



April 18, 2025

Dear Fellow Stockholder:

On behalf of the Board of Directors and Management of Pioneer Bancorp, Inc., we cordially invite you to attend our 2025 Annual Meeting of Stockholders. The meeting will be held at 10:30 A.M. local time on May 20, 2025 at Pioneer Bank's corporate offices located at 3000 North Main Street, Roswell, New Mexico. We will send out a Microsoft Teams Meeting invitation to the email address we have on record to allow you to join the meeting online.

Stockholders are being asked to consider and vote upon the election of three (3) directors and the ratification of the appointment of the Company's independent auditing firm for fiscal 2025. Your Board of Directors unanimously recommends that you vote **FOR** each of the nominees for director named in the enclosed proxy statement, and **FOR** the ratification of the appointment of the Company's independent auditing firm.

In addition to the annual stockholder vote on corporate business items, the meeting will include Management's report to you on our fiscal 2024 financial and operating performance. Please note, the 2024 annual report is available for review on our website at www.pioneer.bank under the About/Annual Reports tab.

We encourage you to attend the meeting in person. **Whether or not you attend the meeting, please read the following Proxy Statement and then complete, sign, and date the enclosed proxy card and return it in the postage-prepaid envelope provided or scan both sides of the card and send back via email to mshaffer@pioneer.bank.** This will save the Company additional expense in soliciting proxies and will ensure that your shares are represented. Please note that you may vote in person at the meeting even if you have previously returned the proxy.

Thank you for your prompt attention to this important matter.

Sincerely,

PIONEER BANCORP, INC.

Christopher G. Palmer
President and Chief Executive Officer

Enclosures

PIONEER BANCORP, INC.
3000 North Main Street
Roswell, New Mexico 88201-6676
(575) 624-5200

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on May 20, 2025

Notice is hereby given that an Annual Meeting of Stockholders (the "Meeting") of Pioneer Bancorp, Inc. ("Pioneer" or "PBC") will be held in Pioneer Bank's corporate offices, 3000 North Main Street, Roswell, New Mexico, on May 20, 2025 at 10:30 A.M. Mountain daylight time.

A Proxy Card and a Proxy Statement for the Meeting are enclosed.

The Meeting is for the purpose of considering and acting upon:

1. The election of three (3) directors for a term of three (3) years or until their successors have been elected and qualified.
2. The ratification of the appointment of Crowe LLP as Pioneer's independent auditing firm for the year ending December 31, 2025; and

Such other matters as may properly come before the Meeting. The Board of Directors is not aware of any other business to come before the Meeting.

Any action may be taken on the foregoing proposals at the Meeting on the date specified above, or on any date or dates to which the Meeting may be adjourned. Stockholders of record at the close of business on March 31, 2025, are the stockholders entitled to vote at the Meeting.

You are requested to complete and sign the enclosed form of proxy, which is solicited on behalf of the Board of Directors, and to mail it promptly in the enclosed envelope or if you prefer scan and email to mshaffer@pioneer.bank. The proxy will not be used if you attend and vote at the Meeting in person.

By Order of the Board of Directors,



Melinda A. Shaffer
Corporate Secretary

Roswell, New Mexico
April 18, 2025

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE PIONEER THE EXPENSE OF FURTHER REQUESTS FOR PROXIES TO ENSURE A QUORUM AT THE MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES. IF YOU PREFER, YOU MAY SCAN AND EMAIL YOUR PROXY CARD TO mshaffer@pioneer.bank.

TABLE OF CONTENTS

	Page
SUMMARY	1
Date, Time, and Place of Meeting	1
Annual Meeting of Stockholders	1
Record Date	1
Vote Required for Approval of Proposals	1
Recommendation	1
GENERAL INFORMATION	2
Introduction	2
Voting of Proxies; Revocation of Proxies	2
Voting Required for Approval of Proposals	3
Voting Securities and Principal Holders Thereof	3
PROPOSAL I – ELECTION OF DIRECTORS	5
Executive Officers who are Not Directors	7
The Board of Directors and Its Committees	8
Stockholder Nominations	8
PROPOSAL II – RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITING FIRM	9
FINANCIAL STATEMENTS	9
OTHER MATTERS	9

SUMMARY

The following is a summary of certain information contained in this Proxy Statement. This summary is not complete and is qualified in its entirety by the more detailed information appearing in this Proxy Statement. Stockholders should review the entire Proxy Statement and, in particular, the specific sections referred to in this summary.

Date, Time, and Place of Meeting

May 20, 2025 at 10:30 A.M. Mountain daylight time, in Pioneer Bank's corporate offices located at 3000 North Main Street, Roswell, New Mexico.

Annual Meeting of Stockholders

At the meeting, the stockholders will be asked to vote on the election of three (3) persons as directors of Pioneer for terms to end in 2028 or until their successors are elected and qualified.

In addition, the stockholders are being asked to ratify the appointment of Crowe LLP as Pioneer's independent auditing firm for the year ending December 31, 2025. Finally, stockholders may be asked to act on any other matter which is properly brought before the meeting.

Record Date

Only holders of record of shares of PBC Common Stock, at the close of business on March 31, 2025, are entitled to vote at the Meeting.

Vote Required for Approval of Proposals

Directors shall be elected by a plurality of the votes present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors. Each stockholder is entitled to one vote for each share owned. Stockholders do not have cumulative voting rights. The affirmative vote of the holders of a majority of the shares present or represented by proxy at the Meeting without regard to abstentions is required to ratify the appointment of Crowe LP as Pioneer's independent auditing firm for the year ending December 31, 2025. As of March 31, 2025, Pioneer's directors, executive officers, and beneficial owners of more than 5% of Pioneer Common Stock (14 persons) beneficially owned 293,382 shares, or 29.74% of the outstanding Pioneer Common Stock.

Recommendation

Pioneer's Board of Directors recommends that stockholders vote **FOR** the election of its nominees as directors, and **FOR** ratify the appointment of Crowe LLP as Pioneer's independent auditing firm.

PROXY STATEMENT
PIONEER BANCORP, INC.
3000 North Main Street
Roswell, New Mexico 88201-6676
(575) 624-5200

ANNUAL MEETING OF STOCKHOLDERS
May 20, 2025
GENERAL INFORMATION

Introduction

This Proxy Statement is furnished in connection with the solicitation on behalf of the Board of Directors of Pioneer of proxies to be used at an Annual Meeting of Stockholders of Pioneer Bancorp, Inc. (the "Meeting") to be held at Pioneer Bank's corporate offices, 3000 North Main Street, Roswell, New Mexico, on May 20, 2025, at 10:30 A.M., Mountain daylight time. The accompanying Notice of Annual Meeting and this Proxy Statement are first being mailed to stockholders on or about April 18, 2025.

Voting of Proxies; Revocation of Proxies

Proxies are being solicited to provide all stockholders of record on the voting record date an opportunity to vote on matters scheduled for the Meeting and described in these materials. Shares of Pioneer Common Stock can only be voted if the stockholder is present in person at the Meeting or by proxy. To ensure your representation at the meeting, we recommend you vote by proxy even if you plan to attend the Meeting. You can always change your vote at the Meeting if you are a record holder or have appropriate authorization from the record holder. In order for a quorum to be present, a majority of Pioneer's shares of common stock entitled to vote must be represented in person or by proxy. Abstentions will be counted for purposes of determining that a quorum is present. Under our articles of incorporation, subject to limited exceptions, no record owner who beneficially owns directly or indirectly shares of Pioneer common stock may vote in excess of 15% of Pioneer's shares of common stock.

Voting instructions are included on your proxy card. Shares of Pioneer Common Stock represented by properly executed proxies will be voted by the Board in accordance with the stockholder's instructions. Where properly executed proxies are returned to us with no specific instructions as to how to vote at the Meeting, the persons named in the proxy will vote shares **FOR** the election of each of the Board of Director's nominees and **FOR** ratification of the appointment of Crowe LLP as our independent auditing firm for the year ending December 31, 2025. Should any other matters be properly presented at the Meeting for action, the Board, as proxy, will have the discretion to vote on these matters in accordance with its best judgment.

You may receive more than one proxy card depending on how your shares are held. For example, you may hold some of your shares individually, some jointly with your spouse, and some in trust for your children, in which case you would receive three separate proxy cards to vote.

You may revoke your proxy before it is voted by (i) submitting a new proxy with a later date relating to the same shares and delivering it to the Secretary of Pioneer Bancorp, Inc.; (ii) notifying the Secretary of Pioneer Bancorp, Inc. in writing before the Meeting that you have revoked your proxy; or (iii) voting in person at the Meeting. Any written notice shall be delivered to Melinda A. Shaffer, Corporate Secretary of Pioneer Bancorp, Inc., P.O. Box 130, Roswell, NM 88202-0130. Proxies marked as abstaining

will be treated as present for purposes of determining a quorum at the Meeting but will not be counted as voting on any matter where abstention is indicated.

Vote Required for Approval of Proposals

Directors shall be elected by a plurality of the votes present in person or represented by proxy at the Meeting and entitled to vote on the election of directors. Each stockholder is entitled to one vote for each share owned. Stockholders do not have cumulative voting rights. The affirmative vote of the holders of a majority of the shares present or represented by proxy at the meeting without regard to abstentions is required to approve the proposal to ratify the appointment of Crowe LLP as the independent auditing firm for the year ending December 31, 2025.

Voting Securities and Principal Holders Thereof

Stockholders of record, as of the close of business on March 31, 2025, will be entitled to one vote for each share then held. As of that date, there were 986,624 shares of Pioneer Common Stock issued and outstanding.

The following table sets forth, as of March 31, 2025, certain information as to those persons who were believed by management, to the best of its knowledge, to be beneficial owners of more than 5% of Pioneer Common Stock outstanding and as to the shares of Pioneer Bancorp, Inc. Common Stock beneficially owned by all executive officers, directors, and nominees for directors of Pioneer.

Name and Address Beneficial Owner	Shares Beneficially Owned	Note	Percent of Class
Nicole R. Austin 3000 North Main Street Roswell, New Mexico 88201-6676	4,736	(2)	0.48%
Christopher C. Bush 3831 East Lohman Avenue Las Cruces, New Mexico 88011-8266	8,983		0.91%
Martin B. Cooper 3000 North Main Street Roswell, New Mexico 88201-6676	10,084	(1)	1.02%
Aaron M. Emmert 3000 North Main Street Roswell, New Mexico 88201-6676	2,813	(2)	0.29%
Jon E. Hitchcock 3000 North Main Street Roswell, New Mexico 88201-6676	18,348	(2)	1.86%
Kiel Hoffman 3831 East Lohman Avenue Las Cruces, New Mexico 88011-8266	5,460	(2)	0.55%

Name and Address Beneficial Owner	Shares Beneficially Owned	Note	Percent of Class
Timothy Z. Jennings 3000 North Main Street Roswell, New Mexico 88201-6676	34,852		3.53%
Ronald L. Miller 3000 North Main Street Roswell, New Mexico 88201-6676	38,658		3.92%
Christopher G. Palmer 3000 North Main Street Roswell, New Mexico 88201-6676	8,232	(2)	0.83%
Pioneer Bank ESOP Trust	66,436	(3)	6.73%
Stephen P. Puntch 3000 North Main Street Roswell, New Mexico 88201-6676	9,829	(2)	1.00%
Mikell A. Tomlinson 11701 Luna Road Farmers Branch, Texas 75234	29,084		2.95%
Ray Westall 1035 Doepp Drive Carlsbad, New Mexico 88220	54,467		5.52%
Tammi Westall 6002 N. 52 nd Place Paradise Valley, AZ 85253	1,400		0.14%
All executive officers and directors of Pioneer as a group (14 persons)	293,382		29.74%

(1) Includes shares held directly or indirectly as well as shares held by certain family members, over which he or she may be deemed to have voting and investment power. Does not include certain shares held by business associates or family members in separate households.

(2) Includes fully vested shares held in the Pioneer Bank ESOP Trust.

(3) Includes 20,209 fully vested shares allocated to participants in ⁽²⁾ above.

PROPOSAL I – ELECTION OF DIRECTORS

The Bylaws of Pioneer Bancorp, Inc. provide that the Board of Directors shall consist of nine (9) members, divided into three (3) classes as nearly equal in number as possible. One class of directors is to be elected annually, generally for a three-year term. In the event of a vacancy occurring between the meetings of stockholders, the remaining directors may elect a successor to serve until the next Annual Meeting.

Unless otherwise directed, each proxy executed and returned by a stockholder will be voted for the election of the three (3) nominees below. At their discretion, the proxy holders may vote all of the proxy shares for the nominees or withhold their vote for some or all of the nominees. If any person named as nominee should be unable or unwilling to stand for election at the time of the Annual Meeting, the proxy holders will nominate and vote for the replacement nominee or nominees recommended by the Board of Directors. At this time, the Board of Directors knows of no reason why any of its nominees may not be able to serve as director if elected.

**Set forth below are the Board's nominees for election as director at the meeting:
Directors with Terms Expiring 2025**

Name	Age	Position with Pioneer And Principal Occupation During the Past Five Years	Director Since ⁽¹⁾
Stephen P. Puntch	69	Director; CEO of Pioneer 2017-2019, Executive Vice President/Chief Investment Officer of Pioneer from 2002-2017; served as the Secondary Marketing Officer from 1984-2002.	2003
Mikell A. Tomlinson	61	Director; Senior Vice President of TIB, N.A. since 2014. Managing Partner – Woodson Drive Partners LLC & Taliesin Homes LLC. Senior Vice President and General Partner of Shay Financial Services, Inc. from 1993-2014; Served as Regional Economist and Balance Sheet Hedging Director for the Federal Home Loan Bank of Dallas from 1989 to 1993.	2010
Tammi L. Westall	55	Director; INTEL 1995-2024	2021

Set forth below are Members of the Board of Directors Continuing in Office:

Directors with Terms Expiring in 2026			
Name	Age	Position with Pioneer And Principal Occupation During the Past Five Years	Director Since ⁽¹⁾
Jon E. Hitchcock	73	Director & Chairman; Chairman, President, and CEO of Pioneer from 2002 to 2017, Executive Vice President from 1980 to 2002.	1982
Timothy Z. Jennings	74	Director; Manager, Penasco River Ranch, a cattle ranch, Hope, New Mexico. Former member New Mexico State Senate 1979-2013, President protempore 2008-2013. Mayor of Roswell 2022-Present.	1981
Christopher G. Palmer	55	Current President/CEO of Pioneer Bank. President/COO 2017-2019. Senior Vice President/Chief Financial Officer from 2004-2017. Mr. Palmer joined Pioneer in November of 2004.	2017

Directors with Terms Expiring in 2027			
Name	Age	Position with Pioneer And Principal Occupation During the Past Five Years	Director Since ⁽¹⁾
Christopher C. Bush	57	Director; CEO of Bush, Inc., a transportation logistics company in Las Cruces, New Mexico; the Owner and Managing Partner Valley Cold Storage & Transportation in Las Cruces and Santa Teresa.	2018
Martin B. Cooper	58	Director; President of Cooper & Amador, CPA's, P.C., a Professional Corporation, Roswell, New Mexico; Managing Member of JGM Enterprises, LLC, a closely held real estate and investments company, Roswell, New Mexico.	2004
Ronald L. Miller	74	Director; CPA (Retired), Director of Miller Family Foundation, Treasurer 7M Entertainment, LLC	2009

(1) Includes services as director of Pioneer Bank

Pioneer Bank has two (2) Director Emeritus: G. Eugene Bell and C.W. Ritter.

Director Emeritus			
Name	Age	Principal Occupation During the Past Five Years	Director Emeritus Since
G. Eugene Bell	94	Director from 1986 to 2011; Retired Vice President of Bell Gas, Inc.; Retired Vice President of Bell Realty Co.; and Retired President of Ray Bell Oil Artesia National Stations, Amarillo, Texas.	2011
C. W. Ritter	89	Director 1984 to 2018; Advisory Director 2018 to 2020; President of Ritter Enterprises, a closely held personal service and investment company, Las Cruces, New Mexico	2021

Executive Officers who are Not Directors:

Nicole R. Austin, age 54, is Executive Vice President and Chief Lending Officer of Pioneer Bank. Mrs. Austin joined Pioneer Bank in February 2008.

Aaron Emmert, age 53, is Executive Vice President and Chief Financial Officer. Mr. Emmert joined Pioneer in September 2017.

Kiel A. Hoffman, age 59, is Executive Vice President and Market President of Pioneer Bank's Las Cruces, New Mexico offices. Mr. Hoffman joined Pioneer in July 2004.

The Board of Directors and Its Committees

The Board of Directors has the responsibility for establishing broad corporate policies and for overseeing the performance of management, although it is not involved in the day-to-day operating details. Members of the Board are kept informed of Pioneer's business by various reports and documents sent to them each month, as well as by operating and financial reports presented at Board and committee meetings by the President/CEO, and other officers.

The Board held twelve (12) meetings during the year ended December 31, 2024. During 2024, directors of Pioneer received \$1,575 per month as a retainer, plus a \$1,575 fee for attendance at each called Board meeting. The Chairman of the Board received an additional \$665 for each meeting. The Chairman of the Audit Committee, the Human Resources Committee, and the Directors Asset Liability Committee received an additional \$665 for each Committee meeting. In addition, non-management directors received \$415 each for attendance at any Audit committee meeting, and \$305 for other committee meetings.

The Audit Committee consists of Chairman Cooper, Hitchcock, Jennings, Miller, Puntch, and Westall. The primary functions of this committee are to oversee Pioneer's relationship with its independent auditing firm, to review Pioneer's accounting and financial reporting and its internal controls, and to receive reports submitted by and to Pioneer's regulators and its internal and external auditing firms. The Audit Committee held four (4) specific meetings during fiscal 2024.

The Directors Asset Liability Committee consists of Chairman Tomlinson, Bush, Hitchcock, Palmer, Puntch, and Westall. The primary functions of this committee are to supervise the management of assets and liabilities. The DALCO Committee held four (4) meetings during fiscal 2024.

The Executive Committee consists of Chairman Hitchcock, Cooper, Jennings, Miller, Palmer, Puntch, and Tomlinson. The committee meets on an "as needed" basis and has authority to act on most matters during the intervals between Board meetings. The Executive Committee held twelve (12) meetings during fiscal 2024.

The Human Resources Committee consists of Chairman Miller, Bush, Hitchcock, Jennings, Tomlinson, and Westall, with Mr. Palmer as a non-voting member. The committee considers compensation, retirement, and employee benefits, and makes its recommendations to the Board of Directors. Mr. Palmer is not involved in committee discussions or votes regarding his compensation. The Human Resources Committee also performs the function of the Nominating Committee. The Human Resources Committee met one (1) time during fiscal 2024.

The Loan Committee consists of Chairman Jennings, Bush, Cooper, Hitchcock, Miller, Palmer, Puntch, Tomlinson, and Westall. The committee will meet on an "as needed" basis to facilitate loan requests that occur after an Executive Committee meeting and before a Board meeting. Only four (4) outside members are required to act. The Loan Committee met eleven (11) times during fiscal 2024.

Stockholder Nominations

Articles II, Section 13 of Pioneer's Bylaws provides procedures that stockholders may follow to make nominations to the Board of Directors and requires such nominations to be submitted in writing to the Corporate Secretary of Pioneer at least 20 days prior to the date of the Annual Meeting. Pioneer is not required to include such nominations in its proxy statement. However, if such a nomination is made, ballots bearing the name of such nominee or nominees will be provided for use by stockholders at the Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ITS NOMINEES TO THE BOARD OF DIRECTORS.

PROPOSAL II – RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITING FIRM

The Audit Committee of the Board of Directors of Pioneer Bancorp, Inc. has appointed Crowe LLP as the independent auditing firm of Pioneer for the year ending December 31, 2025. The Board of Directors directed that the selection of the independent auditing firm be submitted for ratification by the stockholders at the Annual Meeting. Pioneer has been advised by Crowe LLP that neither Crowe nor any of its associates has any relationship with Pioneer or its subsidiaries other than the usual relationship that exists between independent certified public accountants and clients.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF CROWE LLP AS THE INDEPENDENT AUDITING FIRM FOR FISCAL 2025.

FINANCIAL STATEMENTS

The audited financial statements of Pioneer Bancorp, Inc. as of December 31, 2024 and for each of the two (2) years in the period ended December 31, 2024 and 2023, prepared in conformity with generally accepted accounting principles, are included in the Annual Report to Stockholders which is available on our website, www.pioneer.bank About/Annual Reports.

OTHER MATTERS

Any new business to be considered at the annual meeting by any stockholder must be stated in writing and filed with the Corporate Secretary of Pioneer at least 20 days before the date of the annual meeting. The Board of Directors is not aware of any business to come before the Meeting other than the matters described above in this Proxy Statement. However, if any other matter should properly come before the Meeting, it is intended that holders of the proxies will act in accordance with their best judgment.

The cost of solicitation of proxies will be borne by Pioneer Bancorp, Inc. PBC will reimburse brokerage firms and other custodians, nominees, and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Pioneer Bancorp, Inc. Common Stock. In addition to solicitation by mail, directors, officers, and regular employees of Pioneer may solicit proxies personally or by telephone, e-mail, or text without additional compensation.

BY ORDER OF THE BOARD OF DIRECTORS



Melinda A. Shaffer
Corporate Secretary