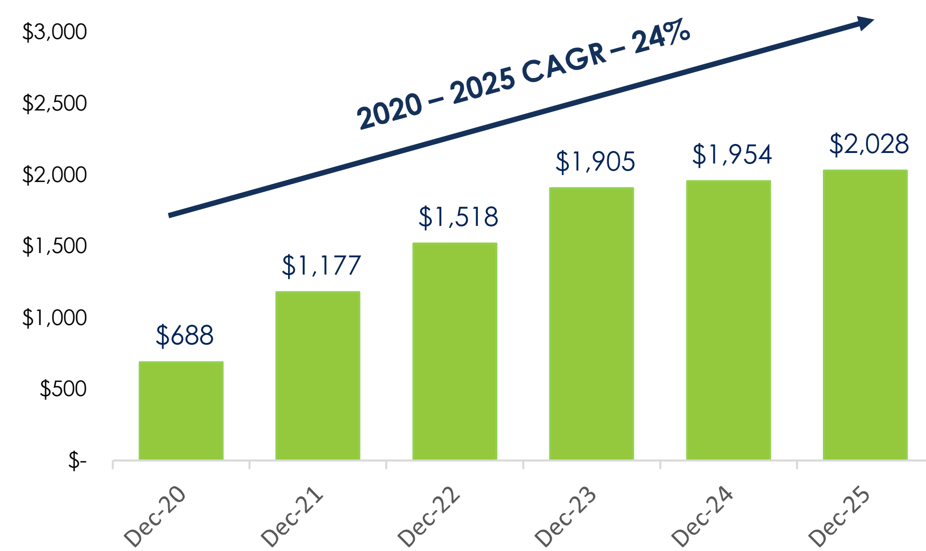
Total Assets ($mm)



Total Gross Loans (ex. HFS) ($mm)



Total Deposits ($mm)

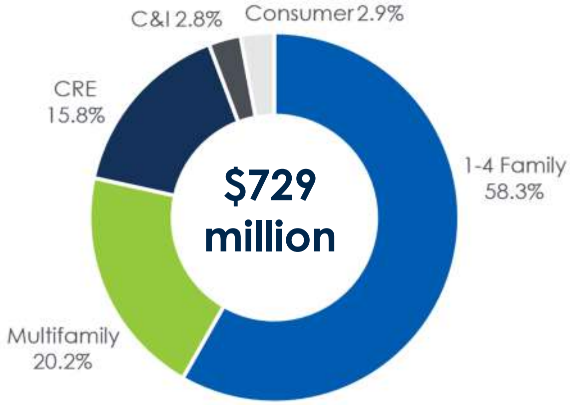


Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year. Dollars in millions.
Note: CAGR calculated from December 31st, 2020 through December 31st, 2025.
(1) Includes Series A preferred stock.

Diversified Loan Portfolio with Historical Growth

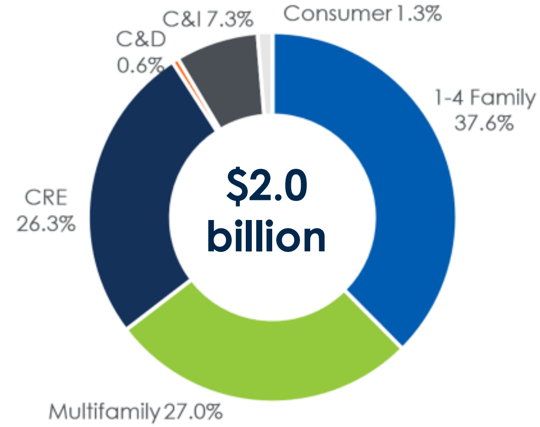
Diversifying our Loan Portfolio

As of December 31, 2020



4Q'20 Yield on Loans: 5.07%

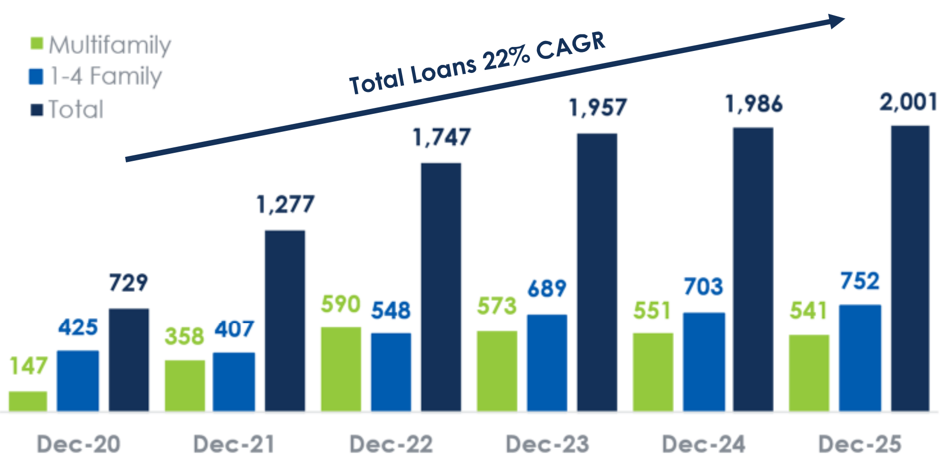
As of December 31, 2025



4Q'25 Yield on Loans: 5.94%

- **Successfully executed strategic acquisitions and organic expansion to grow loan portfolio from $729 million at December 31, 2020 to $2.0 billion at December 31, 2025, at a compound annual growth rate of 22.4%**
- **Successfully optimized loan portfolio to shift towards even distribution between 1-4 Family, Multifamily, CRE, and C&I loans**

Loan Growth ($mm)



Loan Yield Growth (%)

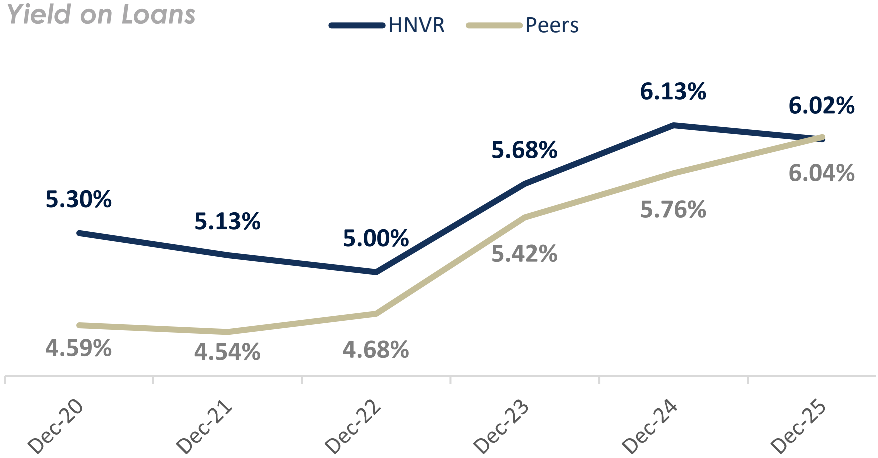
Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year.

Niche Lending & Branch-Lite Model Drives Profitability

Niche Lending & Funding Expertise Drives Pricing Power

- ✓ A number of our business segments are focused on providing specialized lending and deposit products to specific customer groups within our markets.
- ✓ We are focused on providing expertise and excellent service in the chosen segments in which we operate.
- ✓ Since 2014 our residential mortgage operation has been highly focused on non-conforming lending in New York City.
- ✓ With Savoy, we acquired a niche SBA and small business commercial banking business.
- ✓ Our municipal deposit banking business is differentiated in that we are focused on long-term relationships and our customers are not transactional in nature.
- ✓ Consistent Loan Yield achievement

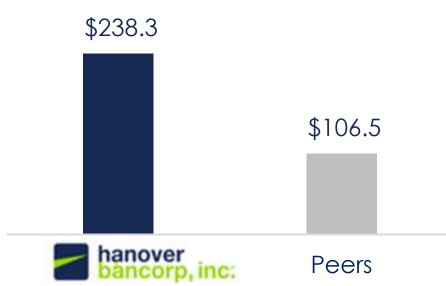
Yield on Loans



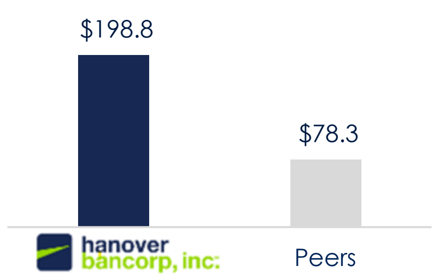
Efficient, Profitable and Scalable Business Model

For the year ended December 31, 2025

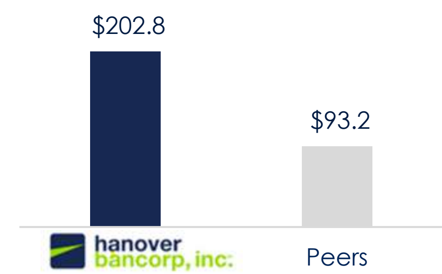
Total Assets per Office



Total Net Loans per Office



Total Deposits per Office



Revenue per Office

Net Income per Office

Source: S&P Global Market Intelligence; SEC Filings. 2025 YTD = data for the 12-month period ended December 31, 2025.
Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year. Peers include major exchange-traded banks and thrifts with most recent quarter total assets between $1 and $3 billion, excluding merger targets and mutuals.
(1) 2025 YTD utilizes adjusted net income and adjusts for $2.6 million in core system conversion related expenses (net of tax).

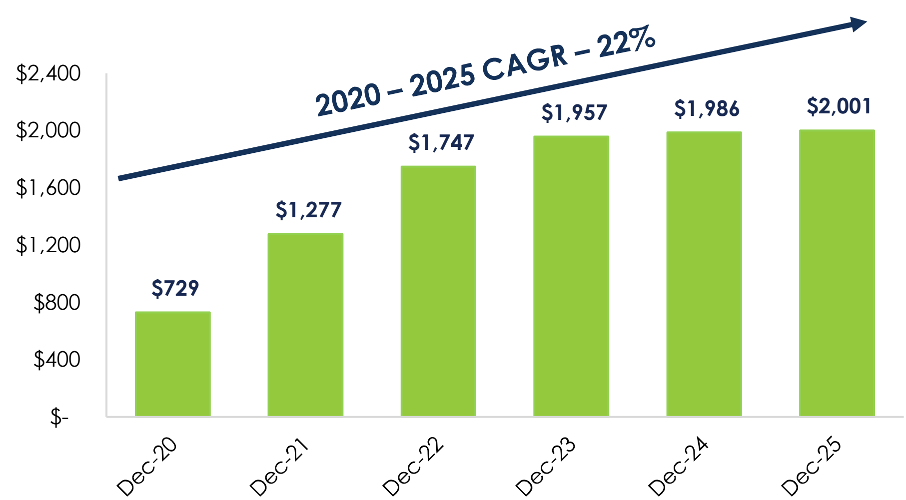
Niche Lending Segments: Niche-Residential and C&I

- **For the quarter ended December 31, 2025, Hanover's HFI loan portfolio increased to $2.0 billion, an increase of $15.2 million or 0.76% from December 31, 2024.**

- Hanover's loan pipeline at December 31, 2025 is approximately $152 million, with approximately 68% being niche-residential, business[(1)], and SBA and USDA lending opportunities.
  - Commercial real estate (CRE) concentration ratio continues to improve with loans secured by office space accounting for 2.48% of the total loan portfolio and totaling $49.61 million at December 31, 2025.
  - The CRE concentration ratio decreased to 360% of total capital at 12/31/2025 from 385% of total capital at 12/31/2024.

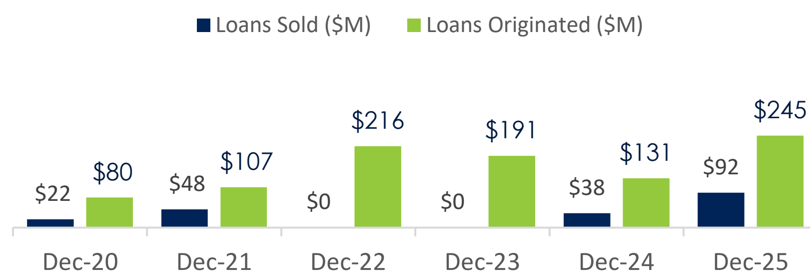
- **Continue to Realize Strategic Opportunities:**
  - Opened Hauppauge Business Banking Center in May 2023 & Port Jefferson Branch in June 2025.
    - $26.1M in C&I originations and ~$189M in deposit balances for the quarter ended December 31, 2025

Total Gross Loans (ex. HFS) Growth ($mm)



1 Residential Real Estate

- ✓ Initiated our residential lending platform in 2013 with a focus on the boroughs of New York City.
- ✓ We originate mainly non-qualified, alternative documentation single-family residential mortgage loans through broker referrals, our branch network and retail channels.
- ✓ Recently developed flow origination program in 2024Q2; total sales of $85M for a net gain of $2M on an annualized basis through the first nine months of 2025.
- ✓ We offer multiple products including those designed specifically for two-to four-family units.



2 Commercial and Industrial

- ✓ Building on the acquisition of Savoy, we have invested heavily in developing C&I Banking, prioritizing the hiring of relationship-based bankers to drive organic deposit and loan growth in our key markets.
- ✓ Since 2021, strategic initiative to build out the C&I business included the opening of the Freehold branch and expansion into Hauppauge and Port Jefferson while simultaneously hiring a specialized C&I team.
- ✓ Our products include commercial deposit accounts, cash management services and loans, including term loans and lines of credit, all of which are powered by our robust digital banking platform.

(1) Business loans defined as conventional C&I and CRE – Owner Occupied

Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year.

Niche Lending Segments: SBA Lending

3 SBA Lending

- **Continue to Realize Strategic Opportunities:**
  - SBA & USDA Banking Team Expansion.
- **Efficient and Consistent Results:**
  - National SBA expansion undertaken in 2023 continues to scale with the investment of additional infrastructure yielding continued gains in origination volume, which increased 14% from 2023 to 2024

SBA
U.S. Small Business Administration

Top 100 SBA lender by volume(1)
Per US Small Business Administration

Note: Hanover previously had a fiscal year end of September 30th. 2022 - 2025 is for the period ended December 31st for each respective year.
(1): Based on US SBA data for the fiscal year-end 9/30/25; as of 10/8/2025

Niche Lending Segments: Commercial Real Estate

4

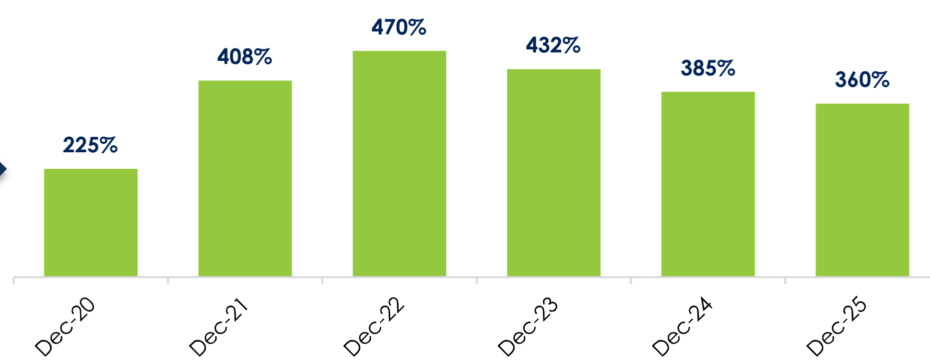
Commercial Real Estate (including Multi-family)

- ✓ At December 31, 2025, 64% of the multi-family loan portfolio is secured by properties subject to free market rental terms, which is the dominant tenant type. Both the Market Rent and Stabilized Rent segments of our portfolio present very similar average borrower profiles. The portfolio is primarily located in the New York City boroughs of Brooklyn, the Bronx and Queens.
- ✓ The Bank's exposure to the Office market is not significant at $50 million as of December 31, 2025. The pool has a 2.30x weighted average DSCR, a 52% weighted average LTV and less than $350,000 of exposure in Manhattan.
- ✓ The Bank's exposure to Land/Construction loans is not significant at $11.1 million at December 31, 2025, all at floating interest rates. As shown at right and on the next slide, 25% of the loan balances in these combined portfolios will either mature or have a rate reset in the remainder of 2025 and 2026, with another 56% with rate resets or maturing in 2027.
- ✓ The Bank's commercial real estate concentration ratio continues to improve, decreasing to 360% of capital at December 31, 2025 from 385% of capital at December 31, 2024.

Fixed Rate Reset / Maturity Schedule ($000s)

CRE Investor Portfolio				
Calendar Period (Loan Data as of 12/31/2025)	# Loans	Total O/S	Avg O/S	Avg Interest Rate
2026	40	$ 54,861	$ 1,372	5.73 %
2027	85	148,887	1,752	4.95 %
2028	28	30,444	1,087	6.65 %
2029	5	5,931	1,186	6.70 %
2030	14	13,511	965	6.98 %
2031+	9	2,910	323	5.50 %
Fixed Rate	**181**	**$ 256,544**	**$ 1,417**	**5.47 %**
Floating Rate	**9**	**9,575**	**1,064**	**8.68 %**
Total CRE-Inv.	**190**	**$ 266,119**	**$ 1,401**	**5.59 %**

CRE / TRBC Ratio (%)



Niche Lending Segments: Multi-Family Deep Dive

($ in thousands)

Multi-Family Loan Portfolio - Loans by Rent Type[1]

Rent Type	# of Notes	Outstanding Loan Balance	Multi-Family	Avg Loan Size	LTV	Current DSCR	Avg # of Units
Location							
Manhattan	6	$ 9,792	2 %	$ 1,632	50.6 %	2.13	15
Other NYC	94	$ 261,184	48 %	$ 2,779	61.2 %	1.42	9
Outside NYC	40	$ 77,226	14 %	$ 1,931	63.2 %	1.48	14
Market	**140**	**$ 348,202**	**64 %**	**$ 2,487**	**61.4 %**	**1.45**	**11**
Location							
Manhattan	7	$ 10,329	2 %	$ 1,476	47.7 %	1.71	19
Other NYC	80	$ 165,540	31 %	$ 2,069	62.2 %	1.43	11
Outside NYC	11	$ 17,012	3 %	$ 1,547	62.6 %	1.59	14
Stabilized	**98**	**$ 192,881**	**36 %**	**$ 1,968**	**61.4 %**	**1.46**	**12**

Multi-Family Market Rent Portfolio

Calendar Period (Loan Data as of 12/31/2025)	# Loans	Total O/S	Avg O/S	Avg Interest Rate
2026	36	$ 107,538	$ 2,987	3.73 %
2027	69	181,095	2,625	4.42 %
2028	15	20,711	1,381	6.14 %
2029	6	4,849	808	7.70 %
2030	8	20,268	2,534	6.19 %
2031+	4	13,173	3,293	4.21 %
Fixed Rate	**138**	**$ 347,634**	**$ 2,519**	**4.45 %**
Floating Rate	**2**	**568**	**284**	**9.07 %**
Total	**140**	**$ 348,202**	**$ 2,487**	**4.45 %**

Multi-Family Stabilized Rent Portfolio

Calendar Period (Loan Data as of 12/31/2025)	# Loans	Total O/S	Avg O/S	Avg Interest Rate
2026	21	$ 42,814	$ 2,039	3.84 %
2027	51	121,488	2,382	4.22 %
2028	12	10,015	835	7.07 %
2029	4	4,272	1,068	6.38 %
2030	7	13,617	1,945	6.32 %
2031+	2	226	113	5.50 %
Fixed Rate	**97**	**$ 192,432**	**$ 1,984**	**4.48 %**
Floating Rate	**1**	**449**	**449**	**9.00 %**
Total	**98**	**$ 192,881**	**$ 1,968**	**4.49 %**

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(1): Loan Data as of December 31, 2025

Stabilized Multi-Family Pro Forma Stress Results

Multi-Family Stabilized Rent Portfolio					
DSCR Range	# Loans	Total O/S ($000's omitted)	% of Total MF Portfolio	Current Weighted Average LTV	Projected Weighted Average LTV
< 1.0	9	$ 13,877	3 %	60 %	97 %
1.0 < x < 1.2	13	35,520	7 %	65 %	75 %
1.2 < x < 1.3	17	43,107	8 %	63 %	70 %
1.3 < x < 1.5	24	57,106	10 %	63 %	61 %
1.5 < x < 2.0	21	34,380	6 %	58 %	56 %
x > 2.0	14	8,891	2 %	44 %	36 %
Total	**98**	**$ 192,881**	**36 %**	**61 %**	**66 %**

- The table above reflects a proforma stressed evaluation of the Bank's Multifamily stabilized loan portfolio at December 31, 2025, using the primary assumption for a revised Debt Service Coverage Ratio ("DSCR") calculation, for all loans where the current interest rate is below 6%. The current balance for these loans is recast at 5.75% (despite lower current market rates) with a 30-year amortization.
  - The projected Loan-to-value ("LTV") assumption resets all loans using a 6% cap rate (despite lower current cap rates) and the last reported property net operating income ("NOI") to determine an implied property valuation based on the current loan balance and resultant LTV.
- The results show approximately 3%, or 9 loans totaling $14 million of the total multi-family portfolio would have proforma DSCR's less than 1x while maintaining projected weighted average LTV's under 100%.
- Approximately 97% or 89 loans of the Multifamily rent-stabilized portfolio totaling $179 million would possess DSCR's greater than 1x while maintaining a projected weighted average LTV well within our policy guidelines.
- Additionally, 74% of the stabilized portfolio and 73% of the entire multifamily portfolio are further secured with personal guarantees from borrowers
- Of the previous 12 months' maturities and rate resets, 22% of the loan pool successfully refinanced with other institutions at market rates similar to those used in the analysis above and the balance remained with the Bank. We believe the overall demand for multifamily housing in our market will allow our borrowers to address any adverse impact proactively.

Asset Quality Managed Through Disciplined Policies and Procedures

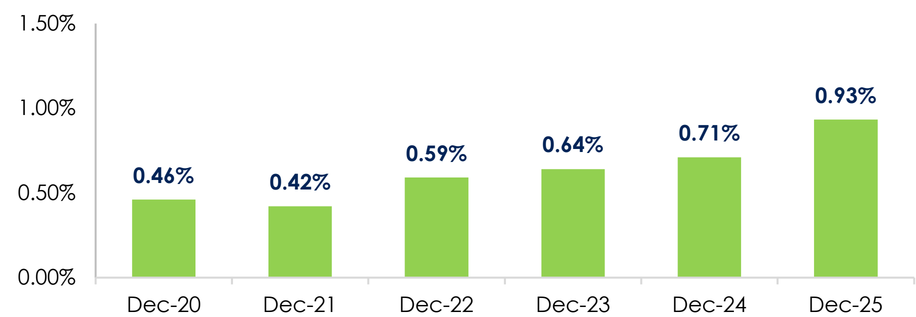
Credit Philosophy

- Management utilized local community ties along with their experience with both federal and New York bank regulatory agencies to create a bank that emphasizes strong credit quality.
- Total loans having credit risk ratings of Special Mention and Substandard were $55.7 million at December 31, 2025.
- Total non-accrual loans at December 31, 2025 were $21.6 million, or 1.08% of total loans.

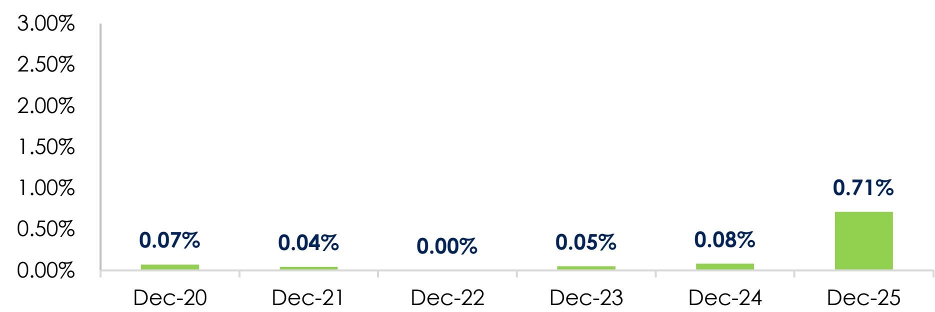
Credit Underwriting and Administration

- During the Q4 2025, the Company initiated a strategic credit cleanup and recorded NCO's of $9.6 million. The $9.6 million consisted of a $4.0 million partial charge-off on a C&I loan that had deteriorated to non-performing status during the quarter. This loan is to a borrower whose business has been negatively impacted by tariffs and other economic challenges. In conjunction with the charge-off, a $1.0 million specific reserve has been established for this loan. The remaining $5.6 million was comprised of full and partial charge-offs on non-performing loans which had previously established specific reserves of $3.6 million.
- Allowance for credit losses was 0.93% of total loans at December 31, 2025. Loans secured by office space accounted for 2.48% of the total loan portfolio with a total balance of $49.6 million, of which less than 1% is located in Manhattan.
- Provision for credit loss expense of $6.1 million for the quarter ended December 31, 2025 (including a $175 thousand provision on unfunded commitments), versus $0.4 million for the comparable period in 2024.

Nonperforming Assets(1) / Total Assets



Net Charge-offs / Average Loans



Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year.
(1) Includes loans greater than 90 days past due and accruing.

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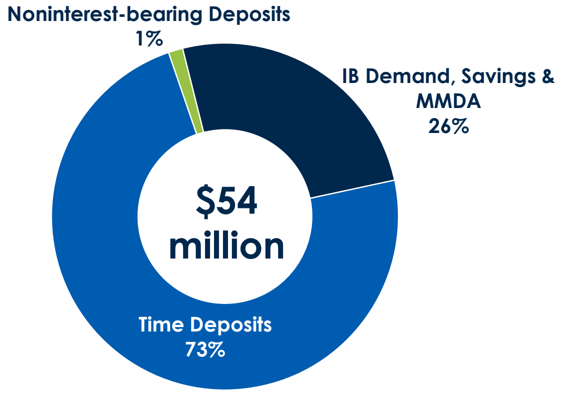
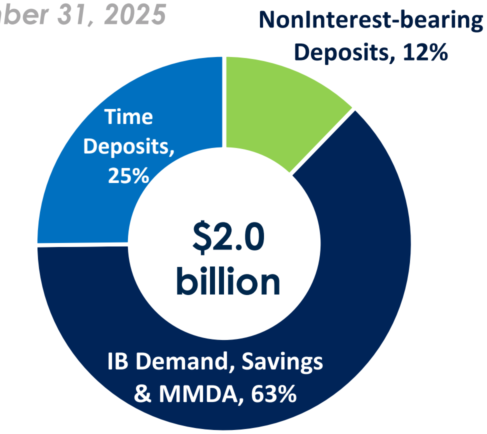
Growing Core Deposit Franchise

Diversifying our Deposit Composition

As of September 30, 2012

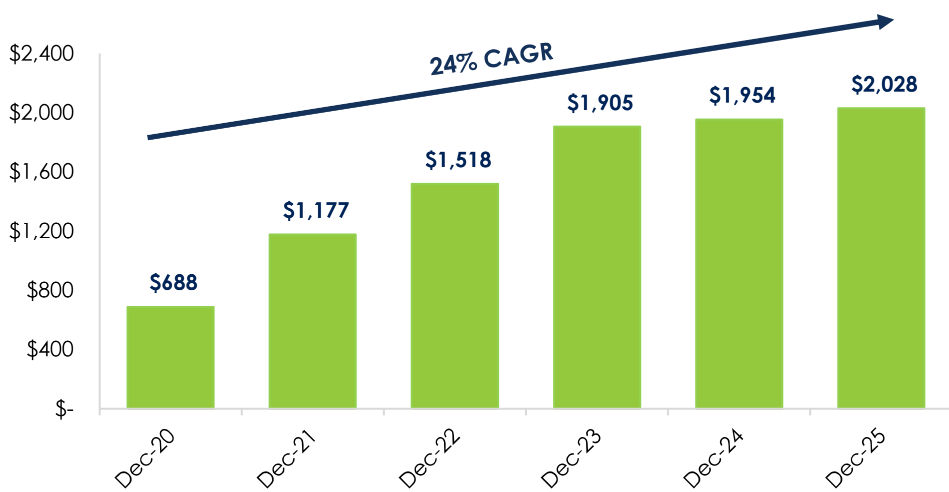


As of December 31, 2025

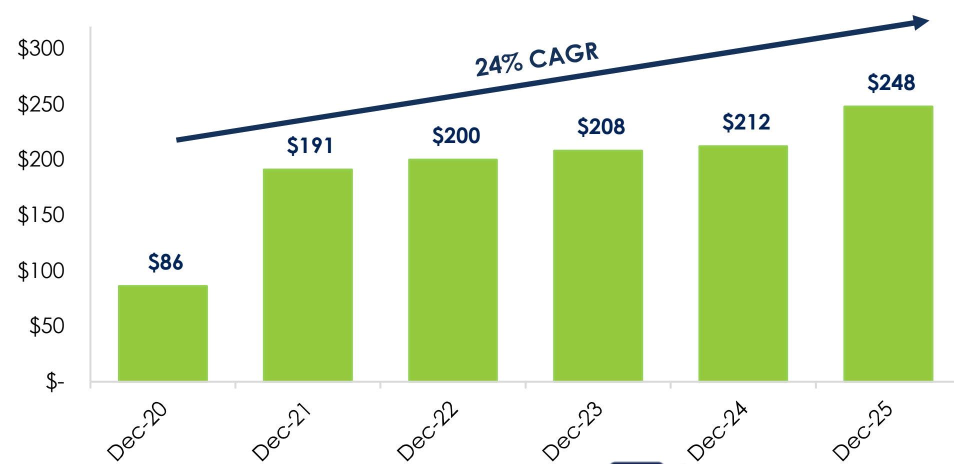


- Completed core conversion in February 2025 offering material improvements in user interfaces, functionality and efficiency that will better support our commitment to a digital forward future on better financial terms
- Reduced wholesale funding levels (defined as Federal Home Loan Bank ("FHLB") borrowings, brokered deposits, listing service deposits and Federal funds purchased)
- As of December 31, 2025, Municipal funding accounted for 44 relationships and ~$701M in deposit relationships at a weighted average rate of 3.0%

Deposit Growth ($mm)



Noninterest-Bearing Deposit Growth ($mm)



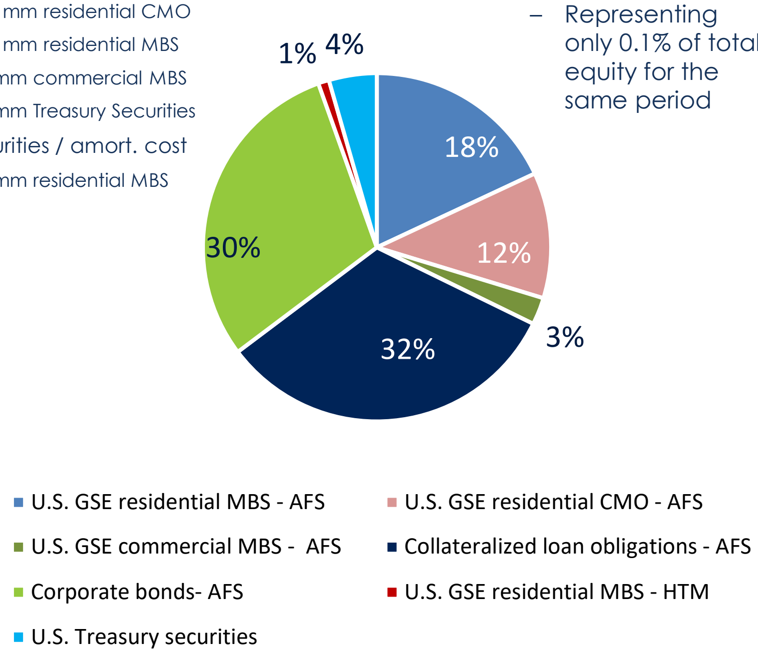
Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year.

Balance Sheet Liquidity

As of December 31, 2025, the Company maintained a strong liquidity position with $776.9 million in undrawn sources, covering 255% of uninsured deposits. The loan portfolio continues to demonstrate diversification by increasing C&I loans by $37.7 million since the end of 2023; 16% on a compound annual basis

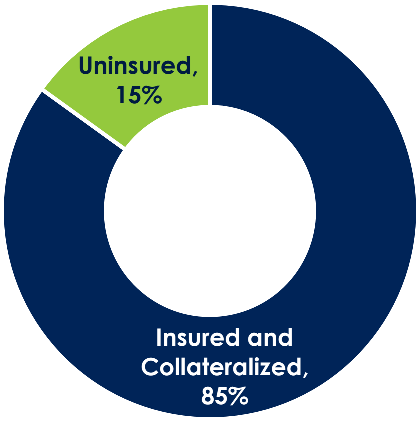
Securities Portfolio Composition

- **Securities portfolio of $100.6 million as of December 31, 2025**
  - AFS securities / fair value
    - $32.7 mm CLOs
    - $30.0 mm corporate bonds
    - $11.8 mm residential CMO
    - $18.1 mm residential MBS
    - $2.5 mm commercial MBS
    - $4.5 mm Treasury Securities
  - HTM securities / amort. cost
    - $1.0 mm residential MBS
- **At December 31, 2025, accumulated other comprehensive loss included an unrealized loss on AFS securities of $0.2 million**
  - Representing only 0.1% of total equity for the same period



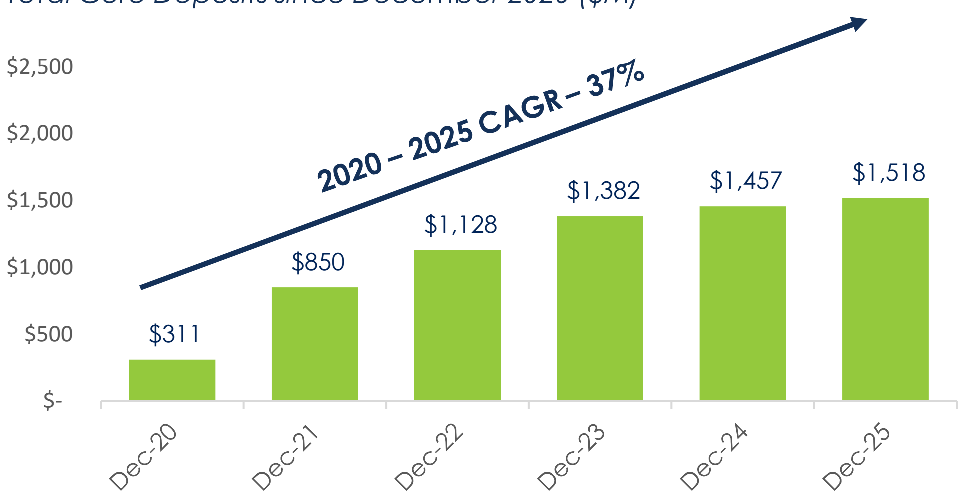
High Level of Insured and Collateralized Deposits

Insured and collateralized deposits, which include municipal deposits, accounted for approximately 85% of total deposits at December 31, 2025.



Commitment To Growing Core[(1)] Deposit Balances

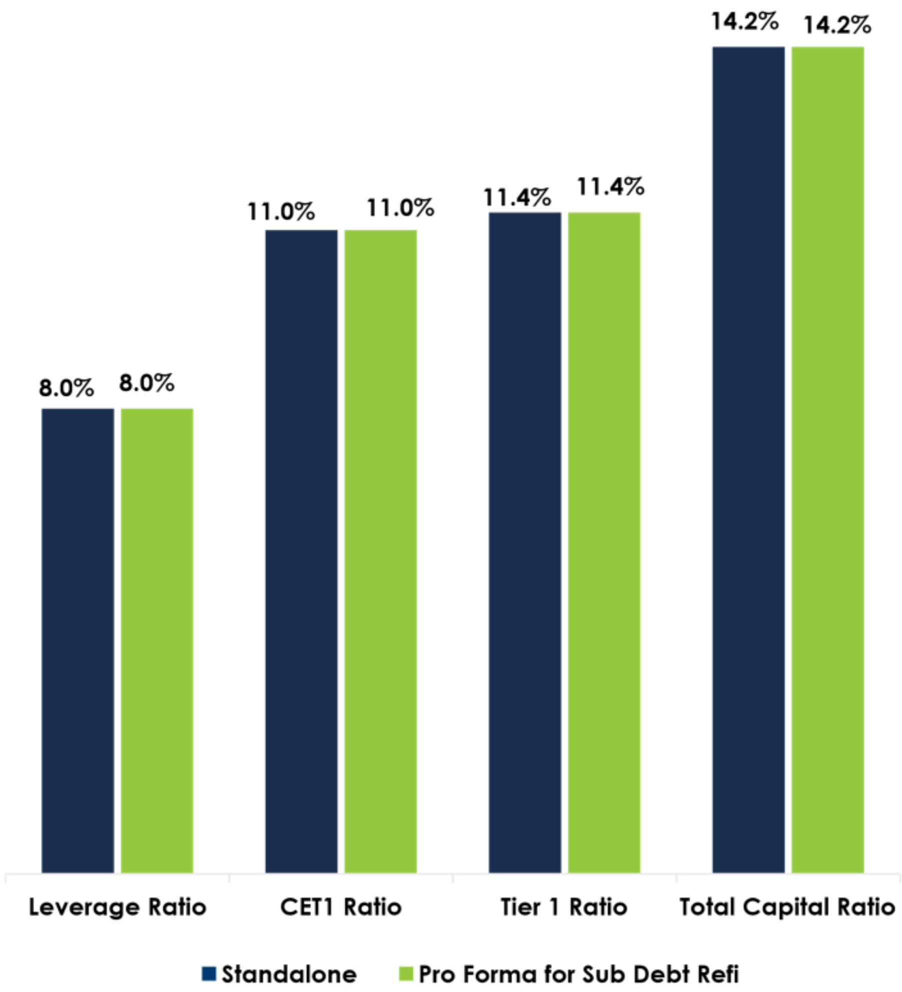
Total Core Deposits since December 2020 ($M)



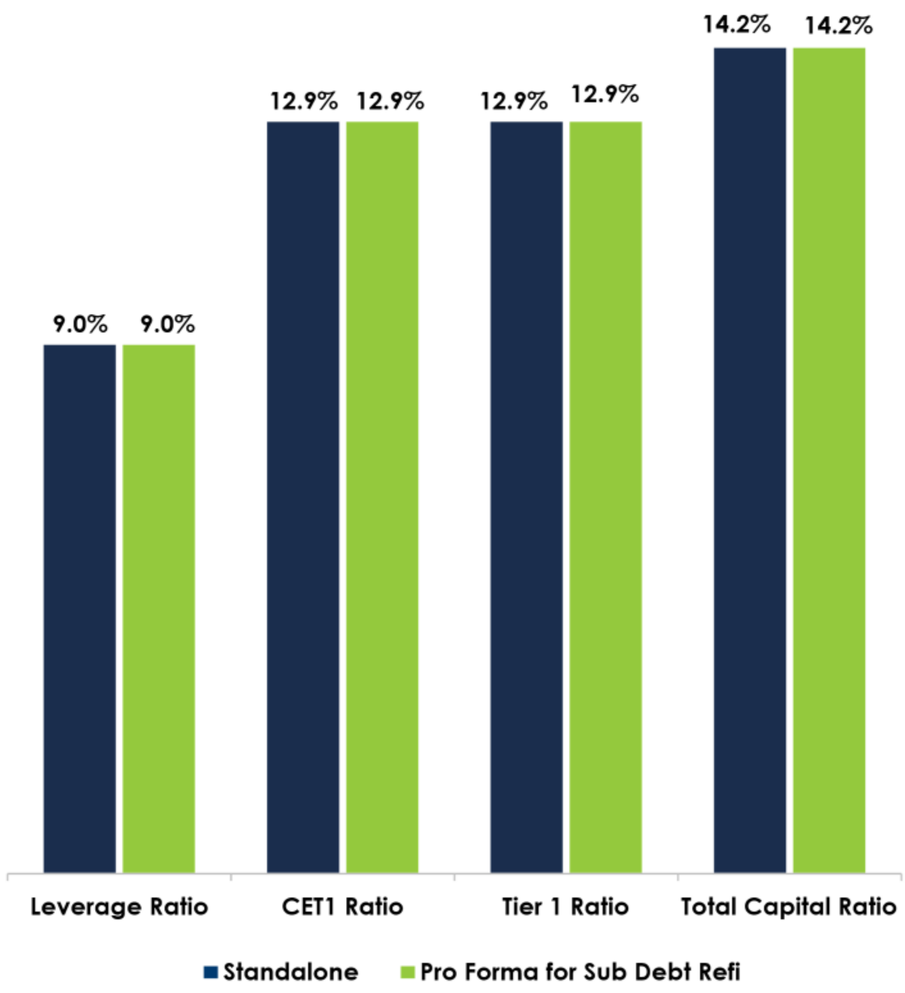
(1) Core deposits consist of Demand, NOW, Savings, and Money Market deposits.

Pro Forma Capital Ratios

Estimated Holding Company Ratios



Bank Level Ratios



Note: Assumes $25 million raised ($24.4 million net of 1.40% spread and $250K out of pocket expenses) with a 20% risk-weighting and a redemption of $24.7 million of existing subordinated debt; data as of December 31, 2025

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Double Leverage & Interest Coverage

($ in thousands)

	As of or for the Year ended December 31,				
	2021	2022	2023	2024	2025
Equity Investments in Subsidiaries	$153,296	$201,767	$208,584	$219,674	$223,880
Consolidated Equity	$129,379	$177,628	$184,830	$196,638	$200,266
Double Leverage Ratio	118.5%	113.6%	112.9%	111.7%	111.8%
Proposed Holding Company Subordinated Debt Offering					**25,000**
Redemption of Existing Sub Debt					**25,000**
Pro Forma Equity Investments in Subsidiaries[1]					**223,880**
Pro Forma Double Leverage Ratio					**111.8%**
Interest Coverage					
Total Deposit Interest	$4,011	$10,828	$54,318	$72,517	$63,836
Other Borrowed Interest	$2,133	$2,308	$7,421	$7,413	$6,166
Total Interest Expense	$6,144	$13,136	$61,739	$79,930	$70,002
Pre-Tax Income	$20,609	$28,919	$18,326	$16,379	$9,954
Interest Coverage (including deposit expense)	**4.35x**	**3.20x**	**1.30x**	**1.20x**	**1.14x**
Interest Coverage (excluding deposit expense)	**10.66x**	**13.53x**	**3.47x**	**3.21x**	**2.61x**
Holding Company Subordinated Debt Expense (7.250%)					**$1,813**
Existing Sub Debt Interest Expense Reduction (8.604%)					**($2,151)**
Pro Forma Interest Coverage (including deposit expense)					**1.15x**
Pro Forma Interest Coverage (excluding deposit expense)					**2.77x**

1) Assumes 100% of net proceeds are retained at the Holding Company

Note: Offering assumptions for illustrative purposes only; assumes an issuance amount of $25 million of subordinated debt with a 7.250% interest rate and the redemption of $25 million of subordinated debt; the outstanding subordinated debt currently has a blended floating rate of 8.604% based on the current 3-month CME term SOFR of 3.73% as of February 18, 2026

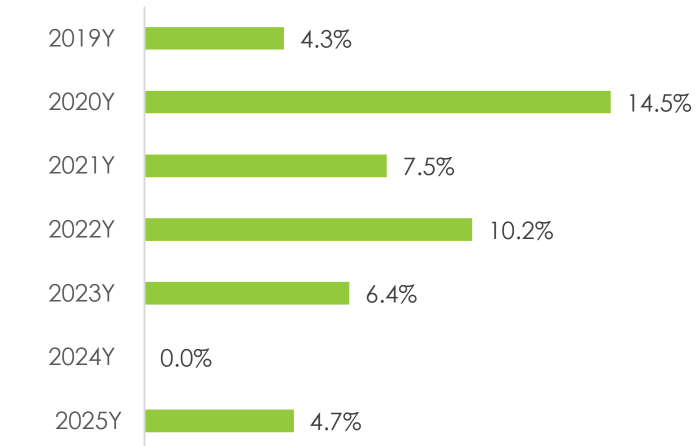

Hanover Bank
hanover bank
HNVR NasdaqListed
Nasdaq
REWRITE TOMORROW

APPENDIX

Significant Consolidation of NYC Metro Community Banks Provides Growth Opportunities

% of Banks Acquired in NYC(1)

Approximately 37% of banks(1) in NYC MSA were consolidated in the last 5 years



Long Island Significantly Consolidated

Bridge Bancorp, Inc.
Empire Bancorp
Suffolk Bancorp
Astoria Financial Corporation
State Bancorp, Inc.
Gold Coast Bancorp, Inc.
First of Long Island Corporation

Top 20 NYC MSA Banks in 2016(2)

Acquired (grey shading) | *Institutions ranked by asset size* | * *Acquisition Pending*

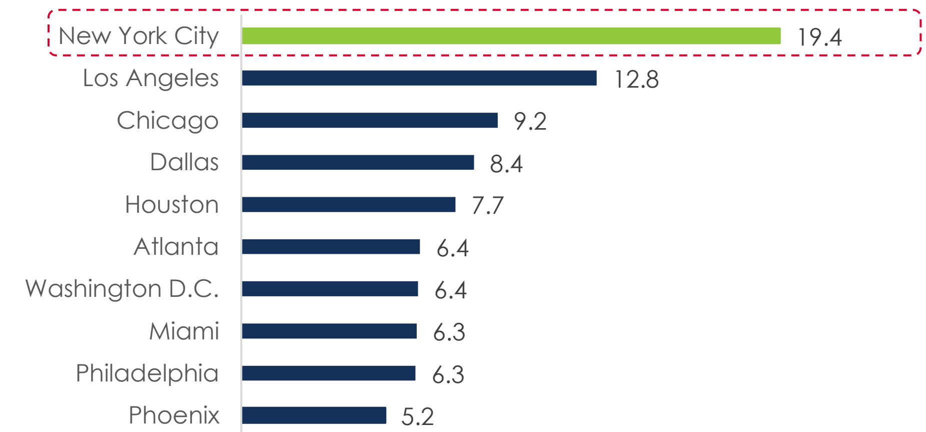
Rank	Institution	2016 Deposits ($mm)	Rank	Institution	2016 Deposits ($mm)
1	Kearny	$2,695	11	Blue Foundry Bank	$1,167 *
2	ConnectOne	$3,344	~~12~~	~~PCSB Financial Corporation~~	~~$1,113~~
~~3~~	~~Bridge Bancorp, Inc.~~	~~$2,926~~	~~13~~	[illegible]	~~$695~~
4	Amalgamated Financial Corp.	$3,009	14	Metropolitan Commercial Bank	$946
5	Peapack-Gladstone Bank	$3,412	15	Unity Bancorp Inc	$835
* 6	Northfield Bancorp	$2,714	~~16~~	~~1st Constitution Bancorp~~	~~$777~~
~~7~~	~~Oritani Financial Corp.~~	~~$2,260~~	~~17~~	~~Two River Bancorp~~	~~$746~~
~~8~~	~~First of Long Island Corporation~~	~~$2,409~~	18	First Commerce Bank	$661
~~9~~	~~Suffolk Bancorp~~	~~$1,838~~	~~19~~	~~SB One Bancorp~~	~~$718~~
10	BCB Bank	$1,392	~~20~~	~~Bank of New Jersey~~	~~$573~~

Source: SEC Filings; S&P Global Market Intelligence. Note: Dollars in millions.
(1) Banks in the NYC MSA acquired in a given year as a percentage of the number of institutions with total assets less than $5 billion as of December 31st of the prior year.
(2) Institutions ranked by asset size. Includes banks with total assets less than $5 billion as of December 31st, 2016.

New York MSA – A Leading U.S. Banking Market

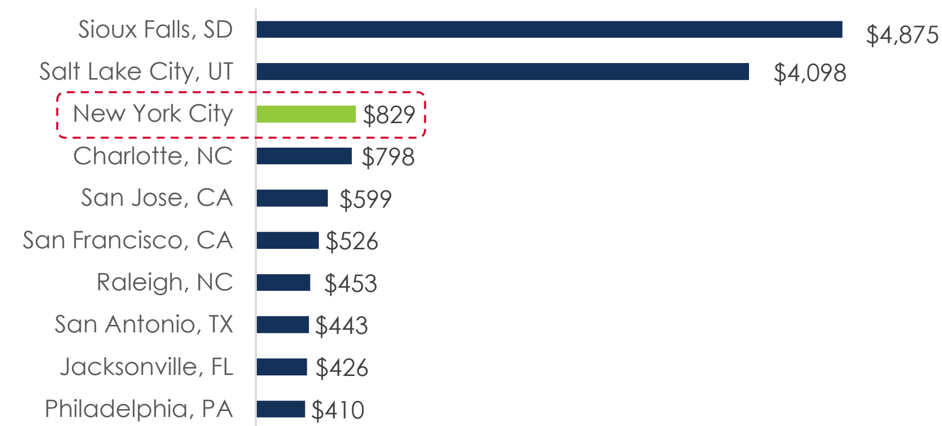
Most Populated MSA

Population (mm)



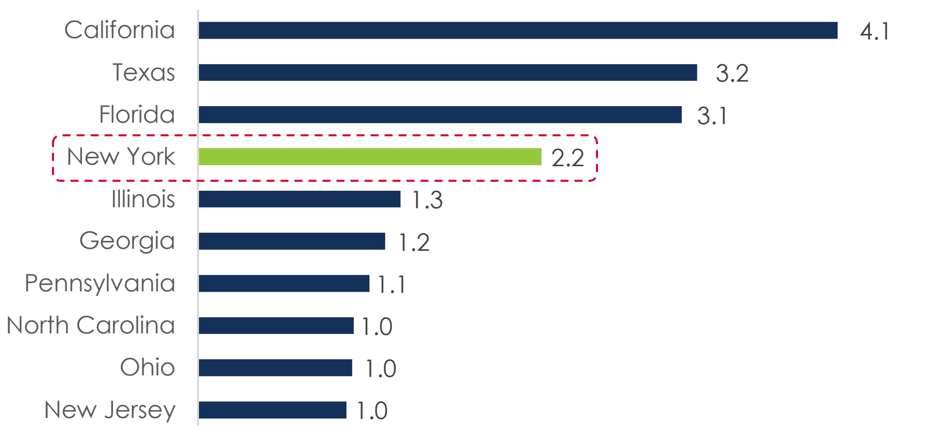
3rd Largest Deposits per Branch (min $100bn in MSA)

Deposits per Branch ($mm)



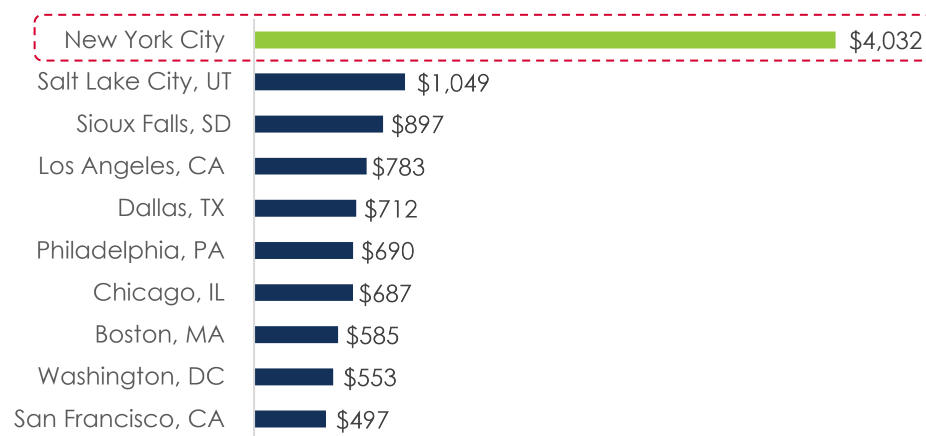
4th Most Small Businesses by State

Small Businesses (mm)



Largest Deposit Market (MSA)

Deposits ($bn)



Source: S&P Global Market Intelligence; SEC Filings; US Census; U.S. Small Business Administration. Note: Small Business data as of 2024.
Note – Deposits as of 6/30/2025 and includes all Commercial Banks, Savings Banks, Savings & Loan Associations, and Credit Unions
Note – Population data as of 2025

Historical Consolidated Balance Sheet

($ in thousands)	December 31, 2021	2022	2023	2024	2025
Total Cash and Cash Equivalents	114,951	152,298	177,207	162,857	208,904
Investment Securities	12,370	16,487	65,460	87,513	100,569
Total Cash & Investment Securities	**127,321**	**168,785**	**242,667**	**250,370**	**309,473**
Total Loans	1,277,434	1,746,810	1,957,199	1,985,524	2,000,749
Allowance for Credit Losses	9,386	14,404	19,658	22,779	18,694
Loans HFS	–	–	8,904	12,404	6,407
Total Loans, Net	**1,268,048**	**1,732,406**	**1,946,445**	**1,975,149**	**1,988,462**
Goodwill and Intangible Assets	19,627	19,549	19,479	19,418	19,364
Other Assets	43,184	62,952	61,469	67,173	65,797
Total Assets	**1,458,180**	**1,983,692**	**2,270,060**	**2,312,110**	**2,383,096**
Total Deposits	1,176,751	1,517,650	1,904,595	1,954,283	2,028,387
Borrowings	113,274	250,336	139,412	116,830	111,292
Subordinated Debt	24,504	24,581	24,635	24,689	24,743
Total Debt	**137,778**	**274,917**	**164,047**	**141,519**	**136,035**
Total Other Liabilities	14,272	13,497	16,588	19,670	18,408
Total Liabilities	**1,328,801**	**1,806,064**	**2,085,230**	**2,115,472**	**2,182,830**
Preferred Equity	–	2,963	2,963	5,041	5,041
Common Equity	129,379	174,665	181,867	191,597	195,225
Total Shareholder's Equity	**129,379**	**177,628**	**184,830**	**196,638**	**200,266**
Total Liabilities and Shareholder's Equity	**1,458,180**	**1,983,692**	**2,270,060**	**2,312,110**	**2,383,096**

Source: Company documents; S&P Global Market Intelligence.
Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year.

Historical Consolidated Income Statement

	Year Ended December 31,				
($ in thousands)	2021	2022	2023	2024	2025
Total Interest Income	55,794	74,385	113,626	133,022	130,479
Total Interest Expense	6,144	13,136	61,739	79,930	70,002
Net Interest Income	**49,650**	**61,249**	**51,887**	**53,092**	**60,477**
Provision (Benefit) For Credit Losses	1,800	5,050	2,132	4,940	10,382
NII After Provision for Credit Losses	**47,850**	**56,199**	**49,755**	**48,152**	**50,095**
Non-Interest Income	**5,198**	**7,802**	**9,716**	**15,308**	**12,628**
Non-Interest Expense	**28,394**	**34,937**	**42,120**	**47,112**	**49,804**
Income Before Income Tax Expense	20,609	28,919	18,326	16,379	9,954
Income Tax Expense	4,740	6,562	4,737	4,033	2,466
Net Income	**15,869**	**22,357**	**13,589**	**12,346**	**7,488**
Earnings Per Share ($)	**2.94**	**3.31**	**1.84**	**1.66**	**1.00**

Source: Company documents; S&P Global Market Intelligence.
Note: Hanover previously had a fiscal year end of September 30th. 2020 - 2024 is for the period ended December 31st for each respective year.

Non-GAAP Reconciliation
Tangible Book Value per Share

Non-GAAP Reconciliation Table	As of December 31, 2025	2024	2023	2022	2021	2020
Book value per share (GAAP) [1]	**$ 27.02**	**$ 26.48**	**$ 25.16**	**$ 24.34**	**$ 23.26**	**$ 19.12**
Less: goodwill and other intangible assets	(2.61)	(2.62)	(2.65)	(2.68)	(3.53)	(0.46)
Tangible book value per share (Non-GAAP) [1]	**$ 24.41**	**$ 23.86**	**$ 22.51**	**$ 21.66**	**$ 19.73**	**$ 18.66**
Stockholders' equity (GAAP) [1]	**$ 200,266**	**$ 196,638**	**$ 184,830**	**$ 177,628**	**$ 129,379**	**$ 80,024**
Less: goodwill and other intangible assets	(19,364)	(19,418)	(19,479)	(19,549)	(19,627)	(1,921)
Tangible common equity (Non-GAAP) [1]	**$ 180,902**	**$ 177,220**	**$ 165,351**	**$ 158,079**	**$ 109,752**	**$ 78,103**
Total assets (GAAP)	**$ 2,383,096**	**$ 2,312,110**	**$ 2,270,060**	**$ 1,983,692**	**$ 1,458,180**	**$ 876,883**
Less: goodwill and other intangible assets	(19,364)	(19,418)	(19,479)	(19,549)	(19,627)	(1,921)
Tangible assets (Non-GAAP)	**$ 2,363,732**	**$ 2,292,692**	**$ 2,250,581**	**$ 1,964,143**	**$ 1,438,553**	**$ 874,962**
Common Equity Ratio (GAAP)	**8.40%**	**8.50%**	**8.14%**	**8.95%**	**8.87%**	**9.13%**
Less: impact from goodwill and other intangible assets	(0.75%)	(0.77%)	(0.80%)	(0.91%)	(1.24%)	(0.20%)
Tangible common equity ratio (Non-GAAP) [1]	**7.65%**	**7.73%**	**7.35%**	**8.05%**	**7.63%**	**8.93%**

(1) Includes common stock and Series A preferred stock.

Non-GAAP Reconciliation

Adjusted Net Income / Diluted Earnings per Share / Adjusted ROAA / Adjusted ROATCE

Non-GAAP Reconciliation Table	As of or For the Three Months Ended	As of or For the Years Ended December 31,					
	12/31/25	2025	2024	2023	2022	2021	2020
	(dollars in thousands, except per share data)						
Net income (GAAP)	$ 33	$ 7,488	$ 12,346	$ 13,589	$ 22,357	$ 15,869	$ 4,723
Adjustments:							
Conversion expenses	-	3,180	-	-	-	-	-
Litigation settlement payment	-	-	-	(975)	-	-	-
Severance and retirement	-	-	219	777	-	-	-
Merger-related expenses	-	-	-	-	250	4,285	359
Debt extinguisment charges	-	-	-	-	-	-	54
Litigation and proxy-related expenses	-		-	-	-	-	536
Income tax effect of adjustments above	-	(608)	(55)	57	(53)	(936)	(198)
Adjusted net income (Non-GAAP)	**$ 33**	**$ 10,060**	**$ 12,510**	**$ 13,448**	**$ 22,554**	**$ 19,218**	**$ 5,474**
Diluted earnings per share (GAAP) [1]	**$ 0.00**	**$ 1.00**	**$ 1.66**	**$ 1.84**	**$ 3.46**	**$ 3.14**	**$ 1.12**
Adjustments for non-recurring charges, net of tax	-	0.35	0.02	(0.02)	0.03	0.67	0.17
Adjusted diluted earnings per share (Non-GAAP) [1]	**$ 0.00**	**$ 1.35**	**$ 1.68**	**$ 1.82**	**$ 3.49**	**$ 3.81**	**$ 1.29**
Return on average assets (GAAP)	**0.01%**	**0.33%**	**0.55%**	**0.66%**	**1.39%**	**1.28%**	**0.55%**
Adjustments for non-recurring charges, net of tax	0.00%	0.12%	0.01%	-0.01%	0.01%	0.27%	0.09%
Adjusted return on average assets (Non-GAAP)	**0.01%**	**0.45%**	**0.56%**	**0.65%**	**1.40%**	**1.55%**	**0.64%**
Average stockholders' equity (GAAP) [1]	$ 204,489	$ 200,676	$ 191,323	$ 182,700	$ 158,460	$ 106,003	$ 76,518
Less: average goodwill and other intangible assets	(19,371)	(19,391)	(19,449)	(19,515)	(19,588)	(12,138)	(1,653)
Average tangible common equity (Non-GAAP) [1]	$ 185,118	$ 181,285	$ 171,874	$ 163,185	$ 138,872	$ 93,865	$ 74,865
Return on average common equity (GAAP) [1]	**0.06%**	**3.73%**	**6.45%**	**7.44%**	**14.11%**	**14.97%**	**6.17%**
Adjustments for non-recurring charges, net of tax	0.00%	1.28%	0.09%	-0.08%	0.12%	3.16%	0.98%
Adjusted return on average common equity (Non-GAAP) [1]	**0.06%**	**5.01%**	**6.54%**	**7.36%**	**14.23%**	**18.13%**	**7.15%**
Return on average tangible common equity (Non-GAAP) [1]	**0.07%**	**4.13%**	**7.18%**	**8.33%**	**16.10%**	**16.91%**	**6.31%**
Adjustments for non-recurring charges, net of tax	0.00%	1.42%	0.10%	-0.09%	0.14%	3.56%	1.00%
Adjusted return on average tangible common equity (Non-GAAP) [1]	**0.07%**	**5.55%**	**7.28%**	**8.24%**	**16.24%**	**20.47%**	**7.31%**

Note: Ratio as of or for the three months ended December 31st, 2025 is annualized.
(1) Includes common stock and Series A preferred stock.

hanover bancorp, inc.

Non-GAAP Reconciliation

Pre-Provision Net Revenue / Average Assets

Non-GAAP Reconciliation Table	As of or For the Three Months Ended	As of or For the Years Ended December 31,					
	12/31/25	2025	2024	2023	2022	2021	2020
			(dollars in thousands)				
Net interest income (GAAP)	$ 15,830	$ 60,477	$ 53,092	$ 51,887	$ 61,250	$ 49,650	$ 27,712
Non-interest income (GAAP)	2,765	12,843	15,339	10,691	7,906	5,438	958
Non-interest expense (GAAP)	(12,359)	(52,984)	(47,112)	(42,120)	(35,189)	(32,679)	(21,460)
Pre-provision net revenue	$ 6,236	$ 20,336	$ 21,319	$ 20,458	$ 33,967	$ 22,409	$ 7,210
Pre-provision net revenue (annualized) (Non-GAAP)	$ 24,741	$ 20,336	$ 21,319	$ 20,458	$ 33,967	$ 22,409	$ 7,210
Average Assets	$ 2,281,350	$2,258,311	$2,233,028	$2,065,621	$1,612,660	$1,240,511	$853,454
Net Revenue/average assets (GAAP)	0.02%	0.44%	0.73%	0.89%	1.79%	1.66%	0.69%
Pre-provision net revenue/average assets (Non-GAAP)	**1.08%**	**0.90%**	**0.95%**	**0.99%**	**2.11%**	**1.81%**	**0.84%**

Note: Ratio as of or for the three months ended December 31st, 2025 is annualized.