



▶ 2025

NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS AND
PROXY STATEMENT



PATHWARD FINANCIAL, INC.
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SIOUX FALLS, SOUTH DAKOTA
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WWW.PATHWARD.COM

MESSAGE FROM OUR CEO

Dear Fellow Stockholders,

On behalf of the Board of Directors and management of Pathward Financial, Inc., I am pleased to inform you that our Annual Meeting of Stockholders (the "Annual Meeting") will be held at 9:00 a.m., Central Standard Time, on Tuesday, February 25, 2025. The Annual Meeting will again be held virtually via the Internet.

Details regarding the business to be conducted at the Annual Meeting are described in this proxy statement and in the "Notice of Internet Availability of Proxy Materials" (the "Notice") that you received in the mail. We also have made available a copy of our Annual Report to Stockholders, which includes our Annual Report on Form 10-K. At the Annual Meeting, we will report on Pathward Financial's operations and outlook for the year ahead.

You are invited to attend the meeting. Whether or not you plan to attend the Annual Meeting, please read the accompanying proxy statement and then vote as promptly as possible. This will save us the additional expense of soliciting proxies and will ensure that your shares are represented at the meeting. You may vote over the Internet, as well as by telephone, or, if you requested to receive printed proxy materials, by marking, signing, dating and returning your proxy card. Please review the instructions on each of your voting options described in this proxy statement, as well as in the Notice you received in the mail.

Regardless of the number of shares you own, your vote is very important. Please act today.

The Board and management are committed to our purpose of powering financial inclusion, while generating solid returns on your investment. As Chief Executive Officer of Pathward Financial, I want to express my appreciation for your continued confidence and support.

Very truly yours,

A handwritten signature in black ink that reads "Brett L. Pharr".

January 15, 2025



Brett L. Pharr
Chief Executive Officer,
Pathward®, N.A. and
Pathward Financial, Inc.

"2024 was a great year for Pathward. We announced new partnerships and extended others, recertified as a Great Place to Work, remained committed to our talent anywhere approach, rebranded our Partner Solutions team, and celebrated awards won by the business and employees. This led to solid financial results delivering stockholder value to each of you."

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS



DATE: AND TIME

February 25, 2025
9:00 a.m.,
Central Standard Time



ACCESS TO VIRTUAL MEETING

[www.virtualshareholdermeeting.com/
CASH2025](http://www.virtualshareholdermeeting.com/CASH2025)



RECORD DATE

Only stockholders of record at the close of business on December 31, 2024 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof

At the Annual Meeting, stockholders of Pathward Financial will be asked to consider and vote on the following proposals:

Proposals		Board's Recommendations	Page Reference
1	Elect one director for a term of two years ending in 2027 and three directors for a term of three years ending in 2028, until their successors are elected and duly qualified	FOR all director nominees	5
2	Approve, by a non-binding advisory vote, the compensation of our named executive officers	FOR	33
3	Ratify the appointment by the Board of Directors of the independent registered public accounting firm Crowe LLP as the independent auditors of Pathward Financial's financial statements for the fiscal year ending September 30, 2025	FOR	65

We may also transact any other business that may properly come before the Annual Meeting. As of the date of this proxy statement, we are not aware of any business to be presented for consideration other than the matters described in this proxy statement.

Regardless of the number of shares you own, your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. Your proxy will not be used if you attend and vote at the Annual Meeting, and you may change or revoke your proxy selection at any time before the Annual Meeting.

We have determined that the Annual Meeting will be held in a virtual meeting format only, via the Internet, with no physical in-person meeting. If you plan to attend the virtual meeting, please see *"Information about the Annual Meeting"* on page 69. Stockholders will be able to attend, vote and submit questions (both before, and for a portion of, the meeting) from any location via the Internet.

Thank you for your continued interest and support.



By Order of the Board of Directors,

Brett L. Pharr
Chief Executive Officer

Sioux Falls, South Dakota
January 15, 2025







**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE 2025 ANNUAL MEETING OF
STOCKHOLDERS TO BE HELD ON FEBRUARY 25, 2025**

Pathward Financial's Notice of Internet Availability of Proxy Materials, Proxy Statement and Annual Report to Stockholders, including Pathward Financial's Annual Report on Form 10-K for the fiscal year ended September 30, 2024, are available at www.proxyvote.com.

We first mailed the Notice of Internet Availability of Proxy Materials, in lieu of a paper copy of this proxy statement, to our stockholders on or about January 15, 2025.

REVIEW YOUR PROXY STATEMENT AND VOTE IN ANY OF THESE WAYS:

Shareholders of Record

				
INTERNET	MOBILE DEVICE	TELEPHONE	MAIL	IN PERSON
Go to www.proxyvote.com . You must have the control number from your proxy card to vote your shares via the Internet.	Or scan the QR code using your mobile device to vote at www.proxyvote.com . 	Call 1-800-690-6903 toll-free. You must have the control number from your proxy card to vote your shares by telephone.	If you received printed proxy materials, you can vote by written proxy card. Enter your selections, sign and date your proxy card and mail it back in the postage-paid envelope provided.	Attend the Annual Meeting virtually and vote your shares via the Internet. This is the only method of voting during the Annual Meeting.

Beneficial Owners (Shares Held in Street Name)

Please refer to the enclosed proxy materials or the information forwarded by your bank, broker or other holder of record to see which voting methods are available to you.

Stockholders who attend the Annual Meeting by following the instructions to join the virtual meeting described on page 69 will be considered to be attending the Annual Meeting “in person.” Please see page 69 for more information about how to vote and how to attend the Annual Meeting.

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We encourage you to read our 2024 Annual Report on Form 10-K, which includes our audited consolidated financial statements as of and for the year ended September 30, 2024, and the sections captioned "*Risk Factors*" and "*Forward Looking Information and Factors that May Affect Future Results*," for a description of the substantial risks and uncertainties related to the forward-looking statements included herein.



PROXY STATEMENT SUMMARY

The Board of Directors (the "Board") of Pathward Financial, Inc. ("Pathward Financial," "we" or "us") is using this proxy statement to solicit proxies from the holders of its common stock (the "Common Stock") for use at Pathward Financial's Annual Meeting of Stockholders (the "Annual Meeting"). This summary highlights certain information contained in the proxy statement for the Annual Meeting. We encourage you to read the entire proxy statement before you vote.

Certain information provided in this proxy statement relates to Pathward, National Association ("Pathward, N.A."), which is a wholly-owned subsidiary of Pathward Financial. We may refer to these entities jointly as "Pathward."

Fiscal 2024 Performance Highlights

We delivered strong financial results for fiscal year ended September 30, 2024:

▶ Earned net income of **\$168.4M**

▶ Recognized return on average assets of **2.20%** compared to 2.33% for the prior year period

▶ Repurchased **1,520,001** SHARES of common stock as part of the Company's share repurchase programs

- ▶ Loans Held for Sale and Loans and Leases increased 7% when compared to September 30, 2023
- ▶ Partner Solutions extended multiple agreements and launched new programs with both new and existing partners
- ▶ Pathward is committed to a culture of risk and compliance
- ▶ Net Interest Income growth of 17% as compared to FY2023

- ▶ Paid dividend every quarter dating back to 1994
- ▶ Certified™ Great Place to Work for second year in a row



Return of Capital to Shareholders

\$620.0M

TOTAL SHARE REPURCHASES
2Q19 TO 4Q24

\$35.8M

TOTAL DIVIDENDS PAID
2Q19 TO 4Q24

Investment Highlights

- ▶ Record of strong earnings growth and profitability above banking industry averages
- ▶ Experienced leader in fast-growing payments sector, with diversified portfolio of high-quality financial partners
- ▶ Excess capital generating business enables ongoing return of value to shareholders
- ▶ Resilient Commercial Finance loan portfolio produces attractive returns throughout economic cycles
- ▶ Highly advantageous national bank charter, with mature risk mitigation and compliance capabilities



Proxy
Statement
Summary

Corporate
Governance &
Board Matters

Executive
Officers

Executive
Compensation

Audit-Related
Matters

Stock
Ownership
Information

Information
about the
Annual Meeting

Additional
Information

Board of Directors Overview

Pathward Financial and Pathward, N.A. Committee Membership

Name and Principal Occupation	Age	Director since	Independent	Audit	Compensation	Nominating and Sustainability	Risk
DIRECTOR NOMINEE WHOSE TERM EXPIRES IN 2027							
Neeraj K. Mehta CEO, DigniFi	54	2024					
DIRECTOR NOMINEES WHOSE TERMS EXPIRE IN 2028							
Elizabeth G. Hoople Financial services consultant, Bank On Marketing	66	2014					
Ronald D. McCray Advisor, RLJ Equity Partners and Advisor, 645 Ventures	67	2021					
Brett L. Pharr CEO of Pathward Financial	63	2021					
DIRECTORS WHOSE TERMS EXPIRE IN 2027							
Becky S. Shulman President, Card Compliant, LLC	★	60	2016				
Lizabeth H. Zlatkus Retired Chief Risk Officer/Chief Financial Officer, The Hartford Financial Services Group		66	2021				
DIRECTORS WHOSE TERMS EXPIRE IN 2026							
Douglas J. Hajek Retired Partner and Of Counsel, Davenport, Evans, Hurwitz & Smith, LLP	✱	75	2013				
Christopher Perretta Retired Chief Information and Operations Officer at MUFG Americas Holdings Corporation and MUFG Union Bank		67	2023				
Kendall E. Stork Retired Sioux Falls Site President, Citibank		71	2016				
Number of Fiscal 2024 Meetings	Board—4 regular, 1 special			9	6	6	4



Chair of the Board



Vice Chair of the Board



Committee Chair



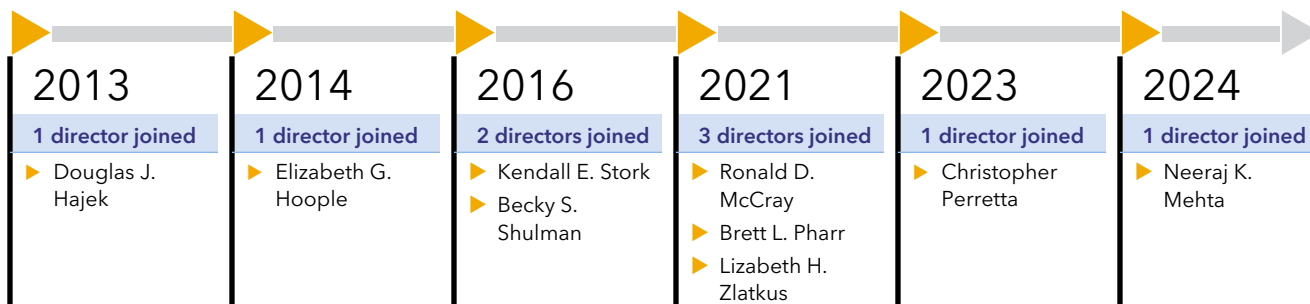
Committee Member

BOARD ATTRIBUTES



BOARD TENURE AND REFRESHMENT

9 New Directors Added in the Last 11 Years



DIRECTOR SKILLS AND EXPERIENCE

Our directors and director nominees have the right mix of skills and experience.

COMMERCIAL FINANCE



PAYMENTS AND PREPAID CARDS



CONSUMER LENDING



TAX SERVICES



SENIOR LEADERSHIP AS AN SVP, EVP, PRESIDENT AND/ OR CEO



BUSINESS DEVELOPMENT/MERGERS AND ACQUISITIONS



CYBERSECURITY AND INFORMATION TECHNOLOGY



MARKETING



LEGAL AND REGULATORY



STRATEGY



Corporate Governance Highlights

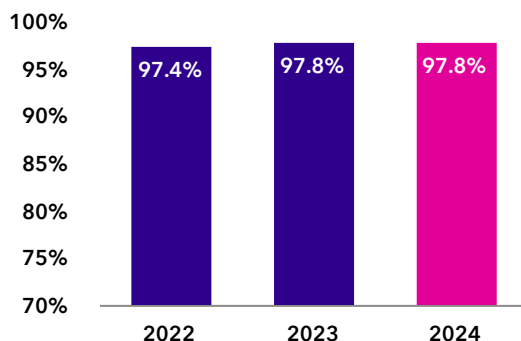
The Board is committed to exercising good corporate governance practices. This includes:

- ▶ Independent Chair of the Board;
- ▶ Different individuals holding Chair and Chief Executive Officer ("CEO") positions;
- ▶ Each standing committee composed exclusively of independent directors;
- ▶ Regular committee meetings throughout the year, including executive sessions without management present;
- ▶ Stock ownership guidelines for our executive officers and Board of Directors;
- ▶ Robust clawback policies covering accounting restatements in a manner consistent with applicable SEC and NASDAQ requirements;
- ▶ 98% Board and committee meeting attendance for each director in fiscal year 2024 on average;
- ▶ Active stockholder engagement program; and
- ▶ Annual Board and Committee self-evaluations.

Executive Compensation Highlights

- ▶ Balanced compensation philosophy utilizing a mix of cash and equity, short-term and long-term elements, and fixed and variable (at-risk) incentives
- ▶ Over 97% support for "Say-on-Pay" vote in 2024
- ▶ Target executive officer pay near the 50th percentile for comparable companies
- ▶ 82% of CEO's target pay and 64% of other named executive officers' ("NEOs") target pay was variable and at-risk
- ▶ Actual incentive payouts are commensurate with our fiscal year 2024 financial performance
- ▶ The largest portion of the NEOs' incentive award opportunity is provided through a long-term incentive plan that covers rolling three-year performance periods and rewards the achievement of specific earnings and capital goals

Historical Say-on-Pay: 97.7% Average Stockholder Approval over Last 3 Years



CORPORATE GOVERNANCE AND BOARD MATTERS



PROPOSAL 1

ELECTION OF DIRECTORS



The Board unanimously recommends that you vote FOR each of the director nominees



Proposal 1—Election of Directors

Our Board currently consists of nine members. Approximately one-third of the directors are elected annually to serve for three-year terms or until their successors are elected and qualified. Our four nominees – Brett L. Pharr, Elizabeth G. Hoople, Ronald D. McCray and Neeraj K. Mehta – currently serve as Pathward Financial directors. Pharr, Hoople and McCray are being nominated for terms of three years ending 2028. Mehta, who joined the Board on February 27, 2024 for an initial one-year term, is being nominated for a term of two years ending 2027. Mehta was initially recommended to the Governance, Nominating and Sustainability Committee (“Nominating and Sustainability Committee”) by a third-party search firm. After the Annual Meeting, our Board will continue to consist of nine members.



The Nominating and Sustainability Committee screens and recommends candidates to serve on our Board. Except as may be required by NASDAQ or SEC rules, there are no specific minimum qualifications for candidates for the Board. Director nominees are selected based on:

- ▶ Business and professional accomplishments
- ▶ Integrity
- ▶ Demonstrated ability to make independent analytical inquiries
- ▶ Ability to understand Pathward Financial’s business
- ▶ Relevant expertise and experience
- ▶ Commitment to stockholders
- ▶ Financial acumen
- ▶ Personal character
- ▶ Community involvement
- ▶ Willingness to devote the necessary time to Board duties

In making its determinations, the Board considers any relevant laws and regulations, as well as other factors deemed important (such as the present composition of the Board). The Nominating and Sustainability Committee will also take into account whether a candidate satisfies the criteria for “independence” under the NASDAQ Listing Rules and, if a nominee is sought for service on the Audit Committee, the candidate’s financial and accounting experience, including whether the candidate qualifies as an audit committee financial expert.

We do not have a formal policy with regard to the consideration of diversity in identifying director nominees. However, the Nominating and Sustainability Committee considers diversity of gender identities, demographics, opinions, perspectives, and personal and professional experiences and backgrounds when evaluating potential directors. Of our current Board, three directors have self identified as women, one as African American and one as two or more races or ethnicities.

The Nominating and Sustainability Committee considers recommendations from a wide variety of business contacts, including current directors, executive officers, community leaders and stockholders as a source for potential Board candidates. The Nominating and Sustainability Committee also may use the services of third-party search firms to assist it in identifying and evaluating possible director nominees. The Board reviews and has final approval of all potential director nominees for election to the Board.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
<p>The Nominating and Sustainability Committee will consider candidates recommended by stockholders in accordance with our Stockholder Recommendation of Director Nominees Policy.</p> <div>  <p>This policy is available on our website: https://pathwardfinancial.com/governance/governance-documents/</p> </div>				<p>To recommend a nominee for the 2026 Annual Meeting of Stockholders, a stockholder must provide the information described in our Stockholder Recommendation of Director Nominees Policy, no later than September 17, 2025, to:</p> <div>  <p>The Nominating and Sustainability Committee c/o Pathward Financial, Inc. 5501 South Broadband Lane Sioux Falls, SD 57108</p> </div>			











The information required includes the following:

- ▶ the stockholder's name and, if different, the name of the holder of record of the shares;
- ▶ the stockholder's address and telephone number;
- ▶ the full name of the proposed nominee;
- ▶ the address and phone number of the proposed nominee;
- ▶ the number of Pathward Financial shares that are owned beneficially and of record by the stockholder and the proposed nominee;
- ▶ a description of the proposed nominee's qualifications as a director;
- ▶ complete biographical information for the proposed nominee, including business experience for at least the previous five years;
- ▶ a statement from the stockholder describing any business or other relationship with the nominee;
- ▶ a statement from the stockholder describing why the stockholder believes the nominee would be a valuable addition to Pathward Financial's Board; and
- ▶ the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

If any information is missing or not received on a timely basis, the proposed nominee may not be considered. The Corporate Secretary may request additional information from the nominating stockholder and proposed director candidate as the Nominating and Sustainability Committee deems reasonably necessary to complete its evaluation. Any such recommended candidates will be evaluated on the same basis as candidates the Nominating and Sustainability Committee identifies through other channels.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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As shown below, our directors and director nominees have a mix of skills and experience that we believe are relevant to Pathward Financial's long-term strategy and success.

Criteria	Hajek	Hoople	McCray	Mehta	Perretta	Pharr	Shulman	Stork	Zlatkus
 COMMERCIAL FINANCE Expertise in commercial finance (such as collateral-based lending, asset-based lending and factoring, equipment leasing, government guaranteed lending, joint ventures, alternative energy and insurance premium financing) and knowledge of key customers and associated risks.	✓			✓	✓	✓			
 PAYMENTS AND PREPAID CARDS Expertise in payments and prepaid cards (including prepaid sponsorship, prepaid issuance, ATM acquiring sponsorship and merchant acquiring sponsorship) and knowledge of key customers and associated risks.	✓	✓		✓			✓	✓	
 CONSUMER LENDING Expertise in consumer credit products and knowledge of key customers and associated risks.	✓	✓		✓		✓	✓		
 TAX SERVICES Expertise in short-term taxpayer electronic return originator advance loans and knowledge of key partners and associated risks.							✓		
 SENIOR LEADERSHIP AS AN SVP, EVP, PRESIDENT AND/ OR CEO Outstanding track record as a business leader, preferably as an SVP, EVP, CEO or President. An independent thinker with appropriate stature. Experienced at dealing with multiple stakeholders.	✓	✓	✓	✓	✓	✓	✓	✓	✓
 BUSINESS DEVELOPMENT/MERGERS AND ACQUISITIONS Experience with repositioning businesses for sustained growth and long-term value creation. Track record of driving growth for complex, high performance businesses.	✓	✓	✓	✓		✓	✓		✓
 CYBERSECURITY AND INFORMATION TECHNOLOGY Solid understanding of information technology systems and developments, either through academia or industry experience and cybersecurity technologies and approaches, either through academia or industry experience.					✓	✓	✓	✓	
 MARKETING Experience with business-to-business brand marketing.		✓					✓		
 LEGAL AND REGULATORY Experience working on complex legal issues applicable to the business, including as an attorney, and knowledge of regulatory issues, OCC, FDIC, government relations and public policy.	✓	✓	✓				✓	✓	✓
 STRATEGY Experience with strategic planning or strategy development.	✓	✓	✓			✓	✓	✓	✓

If before the election it is determined that any director nominee is unable to serve, your proxy authorizes a vote for a replacement nominee if our Board names one. At this time, we are not aware of any reason why a nominee might not remain on the ballot until the election. There are no arrangements or understandings between any nominee and any other person pursuant to which such nominee was selected.



The Board unanimously recommends that you vote **FOR** each of the director nominees.

Nominee Seeking Election for a Term to Expire in 2027

NEERAJ K. MEHTA

CURRENT TERM TO EXPIRE IN 2025

NEW TERM TO EXPIRE IN 2027



Age 54

Director since 2024

INDEPENDENT

Committees

- ▶ Audit
- ▶ Nominating and Sustainability

Career Highlights

DigniFi, a fintech company providing access to financing for cars, trucks, motorcycles and powersports vehicles

- ▶ Chief Executive Officer (November 2021 to present)

Synchrony, a consumer financial services company

Held various executive positions from January 2015 through March 2021, including:

- ▶ Executive Vice President and Chief Executive Officer, Payment Solutions and Chief Commercial Officer, and Executive Vice President, Business Strategy and Development

GE Capital

Held various executive positions from July 1996 through January 2015, including President and Chief Executive Officer of two GE Capital businesses: Commercial Distribution Finance and Bank Loan Group

Other Boards

- ▶ Pathward, N.A. (since 2024)

Skills and Experience

The Board believes that Mehta's experience in the financial services area, as well as his board experience with fintech and startup companies, enable him to provide the Board extensive financial, management and operations expertise.

Nominees Seeking Election for a Term to Expire in 2028

ELIZABETH G. HOOPLE

CURRENT TERM TO EXPIRE IN 2025
NEW TERM TO EXPIRE IN 2028



Age 66

Director since 2014

INDEPENDENT

Committees

- ▶ Compensation
- ▶ Nominating and Sustainability (Chair)

Career Highlights

Bank On Marketing, a consulting firm, working with Banks, Fintechs and startup firms with a focus on go to market strategy, customer experience design and product marketing in the payments sphere

- ▶ Founder and Financial Services Consultant (March 2013 to present)

Wells Fargo

- ▶ Head of Marketing, Consumer Credit and Payments divisions (1998 to 2013)
- ▶ Holds several patents for developing "My Spending Report," an online personal financial and budgeting tool created for wells Fargo.com

Providian Financial

- ▶ Held senior management positions in the Real Estate and Credit divisions

Citigroup

- ▶ Held senior management positions in the Consumer Banking Group, where she introduced the world's first major Photocard product

Other Boards

- ▶ Pathward, N.A. (since 2014)

Skills and Experience

The Board believes that the experience, qualifications, attributes, and skills that Hoople developed through her years of involvement in various capacities in the financial services industry, including developing innovative products and services that enhance the customer experience and resulted in the launch of many industry leading and high engagement products as well as her service on our Board and various Board committees, enable her to provide the Board extensive expertise regarding Pathward Financial's operations and management.

RONALD D. MCCRAY

CURRENT TERM TO EXPIRE IN 2025
NEW TERM TO EXPIRE IN 2028

Age 67

Director since 2021

INDEPENDENT

Committees

- Compensation (Chair)
- Audit

Other Boards

- Dallas News Corporation, a public company (since 2010)
- Power School Group, LLC., a public company, member of the Compensation Committee (since 2021)
- Emeritus Trustee, Presidential Advisor and Former Vice Chair of the Board of Trustees, Cornell University
- Pathward, N.A. (since 2021)

Career Highlights

RLJ Equity Partners, a private equity firm

- Advisor (2015 to present)

645 Ventures, a high technology venture capital firm

- Advisor (2016 to present)

Career Education Corp. (now Perdoceo Education Corporation)

- Chairman, Interim President and Chief Executive Officer (2015 to 2016)

NIKE, Inc.

- Chief Administrative Officer (2007 to 2009)

Kimberly Clark Corporation

Served in various roles as a lawyer (1987 to 2007), including:

- SVP, Law and Government Affairs
- Chief Compliance Officer

Skills and Experience

The Board believes that McCray has significant experience and knowledge in the leadership of large organizations, accounting, finance, corporate governance, risk management, operations and marketing, as well as public company board experience. These skills, together with his legal training and experience, serve to strengthen the Board's collective qualifications, skills and experience.

BRETT L. PHARR

CURRENT TERM TO EXPIRE IN 2025
NEW TERM TO EXPIRE IN 2028

Age 63

Director since 2021

Committees

- ▶ None

Other Boards

- ▶ Pathward, N.A. (since 2021)

Career Highlights

Pathward Financial and Pathward N.A.

- ▶ Chief Executive Officer (October 2021 to present)
- ▶ Co-President and Chief Operating Officer (June 2020 to October 2021)
- ▶ Executive Vice President, Group Head of Governance, Risk and Compliance (February 2019 to June 2020)

Citizens Bank

- ▶ Senior Risk Director, Consumer Division, where he built a best practice enterprise risk organization and culture that enhanced competitive advantage, solidified brand identity, and increased shareholder confidence

Bank of America

- ▶ Held roles in the Commercial and Consumer lines of business, Business Transformation, Mergers and Acquisitions and Risk, for 32 years

Skills and Experience

The Board believes that Pharr's experience in business leadership and transformation, along with risk and compliance at Pathward and other banking institutions, enable him to provide the Board with experience and skills that strengthen the overall effectiveness of the Board.

Pharr is a member of Pathward's Executive Committee

Directors Continuing in Office

DOUGLAS J. HAJEK

TERM TO EXPIRE IN 2026



Age 75

Director since 2013

INDEPENDENT

VICE CHAIR

Committees

- ▶ Risk (Chair)

Career Highlights

Davenport, Evans, Hurwitz & Smith, LLP,
a law firm

- ▶ Partner and Of Counsel concentrating in corporate and financial services matters (2020 until his retirement on December 31, 2024).

U.S. Bank and two independent banks

- ▶ Held management positions in commercial banking

South Dakota Legislature

- ▶ Conducted government relations work, involving the drafting and enactment of key South Dakota banking and trust legislation

Other Boards

- ▶ Vice Chair, South Dakota Building Authority
- ▶ Vice Chair, Educational Enhancement Finance Corporation
- ▶ Pathward, N.A. (since 2013; Vice Chair since February 2024)

Other Prior Directorships

- ▶ Chair, Pathward Financial and Pathward, N.A. (2021 to 2024), Vice Chair, Pathward Financial and Pathward, N.A. (2019 to 2021)

Skills and Experience

The Board believes that the experience, qualifications, attributes, and skills that Hajek developed through his banking, lobbying, and legal work, as well as his service on our Board and past service on various Board committees, enable him to provide the Board with extensive expertise regarding the regulation, operations, and management of Pathward Financial.

CHRISTOPHER ("CHRIS") PERRETTA

TERM TO EXPIRE IN 2026



Age 67

Director since 2023

INDEPENDENT

Committees

- ▶ Risk
- ▶ Nominating and Sustainability

Other Boards

- ▶ Advanced Cyber Security Center (since 2012)
- ▶ Netscout Systems, Inc., a public company, member of the Audit Committee (since 2014)
- ▶ Pathward, N.A. (since 2023)

Career Highlights

MUFG Americas and MUFG Union Bank

- ▶ Chief Information and Operations Officer (2017 until his retirement in 2019)

State Street Corporation

- ▶ Global Chief Information Officer ("CIO") and member of the management committee

General Electric Capital Corporation

Held various executive positions, including:

- ▶ CIO, North American Consumer Financial Services unit
- ▶ Chief Technology Officer, General Electric Capital
- ▶ CIO, General Electric Commercial Finance

Other Prior Directorships

- ▶ Deutsche Bank Trust NA

Skills and Experience

The Board believes that Perretta's extensive experience in the information technology and cybersecurity areas, as well as public company board experience, enable him to provide the Board key expertise in these areas. He also has extensive expertise in risk and finance, operations (profit and loss), regulation, and governance, which enable him to provide the Board extensive technology, operations, financial and management expertise.

BECKY S. SHULMAN

TERM TO EXPIRE IN 2027



Age 60

Director since 2016

INDEPENDENT

CHAIR

Committees

- ▶ None

Other Boards

- ▶ Pathward, N.A. (since 2016, Chair since February 2024)

Career Highlights

Card Compliant, LLC, a fintech company delivering compliance solutions for regulatory, legal, and accounting challenges in the payments space, headquartered in Leawood, Kansas

- ▶ President (current)
- ▶ Has held various other executive positions since 2012, including Chief Financial Officer and Chief Operating Officer.

H&R Block, Inc.

- ▶ Chief Financial Officer
- ▶ Treasurer

U.S. Central Credit Union

- ▶ Chief Investment Officer

Other Prior Directorships

- ▶ Vice Chair, Pathward Financial and Pathward, N.A. (2021 to 2024)
- ▶ H&R Block Bank (2009 until its sale in 2015)

Skills and Experience

The Board believes that the experience, qualifications, attributes, and skills that Shulman developed through her positions at Card Compliant and H&R Block, as well as her service on our Board and various Board committees, enable her to provide the Board extensive financial and management expertise.

KENDALL E. STORK

TERM TO EXPIRE IN 2026



Age 71

Director since 2016

INDEPENDENT

Committees

- ▶ Audit (Chair)
- ▶ Risk

Career Highlights

Citibank

- ▶ Sioux Falls Site President, for 17 years (1999 until his retirement in 2016)
- ▶ President and CEO, Citibank, South Dakota

Other Boards

- ▶ Pathward, N.A. (since 2016)

Other Prior Directorships

- ▶ Citibank, South Dakota, serving for 12 years as a Board Member, seven of those as Chair

Skills and Experience

The Board believes that the experience, qualifications, attributes, and skills that Stork developed through his position at Citibank, as well as his strong financial services background and his service on our Board and various Board committees, enable him to provide the Board extensive financial and management expertise.

LIZABETH H. ZLATKUS

TERM TO EXPIRE IN 2027



Age 66

Director since 2021

INDEPENDENT

Committees

- ▶ Audit
- ▶ Compensation

Career Highlights

The Hartford Financial Services Group

Held various executive positions (1983 until her retirement in 2011), including:

- ▶ Chief Financial Officer
- ▶ Chief Risk Officer
- ▶ President of two significant divisions
- ▶ Co-President, The Hartford Life Insurance Companies

Other Boards

- ▶ Axis Capital Holdings, Limited, a public company, member of the Finance and Executive Committees and Chair of the Audit Committee (since 2019)
- ▶ Brighthouse Financial, Inc, a public company, member of the Audit and Finance and Risk Committees (since April 2024)
- ▶ Pathward, N.A. (since 2021)

Other Prior Directorships

Served on four other public company boards, including:

- ▶ Boston Private Financial Holdings, Inc. (2015 to 2021)
- ▶ Indivior PLC (2016 to 2019)

Skills and Experience

The Board believes that Zlatkus' extensive experience in the financial services arena, where she has deep expertise in risk and finance, operations (profit and loss), regulation and governance, as well as public company board experience, enable her to provide the Board extensive risk, operations, governance, financial and management expertise.

Corporate Governance

INDEPENDENCE

Our Corporate Governance Guidelines provide that a majority of our directors must be “independent.” For this purpose, the Board relies on the definitions of “independence” and “non-employee directors” found in rules promulgated by the Internal Revenue Service, the Securities and Exchange Commission (the “SEC”), and NASDAQ.

Our Board has determined that the following eight directors are independent:

- ▶ Douglas J. Hajek
- ▶ Elizabeth G. Hoople
- ▶ Ronald D. McCray
- ▶ Neeraj K. Mehta
- ▶ Christopher Perretta
- ▶ Becky S. Shulman
- ▶ Kendall E. Stork
- ▶ Lizabeth H. Zlatkus

**Mr. Pharr,
Our CEO**



The Board has determined that Brett L. Pharr, our CEO, does not qualify as independent. During fiscal year 2024, the Board also determined that Frederick V. Moore was independent. Moore’s term ended as of the February 27, 2024 Annual Meeting (the “2024 Annual Meeting”).

In determining that Hajek is independent, the Board considered Pathward Financial’s relationship with Davenport, Evans, Hurwitz & Smith, LLP, the law firm at which Hajek was of counsel until December 31, 2024 and his son-in-law is a limited partner. In determining that Shulman is independent, the Board considered Pathward Financial’s relationship with Card Compliant, LLC, of which Shulman is the President and Chief Operating Officer and a director. See “Related Person Transactions” for more information. The Board determined that these relationships were not material and did not impact the applicable director’s independence based on the amounts involved, the lack of financial interest of the directors in the transactions, and the fact that the payments made were for services in the ordinary course of Pathward Financial’s business.

SEPARATION OF BOARD CHAIR AND CEO



Brett L. Pharr

Chief Executive Officer
since 2021



Becky S. Shulman

Chair of the Board
since 2024



Douglas J. Hajek

Vice Chair of the Board
since 2024

Becky S. Shulman, an independent director, has served as Chair of the Board since February 2024. She previously served as Vice Chair of the Board since February 2021, and Douglas J. Hajek previously served at Chair of the Board since February 2021. This change in Board leadership was in keeping with the Board’s goal of ongoing Board refreshment and leadership development. The Board has determined that separating the Chair and CEO positions is currently the most effective leadership structure for Pathward Financial, allowing the Chair to focus on Board matters and the CEO to focus on Pathward Financial’s day-to-day operations and leadership. The Board believes Pathward Financial is well-served by this leadership structure. Nevertheless, the Board has no formal policy requiring the positions of Chair of the Board and CEO to be separated, and the Board periodically reviews its leadership structure to evaluate and determine whether its leadership structure remains appropriate. If the CEO were to also serve as Chair of the Board, the independent directors would appoint a “Lead Independent Director.”

The Chair and Vice Chair of the Board are elected annually.

RISK OVERSIGHT

The Board is actively involved in overseeing management of risks that could affect Pathward Financial. This oversight is conducted primarily through the Board’s committees, but the full Board retains responsibility for general oversight. The Board endeavors to satisfy this responsibility by evaluating reports by each committee chair regarding the committee’s considerations and actions, and by evaluating reports from Pathward officers responsible for the oversight of specific risks—particularly Pathward’s Chief Legal and Administrative Officer, who oversees the Governance, Risk and Compliance function. The Board is responsible for oversight of our risk management function, which involves approving, reviewing and overseeing management’s implementation of our risk management framework and risk policies.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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Risks relating to the direct operations of Pathward, N.A. are overseen by the Pathward, N.A. Board, whose members also serve as directors of the Pathward Financial Board. In addition, all of Pathward Financial's Audit Committee members serve on Pathward, N.A.'s Audit Committee. The Audit Committee annually reviews and approves management's internal audit risk assessments and multi-year audit plan. There is a joint Risk Committee of both the Pathward Financial and Pathward, N.A. Boards (the "Risk Committee").

Pathward, N.A.'s Board oversees risks through the establishment of policies and procedures that are designed to guide daily operations in a manner consistent with applicable laws, regulations, and risks acceptable to Pathward, N.A. The Pathward, N.A. Board also takes into account observations and recommendations of its regulators.

The chart below summarizes the general allocation of risk management responsibilities among Pathward Financial's Board and its committees.

BOARD OF DIRECTORS	
<ul style="list-style-type: none"> ▶ Responsible for general oversight of risks that could affect Pathward Financial. 	
BOARD COMMITTEES	
<ul style="list-style-type: none"> ▶ Assist the Board in fulfilling its oversight responsibilities and report to the full Board regularly regarding the Committee's considerations and actions. 	
RISK COMMITTEE	
<ul style="list-style-type: none"> ▶ Oversees enterprise-wide risk profile and risk management of Pathward Financial's and Pathward, N.A.'s operations, including all relevant enterprise risk categories such as operational, compliance, legal, liquidity, market, interest rate, information technology, cybersecurity, reputation/strategic and any other material risks. ▶ Oversees assessments of Pathward Financial's and Pathward, N.A.'s credit risk position, trends, emerging risks and alignment with risk appetite. ▶ Ensures Pathward Financial and Pathward, N.A. have appropriate strategies, policies and systems for risk governance, risk management practices and the risk control infrastructure. ▶ Reviews and discusses management's assessment of Pathward Financial's and Pathward, N.A.'s risk position and profile, trends and emerging risks. ▶ Oversees establishment of risk appetite and adherence to enterprise-wide risk limits in conjunction with the established risk appetite and related tolerances. 	
AUDIT COMMITTEE	COMPENSATION COMMITTEE
<ul style="list-style-type: none"> ▶ Discusses with management Pathward Financial's major financial risk exposures and the steps management has taken to monitor and control such exposures. ▶ Annually reviews and approves management's internal audit risk assessments and multi-year audit plan. ▶ Oversees Pathward Financial's system of disclosure controls and procedures, internal controls over financial reporting and compliance with ethical standards adopted by Pathward Financial. ▶ Reviews the integrity of Pathward Financial's internal and external financial reporting processes in consultation with the independent auditor and Internal Audit. ▶ Oversees Pathward Financial's compliance with legal and regulatory requirements. 	<ul style="list-style-type: none"> ▶ Considers whether Pathward Financial's compensation programs could motivate excessive risk-taking that could have a material adverse effect on Pathward Financial. For more information, see "Compensation Risk Analysis" on page 48. ▶ Assesses whether the overall design and performance of Pathward Financial's compensation policies and practices are consistent with its safety and soundness.
CORPORATE GOVERNANCE, NOMINATING AND SUSTAINABILITY COMMITTEE	
<ul style="list-style-type: none"> ▶ Oversees management of risks related to Board structure and composition, as well as corporate governance matters. ▶ Reviews, monitors and provides guidance on operational, regulatory and other potential risks and impacts of sustainability matters on Pathward Financial. 	

Enterprise Risk Management

Our Board, in conjunction with its committees, oversees enterprise-wide risk management, while our management is responsible for day-to-day risk management. A number of executive management committees are in place to support risk management responsibilities and oversight. For example, our Executive Risk Committee oversees the identification, assessment, measurement, monitoring and mitigation of relevant enterprise risk categories, as well as emerging risks. Our Executive Risk Committee is comprised of our executive management and senior risk department management teams, who have responsibilities across our operations and business functions, helping to ensure that our risk framework is incorporated on an enterprise-wide basis.

Our Board’s Risk Committee receives regular updates from members of the Executive Risk Committee on, among other matters, cybersecurity, governance, compliance (including Bank Secrecy Act and Anti Money Laundering), enterprise, credit and product risks. Our Board’s Risk Committee also receives regular reports on new and emerging trends and provides regular reports to the full Board. Other management-level committees are responsible for implementing policies and risk-management processes related to specific risks, such as operational, investment, product and compliance risks, and issues are escalated to the full Board and its Committees as appropriate.

Privacy and Cybersecurity Risk

We are committed to protecting the privacy and security of sensitive information entrusted to us as well as to maintaining the integrity of our systems. Our executive and senior management teams dedicate significant time and attention to managing cybersecurity risks. Specifically, we focus on:

- ▶ maintaining cybersecurity and privacy policies;
- ▶ ensuring management oversight and accountability;
- ▶ implementing technology design processes to safeguard confidential information, including personally identifiable information.

Our comprehensive Information Security Program encompasses strategy and framework, policies and standards, and a risk-based methodology aligned with regulatory requirements. This program is under the supervision of our executive management and overseen by the Risk Committee of the Board of Directors. Additionally, our Information Security Working Group aids executive management in understanding technology-related issues, including cybersecurity risks. This group also oversees our cybersecurity strategy, focusing on understanding and prioritizing cybersecurity capabilities and risks.

To maintain organization-wide cybersecurity awareness, we have implemented a security awareness training program that includes annual mandatory training for employees and contractors as well as ongoing phishing resiliency testing. The security awareness program also includes periodic videos and educational articles that are shared with employees through a partnership with corporate communications. Furthermore, we engage independent third parties for penetration testing of our infrastructure and assessments of our cybersecurity program’s compliance with regulations and industry standards.

Our incident response program is designed to mitigate and recover from cyberattacks and facilitate communication with internal and external stakeholders during such events. We are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect us during fiscal year 2024.

STOCKHOLDER ENGAGEMENT

We regularly engage with stockholders and stakeholders to ensure that existing and potential investors understand our key strategic initiatives and decisions and that we address their questions and understand their priorities.

During the past fiscal year, senior management provided institutional investors a wide variety of opportunities to engage and provide feedback.



HOW WE ENGAGED

Among other things, Pathward Financial executives:

- ▶ Attended industry conferences
- ▶ Held over 100 investor meetings and calls
- ▶ Hosted group investor meetings



TOPICS WE DISCUSSED

We discussed a variety of topics, including Pathward Financial's:

- ▶ Strategic initiatives
- ▶ Financial results
- ▶ Operating performance
- ▶ Corporate governance
- ▶ Executive compensation
- ▶ Environmental, social, and governance matters

We appreciate that our stockholders took the time to share their perspectives and questions with us.

BOARD AND COMMITTEE SELF-ASSESSMENTS

The Board and each committee of the Board performs a self-assessment of their performance at least annually. The purpose of the Board assessment is to improve the functioning of the Board as a unit. The purpose of the committee assessments is to assess the membership and roles of each committee and improve each committee's performance.

The Nominating and Sustainability Committee oversees the Board and committee assessments. In particular, the Nominating and Sustainability Committee:

- ▶ identifies the subject matters the assessments will address;
- ▶ seeks comments from all directors;
- ▶ communicates the results of the assessments to the Board for discussion.

The Nominating and Sustainability Committee may hire external consultants or advisors to assist with or to facilitate any part of this process.

In 2022, the Nominating and Sustainability Committee engaged a third-party consultant to facilitate Board and committee assessments. These assessments included a confidential survey and one-on-one conversations with directors and select members of the senior leadership team. In 2023 and 2024, the Nominating and Sustainability Committee conducted internal Board and committee assessments through a confidential survey of directors. As a result of the 2022, 2023 and 2024 Board and committee assessments, the Board has focused on Board succession planning, as well as executive succession planning and talent development. As a result, the Board added a new director in 2023 and a new director in 2024 after two directors cycled off the Board. A new Chief Financial Officer was also hired in 2023 when the previous Chief Financial Officer retired.

DIRECTOR ONBOARDING AND CONTINUING EDUCATION

The Nominating and Sustainability Committee, with the assistance of management, coordinates an onboarding program for new directors that includes, among other things, background materials, meetings with senior management, and visits to certain Pathward offices if and as possible. All new directors must complete the onboarding program.

While serving on our Board, each director is expected to participate in continuing education. The Nominating and Sustainability Committee suggests continuing education opportunities for directors and monitors continuing education completed by each director. Opportunities pursued by directors include third party and internal training on topics such as board governance, fiduciary duties, committee service, privacy and cybersecurity, information security, artificial intelligence, compliance, the Company's Code of Business Conduct, Gramm-Leach-Bliley Act, Bank Secrecy Act and Anti-Money Laundering.

STOCK OWNERSHIP GUIDELINES

The Compensation Committee has adopted stock ownership guidelines to further align the interests of our non-employee directors with the interests of Pathward Financial's stockholders. These guidelines provide that:

- ▶ Each non-employee director must hold a minimum number of shares of our Common Stock having a market value equal to **five times** such director's annual cash retainer. For this purpose, the term "annual cash retainer" means the cash component of director compensation received from Pathward Financial and Pathward, N.A. for service on the Board, excluding compensation received for serving as a Board chair or vice chair or on a committee or as a chair of any committee.
- ▶ For purposes of calculating the minimum number of shares of our Common Stock required to meet the stock ownership guidelines, the market value of shares is calculated based upon the average closing price for shares of Common Stock for the thirty trading days preceding the date of calculation, as reported by NASDAQ.
- ▶ Each non-employee director who was serving when the guidelines first went into effect on January 1, 2018, was required to attain the minimum stock ownership level by January 1, 2023; all other non-employee directors must attain the minimum stock ownership level within five years of being appointed or elected to the Board.
- ▶ Each non-employee director must retain at least 50% of the net shares received pursuant to all equity grants until such minimum stock ownership requirement is met. For this purpose, "net shares" as defined in the stock ownership guidelines includes shares held outright, stock equivalents (e.g., stock units), shares held in benefit plans, unvested restricted stock, and shares held by immediate family members, but excludes unvested performance awards and any shares withheld, forfeited or sold to pay all or a portion of the tax liability associated with an award or grant or the exercise price of a stock option.
- ▶ As part of the holding requirement described above, non-employee directors are permitted to dispose of Common Stock to cover any tax liabilities with respect to the receipt or exercise of any equity grants.
- ▶ Once a non-employee director reaches the minimum required number of shares of Common Stock, any declines in stock price or increases to stock ownership requirements will not require such non-employee director to acquire additional shares of Common Stock to again meet the applicable minimum required number of shares. However, he or she will be required to retain all shares then held until such time as the non-employee director again satisfies the minimum stock ownership requirement.
- ▶ If a non-employee director encounters an economic hardship that he or she reasonably believes will prevent his or her compliance with the guidelines, such non-employee director may present the hardship to the Compensation Committee. The Compensation Committee may elect to find the non-employee director in compliance or not or take such other action as the Compensation Committee deems appropriate.

The Compensation Committee reviews compliance and/or progress towards compliance with the stock ownership guidelines at least annually. All non-employee directors who served as of January 1, 2018 have achieved the minimum stock ownership requirement and all other non-employee directors have met or are making appropriate progress toward the requirement.

RESTRICTIONS ON SERVICE AS A DIRECTOR

No individual, other than those who were already serving as directors on January 1, 2020, will be nominated to our Board after attaining the age of 72 without a specific exemption from the Board. We do not have a policy regarding term limits.

Directors may not serve on more than four boards of other public companies in addition to Pathward Financial's Board. Members of the Audit Committee may not serve on more than two other public company audit committees.

MEETINGS AND ATTENDANCE

Regular meetings of the Board are generally held on a quarterly basis. Special meetings may be called from time to time as circumstances warrant. Directors are expected to attend all Board meetings and are asked to attend the annual stockholders meeting. The Board held four regular meetings and one special meeting in fiscal year 2024. The non-employee directors convened four executive sessions at the end of Board meetings without management participation. Such sessions are generally chaired by the Chair of the Board.

Each director attended 75% or more of the aggregate number of meetings of (i) the Board held during the period in which he or she was a director in fiscal year 2024, and (ii) the committees of the Board of which he or she was a member.

Senior members of management have been present at each annual meeting to answer any stockholder questions. Historically, stockholder attendance has been limited, which we attribute to our policy of regular and detailed communications with our stockholders and investors through meetings with management and other investor relations activities. Since very few stockholders have historically attended our annual meetings and all of our directors typically attend, we encourage but have not adopted a policy requiring the attendance of directors at the annual meeting. All of the directors except Moore who ceased being a director at the end of the 2024 Annual Meeting, attended the 2024 Annual Meeting.

OTHER GOVERNING DOCUMENTS

Pathward Financial has adopted a written Code of Business Conduct that applies to all directors, officers and employees. If we make substantive amendments to or grant any waiver from the Code of Business Conduct applicable to our principal executive, financial or accounting officers, controller or persons performing similar functions, we will disclose the nature of such amendments or waiver in a report on Form 8-K in a timely manner.

Pathward Financial has also adopted Corporate Governance Guidelines to facilitate principled actions, effective decision-making, and appropriate monitoring of both compliance and performance by the Board.



Our governance documents can be found on Pathward Financial's website:
<https://pathwardfinancial.com/governance/governance-documents/>

At this location, you can find:

COMMITTEE CHARTERS

- ▶ Audit Committee Charter
- ▶ Compensation Committee Charter
- ▶ Governance, Nominating and Sustainability Committee Charter
- ▶ Risk Committee Charter

GOVERNANCE DOCUMENTS

- ▶ Code of Business Conduct
- ▶ Corporate Governance Guidelines
- ▶ Pathward Financial's Restated Certificate of Incorporation and Fourth Amended and Restated Bylaws ("Bylaws")
- ▶ Stockholder Recommendation of Director Nominees Policy

COMMUNICATING WITH OUR DIRECTORS

Stockholders may communicate with the Board in writing addressed to the Chair of the Board or to any individual director at Pathward Financial's offices at 5501 South Broadband Lane, Sioux Falls, South Dakota 57108. Communications to the non-employee directors as a group may be sent to the Chair of the Board c/o the Corporate Secretary of Pathward Financial at the same address. All such communications are sent to the Corporate Secretary, who forwards them to the applicable director(s).

COMMITTEES OF THE BOARD

The Pathward Financial and Pathward, N.A. Boards have four standing committees. Effective February 28, 2024, the Environmental, Social and Governance ("ESG") Committee's role was subsumed by the Corporate Governance and Nominating Committee, which was renamed the Governance, Nominating and Sustainability Committee, in order to create administrative efficiencies.

AUDIT
COMMITTEE

COMPENSATION
COMMITTEE

NOMINATING AND
SUSTAINABILITY COMMITTEE

RISK
COMMITTEE



The charter for each committee can be found on Pathward Financial's website:
<https://pathwardfinancial.com/governance/governance-documents/>

Every member of every committee is currently, and during fiscal year 2024 was, independent. Members of each committee are members of the Boards of both Pathward Financial and Pathward, N.A. The committee descriptions below reflect the current members of our standing committees and the number of meetings held in fiscal year 2024.

AUDIT COMMITTEE

MEETINGS IN FISCAL YEAR 2024:9

Current Members



**KENDALL E.
STORK | CHAIR**



**RONALD D.
MCCRAY**



**NEERAJ K.
MEHTA**



**LIZABETH H.
ZLATKUS**

Principal Responsibilities

The Audit Committee assists the Board in fulfilling its oversight responsibilities related to, among other things:

- ▶ the integrity of Pathward Financial's financial statements and Pathward Financial's accounting and financial reporting process (both internal and external) and financial statement audits;
- ▶ the qualifications and independence of the independent auditor;
- ▶ the performance of Pathward Financial's internal audit function and independent auditors;
- ▶ Pathward Financial's compliance with legal and regulatory requirements;
- ▶ Pathward Financial's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by Pathward Financial.

Qualifications

- ▶ Each member of the Audit Committee is, and was during the fiscal year 2024, a non-employee director who:
 - (1) meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 5605(a)(2) of the NASDAQ Listing Rules;
 - (2) is able to read and understand fundamental financial statements and otherwise complies with NASDAQ's financial literacy requirements.
- ▶ The Board has determined that Stork and Zlatkus based upon their experience, training and education, qualify as "audit committee financial experts" as that term is defined in the rules and regulations of the SEC.

COMPENSATION COMMITTEE

MEETINGS IN FISCAL YEAR 2024:6

Current Members

RONALD D.
MCCRAY | CHAIRELIZABETH G.
HOOPLELIZABETH H.
ZLATKUS

Principal Responsibilities

The Compensation Committee's general purpose is to review and approve Pathward Financial's overall compensation philosophy, principles and practices and to discharge the Board's responsibilities relating to the compensation of Pathward Financial's non-employee directors and executive officers and the implementation of Pathward Financial's executive compensation plans. The Compensation Committee, among other things:

- ▶ reviews Pathward Financial's executive officer compensation programs, including the risks associated with such programs, in light of the overall compensation philosophy;
- ▶ reviews and approves the compensation of Pathward Financial's CEO and other executive officers;
- ▶ reviews and approves the corporate goals and objectives relevant to the evaluation and compensation of Pathward Financial's CEO and President;
- ▶ reviews and approves any employment, severance, change-in-control, or termination agreements to be made with any executive officer and any provisions to be included in any new or renegotiated employment, consulting or similar agreements permitting Pathward Financial or Pathward, N.A. to clawback payments, compensation or other benefits to executive officers under certain circumstances;
- ▶ reviews and approves the compensation of the Board's non-employee directors;
- ▶ approves any new incentive compensation plans;
- ▶ annually reviews compliance and/or progress towards compliance with Pathward Financial's stock ownership guidelines.

Qualifications

- ▶ Each member of the Compensation Committee meets, and each member of the Compensation Committee during fiscal year 2024 met, the heightened NASDAQ independence standards to sit on the Compensation Committee.
- ▶ The Compensation Committee may delegate its authority to subcommittees of its members as it deems appropriate and, to the extent permitted by applicable law, may delegate to one or more executive officers the authority, within guidelines established by the Compensation Committee, to approve equity compensation awards under Pathward Financial's established equity compensation plans for employees other than executive officers.
- ▶ The Compensation Committee may delegate certain authority to the CEO, a designee or other appropriate members of management, including matters relating to the compensation of, and benefits offered to, employees other than executive officers, consistent with applicable law, regulations and Pathward Financial's benefit and incentive plans.
- ▶ The Compensation Committee also may delegate any non-discretionary administrative authority under Pathward Financial's compensation and benefit plans, consistent with any limitations specified in the applicable plans.

The Compensation Committee has the sole authority to retain compensation consultants to assist in evaluating executive officer compensation. Since May 2019, the Compensation Committee has retained Pay Governance LLC annually to provide advice concerning executive officer and non-employee director compensation.

GOVERNANCE, NOMINATING AND SUSTAINABILITY COMMITTEE

MEETINGS IN FISCAL YEAR 2024: 6

Current Members*



**ELIZABETH G.
HOOPLE** | CHAIR



**NEERAJ K.
MEHTA**



**CHRISTOPHER
PERRETTA**

Principal Responsibilities

The Nominating and Sustainability Committee assists the Board by considering and addressing matters relating to governance of the Board, Pathward Financial and Pathward, N.A., identifying qualified individuals to become directors, recommending to the Board director nominees, and considering and addressing matters related to Pathward Financial's and Pathward, N.A.'s efforts to promote an inclusive financial system. The Nominating and Sustainability Committee, among other things:

- ▶ monitors and evaluates independence of current directors and director nominees by reviewing situations that present potential conflicts of interest, which may impact director independence;
- ▶ reviews the Board succession planning at least annually;
- ▶ reviews the Code of Business Conduct and Corporate Governance Guidelines at least annually;
- ▶ establishes and periodically reviews the criteria for selection of new directors;
- ▶ leads the search for individuals qualified to become new directors, and reviews and recommends whether current directors should stand for re-election;
- ▶ develops and coordinates an onboarding program for new directors, and oversees continuing education opportunities for current directors;
- ▶ reviews the composition, size, expertise and diversity of the Board and its committees;
- ▶ oversees the Board's annual self-assessments;
- ▶ reviews executive succession planning at least annually with the CEO, develops and maintains CEO and executive succession plans, and evaluates and recommends potential CEO successors to the Board.
- ▶ oversees Pathward Financial's sustainability program and provides strategic counsel to management, Board committees and the Board regarding the sustainability program and other sustainability initiatives;
- ▶ oversees the Diversity, Equity, Inclusion and Belonging ("DEIB") Program and provides strategic counsel to management, Board committees and the Board regarding DEIB efforts;
- ▶ oversees Pathward Financial's charitable giving policies and programs;
- ▶ oversees Pathward Financial's policies and programs related to environmental sustainability, human rights, and other social and public matters of significance
- ▶ monitors Pathward Financial's relationships and reputation with external stakeholders;
- ▶ reviews and receives updates and reports from management on significant social and public responsibility matters, metrics relating to Pathward Financial's brand and stakeholder perception regarding sustainability matters and strategies for enhancing Pathward Financial's reputation concerning the sustainability program;
- ▶ reviews and monitors operational, regulatory and other potential risks and impacts of ESG on Pathward Financial and Pathward, N.A.;
- ▶ annually reviews Pathward Financial's annual Sustainability Report.

* Moore served as a member of the Nominating and Sustainability Committee and as Chair of the ESG Committee during fiscal 2024 until his service as a member of the Pathward Financial Board ended as of the 2024 Annual Meeting held on February 27, 2024.



What's New?

Effective February 28, 2024, we renamed the Corporate Governance and Nominating Committee as the Governance, Nominating and Sustainability Committee to reflect the addition of oversight of Pathward Financial's sustainability program to the Committee's responsibilities. The Governance, Nominating and Sustainability Committee assumed the role of the ESG Committee in an effort to create administrative efficiencies.

RISK COMMITTEE**MEETINGS IN FISCAL YEAR 2024: 4****Current Members****DOUGLAS J.
HAJEK | CHAIR****CHRISTOPHER
PERRETTA****KENDALL E.
STORK****Principal Responsibilities**

The Risk Committee has been established to assist the Board and executive management with their responsibilities to provide appropriate governance and oversight of the enterprise-wide risk profile and risk management of Pathward Financial's and Pathward, N.A.'s operations. The Risk Committee, among other things:

- ▶ reviews and ensures that Pathward has appropriate strategies, policies and systems for risk governance, risk management practices and risk control infrastructure;
- ▶ reviews and oversees Pathward's enterprise risk management frameworks;
- ▶ reviews adherence to Pathward's enterprise-wide risk limits in conjunction with the established risk appetite and related tolerances;
- ▶ reviews management's assessment of Pathward's risk position and profile, trends and emerging risks, and significant new business or strategic initiatives;
- ▶ assesses the alignment of Pathward's risk profile with Pathward's strategic plan, goals, objectives and risk appetite;
- ▶ oversees assessments of Pathward's credit risk position, trends, emerging risks, and alignment with risk appetite;
- ▶ oversees administration of Pathward's credit portfolio;
- ▶ oversees the administration and effectiveness of Pathward's credit risk management framework and policies.

Sustainability Matters

At Pathward Financial and Pathward, N.A., we believe in our purpose of powering **Financial Inclusion**. Our success is built on serving as a trusted partner. We aim to create positive environmental, social and governance impacts alongside our partners while promoting an inclusive financial system.

This section provides an overview of our sustainability priorities and endeavors.



For more complete information, please see our Sustainability Report, which is available at: www.pathwardfinancial.com/esg

SUSTAINABILITY GOVERNANCE





Our sustainability governance structure emphasizes Board and executive management oversight of our company wide sustainability integration efforts.

Effective February 28, 2024, the Nominating and Sustainability Committee oversees Pathward Financial's sustainability program, including reviewing and monitoring operational, regulatory and other potential risks and impacts of sustainability on Pathward Financial and Pathward, N.A.

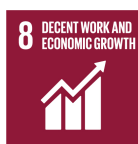
Executive oversight of sustainability efforts is the responsibility of our CEO and our President. Our Senior Vice President, Communications, Sustainability & Public Policy leads sustainability efforts from a management perspective and chairs our cross-functional ESG Working Group with representatives from more than fifteen functions that support program implementation.

SUSTAINABILITY PRIORITIES

Informed by our most recent materiality assessment, we have four strategic sustainability priorities.

			
ENABLE AN INCLUSIVE FINANCIAL SYSTEM	ENGAGE OUR WORKFORCE	INVEST IN ENVIRONMENTAL SUSTAINABILITY	BUILD TRUST THROUGH GOOD GOVERNANCE
<ul style="list-style-type: none"> ▶ financial inclusion ▶ access to finance and affordable products and services ▶ social impacts from business operations 	<ul style="list-style-type: none"> ▶ diversity, equity, inclusion and belonging 	<ul style="list-style-type: none"> ▶ environmental impacts from business operations 	<ul style="list-style-type: none"> ▶ business ethics ▶ transparency, accountability and reporting ▶ responsible use of data, data privacy and cyber security

Our sustainability strategy most closely aligns with the following United Nations Sustainable Development Goals:



ENVIRONMENTAL SUSTAINABILITY

We are committed to advancing the sustainability of our business operations and minimizing our impact on the environment. We achieve this primarily in two areas: reducing waste and energy consumption in our workplaces and through specialty financing of alternative energy projects.

We have significantly reduced our physical footprint as a result of remote work strategies.

- ▶ We use a Digital Addressable Lighting Interface (DALI) system, which uses lighting management software to minimize electrical consumption, at our headquarters and some of our other offices.
- ▶ In addition to recycling paper, plastic and glass at some of our offices, in fiscal year 2024 we partnered with Secure Enterprise Asset Management (SEAM) and Insight Disposition & Asset Recovery Service who provided certified, compliant and secure data destruction, electronics recycling, and asset recovery of business technology equipment.
- ▶ We continually increase our use of online data and document management and storage, which has greatly reduced our paper usage.
- ▶ In alignment with our **Talent Anywhere** strategy, we offer work-from-home options, resulting in lower greenhouse gas emissions associated with employees' commutes.

SOCIAL IMPACT

As Members of Our Communities

Our employees regularly volunteer their time and contribute to worthwhile causes. In fiscal year 2024, Pathward employees self-reported they volunteered over 5,500 hours at non-profit organizations. In addition, Pathward, N.A. met our "Outstanding" CRA Strategic Plan goals for calendar year 2023 in the areas of: Investment lending and Donations. To encourage our employees to contribute to the charitable causes they believe are important, we offer a matching gifts program to our employees.

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[Corporate Governance & Board Matters](#)

[Executive Officers](#)

[Executive Compensation](#)

[Audit-Related Matters](#)

[Stock Ownership Information](#)

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[Additional Information](#)

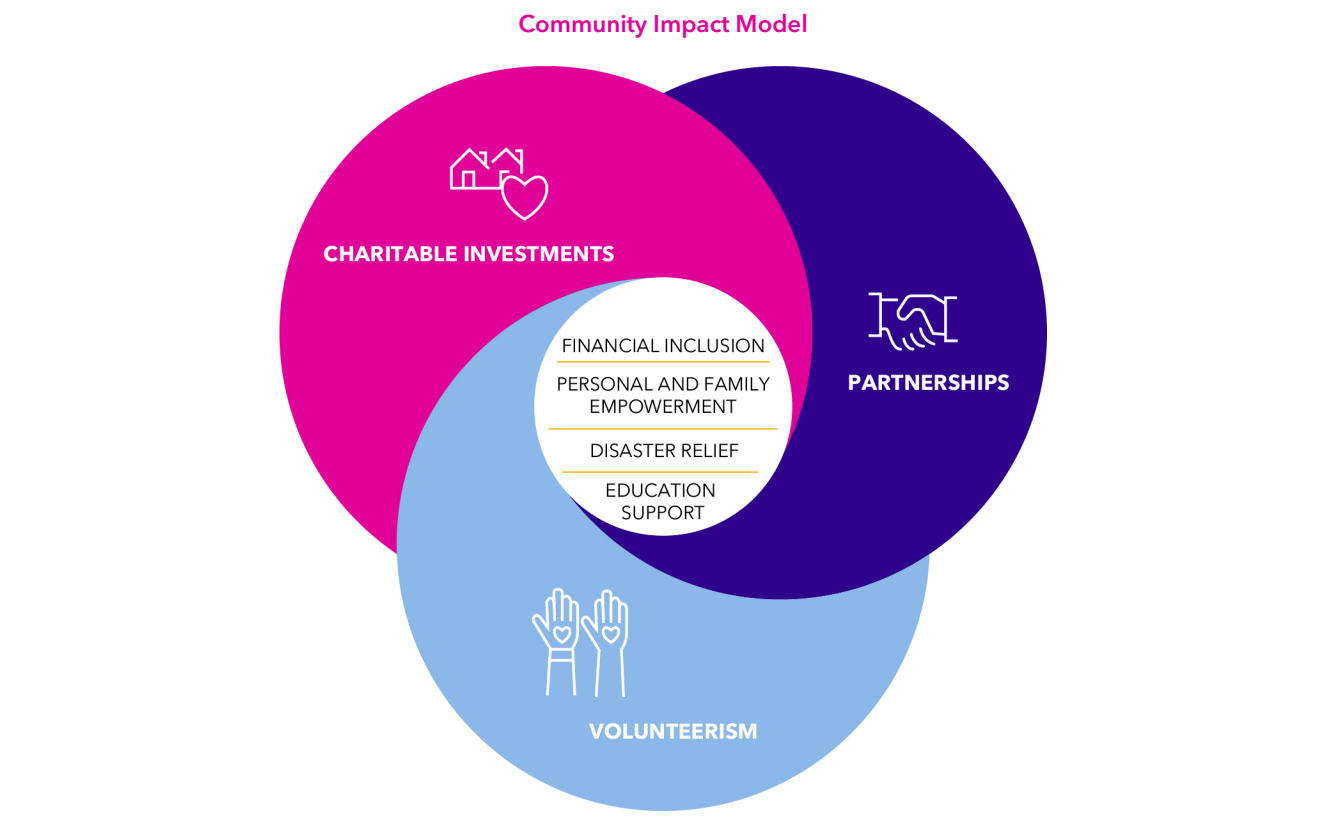
COMMUNITY IMPACT HIGHLIGHTS

FULL-TIME EMPLOYEES RECEIVE UP TO

16 HOURS PAID TIME OFF TO VOLUNTEER PER YEAR

VOLUNTEER HOURS TRACKED

5,500+ HOURS THAT EMPLOYEES SELF REPORTED



As an Employer

To continue delivering on our purpose of powering financial inclusion, it is crucial that we attract and retain diverse talent. To that end, we strive to make Pathward an inclusive, safe and healthy workplace, with opportunities for our employees to grow and develop in their careers, supported by strong compensation, benefits and health and well-being programs.

Diversity, Equity, Inclusion, and Belonging

Our commitment to Diversity, Equity, Inclusion, and Belonging (“DEIB”) is recognized by our Board of Directors, Executive Committee, DEIB Steering Committee, and other leadership teams and extends to each Pathward employee. We collectively promote a culture that empowers our employees and fosters values of respect, inclusion and belonging. Our DEIB efforts are advanced by our employees who integrate it into our business and our core values:

LEAD BY EXAMPLE	FIND A BETTER WAY	HELP OTHERS SUCCEED	DARE TO BE GREAT

We believe that diversity in our organization leads to more innovative solutions for our customers and partners as we seek to better understand the unique needs in the markets that we serve.

Employee Resource Groups

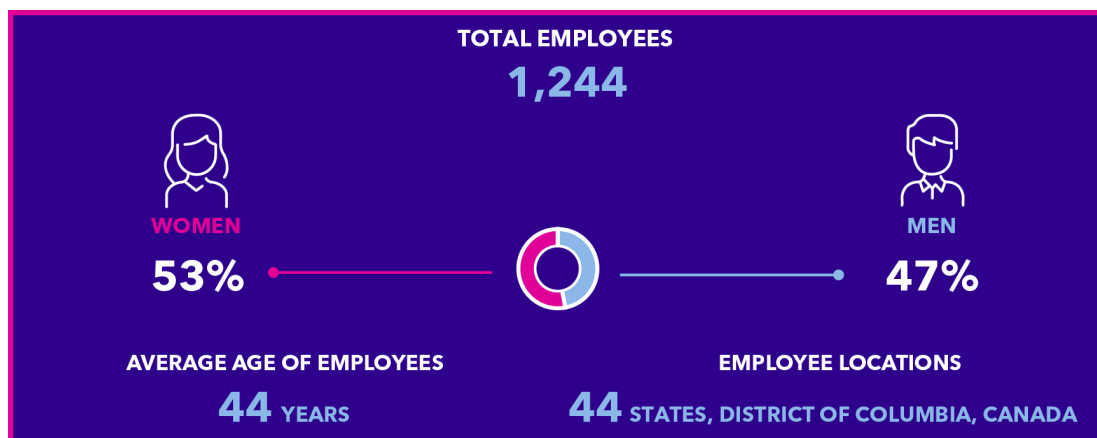
Employee Resource Groups (“ERGs”) are an important forum to foster overall employee engagement and help promote DEIB. We had six active ERGs at Pathward through fiscal year 2024, with 27% of our employee population participating in one or more ERGs. These voluntary, employee-led groups are open to all employees and encourage cross-collaboration between and among affinity groups to leverage synergies, encourage knowledge transfer and fuel business objectives. In addition, each ERG engages in community impact efforts, including organizing donation drives and volunteer events.

We currently have the following ERGs:

- ▶ Black Employees Leading in Inclusion, Excellence, Vision, and Education (BELIEVE)
- ▶ Military Veterans Network
- ▶ Network of Women
- ▶ Pride Pact
- ▶ Serving Communities and Linking Employees (SCALE)
- ▶ Wellness - Body & Mind Health

Employee Snapshot

As of September 30, 2024, the average age of our employees and percentage of women and men were as follows:



Total Rewards

As part of our total rewards strategy, we aspire to offer and maintain market competitive total rewards programs for our employees that attract and retain superior talent.

- ▶ In addition to competitive base wages, we offer other variable pay including an annual bonus or commission plan.
- ▶ We offer a 401(k) plan with a highly competitive company match.
- ▶ Our healthcare, insurance benefits, health savings and flexible spending accounts are equally competitive with a low-cost share for the employee.
- ▶ We understand how important it is that our employees have time away from work. To allow employees time to recharge, we offer paid time off, family leave, family care resources, flexible work schedules, adoption assistance, employee assistance programs, and other rest and family related benefits. This year, we significantly enhanced our new parent leave policy to provide up to six weeks of paid parental leave to employees following the birth of a child or the placement of a child with an employee in connection with adoption or fostering a child with the intent to adopt. We want our employees to be healthy and be able to bring their whole selves to the workplace.

Health and Well-Being

The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety and wellness of our employees. We follow local, state and federal regulations issued by the Occupational Safety and Health Administration and are prepared to implement any applicable workplace requirements. To demonstrate our commitment to health, safety and wellness, we provide our employees and their families access to a variety of flexible and convenient health and well-being programs. Those programs include medical, dental and vision benefits, accrued paid-time off, new-parent leave, paid time off for volunteering, matching gifts, and an employee assistance program. We are also a fully remote-enabled employer, with a work-from-home program allowing hybrid access to our offices that includes a stipend to enhance employees' at-home work experience.

Talent

As of September 30, 2024, we had employees located in 44 states, the District of Columbia, and Canada. A core tenet of our talent system is to both develop talent from within and enrich our talent pool with external hires to support a continuous improvement mindset. We have evolved our “Talent Anywhere” recruitment strategy to source candidates in anchor geographic hubs with flexibility to hire in other domestic locations. This allows us to expand our talent pool to acquire the best talent available while encouraging the ability for interactivity in our hub locations to build connections and community. Through this recruiting strategy, we expand our reach beyond local candidates as a remote-enabled employer of choice.

Assessing talent and leadership development are critical areas to our talent pipeline strategy. We have continued to mature our enterprise talent management framework. This framework helps give us a clearer line of sight into our teams’ strengths and opportunities in terms of skills, diversity and leadership potential. This ensures that:

- ▶ our internal talent supply keeps pace with demand;
- ▶ we invest in our workforce with intention;
- ▶ we have our highest performing, highest potential employees applied to our most critical work; and
- ▶ we are preparing today’s talent for tomorrow’s needs.

Our performance management program is an interactive practice that engages our employees by:

- ▶ aligning objectives at the enterprise level to drive individual goal setting;
- ▶ having quarterly conversations designed to review progress and accomplishments and designate focus areas for the upcoming quarter; and
- ▶ measuring progress against objectives, alignment, and performance feedback throughout the year.

We offer a variety of support to help team members and managers establish and meet personalized development goals, take on new roles and become better leaders.

As of the end of fiscal year 2024, the average tenure for our employees was approximately 6 years.

CORPORATE GOVERNANCE

Our commitment to strong, transparent corporate governance and ethical business practices starts with our Board and the executive leadership team and extends throughout Pathward Financial.

- ▶ We have a comprehensive Code of Business Conduct, which all employees and directors are required to certify that they have reviewed each year.
- ▶ Our Board is composed of independent directors (except for our CEO) with an independent Board chair.
- ▶ Our directors have a variety of relevant skills, knowledge, experience and perspectives.
- ▶ Our Audit Committee, Compensation Committee, Nominating and Sustainability Committee, and Risk Committee are composed of independent directors.
- ▶ Our independent directors meet regularly in executive sessions throughout the year.
- ▶ Our Board has adopted Corporate Governance Guidelines, which formalize critical policies.
- ▶ We maintain strong enterprise risk management processes with Board oversight.
- ▶ We proactively engage with our investors and stockholders.
- ▶ We have robust stock ownership guidelines for directors and executive officers.
- ▶ We have two clawback policies that apply to our officers: one that applies if Pathward Financial is required to prepare an accounting restatement due to material noncompliance with financial reporting requirements under the federal securities laws and the other that applies if an officer engages in certain “detrimental conduct” that does not result in an accounting restatement.
- ▶ The Board and Committees complete annual self-assessments of their performance and capabilities.
- ▶ The Board analyzes director skills annually to understand gaps and opportunities.

Related Person Transactions

Pathward Financial has a written related party transactions policy that sets forth its policies and procedures regarding the identification, review and approval or ratification of “related party transactions.” The Audit Committee is responsible for reviewing related party transactions, which are transactions in which (i) Pathward Financial or any of its subsidiaries is or will be a participant, (ii) the aggregate amount involved will or may be expected to exceed \$120,000, and (iii) a related party has or will have a direct or indirect material interest. For purposes of the policy, a related party is any executive officer, director, nominee for director or stockholder of Pathward Financial holding more than 5% of any class of its voting securities, in each case since the beginning of the previous fiscal year, and their immediate family members.

In determining whether to approve or ratify a related party transaction, the Audit Committee will consider all of the relevant facts and circumstances of the transaction, including, among other factors, the terms of the transaction, the related party’s interest in the transaction, the nature and purpose of Pathward Financial’s participation in the transaction, and whether the transaction is on terms no less favorable than terms that could have been reached with an unrelated third party. Under the policy, certain transactions, including transactions involving services as a bank depository of funds, escrow agent or similar services and loan transactions approved pursuant to Pathward Financial’s Regulation O Policy, are considered pre-approved unless specifically determined otherwise by the Audit Committee.

There were no related person transactions since the beginning of fiscal year 2024.

Pathward Financial also has adopted written policies to implement the requirements of Regulation O of the Board of Governors of the Federal Reserve System, which restricts the extension of credit to directors and executive officers and their family members and other related interests. Under these policies, extensions of credit that exceed regulatory thresholds must be approved by Pathward, N.A.’s Board. In addition, the Board periodically reviews information concerning such insider loans, deposits and related interests, including with respect to continued compliance with such policies.

Pathward, N.A. has followed these policies when granting loans to eligible directors, officers, employees and members of their immediate families to finance their personal residences and for consumer purposes. As of September 30, 2024, all loans or extensions of credit to executive officers and directors were made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans to persons not related to Pathward, N.A., and did not involve more than the normal risk of collectability or present other unfavorable features.

Compensation of Directors

In order to attract and retain qualified directors, our practice is to set non-employee director compensation within a competitive range of pay at comparable companies. Generally, every two years, the independent compensation consultant presents a market pay benchmarking analysis relative to the same peer group used to assess executive officer compensation levels. The most recent competitive pay study was completed in September 2023. As discussed in the 2024 proxy statement, after reviewing the study and considering other applicable factors, the Compensation Committee decided to adjust certain pay elements for the fiscal year 2024 director compensation program:

- ▶ Annual cash retainer: Increased by \$10,000, from \$50,000 to \$60,000
- ▶ Stock award: Changed from 1-year vesting period to fully vested shares upon grant
- ▶ Committee Chair Retainers: Audit increased from \$21,000 to \$25,000, Compensation remains at \$15,000 and Nominating and Sustainability, and Risk increased from \$12,000 to \$15,000
- ▶ Committee Member Retainers: Audit increased from \$10,000 to \$15,000, Compensation increased from \$9,500 to \$10,000 and Nominating and Sustainability, and Risk increased from \$5,000 to \$10,000

Pursuant to the stock ownership guidelines, directors will be required to retain at least 50% of the net shares from any stock awards until in compliance with their minimum stock ownership requirement.

The following tables set forth compensation information for the fiscal year ended September 30, 2024, for Pathward Financial’s non-employee directors. Our CEO does not receive any additional compensation for serving as a director.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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**Non-Employee Director Annual Compensation for the Fiscal Year Ended September 30, 2024
For Combined Service on Pathward Financial's and Pathward, N.A.'s Boards**

	Pathward Financial	Pathward, N.A.
Member retainer (cash)	\$32,500	\$27,500
Stock awards ⁽¹⁾ (shares)	2,950	N/A
Additional retainers (cash):		
Chair	\$56,250	\$18,750
Vice Chair	\$15,000	\$ 5,000

(1) Directors are entitled to an annual stock award consisting of shares of Pathward Financial Common Stock valued at \$150,000 on the grant date (rounded up to the nearest 50 shares) which resulted in a grant of 2,950 shares. These shares, which were awarded on February 27, 2024, were fully vested upon grant.

**Non-Employee Director Annual Compensation for the Fiscal Year Ended September 30, 2024
For Combined Service on Pathward Financial's and Pathward, N.A.'s Board Committees**

Committee	Member Retainer (\$)	Chair Retainer (\$)
Audit Committee	15,000	25,000
Compensation Committee	10,000	15,000
Nominating and Sustainability Committee	10,000	15,000
Risk Committee	10,000	15,000

Board members were also reimbursed for reasonable out-of-pocket expenses incurred in attending Board meetings and committee meetings, as well as continuing director education programs.

The annual retainers for Board and committee service are reviewed after each annual meeting of stockholders and were not changed after the last annual meeting of stockholders.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2024*

The following table presents the amounts paid to each of Pathward Financial's non-employee directors:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Douglas J. Hajek	95,000	152,043	295	247,338
Elizabeth G. Hoople	85,000	152,043	295	237,338
Ronald D. McCray	90,000	152,043	295	242,338
Neeraj K. Mehta ⁽³⁾	85,000	152,043	0	237,043
Frederick V. Moore ⁽⁴⁾	0	0	70,295	70,295
Christopher Perretta	80,000	152,043	295	232,338
Becky S. Shulman	135,000	152,043	295	287,338
Kendall E. Stork	95,000	152,043	295	247,338
Lizabeth H. Zlatkus	85,000	152,043	295	237,338

* Columns for "Option Awards," Non-Equity Incentive Plan Compensation," and "Change in Pension Value and Non-Qualified Deferred Compensation Earnings," have been omitted because they are not applicable.

(1) Amounts reflect the aggregate grant date fair value of stock awards. The assumptions used for calculating these amounts are disclosed in Note 12 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024.

(2) Represents the amount of cash dividends paid in fiscal year 2024 as if certain fiscal year 2023 stock awards had been granted on February 28, 2023 to each director, except Mehta. For Moore, includes payments made in fiscal year 2024 pursuant to a letter of understanding regarding advisory services between the Company and Moore, dated February 27, 2024.

(3) Mehta was appointed to the Pathward Financial Board on February 27, 2024.

(4) Moore's service as a member of the Pathward Financial Board ended as of the 2024 Annual Meeting held on February 27, 2024.

EXECUTIVE OFFICERS

The following sets forth certain information regarding the current executive officers of Pathward Financial, all of whom are members of the Pathward Financial Executive Committee. Information pertaining to Pharr, who is a director and the CEO of Pathward Financial and Pathward, N.A., may be found in the “*Nominees Seeking Election for a Term to Expire in 2028*” section of Proposal No. 1 above. The Board elects executive officers annually. For more information pertaining to the compensation of our executive officers, see “*Executive Compensation*” below.

GREGORY A. SIGRIST

EXECUTIVE OFFICER SINCE 2023



Age 57

Career Highlights

Pathward Financial, Inc. and Pathward, N.A.

- ▶ Executive Vice President and Chief Financial Officer (November 21, 2023 to present)
- ▶ Executive Vice President and Chief Financial Officer Designee (November 1, 2023 to November 21, 2023)

Metropolitan Bank Holding Corp. and Metropolitan Commercial Bank

- ▶ Executive Vice President and Chief Financial Officer (August 2020 to October 2023)

Columbia Banking System, Inc. and its wholly owned subsidiary Columbia State Bank

- ▶ Executive Vice President and Chief Financial Officer (June 2018 to February 2020)

Morgan Stanley

Spent 12 years with Morgan Stanley as a Managing Director in a number of senior financial roles, including:

- ▶ Chief Financial Officer, Morgan Stanley Bank, N.A. (2014 to early 2018)

Citigroup

- ▶ Vice President, Corporate Accounting Policy/ M&A Finance (2001 to 2006)

Ernst & Young and McGladrey & Pullen

- ▶ Sigrist built the foundation of his career with Ernst & Young and McGladrey & Pullen in senior auditing roles of financial services clients, including regional and community banks, before transitioning into the banking industry in 2001
- ▶ Certified Public Accountant

ANTHONY M. SHARETT

EXECUTIVE OFFICER SINCE 2019



Age 48

Career Highlights

Pathward Financial, Inc. and Pathward, N.A.

- ▶ President (October 2021 to present)
- ▶ Executive Vice President, Chief Legal and Compliance Officer and Corporate Secretary (June 2020 to October 2021)
- ▶ Executive Vice President and General Counsel (September 2019 to June 2020)

Nationwide Mutual Insurance Company

Held legal and business unit positions (October 2021 to August 2019), including:

- ▶ President, Nationwide Pet Insurance
- ▶ Interim President, Nationwide Bank

Baker Hostetler

- ▶ Partner and National Co-leader of the firm's Financial Services Practice Group

Other Affiliations

- ▶ Serves on various nonprofit and advisory boards
- ▶ Member, Greater Phoenix Leadership

CHARLES C. INGRAM

EXECUTIVE OFFICER SINCE 2020



Age 55

Career Highlights

Pathward Financial, Inc. and Pathward, N.A.

- ▶ Executive Vice President and Chief Technology and Product Officer (October 2021 to present)
- ▶ Executive Vice President, Chief Information Officer (March 2020 to October 2021)

Nextiva, a customer experience management company focused on cloud-based communications

- ▶ Chief Product Officer (2017 to 2019)

PetSmart

- ▶ Vice President of Information Technology (2014 to 2017)

Yum Brands, a multinational fast food corporation

- ▶ Head of Technology Innovation and Enterprise Architecture (2010 to 2014)

Pfizer Pharmaceuticals and Wachovia Bank

- ▶ Served in various global technology leadership roles across numerous divisions

NADIA A. DOMBROWSKI

EXECUTIVE OFFICER SINCE 2022



Age 63

Career Highlights

Pathward Financial, Inc. and Pathward, N.A.

- ▶ Executive Vice President and Chief Legal and Administrative Officer (November 2022 to present)
- ▶ Executive Vice President and Chief Legal Officer (January 2022 to November 2022)

Safrapay, a provider of small business banking and online payment solutions

- ▶ Senior Vice President and General Counsel (January 2020 to October 2021)

Community Federal Savings Bank

- ▶ Senior Vice President, General Counsel and Corporate Secretary (November 2015 to January 2020)

MasterCard, **Bank of America**, and several start-up companies

- ▶ Held senior legal and operations leadership roles

Davis Wright Tremaine LLP

- ▶ Partner in the Financial Services and Payments practice groups

EXECUTIVE COMPENSATION

▶ PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION

- ✓ The Board recommends a vote **FOR** the approval, on a non-binding advisory basis, of the executive compensation paid by Pathward Financial to its named executive officers



Proposal 2—Advisory Vote on Executive Compensation ("Say-on-Pay")

We are asking our stockholders to vote to approve, on a non-binding advisory basis, the compensation of our named executive officers (sometimes referred to as "NEOs") as required pursuant to Section 14A of the Exchange Act. This non-binding advisory vote, commonly referred to as "Say-on-Pay," is not intended to address any specific item of compensation, but instead relates to the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis and the Summary Compensation Table and related tables and narrative included in this proxy statement.

The Compensation Committee believes we have an effective compensation program that is designed to recruit, motivate and retain top quality executive leadership focused on attaining short-term and long-term corporate goals and increasing stockholder value. Through equity grants, each of our executive officers is aligned with the long-term interests of stockholders in increasing the value of Pathward Financial. Moreover, our performance-based compensation system links executive pay to Pathward Financial's short- and long-term performance.

As an advisory vote, the Say-on-Pay resolution is not binding. The approval or disapproval of this proposal by stockholders will not require the Board or the Compensation Committee to take any action regarding our executive compensation practices. The final decision on the compensation and benefits of our executive officers and on whether, and if so, how, to address any stockholder approval or disapproval remains with the Board and the Compensation Committee. However, the Board values the opinions of our stockholders as expressed through their votes and other communications. Accordingly, the Board and the Compensation Committee will review and consider the results of the "Say-on-Pay" vote, the opinions of our stockholders, and other relevant factors in making future decisions regarding our executive compensation program.

We encourage you to read the Compensation Discussion and Analysis and the related compensation tables and narrative that follow. These sections describe our executive compensation policies and practices and provide detailed information about the compensation of our named executive officers.



The Board recommends a vote **FOR** the approval, on a non-binding advisory basis, of the executive compensation paid by Pathward Financial to its named executive officers and the following resolution:

"RESOLVED, that the compensation paid to Pathward Financial's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, footnotes and narrative discussion, is hereby **APPROVED**."

It is expected that the next Say-on-Pay vote will occur at Pathward Financial's 2026 Annual Meeting of Stockholders.

A Letter from Our Compensation Committee

DEAR STOCKHOLDERS:

As members of the Compensation Committee of the Board of Pathward Financial, Inc., we are responsible for ensuring that our executive compensation program aligns the interests of our leadership team with those of Pathward Financial stockholders through our pay-for-performance philosophy. The executive compensation program has been designed to attract, retain, motivate and reward leaders who work to foster strong business results and promote Pathward Financial's long-term success.

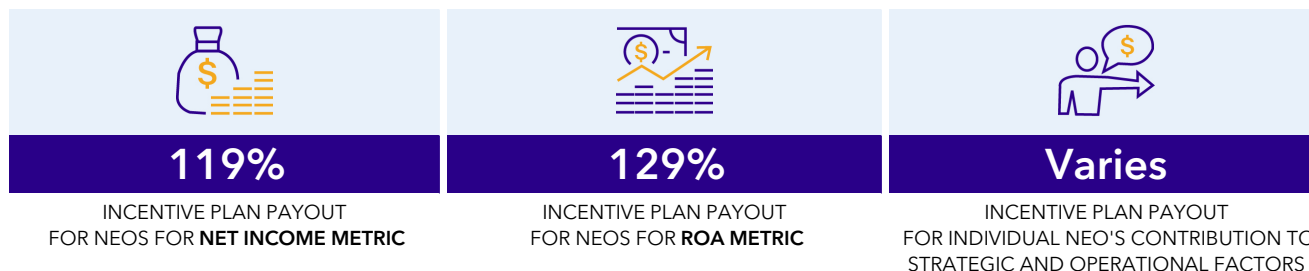
Strong Performance in Fiscal Year 2024

In fiscal year 2024, Pathward Financial delivered another year of strong earnings per share ("EPS") growth, which was above our target goal. We also outperformed our other incentive plan goals while continuing to grow our brand and business as we executed our strategy.

Pathward Financial continued delivering on its optimization strategy to produce outsized returns to stockholders over the long term through a balanced focus on financial, operational, sustainability and broader strategic areas. Our strong financial results reflect the success of our business model as we deliver on our purpose to increase financial inclusion across our Partner Solutions and Commercial Finance business lines, which provide support to individuals and businesses. Some highlights include:

- ▶ Continuing the execution of Pathward Financial's strategy which centers around being the trusted platform that enables our partners to thrive.
- ▶ Delivering strong financial results for fiscal year ended September 30, 2024:
 - Earned net income of \$168.4 million (an increase of 3%), \$6.62 per share (an increase of 11%), compared to prior year (ending September 30, 2023) net income of \$163.6 million, or \$5.99 per share.
 - Recognized return on average assets of 2.20% compared to 2.33% for the prior year period.
 - Repurchased 1,520,001 shares of common stock at an average share price of \$52.70. As of September 30, 2024, there were 7,000,000 shares available for repurchase under the current common stock share repurchase program.
- ▶ Selling our Insurance Premium Finance business line as part of our strategy to focus on higher return on asset verticals, which was announced on August 28, 2024 and closed on October 31, 2024.
- ▶ Pathward, N.A., ("Bank" or "Pathward"), a subsidiary of Pathward Financial, on September 25, 2024, celebrating its 20th year serving the payments industry with the announcement that it renamed its "Banking as a Service" business line to "Partner Solutions."
- ▶ Winning the 2024 Finovate Award for Best Banking as a Service Provider. According to Finovate, its awards recognize the companies driving fintech innovation forward and the individuals bringing new ideas to life.
- ▶ Being recognized on April 30, 2024, among Keefe, Bruyette & Woods, Inc. (also known as "KBW") honor roll list of the top banks producing "industry-leading and consistent earnings growth for investors."
- ▶ Expanding and transforming its Solutions for Financial Institutions, which previously only provided prepaid cards to banks and credit unions. With this expansion, Pathward can now also provide Commercial Finance Solutions to its business clients that do not qualify for traditional financing or when a product is not offered. Pathward also provides Financial Institutions the ability to offer merchant services to business clients.
- ▶ Becoming Certified™ by Great Place to Work® for the second year in a row. Great Place to Work describes itself as the global authority on workplace culture, employee experience, and the leadership behaviors proven to deliver market-leading revenue, employee retention and increased innovation.
- ▶ Executing a multi-year extension with a long-standing partner that allows for collaboration on product innovation and expanded product offerings for a range of programs in market and under development.

Pathward Financial's success is due to our employees who continue to navigate new challenges while delivering on its primary financial and operational objectives. Reflecting Pathward Financial's solid performance relative to challenging goals set at the start of the year, incentive funding was at 119% (Net Income) and 129% (ROA) of target levels for financial measures and individual performance payouts varied based on the NEO's contributions to strategic, operational and discretionary factors, reflecting our assessment (and, for NEOs other than the CEO, the CEO's assessment) of each NEO's individual performance and contributions. The overall payouts reflect our commitment to aligning incentive pay to be commensurate with our performance as determined by pre-established financial and individual performance measures with challenging target goals set at the start of the fiscal year.



Planning for Fiscal Year 2025

We are a diversified company dedicated to financial empowerment for individuals and businesses. We strive to be the trusted platform that enables our partners to thrive.

We are well-positioned as we enter fiscal year 2025 to deliver on our strategy, including:

- ▶ Having a right sized balanced sheet with an optimized asset mix.
- ▶ Utilizing technology to facilitate evolution and scalability.
- ▶ Valuing our people and culture.
- ▶ Having a mature risk and compliance framework.

During fiscal year 2024, the Compensation Committee met six times to administer the current compensation program and discuss the future of the compensation program. In consultation with our independent compensation consultant, we decided to make changes for the fiscal year 2025 long-term incentive plan by setting three-year cumulative EPS goals at grant and adding a three-year relative Total Shareholder Return ("TSR") metric as an additional performance measure (both EPS and relative TSR will be weighted 50%).

Pathward Financial operates in a highly competitive industry for executive talent, so we structure Pathward Financial's pay program to attract, motivate and retain the critical talent it needs to deliver on its business strategy. We value feedback from our stockholders and continue to take actions to improve Pathward Financial's pay program and enhance its compensation disclosure. We ask that you consider our overall approach to executive pay as you assess our pay program and its relationship to our strong performance this past year. We appreciate your continued support.

Respectfully,

Pathward Financial, Inc. Compensation Committee



January 15, 2025

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Compensation Discussion and Analysis for Fiscal Year 2024

The Compensation Committee of the Board has designed Pathward Financial's executive compensation program to incent continued growth in stockholder value and retain key talent in the extremely competitive markets in which Pathward Financial does business. This Compensation Discussion and Analysis discusses the material elements of compensation for Pathward Financial's named executive officers or "NEOs" for fiscal year 2024 and explains the Compensation Committee's decisions.

NAMED EXECUTIVE OFFICERS

Our NEOs for fiscal year 2024 are shown below, and they include our CEO, CFO, and the next three most highly compensated executive officers who were employed by Pathward Financial at the end of the fiscal year. For fiscal year 2024, our NEOs also include our former CFO who served part of the fiscal year.

**BRETT L. PHARR**Chief Executive
Officer**GREGORY A.
SIGRIS⁽¹⁾**Executive Vice
President and
Chief Financial
Officer**GLEN W.
HERRICK⁽²⁾**Former Executive
Vice President
and Chief
Financial Officer**ANTHONY M.
SHARETT**

President

**CHARLES C.
INGRAM**Executive Vice
President and
Chief Technology
and Product
Officer**NADIA A.
DOMBROWSKI**Executive Vice
President and
Chief Legal and
Administrative
Officer

(1) Sigris became Executive Vice President, Chief Financial Officer of Pathward on November 22, 2023.

(2) On November 22, 2023, Herrick ceased serving as Executive Vice President, Chief Financial Officer and became Executive Vice President, Executive Advisor to the Chief Executive Officer. Herrick's employment with Pathward ended on December 29, 2023.

EXECUTIVE SUMMARY

Earned compensation for our NEOs is directly correlated to our performance. The 70% portion of annual incentive awards which is contingent on financial results was earned at 122% of target levels for fiscal year 2024, reflecting strong performance on the financial metrics relative to the challenging goals set at the start of the fiscal year. The Board and leadership team are particularly appreciative of our employees' talents and efforts that yielded these financial results, while we were also navigating ongoing challenges due to industry and economic conditions and continuing to execute our strategy.

COMPENSATION ELEMENTS

For fiscal year 2024, the principal direct compensation components for the NEOs were base salary, annual incentive awards and long-term incentive awards. The following table shows the objectives and key features of each compensation element.

	Pay Element	How Delivered	Objective	Key Features
<div> <div>◀ FIXED ▶</div> <div>◀ AT RISK / VARIABLE ▶</div> </div>	Base salary	▶ Cash	▶ Reward individual executive officers based on their qualifications, experience, and the value of the position to the organization	▶ Targets near market 50th percentile, with actual salaries above or below that level to reflect each individual's performance, business impact, internal equity, and other factors
	Annual incentive awards	▶ Cash	▶ Reward executive officers for Pathward Financial's annual performance compared to predefined corporate financial goals ▶ Reward executive officers for achieving strategic and individual goals	▶ Financial results account for 70% of total target award, weighted between net income (45%) and return on assets (25%), with the remaining 30% based on a strategic/individual assessment of individual performance <div> <div>70%</div> <div> Financial results ▶ 45% net income ▶ 25% ROA </div> <div> <div>30%</div> <div> Strategic/ Individual assessment of individual performance </div> </div> </div>
	Long-term incentive awards	▶ Performance shares ▶ Performance-contingent restricted stock	▶ Reward executive officers for Pathward Financial's long-term performance compared to predefined corporate financial goals, while recognizing ongoing economic and industry uncertainty ▶ Align executive officers' interests with multi-year stockholders' interests ▶ Facilitate retention	▶ For fiscal year 2024, performance shares were based on three-year EPS results against target metrics. Earned shares cliff vest upon completion of the three-year assessment period ▶ Performance-contingent restricted stock awards vest upon satisfaction of an annual minimum capital goal, with ratable vesting over a three-year period

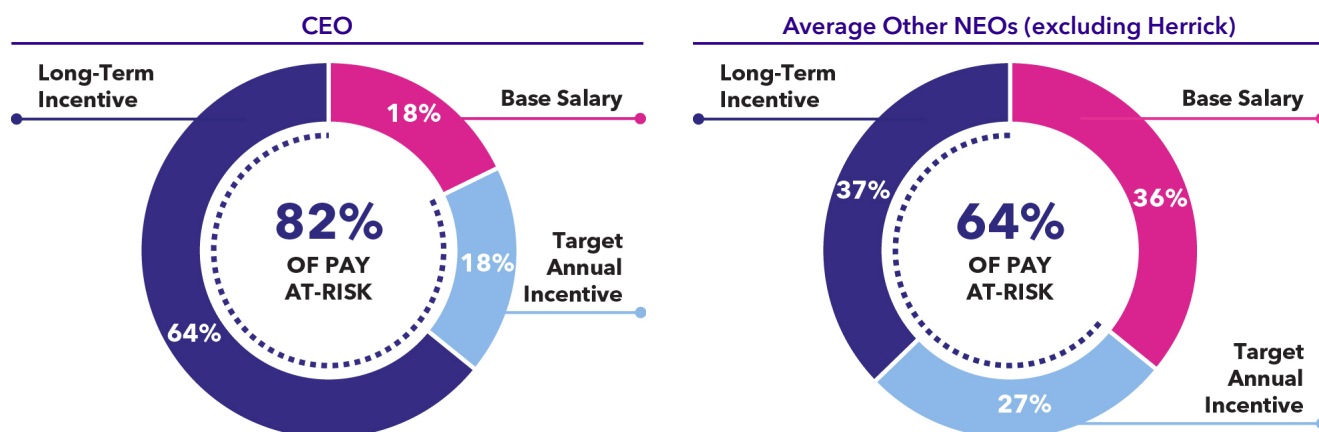
FISCAL YEAR 2024 PERFORMANCE RESULTS AND PAY OUTCOMES

Consistent with Pathward Financial's focus on aligning pay and performance, a majority of the annual pay opportunity for NEOs is based on the achievement of specific company financial goals and other important strategic and individual measures and contributions.

The earning and payout of incentive awards (primarily in the form of equity for the CEO) to the NEOs reflects actual performance results achieved for the fiscal year. For fiscal year 2024, payouts under the annual incentive award plans for financial results were earned at 122% of target levels.

A significant portion of each executive officer's target total compensation package is driven by performance-based compensation components to align their interests with those of our stockholders and to reward them for executing the business strategy to increase the value of Pathward Financial. As shown in the following graphic, 82% of target compensation for the CEO, and 64% of target compensation (on average) for the other NEOs, was performance-based and at-risk for fiscal year 2024.

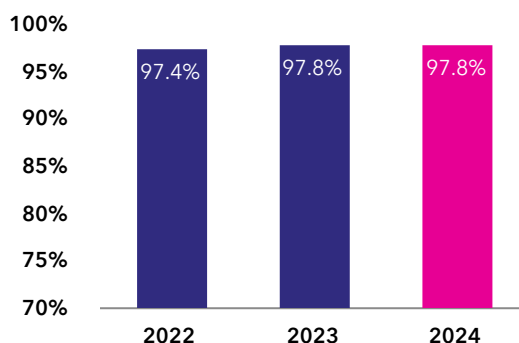
FY2024 Target Compensation Mix



Say-on-Pay

The Compensation Committee regularly considers the long-term interests of Pathward Financial's stockholders in developing and administering the executive compensation and benefits program. This analysis is informed by the annual Say-on-Pay vote and periodic discussions with stockholders. At the 2024 Annual Meeting, over 97% of the shares voted were in support of our "Say-on-Pay" proposal, similar to the level of support at the 2023 Annual Meeting.

Historical Say-on-Pay: 97.7% Average Stockholder Approval over Last 3 Years



PAY AND GOVERNANCE POLICIES AND PRACTICES

Because the Compensation Committee and the Board value input from stockholders, we strive to ensure a constructive dialog on both executive compensation and corporate governance. For example, the Compensation Committee analyzes the results of the advisory Say-on-Pay vote from the prior year's annual meeting of stockholders as one of many important considerations in reviewing the current officer pay programs and planning for the upcoming year.

Our approach to compensation is intended to encourage and reward executive officers for achieving and maintaining superior levels of performance that contribute to long-term stockholder value, while also complying with the federal rules and regulations governing financial institutions.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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As a result, the Compensation Committee regularly reviews our pay and governance programs with our independent compensation consultant and has adopted the following market executive pay and governance practices and policies:

<ul style="list-style-type: none"> ▶ Executive pay is linked to company performance through annual cash and long-term equity incentive awards. ▶ Target compensation includes a mix of annual and long-term incentives, cash and equity components, and fixed and variable pay. ▶ Incentive financial target goals are set at the start of the performance period at levels intended to be challenging but achievable and to tie accountability to our budget/long-term strategic plan. Executive pay and company performance are reviewed and compared to a relevant peer group of companies and other comparable companies that are regularly reviewed and updated as necessary. 	<ul style="list-style-type: none"> ▶ Executive officers must meet and maintain market-competitive minimum stock ownership requirements. ▶ NEOs do not have employment agreements and certain of our equity award grant agreements include double-trigger change-in-control provisions.
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What We Do

- ✔ Link over 50% of NEO target pay to company performance through annual cash and at-risk long-term equity incentive awards
- ✔ Balance annual cash and long-term equity incentives and fixed and variable pay
- ✔ Compare executive compensation and company performance to relevant peer group companies
- ✔ Require executive officers to meet minimum stock ownership requirements
- ✔ Provide limited perquisites
- ✔ Hire independent compensation consultants to advise the Compensation Committee and promote best governance practices
- ✔ Consider both Pathward Financial and individual performance results to ensure differentiated effort and results are appropriately rewarded
- ✔ Have robust clawback policies

What We Don't Do

- ✗ No pay policies or practices that pose material adverse risk to Pathward Financial
- ✗ No excise tax gross-ups related to change-in-control transactions
- ✗ No minimum guaranteed cash performance-based incentive awards for regular incentive cycles
- ✗ No hedging or pledging of Pathward Financial Common Stock by officers and non-employee directors

Compensation-Setting Process

Role of the Compensation Committee

The Compensation Committee reviews and approves annual salaries, annual cash incentive awards, and long-term equity incentive awards granted and paid to Pathward Financial's executive officers, including the NEOs. The Compensation Committee reviews and considers equity compensation programs as it deems appropriate, with grants made under the 2023 Omnibus Incentive Plan (the "Omnibus Incentive Plan").

The compensation approval process generally occurs between the last two months of the prior fiscal year and the first two months of the current fiscal year. Base salary adjustments and changes to target incentive award multiples are based on:

- ▶ individual performance evaluations, unique or specialized skills and responsibilities;
- ▶ the relevant metrics for company performance;
- ▶ internal equity; and
- ▶ updated available market compensation data regarding comparable positions.

Cash and equity incentive award payouts, after completion of the specified performance assessment periods, are awarded by the Compensation Committee.

Role of the Compensation Consultant

Since May 2019, the Compensation Committee has engaged Pay Governance LLC (“Pay Governance”) on an annual basis as its independent compensation consultant to assist with executive and non-employee director compensation. Pay Governance helped the Compensation Committee prepare for fiscal year 2024 executive compensation decisions by:

- ▶ reviewing the pay peer group;
- ▶ assessing executive officer and non-employee director pay against the peer group and other comparable companies;
- ▶ analyzing the annual cash and long-term equity incentive award plans; and
- ▶ summarizing current market trends.

The Compensation Committee assessed Pay Governance’s independence in fiscal year 2024 and considers them to be independent with no conflicts of interest.

Competitive Assessment

Pathward Financial generally targets total pay opportunities within a competitive range near the 50th percentile for comparable companies for experienced executive officers who consistently meet performance expectations. Ultimate compensation positioning varies based on performance, experience, future potential, internal equity and other considerations, including specific individual factors. For example:

- ▶ target pay opportunities for newly promoted executive officers and those with less experience typically are below the market 50th percentile;
- ▶ target pay opportunities for executives with significant experience, specialized skills and other unique characteristics typically are higher than the market 50th percentile; and
- ▶ actual incentive award payouts will vary from the target pay opportunities based on company and individual performance.

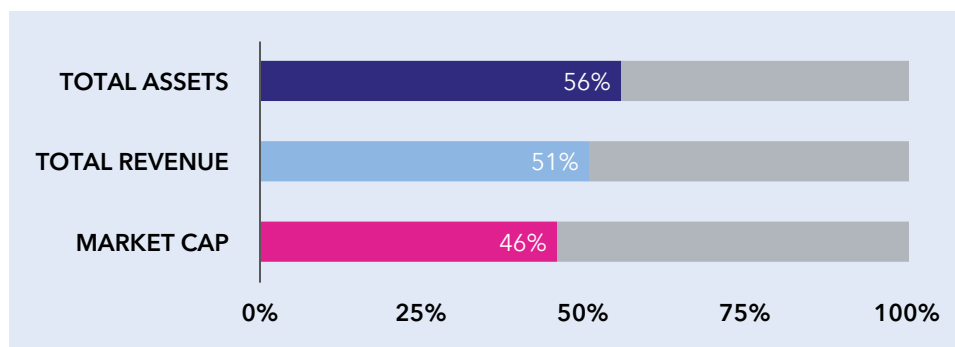
Recent annual incentive payouts reflect the outcome of our pay-for-performance philosophy, with payouts, as a percentage of target, varying commensurate with performance results relative to goals set at the start of the year. The last three years of annual incentive payouts for financial measures varied from 90% (fiscal year 2022), 136% (fiscal year 2023) and 122% (fiscal year 2024).

For assistance with setting fiscal year 2024 target pay levels, the Compensation Committee reviewed the target pay levels for a pay peer group developed with the input of Pay Governance and broader fintech industry data at comparable companies. Selection of the comparator companies considered various factors, including:

- ▶ Industry
- ▶ Business mix
- ▶ Location
- ▶ Size (assets and market cap).

Following the sale of our community bank division to Central Bank in 2020, Pathward no longer has any traditional branch-based operations. This completed our shift from a traditional regional bank to a more diverse and complex national bank with a focus on financial technology that has different talent requirements. Given that the changes to Pathward Financial’s business model have occurred recently, there may be some differences to the comparator groups used by some institutional investors and proxy advisory firms. However, Pathward Financial believes the relevant market for talent to execute Pathward Financial’s business strategy is a peer group of direct competitors and other comparable companies that have similar commercial finance and payment businesses. For our fiscal year 2024 peer group, we removed two companies from our fiscal year 2023 peer group that are no longer publicly traded (GreenSky, Inc. and TriState Capital Holdings, Inc.) and added two new companies (Atlanticus Holdings Corporation and Equity Bancshares, Inc.). Our peer group is one of several reference points used to help develop the fiscal year 2024 executive compensation program.

Pathward Positioning Relative to Peers⁽¹⁾



(1) Reflects our fiscal year-end results as of September 30, 2024 and reflects our market cap as of September 30, 2024

Fiscal Year 2024 Peer Group

▶ ACI Worldwide, Inc.	▶ Enova International, Inc.	▶ MoneyGram International, Inc.
▶ Atlanticus Holdings Corporation	▶ Equity Bancshares, Inc.	▶ The Bancorp, Inc.
▶ Axos Financial, Inc.	▶ Green Dot Corporation	▶ Triumph Financial, Inc.
▶ CURO Group Holdings Corp.	▶ Lending Club Corporation	▶ World Acceptance Corporation
▶ Customers Bancorp, Inc.	▶ Live Oak Bancshares, Inc.	▶ WSFS Financial Corporation

Executive Compensation for Fiscal Year 2024

For fiscal year 2024, the components of compensation for our NEOs were:

BASE SALARY	ANNUAL CASH INVENTIVE AWARDS	LONG-TERM EQUITY INCENTIVE AWARDS	RETIREMENT BENEFITS	LIMITED PERQUISITES AND OTHER PERSONAL BENEFITS
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Base Salary

The Compensation Committee generally targets executive salaries to be within a competitive range of the 50th percentile of the market, considering each executive officer's position, experience, demonstrated abilities, level of achievement, anticipated future performance, internal pay equity and other factors. For this purpose, the Compensation Committee's review of the executive officer's individual performance includes factors that demonstrate conformity with the responsibility for the safe and sound operation of a financial institution. The relevance of specific factors varies based on the individual position, but includes items such as compliance with internal policies, compliance with accepted business practices, compliance with regulatory requirements, observed leadership and administrative abilities, level of technical competence demonstrated in carrying out the responsibilities of the position, and ability to plan for and respond to changing circumstances.

Base salaries are reviewed annually, and the Compensation Committee makes adjustments if appropriate.

For fiscal year 2024, NEO salaries were changed primarily to reflect market-based merit salary increases and changes in responsibilities, as follows:

Named Executive Officer	Fiscal Year 2023 Salary (\$)	Fiscal Year 2024 Salary (\$)	% Change
Brett L. Pharr	700,000	728,000	4%
Gregory A. Sigrist⁽¹⁾		500,000	
Glen W. Herrick⁽²⁾	550,000	600,000	9%
Anthony M. Sharett	520,000	540,000	4%
Charles C. Ingram	460,000	480,000	4%
Nadia A. Dombrowski	500,000	520,000	4%

(1) Sigrist commenced employment with Pathward on November 1, 2023 and became Executive Vice President, Chief Financial Officer of Pathward on November 22, 2023.

(2) Herrick ceased serving as Executive Vice President, Chief Financial Officer and became Executive Vice President, Executive Advisor to the Chief Executive Officer on November 22, 2023. Herrick's employment with Pathward ended on December 29, 2023.

Annual Incentive Awards

The objective of the annual cash incentive program is to align payouts with our annual financial performance results, strategic execution and individual performance.

For each of the NEOs, the Compensation Committee sets a threshold, target, and maximum aggregate amount of annual incentive compensation as a percentage of base salary based on market competitiveness, internal equity, level of responsibility and other factors. All of the NEOs' annual awards are contingent on meeting corporate financial goals (weighted 70%) and strategic/individual goals (weighted 30%).



The threshold, target, and maximum award opportunities for the NEOs are shown below (other than Herrick, who did not have an annual incentive award opportunity for fiscal year 2024):

Potential Annual Incentive Awards as a Percentage of Base Salary

Named Executive Officer	Threshold	Target	Maximum
Brett L. Pharr	50.00%	100.00%	185.00%
Gregory A. Sigrist	42.50%	85.00%	157.25%
Anthony M. Sharett	45.00%	90.00%	166.50%
Charles C. Ingram	35.00%	70.00%	129.50%
Nadia A. Dombrowski	35.00%	70.00%	129.50%

ANNUAL INCENTIVE PERFORMANCE METRICS

For fiscal year 2024, annual incentive awards were determined based on the same metrics as the prior year, described below.

Performance Metric	Weighting	Why Metric Was Chosen
Net Income	45%	This is a foundational measure of our overall profitability.
Return On Assets	25%	This efficiency measure is used to ensure that our investments achieve desired returns, reflecting our net income divided by average total assets.
Strategic/Individual	30%	This component allows the Compensation Committee to qualitatively evaluate the management team on a number of strategic/individual measures on a discretionary basis, without allocating any specific percentages to these factors.

Any annual incentive earned is paid entirely in cash for all NEOs.

Special circumstances may arise that merit discretionary adjustments that vary from the plan design of awards, such as if the performance of a single department disproportionately impacts the results for executive officers in other departments. The Compensation Committee will document the specific rationale for any such adjustments and share that information with the affected executive officer(s). There were no discretionary adjustments that varied from the plan design for fiscal year 2024.

PERFORMANCE GOALS AND ACTUAL PERFORMANCE

The Compensation Committee established threshold, target, and maximum goals for Pathward Financial's financial performance metrics, which provide 70% of the target incentive award opportunity. Target goals for these metrics were based on our long-term strategic plan. After comparing these performance goals to Pathward Financial's actual fiscal year 2024 results for Net Income and Return on Assets (shown below), the Compensation Committee determined that performance was achieved at 122% of target for the weighted achievement of the financial measures as shown below.

COMPANY PERFORMANCE MULTIPLIER CALCULATION

Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Weighting	Payout Level*
Net Income (dollars in thousands)	\$129,840	\$162,287	Actual \$168,357 \$194,760	45%	119%
Return on Assets	1.66%	2.08%	Actual 2.20% 2.50%	25%	129%
Weighted Payout for Company Financial Performance					122%

* When performance falls between two goal levels, the payout is calculated by linear interpolation.

The strategic/individual component provides the remaining 30% of the annual incentive awards and reflects a qualitative assessment of other financial, operational, and individual performance factors, including sustainability. The strategic/individual payout levels reflect consideration by the Compensation Committee and the CEO (except with respect to his own award) of various factors such as their contribution to company, business unit and functional results. In developing the payouts, the Compensation Committee considered the individual performance assessments which covered key categories, as relevant for the officer, such as:

- ▶ Mission and Vision
- ▶ Enterprise Performance
- ▶ Business/Functional Unit
- ▶ Leadership and Influence

Final assessments also considered challenges and opportunities arising during the year and the individual's contributions to solutions, actions and other steps to best support Pathward Financial's strategy, needs and objectives. To determine the CEO's annual incentive award, the Board discussed the CEO's performance during a meeting without the CEO in attendance.

Named Executive Officer	Strategic/Individual Payout Multiplier (30% of Award Total)	Company Payout Multiplier (70% of Award Total)	Total Payout Multiplier
Brett L. Pharr	140%		128% of target
Gregory A. Sigrist	130%		125% of target
Anthony M. Sharett	140%	122%	128% of target
Charles C. Ingram	130%		125% of target
Nadia A. Dombrowski	150%		131% of target

ANNUAL INCENTIVE AWARD PAYOUTS

The total incentive awards paid to the NEOs for fiscal year 2024 are shown below.

Named Executive Officer	Base Salary* (\$)	Target Incentive Level	Payout Multiplier	Actual Total Incentive* (\$)
Brett L. Pharr	728	100%	128%	929
Gregory A. Sigrist	500	85%	125%	529
Anthony M. Sharett	540	90%	128%	620
Charles C. Ingram	480	70%	125%	419
Nadia A. Dombrowski	520	70%	131%	475

* Dollar values are in thousands and rounded.

Long-Term Incentive Awards

Given the transitional nature of his services, Herrick did not receive any fiscal year 2024 long-term incentive ("LTI") awards. For fiscal year 2024, all of the other NEOs received the same LTI awards, with the award opportunity designed as shown below.

Type of Equity	Portion of Target LTI Opportunity	Potential Award Amount	Vesting Terms	Performance Metrics
Performance-Contingent Restricted Stock	50%	0 to 100% of target	Vest ratably over three years if earned	Annual capital goal
Performance Shares	50%	0 to 200% of target	Cliff vest (to the extent earned) after completion of the three-year performance period	Annually-set EPS goals (EPS was chosen due to its foundational nature as a measure of our overall profitability)

PERFORMANCE-CONTINGENT RESTRICTED STOCK

The performance-contingent restricted stock awards granted for fiscal years 2022, 2023 and 2024 include a minimum annual capital goal of 8.0% in order for the fiscal year 2024 annual tranche to become vested. That minimum annual capital goal was achieved for fiscal year 2024.

PERFORMANCE SHARES

Performance shares granted for fiscal years 2022, 2023 and 2024 become earned based on achievement of EPS performance goals over the applicable three-year performance period. EPS was identified as the best measure for assessing our success in delivering long-term profitable growth. Due to our ongoing business transformation, several key leadership changes, and continued economic and industry uncertainty, we set EPS goals at the start of each fiscal year, which reflects the challenges of setting reasonable multi-year goals. The number of shares earned are determined at the end of the three-year period based on the average of the three years' payout factors resulting from EPS goal achievement.

All three outstanding performance share awards included an EPS performance goal established for fiscal year 2024. The EPS target goal was based on our fiscal year 2024 long-term strategic plan. The EPS threshold goal was set at a level that the Compensation Committee determined would warrant an award of 50% of target and the maximum goal was set at a significant stretch level warranting a payout of 200% of target. The payout percentage will be interpolated for performance between levels (if above threshold). A similar process has been followed for setting the goals since fiscal year 2021 and will continue to be followed for future years in the applicable performance periods.

After comparing the EPS performance goals to Pathward Financial's actual fiscal year 2024 results (shown below), the Compensation Committee determined that performance was achieved at 121% of target.

FISCAL YEAR 2024 EPS PERFORMANCE GOALS AND RESULTS

Metric	Threshold	Target	Maximum	Weighting
Fiscal Year 2024 EPS	\$5.08	\$6.35	\$7.62	100%

Actual \$6.62

100%

The following sections show the final performance and payout results for the fiscal year 2022 performance share units ("PSUs") and the performance status for the fiscal year 2023 and 2024 PSUs through the end of the last fiscal year.

FISCAL YEAR 2022 PERFORMANCE SHARE UNITS: GOALS AND RESULTS (THROUGH END OF LAST FISCAL YEAR)

The fiscal year 2022 PSUs completed their three-year performance period at the end of fiscal year 2024, and based on EPS performance over that period, the award was earned at 120% of target. The following tables detail the performance results and the number of shares earned for the participating NEOs.

Goals	Fiscal Year	Performance Goals			Actual Results	Percentage of Target Earned
		Threshold	Target	Maximum		
Earnings Per Share (100%)	2022	\$3.92	\$4.91	\$5.89	\$4.71	90%
	2023	\$4.37	\$5.46	\$6.55	\$5.99	149%
	2024	\$5.08	\$6.35	\$7.62	\$6.62	121%
3-year Average Percentage of Target Earned						120%

The target number of fiscal year 2022 PSUs and actual number of shares earned based on the payout percentage shown above for each participating NEO are shown below.

Named Executive Officer	Target Number of FY2022 PSUs	Actual Number of FY2022 PSUs Earned
Brett Pharr	14,247	17,091
Glen Herrick*	7,365	8,835
Anthony Sharett	7,014	8,414
Charles Ingram	2,104	2,524
Nadia Dombrowski	1,470	1,763

* Former EVP, Chief Financial Officer with outstanding FY2022 PSUs.

FISCAL YEAR 2023 PERFORMANCE SHARE UNITS: GOALS AND RESULTS (THROUGH END OF LAST FISCAL YEAR)

Goals	Fiscal Year	Performance Goals			Actual Results	Percentage of Target Earned
		Threshold	Target	Maximum		
Earnings Per Share (100%)	2023	\$4.37	\$5.46	\$6.55	\$5.99	149%
	2024	\$5.08	\$6.35	\$7.62	\$6.62	121%
	2025	TBD	TBD	TBD	TBD	TBD
3-year Average Percentage of Target Earned						TBD

FISCAL YEAR 2024 PERFORMANCE SHARE UNITS: GOALS AND RESULTS (THROUGH END OF LAST FISCAL YEAR)

Goals	Fiscal Year	Performance Goals			Actual Results	Percentage of Target Earned
		Threshold	Target	Maximum		
Earnings Per Share (100%)	2024	\$5.08	\$6.35	\$7.62	\$6.62	121%
	2025	TBD	TBD	TBD	TBD	TBD
	2026	TBD	TBD	TBD	TBD	TBD
3-year Average Percentage of Target Earned						TBD

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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Annually we reevaluate our officer pay program to ensure the design best aligns to our strategy for both the upcoming year and the applicable three-year periods. For the long-term incentive award opportunity, we expect to continue emphasizing performance-based awards through a mix of award types and measures and assessing performance over rolling three-year periods. As part of this ongoing review and in consultation with our independent compensation consultant, we decided to make changes for the fiscal year 2025 long-term incentive plan by granting performance share units that have three-year cumulative EPS goals established at grant and adding a three-year relative TSR metric as an additional performance measure (both EPS and relative TSR are weighted at 50%).

Target Pay Setting and Performance Alignment

The past several years have been a period of significant change for Pathward Financial. In 2020, we finalized the sale of our community banking division to Central Bank, shifting from a traditional regional bank into a national bank with a focus on financial technology that supports financial inclusion. During this time, the scale of our commercial finance operations evolved significantly with the acquisition of Crestmark and its support for our financial technology and digital evolution.

Additionally, our leadership team has changed significantly. Brett Pharr, our CEO since October 1, 2021, is leading us into a new era of profitable growth. This change—from a traditional regional bank into a contemporary financial technology company—is aptly captured in our naming and rebranding as Pathward Financial. Driven by this mission, our executive officer compensation and incentive plans reflect our focus on creating long-term stakeholder value through financial and operational execution.

PEER GROUP CHANGES

In fiscal year 2019, our peer group had 23 companies that included many regional banks. In fiscal year 2023, our peer group was significantly reconstituted to reflect our evolving business strategy and contains companies that are primarily in the payments, commercial finance and similar businesses (which can be described as “fintech” companies). This change reflected our markets for business, talent and investors. As a result, our peer group no longer includes traditional regional banks and holding companies, which are far less complex than Pathward Financial and Pathward, N.A. and typically not a source of executive-level talent for Pathward. See “Competitive Assessment” above for additional information on our current peer group.

LEADERSHIP CHANGES

Pathward Financial is led by innovative, thoughtful and forward-thinking leaders who have transformed Pathward from a traditional regional bank into a growing fintech company. This is reflected in the many changes that we have had in our list of NEOs as we have grown and evolved, including the CEO change at the start of fiscal year 2022. Over the last few years, we have had several senior leaders assume larger roles within Pathward Financial and have supplemented these leaders by key external recruitments to keep our team fresh and on the cutting edge to seize opportunities for future profitable growth.

On October 2, 2023, Pathward Financial appointed Gregory A. Sigrist as Executive Vice President, Chief Financial Officer of Pathward Financial and Pathward, N.A., effective immediately after the filing of the Form 10-K for the fiscal year ended September 30, 2023 which occurred on November 21, 2023 (the “Effective Time”). Sigrist joined Pathward Financial on November 1, 2023 and from that date to the Effective Time, he served as Executive Vice President, Chief Financial Officer-Designee of Pathward Financial and Pathward, N.A. prior to becoming Executive Vice President, Chief Financial Officer. Please see “Executive Officers” above for information on Sigrist’s experience and qualifications. Sigrist’s annual base salary, target fiscal year 2024 annual incentive opportunity, and target amount for his fiscal year 2024 long-term incentive award were established in an offer letter. In addition, the offer letter included the following special, one-time equity awards and cash payments in order to incentivize Sigrist to accept our offer and align his interests with our long-term goals, as follows:

- ▶ Sigrist received a cash new hire bonus of \$100,000 and new hire long-term incentive awards in a cumulative amount of \$300,000 (granted 50% in performance-contingent restricted stock and 50% in PSUs, on the same terms and conditions as other NEO awards for fiscal year 2024); and
- ▶ Sigrist also received a cash bonus of \$174,688 and a time-vested restricted stock award of 2,625 shares of restricted stock vesting over two years in order to compensate him for the equity he forfeited upon his termination of employment with his former employer.

Following the Effective Time, Herrick continued his employment with Pathward Financial as Executive Vice President, Executive Advisor to the Chief Executive Officer until he left Pathward on December 29, 2023. To encourage Herrick to

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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remain in the CFO role through the filing of the fiscal year 2023 Form 10-K and provide additional transitional services through the end of 2023, and considering that Herrick was not eligible for a fiscal year 2024 annual incentive award or LTI awards, the Compensation Committee agreed to provide a retention bonus opportunity to Herrick, of which \$270,000 was earned and paid in fiscal year 2023 and \$420,000 was earned and paid in fiscal year 2024 following his completion of the transitional services. Herrick's termination of employment also triggered his eligibility for severance benefits under our Executive Severance Pay Policy, as discussed further below.

TARGET PAY IS HIGHLY SENSITIVE TO OUR FINANCIAL AND STOCK PRICE PERFORMANCE

Our CEO has 82% of target pay tied to performance, financial, strategic and stock price results over specified performance periods. For fiscal year 2024, our CEO's target pay is 18% in base salary and 82% in incentive award opportunities, of which the annual incentive is 18% and the long-term incentive is 64%.

INCENTIVE GOAL-SETTING

Under our annual incentive plan and performance share units ("PSUs"), we set a range of performance goals for the financial measures and corresponding award opportunities at the start of the performance period. Target goals are intended to be challenging but achievable and to tie accountability to our budget/long-term strategic plan and when earned at target, result in payouts that approximate market median levels. Endpoints of the goal ranges and incentive award opportunities are also set with threshold representing the starting point for earning incentive payouts and awards capped at a maximum. For fiscal year 2024, the EPS target goals were set at levels above the prior year target goals and actual results. However, for the Net Income and ROA goals to have a comparable degree of difficulty at the start of the year, the target goals were set below the fiscal year 2023 actual results (Net Income target goal was higher than the fiscal year 2023 target goal) due to changing interest rates and other economic variables impacting our areas of business and customers, which were forecasted at the start of the year to collectively have an overall negative impact on our performance relative to fiscal 2023. For fiscal year 2025, all incentive plan financial target goals were set higher than fiscal year 2024 target goals and actual results.

Benefits

Pathward Financial provides competitive core benefits to all employees, including the executive officers. Consistent with our pay-for-performance philosophy, we generally choose not to emphasize supplemental benefits for executive officers, preferring to emphasize incentive award opportunities. On a case-by-case basis and with prior approval by the Compensation Committee, Pathward Financial may provide additional benefits, or allow new or newly promoted executive officers to continue their participation in previous benefit plans. These instances will vary by executive officer and often will be influenced by factors such as position, responsibility, tenure, performance, and the circumstances surrounding the executive officer joining Pathward Financial.

RETIREMENT BENEFITS

During fiscal year 2024, most Pathward, N.A. employees, including the NEOs, participated in the Pathward, N.A. National Association 401(k) Plan (the "401(k) Plan"). The 401(k) Plan provides a 6% match, subject to Internal Revenue Service required limits for tax qualified plans.

The NEOs and many other senior level employees also participated in our Non-Qualified Deferred Compensation Plan (the "NQDC Plan"). The NQDC Plan is a supplemental benefit plan that provides for employer contributions to the extent the Internal Revenue Code limits the amounts that may be contributed to a participant's qualified retirement plan account. Benefits payable under the NQDC Plan are designed to be taxable as ordinary income at the time of distribution. For additional details, see *"Nonqualified Deferred Compensation Plans for Fiscal Year 2024."*

PERQUISITES AND OTHER PERSONAL BENEFITS

Due to our emphasis on performance-based pay, particularly long-term incentives, we provide the NEOs with limited perquisites and other personal benefits that the Compensation Committee believes are reasonable and consistent with Pathward Financial's overall compensation program. The Compensation Committee periodically reviews the levels of perquisites and other personal benefits provided to NEOs.

Attributed costs of the perquisites and personal benefits for the NEOs for fiscal year 2024, such as executive physicals, are included in the All Other Compensation column of the "Summary Compensation Table" below. These amounts are taxable income to the recipients. Pathward Financial generally receives a corresponding compensation deduction (subject to the limitations of Internal Revenue Code Section 162(m) described below).

COMPENSATION RISK ANALYSIS

The Compensation Committee has reviewed Pathward Financial's compensation practices to ensure that the compensation structure, as designed and executed, does not motivate excessive risk-taking that could have a material adverse effect on Pathward Financial. After conducting the review, which included a summary analysis by the independent consultant, the Compensation Committee concluded that Pathward Financial's incentive programs do not motivate or encourage unnecessary or excessive risk-taking. This conclusion reflected a review of various factors, such as:

- ▶ Pathward Financial's balanced pay philosophy;
- ▶ use of multiple incentive award types and performance measures aligned to company strategy, including the equity-based LTI that rewards performance over a three-year period;
- ▶ inclusion of caps on potential incentive payouts;
- ▶ stock ownership guidelines; and
- ▶ robust clawback policies.

The Compensation Committee will continue to review and monitor our compensation programs to ensure they do not motivate excessive risk-taking that could have a material adverse effect on Pathward Financial.






COMPENSATION-RELATED POLICIES

Stock Ownership Guidelines

Pathward Financial has adopted stock ownership guidelines that require executive officers to hold equity valued at a specified multiple of annual base salary. Executive officers have five years from the date they become subject to these guidelines to comply. Holdings counted toward the guidelines include:

- (1) shares of stock owned individually and by immediate family members residing in the same household;
- (2) shares held in trust for the benefit of the executive officer or his or her immediate family residing in the same household;
- (3) shares held through Pathward Financial's benefit plans; and
- (4) unvested time-vesting restricted stock and stock units granted under the applicable Omnibus Incentive Plan (including performance contingent restricted stock awards that vest based on continued employment and meeting future minimum capital goals).

All the NEOs whose employment is continuing have either achieved, or are making appropriate progress toward, their minimum stock ownership requirement. The following table shows the actual stock ownership level as a multiple of salary for the NEOs (excluding Mr. Herrick, given his departure).

Named Executive Officer	Stock Ownership Target as a Multiple of Salary	Actual Stock Ownership as a Multiple of Salary (Excluding PSUs) ⁽¹⁾	Actual Stock Ownership as a Multiple of Salary (Including PSUs) ⁽²⁾
Brett L. Pharr	 5x	5.4x	12.1x
Gregory A. Sigrist	 3x	1.8x	3.2x
Anthony M. Sharett	 3x	3.6x	7.2x
Charles C. Ingram	 1x	3.2x	4.5x
Nadia A. Dombrowski	 1x	1.3x	2.5x

(1) Calculated as of September 30, 2024 in accordance with the stock ownership guidelines, which exclude outstanding PSUs.

(2) Calculated as of September 30, 2024 as if outstanding PSUs were included in the stock ownership guidelines and assuming target performance for the PSUs. While outstanding PSUs are excluded under the stock ownership guidelines, they are a significant portion of NEO pay under the Company's executive compensation program and are intended to align NEO interests with the interests of long-term stockholders and the Company. PSUs are therefore relevant to understanding an NEO's actual individual stake in Pathward Financial's success at any given time.

Clawback Policies

Pathward Financial has two “clawback” policies that apply to our officers. The first policy, which became effective on October 2, 2023 and is intended to comply with the requirements of Exchange Act Rule 10D-1 and any implementing regulations adopted by NASDAQ, applies if Pathward Financial is required to prepare an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. This policy requires certain incentive compensation that was received after the policy’s effective date and erroneously awarded based on the restated financial results to be promptly repaid. The second policy applies if an officer engages in certain “detrimental conduct” (as defined in the policy) that does not result in an accounting restatement. In that case, Pathward Financial may seek recovery of any incentive-based compensation that was received by the executive during the period of misconduct, including time-vesting equity awards.

Insider Trading Policy

The Company has an Insider Trading Policy governing the purchase, sale and other dispositions of the Company’s securities that applies to all Company personnel, including directors, officers, employees and other covered persons. The Company believes that its Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. Pathward Financial’s Insider Trading Policy is filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended September 30, 2024.

No Pledging and Hedging of Company Stock

Pursuant to Pathward Financial’s Insider Trading Policy, directors, executive officers and certain other employees and other individuals, including contractors and consultants, who have access to material non-public information concerning Pathward Financial, are prohibited from engaging in short-term transactions involving, and short sales of, Pathward Financial Common Stock. These specified individuals also are prohibited from purchasing Pathward Financial Common Stock on margin, borrowing against Pathward Financial Common Stock held in a margin account, pledging Pathward Financial Common Stock as collateral for a loan, or engaging in any transactions to hedge or offset any decrease in the market value of Pathward Financial Common Stock. For any covered individual, these restrictions extend to family members, other individuals living in the same household, and entities over which they exercise control.

Tax Considerations

Internal Revenue Code Section 162(m) limits the deductibility of compensation in excess of \$1 million paid to certain covered employees (generally including the NEOs) in any calendar year. As a result, compensation paid in excess of \$1 million to our NEOs, generally, will not be deductible. The Compensation Committee designs compensation programs that are intended to be in the best long-term interests of Pathward Financial and our stockholders, with deductibility of compensation being one of several factors taken into account.

POST-EMPLOYMENT: CHANGE IN CONTROL AND SEVERANCE ARRANGEMENTS

Under the terms of Pathward Financial’s equity-based compensation plans and severance policies that were effective as of September 30, 2024, including the Executive Severance Pay Policy, the NEOs are entitled to payments and benefits on the occurrence of specified events, including termination of employment and a change in control of Pathward Financial. The Compensation Committee analyzed the terms of similar arrangements for comparable executive officers at Pathward Financial’s peers in determining an appropriate level of compensation and benefits in the event of a change in control or separation of employment. Additionally, the Compensation Committee considered market practices and recommended pay practices by institutional investor advisory firms, including requiring double triggers for certain severance benefits and vesting of equity.

An estimate of the compensation that would have been payable to each NEO had change-in-control terms been triggered as of the 2024 fiscal-year end under Pathward Financial’s Executive Severance Pay Policy is described in the section entitled “*Potential Payments Upon Termination or Change in Control.*” For Herrick, his termination of employment in December 2023 qualified him for payments under the Executive Severance Pay Policy. The amounts he earned or accrued in fiscal year 2024 are included as “All Other Compensation” in the Summary Compensation Table, and all amounts payable to Herrick in connection with his termination of employment are shown separately under the section entitled “*Potential Payments Upon Termination or Change in Control.*”

Compensation Tables

The following table sets forth compensation information for each of the fiscal years ended September 30, 2022, 2023, and 2024, for Pathward Financial's NEOs, as applicable.

SUMMARY COMPENSATION TABLE

Name and Principal Position ⁽¹⁾	Year	Salary (\$)	Bonus ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
Brett L. Pharr CEO	2024	728,000	—	2,548,025	928,717	129,764	4,334,506
	2023	700,000	—	2,100,013	947,800	136,318	3,884,131
	2022	650,000	—	2,556,981	555,263	49,189	3,811,433
Gregory A. Sigrist EVP and CFO	2024	438,462	274,688	1,171,892	529,427	26,454	2,440,923
Glen W. Herrick EVP and CFO	2024	171,154	454,500	—	—	970,818	1,596,472
	2023	550,000	270,000	880,042	692,505	218,112	2,610,659
	2022	525,000	—	839,988	453,600	72,494	1,891,082
Anthony M. Sharett President	2024	540,000	—	864,018	619,995	83,838	2,107,851
	2023	520,000	—	832,034	612,612	80,321	2,044,967
	2022	500,000	—	1,166,030	384,000	35,530	2,085,560
Charles C. Ingram EVP and Chief Product and Technology Officer	2024	480,000	—	336,054	418,559	62,333	1,296,946
	2023	460,000	—	276,012	431,158	67,162	1,234,332
	2022	400,000	—	759,052	244,800	20,975	1,424,827
Nadia A. Dombrowski EVP and Chief Legal and Administrative Officer	2024	520,000	—	364,046	475,278	44,248	1,403,572
	2023	480,000	—	276,012	473,900	18,673	1,248,585
	2022	280,000	50,000	280,027	183,600	14,891	808,518

(1) The positions listed were those held as of September 30, 2024, with the exception of Herrick who ceased serving as Executive Vice President, Chief Financial Officer on November 22, 2023 and left Pathward on December 29, 2023.

(2) The amounts listed include certain new hire and retention cash bonuses. See the Compensation Discussion and Analysis for additional information.

(3) The amounts included under the Stock Awards column reflect the grant date fair value of stock awards granted in the fiscal year indicated. The assumptions used in the calculation of these amounts are disclosed in Note 12 to the Consolidated Financial Statements included in our fiscal year 2024 Annual Report on Form 10-K, except as otherwise provided below. For additional information about the awards granted in fiscal year 2024, see the Grants of Plan-Based Awards Table. The following provides additional information:

► The amounts in this column for fiscal year 2022 do not necessarily correspond to the pay-for-performance compensation decisions made by the Compensation Committee for the fiscal years reflected therein, for two reasons:

- For certain NEOs, the amount for a given fiscal year includes awards granted under the previous incentive compensation program, in which restricted stock awards were granted early in the fiscal year as part of the annual incentive award made for performance in the preceding fiscal year. Under the incentive compensation program which began with fiscal year 2022 (or fiscal year 2021 for Herrick), NEOs no longer receive any portion of their annual incentive award as restricted stock.
- For fiscal year 2022, the amount in this column for each of the NEOs (except Herrick) includes the grant date fair value for both (i) the restricted stock award granted early in fiscal year 2022 under the previous incentive compensation program as part of the annual incentive award for performance in fiscal year 2021 and (ii) the performance-contingent restricted stock and PSU awards granted under the new long-term incentive compensation program for fiscal year 2022.
- For fiscal year 2023, the amount in this column for each of the NEOs represents the grant date fair value of the fiscal year 2023 performance-contingent restricted stock and PSU awards. There were no awards for fiscal year 2022 performance granted in fiscal year 2023 for the NEOs.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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- ▶ See the Compensation Discussion and Analysis for additional information about the fiscal year 2024 annual and long-term incentive compensation awards for the NEOs. Awards granted to the NEOs for fiscal year 2024 were approved, and the number of underlying shares was calculated, in November 2023 contingent on stockholder approval of the 2023 Omnibus Incentive Plan, which approval was obtained at the 2024 Annual Meeting. While the 2024 Annual Meeting date was the technical accounting grant date for the awards, the amounts shown are generally based on the stock price at the November 15, 2023 calculation date of \$50.13 per share. Similarly, one new hire award granted to Sigrist is shown based on the stock price at his November 1, 2023 start date of \$46.22 per share. Using the values as of the November 15, 2023 calculation date and November 1, 2023 start date better reflects for stockholders the Compensation Committee's decisions regarding these awards and the fiscal year 2024 long-term incentive design.
 - ▶ Performance share units granted in a fiscal year are included based on the assumption that target performance is probable. For the PSUs granted for fiscal year 2024, the grant date value of the performance share awards, if performance was assumed at maximum (200%) would have been as follows: Pharr, \$2,548,000; Sigrist, \$1,047,180; Sharett, \$864,000; Ingram, \$336,000; Dombrowski, \$364,000.
 - ▶ Performance contingent restricted stock awards are included upon the assumption that it is probable the applicable capital goals will be achieved.
- (4) Amounts included under the Non-Equity Incentive Compensation column reflect the annual incentive award earned for the fiscal year indicated. As discussed in the Compensation Discussion and Analysis, the entire annual incentive award is delivered as a cash award.
- (5) The following provides additional information about amounts included in the All Other Compensation column for fiscal year 2024.
- ▶ For Pharr, the amount includes \$102,030 as a company contribution to the Nonqualified Deferred Compensation Plan, \$21,300 as a company contribution to the Pathward National Association 401(k) Plan, \$5,834 in dividends paid on unvested restricted stock shares, and a \$600 remote employee stipend.
 - ▶ For Sigrist, the amount includes \$20,954 as a company contribution to the Pathward National Association 401(k) Plan, \$5,000 for an executive physical reimbursement, and a \$500 remote employee stipend.
 - ▶ For Herrick, the amount includes \$121,812 as a company contribution to the Nonqualified Deferred Compensation Plan, \$2,502 as a company contribution to the Pathward National Association 401(k) Plan, \$5,740 in dividends paid on unvested restricted stock shares, \$840,613 for severance pay, and a \$150 remote employee stipend.
 - ▶ For Sharett, the amount includes \$61,803 as a company contribution to the Nonqualified Deferred Compensation Plan, \$13,820 as a company contribution to the Pathward National Association 401(k) Plan, \$5,000 for an executive physical reimbursement, \$2,615 in dividends paid on unvested restricted stock shares, and a \$600 remote employee stipend.
 - ▶ For Ingram, the amount includes \$39,349 as a company contribution to the Nonqualified Deferred Compensation Plan, \$20,681 as a company contribution to the Pathward National Association 401(k) Plan, \$1,703 in dividends paid on unvested restricted stock shares, and a \$600 remote employee stipend.
 - ▶ For Dombrowski, the amount includes \$22,761 as a company contribution to the Nonqualified Deferred Compensation Plan, \$19,800 as a company contribution to the Pathward National Association 401(k) Plan, \$1,087 in dividends paid on unvested restricted stock shares, and a \$600 remote employee stipend.

GRANTS OF PLAN BASED AWARDS

The following table sets forth information concerning awards made during the fiscal year ended September 30, 2024, for Pathward Financial's NEOs. Mr. Herrick was not eligible to receive annual long-term incentive compensation for fiscal year 2024.

				Cash			Equity				All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ⁽⁵⁾ (\$)
				Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾⁽³⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾					
Name	Type of Award ⁽²⁾	Grant Date	Approval Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Brett L. Pharr	FY24PSU	11/15/2023	11/7/2023				12,871	25,743	51,485		1,274,021	
	FY24RSA	11/15/2023	11/7/2023					25,414			1,274,004	
	CASH			364,000	728,000	1,346,800						
Gregory A. Sigrist	FY24PSU	11/15/2023	11/7/2023				3,662	7,325	14,649		362,514	
	FY24RSA	11/15/2023	11/7/2023					7,232			362,540	
	FY24PSU-NH	11/15/2023	11/7/2023				1,628	3,255	6,510		161,090	
	FY24RSA-NH1	11/1/2023	10/23/2023							2,652	122,575	
	FY24RSA-NH2	11/15/2023	11/7/2023					3,255			163,173	
	CASH			212,500	425,000	786,250						
Anthony M. Sharett	FY24PSU	11/15/2023	11/7/2023				4,365	8,729	17,458		431,998	
	FY24RSA	11/15/2023	11/7/2023					8,618			432,020	
	CASH			243,000	486,000	899,100						
Charles C. Ingram	FY24PSU	11/15/2023	11/7/2023				1,697	3,395	6,789		168,019	
	FY24RSA	11/15/2023	11/7/2023					3,352			168,035	
	CASH			168,000	336,000	621,600						
Nadia A. Dombrowski	FY24PSU	11/15/2023	11/7/2023				1,839	3,678	7,355		182,024	
	FY24RSA	11/15/2023	11/7/2023					3,631			182,022	
	CASH			182,000	364,000	673,400						

(1) Amounts presented under "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" reflect the range of what was eligible to be earned based upon performance. Please see the Compensation Discussion and Analysis for Fiscal Year 2024 section of this document for discussion of cash and equity amounts granted or earned during fiscal year 2024.

(2) Type of Award	Description
CASH	Fiscal year 2024 annual incentive award opportunity (all cash)
FY24RSA	Performance contingent restricted stock award granted as part of fiscal year 2024 long-term incentive, vesting in thirds on each October 16 of 2024, 2025, and 2026 (subject to meeting minimum capital requirements)
FY24PSU	Three-year cliff vesting PSU award granted as part of fiscal year 2024 long-term incentive for performance period beginning October 1, 2023 with vesting date of October 16, 2026
FY24RSA-NH1	Time-vesting restricted stock award granted as part of executive's hire, vesting in halves on each October 16 of 2025 and 2026
FY24RSA-NH2	Performance contingent restricted stock award granted as part of executive's hire and fiscal year 2024 long-term incentive, vesting in thirds on each October 16 of 2024, 2025 and 2026
FY24PSU-NH	Three-year cliff vesting PSU award granted as part of executive's hire and fiscal year 2024 long-term incentive for performance period beginning October 1, 2023 with vesting date of October 16, 2026

(3) Represents fiscal year 2024 cash incentive award opportunity. See Compensation Discussion and Analysis—Annual Incentive Awards for additional details.

(4) Represents the award opportunity for the FY24PSU, FY24RSA, FY24PSU-NH, and FY24RSA-NH2 awards. See Compensation Discussion and Analysis—Long Term Incentive Awards for additional details.

(5) Amounts in this column reflect the aggregate grant date fair value of awards. The assumptions used in the calculation of these amounts are disclosed in Note 12 to our Consolidated Financial Statements included in our fiscal 2024 Annual Report on Form 10-K, except as otherwise provided in footnote 3 to the Summary Compensation Table.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2024

The following table sets forth information as of September 30, 2024, concerning unvested stock awards held by Pathward Financial's NEOs.

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Brett L. Pharr	0	—	121,064	7,991,435
Gregory A. Sigrist	2,652 ⁽³⁾	175,059	21,817	1,440,140
Glen W. Herrick	0	—	30,204	1,993,766
Anthony M. Sharett	1,000 ⁽⁴⁾	66,010	46,583	3,074,944
Charles C. Ingram	3,654 ⁽⁴⁾	241,201	16,214	1,070,286
Nadia A. Dombrowski	1,961 ⁽⁵⁾	129,446	16,035	1,058,470

(1) The dollar value of the awards is calculated using the closing market price of \$66.01 per share of our unrestricted common stock on September 30, 2024, the last trading day in fiscal year 2024.

(2) PSUs are reflected based on actual performance through the most recent fiscal year plus assumed target performance for future fiscal years in the applicable performance period. Performance contingent restricted stock awards are reflected based on assumed target performance for the remainder of the performance period. PSUs will vest, to the extent earned based on performance, in the fiscal quarter immediately following the completion of the applicable three-year performance period—i.e., on September 30, 2025 for the fiscal year 2023 PSUs and on September 30, 2026 for the fiscal year 2024 PSUs. Performance contingent restricted stock awards vest ratably in one-third increments over a three-year period if Basel III capital ratios are maintained. For a full discussion of the Company's performance-based awards, please see the Compensation Discussion and Analysis section.

Name	Type of Award	Description	Shares/Units (#)	Vesting Date(s)
Brett L. Pharr	FY24RSA	Performance contingent restricted stock award	25,414	October 16, 2024, 2025 and 2026
	FY24PSU	Performance share unit award	27,567	October 16, 2026
	FY23RSA	Performance contingent restricted stock award	17,748	October 16, 2024 and 2025
	FY23PSU	Performance share unit award	33,244	October 16, 2025
	FY22PSU	Performance share unit award	17,091	November 7, 2024
Gregory A. Sigrist	FY24RSA	Performance contingent restricted stock award	7,232	October 16, 2024, 2025 and 2026
	FY24PSU	Performance share unit award	7,844	October 16, 2026
	FY24RSA-New Hire	Performance contingent restricted stock award	3,255	October 16, 2024, 2025 and 2026
	FY24PSU-New Hire	Performance share unit award	3,486	October 16, 2026
Glen W. Herrick	FY23RSA	Performance contingent restricted stock award	7,438	October 16, 2024 and 2025
	FY23PSU	Performance share unit award	13,931	October 16, 2025
	FY22PSU	Performance share unit award	8,835	November 7, 2024

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
Name	Type of Award	Description	Shares/Units (#)	Vesting Date(s)			
Anthony M. Sharett	FY24RSA	Performance contingent restricted stock award	8,618	October 16, 2024, 2025 and 2026			
	FY24PSU	Performance share unit award	9,348	October 16, 2026			
	FY23RSA	Performance contingent restricted stock award	7,032	October 16, 2024 and 2025			
	FY23PSU	Performance share unit award	13,171	October 16, 2025			
	FY22PSU	Performance share unit award	8,414	November 7, 2024			
Charles C. Ingram	FY24RSA	Performance contingent restricted stock award	3,352	October 16, 2024, 2025 and 2026			
	FY24PSU	Performance share unit award	3,636	October 16, 2026			
	FY23RSA	Performance contingent restricted stock award	2,332	October 16, 2024 and 2025			
	FY23PSU	Performance share unit award	4,370	October 16, 2025			
	FY22PSU	Performance share unit award	2,524	November 7, 2024			
Nadia A Dombrowski	FY24RSA	Performance contingent restricted stock award	3,631	October 16, 2024, 2025 and 2026			
	FY24PSU	Performance share unit award	3,939	October 16, 2026			
	FY23RSA	Performance contingent restricted stock award	2,332	October 16, 2024 and 2025			
	FY23PSU	Performance share unit award	4,370	October 16, 2025			
	FY22PSU	Performance share unit award	1,763	November 7, 2024			

(3) Of these shares, 1,326 shares vest on each October 16 of 2025 and 2026.

(4) These shares vested on October 16, 2024.

(5) Of these shares, 981 shares vested on October 16, 2024; 980 shares will vest October 16, 2025.

OPTION EXERCISES AND STOCK VESTED FOR FISCAL YEAR 2024

The following table sets forth information concerning restricted stock awards held by Pathward Financial's NEOs that were exercised or became vested, as applicable, during the fiscal year ended September 30, 2024. As none of the NEOs have any outstanding stock option awards, no stock options were exercised or became vested during the fiscal year ended September 30, 2024.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Brett L. Pharr	22,940	1,191,537
Gregory A. Sigrist	—	—
Glen W. Herrick	51,142	2,506,681
Anthony M. Sharett	8,935	467,465
Charles C. Ingram	7,353	362,409
Nadia A. Dombrowski	2,632	134,086

(1) Reflects the market value of the stock awards on the date of vesting, which for each of the awards equals the per share closing price of Pathward Financial Common Stock as reported by the NASDAQ Stock Market on the vesting date (or the previous Friday if the vesting date falls on a weekend).

NONQUALIFIED DEFERRED COMPENSATION PLANS

Nonqualified Deferred Compensation Plans for Fiscal Year 2024

Name	Plan Name	Executive Contributions in FY2024 (\$)	Pathward Contributions in FY2024 ⁽¹⁾ (\$)	Aggregate Earnings in FY2024 (\$)	Aggregate Withdrawals/Distributions in FY2024 (\$)	Aggregate Balance at September 30, 2024 (\$)
Brett L. Pharr	NQDC Plan	–	102,030	50,692	–	293,519
Glen W. Herrick	NQDC Plan	–	121,812	137,830	986,589	–
Anthony M. Sharett	NQDC Plan	–	61,803	39,943	–	184,422
Charles C. Ingram	NQDC Plan	–	39,348	4,053	–	89,440
Nadia A. Dombrowski	NQDC Plan	–	22,761	3,616	–	26,377

(1) Pathward contributions to the NQDC Plan are reported as “All Other Compensation” in the Summary Compensation Table.

The table above shows information regarding the NEOs’ benefits under the NQDC Plan.

The NQDC Plan

The NQDC Plan is a supplemental benefit plan by which NEOs and certain other eligible employees may receive discretionary employer contributions. The contributions are intended to make up for Internal Revenue Code limits on the amounts that may be contributed to a participant’s qualified retirement plan account. Pursuant to the terms of the NQDC Plan, such contributions are considered immediately vested.

The NQDC Plan is an unfunded, unsecured arrangement. Amounts credited are adjusted for earnings based on the participant’s election from a menu of notional investment choices based on publicly available mutual funds covering a range of investment categories, including target date funds. A participant may elect when they commence participation in the NQDC Plan to receive their account balance upon separation from service via a single, lump sum payment or a series of installment payments over the course of 10 years or less, unless such account balance is equal to or less than \$50,000 or the separation of service is due to the participant’s death or disability, in which case the account will be distributed in a single, lump sum payment. In certain cases, payments may be subject to a 6-month payment delay upon separation from service to comply with applicable tax laws. NQDC Plan participants may also apply for distribution of their account balance via a single, lump sum payment upon the occurrence of an unforeseeable emergency, as defined by the NQDC Plan. All benefits paid pursuant to the NQDC Plan are designed to be taxable as ordinary income at the time of distribution.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Pathward Financial and Pathward, N.A. have adopted an Executive Severance Pay Policy (the “Severance Policy”) that first became effective for fiscal year 2022. The Severance Policy applies to the CEO, President, Executive Vice Presidents who sit on the Executive Committee, and other select employees identified by the CEO and approved by the Compensation Committee (each, an “Eligible Employee”). As a result, all of the NEOs are covered by the Severance Policy.

The Severance Policy provides that if the involuntary termination of an Eligible Employee occurs without Cause (as defined in the Severance Policy), and not related to a change-in-control (as defined in the Severance Policy), the Eligible Employee will be entitled to:

- (1) equal consecutive cash installment payments over a period of 12 months (24 months for the CEO) in a cumulative amount equal to 100% (200% for the CEO) of the Eligible Employee’s annual base salary, plus 100% (200% for the CEO) of the Eligible Employee’s annual target cash bonus;
- (2) the continuation of certain medical benefits for one year (two years for the CEO);
- (3) continued vesting of the unvested equity awards previously granted to the Eligible Employee (subject to performance results for the applicable performance periods), except if the termination occurs within 6 months of the fiscal year in which an equity award was granted, in which case such equity award grants shall be forfeited; and
- (4) payment of up to \$10,000 for employee outplacement services.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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If the involuntary termination of an Eligible Employee occurs without Cause, but related to a change-in-control (meaning the termination occurs within 24 months after the change in control), the Eligible Employee will be entitled to:

- (1) a lump-sum cash payment no later than 75 days following the termination in an amount equal to 100% (200% for the CEO) of the Eligible Employee's annual base salary, plus an amount equal to 100% (200% for the CEO) of the Eligible Employee's annual target cash bonus;
- (2) the continuation of certain medical benefits for one year (two years for the CEO);
- (3) full vesting of the unvested equity awards previously granted to the Eligible Employee; and
- (4) payment of up to \$10,000 for employee outplacement services.

The Severance Policy conditions all payments and benefits upon an Eligible Employee's execution of a release in favor of Pathward, which includes non-disparagement covenants, and a non-solicitation obligation which applies to Pathward's customers, employees, and third-party relationships for a period of 12 months following the termination of the Eligible Employee's employment.

In addition, award agreements for performance-contingent restricted stock awards, PSUs, and other awards of restricted stock granted under the Amended and Restated 2002 Omnibus Incentive Plan and the 2023 Omnibus Incentive Plan generally provide for immediate or continued vesting of such awards (subject to the achievement of applicable performance goals in the case of performance-contingent restricted stock awards and PSUs) in case of termination of service by death, disability, or retirement, so long as the termination of service occurs at least six months after the beginning of the fiscal year in which such award was granted. "Retirement" for this purpose means a termination after having either (i) attained age 65, or (ii) attained a combined age and years of service equal to at least 70. As of the end of fiscal year 2024, no NEOs were eligible for retirement. Apart from any termination of employment, the award agreements and the terms of the Amended and Restated 2002 Omnibus Incentive Plan also provide for full vesting of the awards if, upon a change in control of Pathward Financial, such awards are unvested and have not otherwise terminated. The terms of the 2023 Omnibus Incentive Plan and related award agreements changed this approach. For awards granted under the 2023 Omnibus Incentive Plan that are assumed or replaced by the buyer in the transaction, vesting will continue under the terms of the applicable award agreements, with accelerated vesting for an involuntary termination of employment (without cause or with good reason) within two years following the change in control. For awards that are not assumed or replaced by the buyer, as well as for awards to non-employee directors, vesting will occur upon the change in control. Awards which vest based on performance will be treated as earned at the greater of target or the actual level of performance measured through the end of the last fiscal quarter preceding the change in control.

The following table sets forth the payments and benefits that would be due and payable to the NEOs under the Severance Policy and the terms of their outstanding equity awards in the following scenarios (assuming such event occurred on September 30, 2024):

- (i) a termination of employment due to death or disability,
- (ii) a retirement (if eligible),
- (iii) an involuntary termination without cause and not related to a change in control,
- (iv) an involuntary termination without cause and related to a change in control, and
- (v) a change in control (without any accompanying termination of employment).

The value for vesting of equity awards in the table is based on the closing price of our common stock on the last day of the most recent fiscal year (September 30, 2024, the last trading day), \$46.09 per share, and assumes future performance goals would be achieved at target. An NEO who experienced a voluntary termination (not retirement-eligible) or a termination for cause would not receive any of the payments or other benefits described in the table below and would forfeit all unvested equity awards. Notwithstanding the foregoing, all listed NEOs would still be eligible to receive other payments and benefits in which they were already vested at the time of termination, under any employment contract, plan or other arrangement with Pathward Financial, including amounts under retirement programs, in accordance with their terms (the "non-severance benefits"). Such non-severance benefits are not detailed in this section.

Compensation paid to NEOs, including under any employment contract, if any, plan, or retirement program, is also subject to certain regulatory requirements regarding the payment of compensation to such NEOs and may be subject to clawback provisions under certain circumstances.

Proxy Statement Summary		Corporate Governance & Board Matters		Executive Officers		Executive Compensation		Audit-Related Matters		Stock Ownership Information		Information about the Annual Meeting		Additional Information	
Name	Benefit	Death or Disability ⁽¹⁾		Retirement ⁽²⁾		Termination without Cause not in connection with a Change of Control ⁽³⁾		Termination without Cause in connection with a Change of Control ⁽⁴⁾		Change of Control ⁽⁵⁾					
		(\$)		(\$)		(\$)		(\$)		(\$)					
Brett L. Pharr	Cash Payment(s)	—		—		2,912,000		2,912,000		—					
	Vesting of Equity Awards	7,991,435		—		7,991,435		7,991,435		7,991,435					
	Medical Benefits	—		—		16,972		16,972		—					
	Outplacement Services	—		—		10,000		10,000		—					
	Total	7,991,435		—		10,930,407		10,930,407		7,991,435					
Greg A. Sigrist	Cash Payment(s)	—		—		925,000		925,000		—					
	Vesting of Equity Awards	1,615,199		—		1,615,199		1,615,199		1,615,199					
	Medical Benefits	—		—		27,055		27,055		—					
	Outplacement Services	—		—		10,000		10,000		—					
	Total	1,615,199		—		2,577,254		2,577,254		1,615,199					
Anthony M. Sharett	Cash Payment(s)	—		—		1,026,000		1,026,000		—					
	Vesting of Equity Awards	3,140,954		—		3,140,954		3,140,954		3,140,954					
	Medical Benefits	—		—		31,061		31,061		—					
	Outplacement Services	—		—		10,000		10,000		—					
	Total	3,140,954		—		4,208,015		4,208,015		3,140,954					
Charles C. Ingram	Cash Payment(s)	—		—		816,000		816,000		—					
	Vesting of Equity Awards	1,311,487		—		1,311,487		1,311,487		1,311,487					
	Medical Benefits	—		—		27,055		27,055		—					
	Outplacement Services	—		—		10,000		10,000		—					
	Total	1,311,487		—		2,164,542		2,164,542		1,311,487					
Nadia A. Dombrowski	Cash Payment(s)	—		—		884,000		884,000		—					
	Vesting of Equity Awards	1,187,916		—		1,187,916		1,187,916		1,187,916					
	Medical Benefits	—		—		—		—		—					
	Outplacement Services	—		—		10,000		10,000		—					
	Total	1,187,916		—		2,081,916		2,081,916		1,187,916					

- (1) Represents the value of unvested performance-contingent restricted stock awards, PSUs, and other unvested shares of restricted stock as of the end of the most recent fiscal year (September 30, 2024) that would immediately vest or continue to vest (subject to the achievement of applicable performance goals in case of performance-contingent restricted stock awards and PSUs).
- (2) No NEOs were eligible for retirement as of the end of the most recent fiscal year (September 30, 2024).
- (3) Represents amounts payable under the Severance Policy for such termination of employment, and includes the value of unvested performance-contingent restricted stock awards, PSUs, and other unvested shares of restricted stock as of the end of the most recent fiscal year (September 30, 2024) that would continue to vest (subject to achievement of applicable performance goals in case of performance-contingent restricted stock awards and performance share units).
- (4) Represents amounts payable under the Severance Policy and includes the value of unvested performance-contingent restricted stock awards, PSUs, and other unvested shares of restricted stock as of the end of the most recent fiscal year (September 30, 2024) that would immediately vest upon such termination of employment.
- (5) Represents the value of unvested performance-contingent restricted stock awards, PSUs, and other unvested shares of restricted stock as of the end of the most recent fiscal year that would immediately vest upon a change in control.

Herrick Separation Pay

Herrick is not included in the table above because his employment with Pathward ended on December 29, 2023. As noted in the Compensation Discussion and Analysis, Herrick's termination of employment qualified him for severance pay under the Severance Policy, as follows:

- ▶ 12 months of payments equal to 100% of base salary plus target annual bonus (\$1,140,000);
- ▶ A payment equal to one year of COBRA premiums (\$7,536); and
- ▶ Outplacement services valued at up to \$10,000.

Pursuant to the terms of the Severance Policy, Herrick's outstanding performance-contingent restricted stock awards and PSUs remain outstanding and will become vested in accordance with their original vesting schedule subject to actual performance results. In addition, Herrick held a final vesting tranche from a restricted stock award granted in 2016 that became vested upon his termination of employment. The aggregate value of those outstanding stock awards as of December 29, 2023 (based on the closing price of Pathward's common stock on that date) was \$1,726,947.

Herrick was required to provide Pathward with a release of claims and to comply with applicable post-employment covenants to receive these severance benefits.

CEO Pay Ratio Disclosure

Pathward Financial is required to disclose the ratio of the CEO's annual total compensation to the annual total compensation of our median-paid employee.

We used the same median employee for our CEO pay ratio calculation as we did in the previous fiscal year, as there were no significant changes to our employee population or compensation arrangements that would significantly impact the pay ratio disclosure. To identify Pathward Financial's median employee in the previous fiscal year, we prepared a list of all individuals employed by Pathward Financial on September 30, 2023 (excluding the CEO), whether employed on a full-time, part-time, temporary or seasonal basis. SEC rules permit registrants to use a consistently applied compensation measure ("CACM") to identify the median employee from the employee population. We used base pay, overtime pay, and cash incentive awards, as reflected in Pathward Financial's payroll records, as our CACM. Based on the CACM methodology described above, we identified the median employee and then estimated the annual total compensation for this employee, consistent with the rules used to determine total compensation in the Summary Compensation Table for the NEOs.

For this fiscal year, annual total compensation for the median employee was \$105,224. The CEO's total compensation was \$4,334,506, resulting in a ratio of approximately 41:1.

We believe this pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. Because the SEC rules for identifying the median employee and calculating that employee's annual total compensation allow companies to use different methodologies, apply certain exclusions, and make reasonable estimates and assumptions, Pathward Financial's pay ratio may not be comparable to pay ratios reported by other companies.

Pay versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K promulgated under the Exchange Act, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company. For further information concerning the Company's variable pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the Compensation Discussion and Analysis section.

For purposes of the tables below, the principal executive officer ("PEO") and non-PEO named executive officers for 2021, 2022, 2023, and 2024 are the following:

Year	PEO	Non-PEO Named Executive Officers
2024	Brett L. Pharr	Gregory A. Sigrist, Glen W. Herrick, Anthony M. Sharett, Charles C. Ingram, and Nadia A. Dombrowski
2023	Brett L. Pharr	Glen W. Herrick, Anthony M. Sharett, Charles C. Ingram, and Nadia A. Dombrowski
2022	Brett L. Pharr	Glen W. Herrick, Anthony M. Sharett, Charles C. Ingram, Nadia A. Dombrowski, and Kia S. Tang
2021	Bradley C. Hanson	Brett L. Pharr, Glen W. Herrick, Anthony M. Sharett, Charles C. Ingram, Kia S. Tang, Sheree S. Thornsberry and Shelly A. Schneckloth

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Year	Summary Compensation Table Total for PEO ⁽¹⁾ (\$)	Compensation Actually Paid to PEO ⁽²⁾ (\$)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers ⁽³⁾ (\$)	Average Compensation Actually Paid to Non-PEO Named Executive Officers ⁽⁴⁾ (\$)	Value of Initial Fixed \$100 Investment Based on:		Net Income ⁽⁷⁾ (\$ in Millions)	Company-Selected Performance Measure (EPS) ⁽⁸⁾ (\$)
					Total Shareholder Return ⁽⁵⁾ (\$)	Peer Group Total Shareholder Return ⁽⁶⁾ (\$)		
2024	4,334,506	7,096,935	1,769,153	2,566,976	349.21	176.55	168.4	6.62
2023	3,884,131	5,077,889	1,784,636	2,463,709	242.98	128.21	163.6	5.99
2022	3,811,433	2,817,840	1,437,513	1,392,760	173.04	136.72	156.4	5.26
2021	5,040,345	7,442,578	1,259,474	1,286,933	274.27	161.72	141.7	4.38

- (1) The dollar amounts reported in column (B) are the amounts of total compensation reported for the PEO for fiscal years 2021, 2022, 2023, and 2024 in the "Total" column of the Summary Compensation Table for the applicable year.
- (2) The dollar amounts reported in column (C) represent the amount of "compensation actually paid" to the PEO, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the PEO during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the PEO's total compensation for each year, by subtracting the amounts in the Reported Value of Equity Award column and adding the amounts in the Equity Award Adjustments column, to determine the "compensation actually paid," as defined by the SEC:

Year	Reported Summary Compensation Table Total for PEO (\$)	Minus Reported Value of Equity Awards ^(a) (\$)	Plus Equity Award Adjustments ^(b) (\$)	Equals Compensation Actually Paid to PEO (\$)
2024	4,334,506	2,548,025	5,310,454	7,096,935
2023	3,884,131	2,100,013	3,293,771	5,077,889
2022	3,811,433	2,556,981	1,563,388	2,817,840
2021	5,040,345	2,494,513	4,896,747	7,442,578

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the "Stock Awards" column in the Summary Compensation Table for the applicable year which are comprised of PSUs and restricted stock granted from 2016 through 2024.
- (b) The values provided in the Equity Award Adjustments column were determined as follows:

Year	YE Value of Respective Year Awards Outstanding as of YE (\$)	Plus Change in Value as of YE for Prior Year Awards Outstanding as of YE (\$)	Plus Change in Value as of Vesting Date for Prior Year Awards that Vested During the Year (\$)	Minus Value as of YE for Any Equity Awards Previously Granted that Failed to Vest in the Current Year (\$)	Equals Value of Equity Award Adjustments (\$)
2024	3,497,276	1,356,213	456,965	—	5,310,454
2023	2,671,146	395,817	226,808	—	3,293,771
2022	1,205,069	263,664	94,654	—	1,563,388
2021	3,818,833	984,671	492,336	399,093	4,896,747

The amounts are based on the fair value of the equity awards as of the applicable year end or vesting date as required by SEC rules. Measurement date equity fair values are calculated with assumptions derived on a basis consistent with those used for grant date fair value purposes. Restricted stock awards are valued based on the stock price on the relevant measurement date. Performance stock units are adjusted to reflect an accrued payout factor consistent with assumptions used for ASC 718 purposes, and the stock price on the relevant measurement date.

- (3) The dollar amounts reported in column (D) are the average of the amounts of total compensation reported for our non-PEO named executive officers for fiscal years 2021, 2022, 2023, and 2024 in the "Total" column of the Summary Compensation Table for the applicable year.

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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- (4) The dollar amounts reported in column (E) represent the average amount of “compensation actually paid” to the non-PEO named executive officers for each year, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the non-PEO named executive officers during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the non-PEO named executive officers’ average total compensation for each year, by subtracting the amounts in the Average Reported Value of Equity Awards column and adding the amounts in the Average Equity Award Adjustments column, to determine the “compensation actually paid,” as defined by the SEC:

Year	Average Reported Summary Compensation Table Total for Non-PEO Named Executive Officers (\$)	Minus Average Reported Value of Equity Awards(a) (\$)	Plus Average Equity Award Adjustments(b) (\$)	Equals Average Compensation Actually Paid to Non-PEO Named Executive Officers (\$)
2024	1,769,153	547,202	1,345,026	2,566,976
2023	1,784,636	566,025	1,245,098	2,463,709
2022	1,437,513	698,636	653,882	1,392,760
2021	1,259,474	325,488	352,947	1,286,933

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the “Stock Awards” column in the Summary Compensation Table for the applicable year, which are comprised of PSUs and restricted stock granted from 2016 through 2024.

- (b) The values provided in the Average Equity Award Adjustments column were determined as follows:

Year	Average YE Value of Respective Year Awards Outstanding as of YE (\$)	Plus Average Change in Value as of YE for Prior Year Awards Outstanding as of YE (\$)	Plus Average Change in Value as of Vesting Date for Prior Year Awards that Vested During the Year (\$)	Minus Average Value as of YE for Any Equity Awards Previously Granted that Failed to Vest in the Current Year (\$)	Equals Average Value of Equity Award Adjustments (\$)
2024	812,887	331,178	200,961	–	1,345,026
2023	719,960	370,099	155,039	–	1,245,098
2022	354,303	204,471	95,108	–	653,882
2021	213,199	91,910	60,961	13,122	352,947

The amounts are based on the fair value of the equity awards as of the applicable year end or vesting date as required by SEC rules. Measurement date equity fair values are calculated with assumptions derived on a basis consistent with those used for grant date fair value purposes. Restricted stock awards are valued based on the stock price on the relevant measurement date. Performance stock units are adjusted to reflect an accrued payout factor consistent with assumptions used for ASC 718 purposes, and the stock price on the relevant measurement date.

- (5) Reflects the cumulative TSR of a \$100 investment in Pathward Financial, Inc. common stock, assuming such investment occurred on October 1, 2020 and all dividends were reinvested. Historical stock performance is not necessarily indicative of future stock performance.
- (6) Reflects the cumulative TSR of a \$100 investment in our peer group for this Pay versus Performance table, the S&P 600 Financials Index, which is used in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the applicable fiscal year, assuming such investment occurred on October 1, 2020 and all dividends were reinvested. Historical stock performance is not necessarily indicative of future stock performance.
- (7) The dollar amounts reported in column (H) represent the amount of net income reflected in the Company’s audited financial statements for the applicable fiscal year.
- (8) The “Company-Selected Measure” (as defined in Item 402(v) of Regulation S-K, is our diluted earnings per share (“EPS”), as reflected in the Company’s audited financial statements for the applicable fiscal year.

FINANCIAL PERFORMANCE MEASURES

As described in greater detail in the Compensation Discussion and Analysis section, the Company's compensation programs are designed to enable us to attract and retain the leadership talent that is necessary to successfully manage our strong earnings growth and return on invested capital objectives, while balancing necessary investment in the businesses in order to achieve attractive, long-term shareholder returns. As required by Item 402(v) of Regulation S-K, the following is a list of performance measures, which in our assessment represent the most important performance measures used by the Company to link compensation actually paid to the Company's NEOs for 2024:

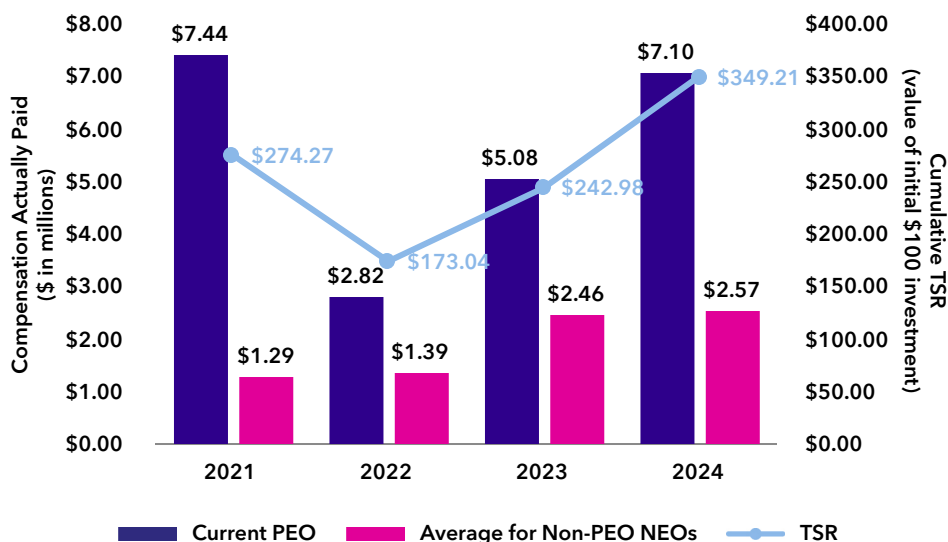
- ▶ Earnings per Share
- ▶ Net Income
- ▶ Return on Assets
- ▶ Capital Requirements (Basel III Capital Rules)

DESCRIPTION OF RELATIONSHIPS BETWEEN INFORMATION PRESENTED

In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between information presented in the Pay versus Performance table during the periods ending September 30, 2021, 2022, 2023 and 2024.

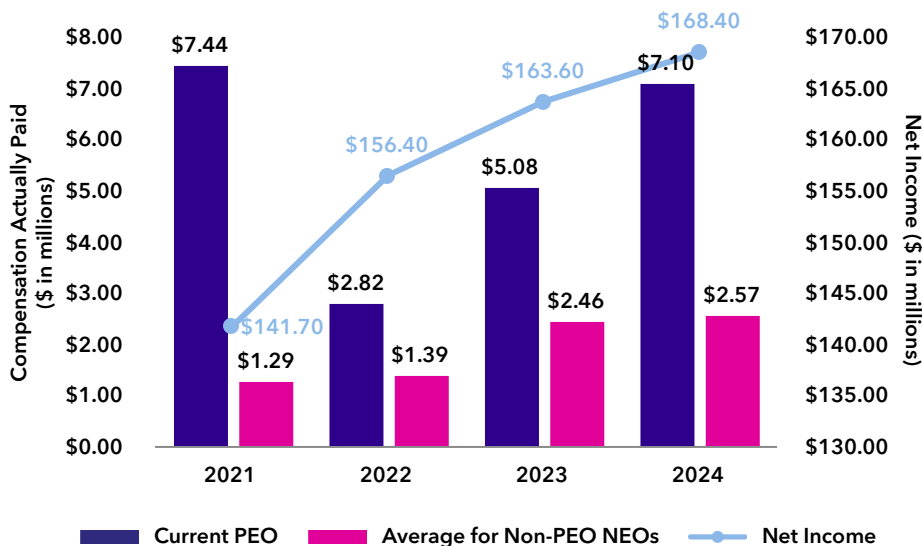
The chart below demonstrates the relationship between the PEO and average non-PEO named executive officers' compensation actually paid ("CAP") amounts and the cumulative TSR of the Company.

Compensation Actually Paid and Cumulative TSR



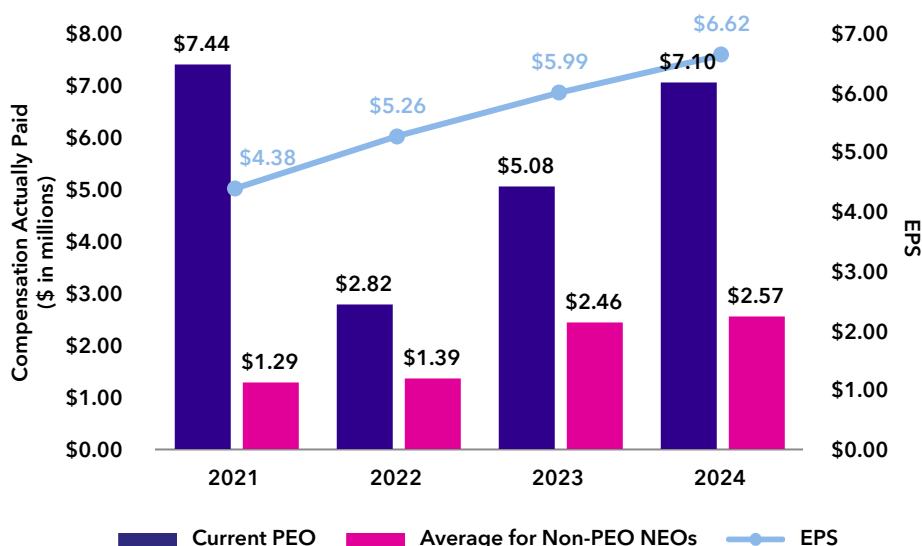
The chart below demonstrates the relationship between CAP amounts for our PEO and average non-PEO named executive officers and our net income.

Compensation Actually Paid and Net Income



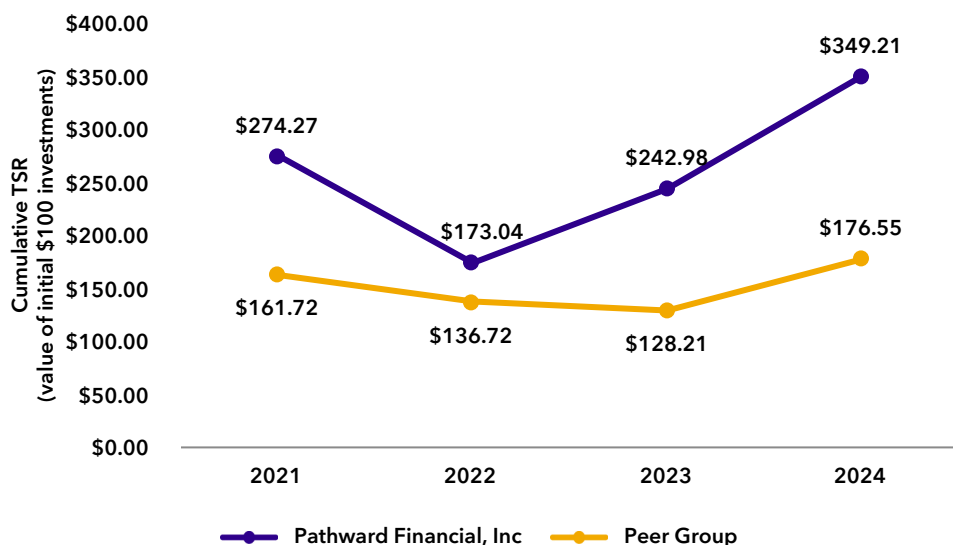
The chart below demonstrates the relationship between CAP amounts for our PEO and average non-PEO named executive officers and our EPS.

Compensation Actually Paid and EPS



The chart below demonstrates the relationship between the cumulative TSR of the Company and the cumulative TSR of the applicable peer group, the S&P 600 Financials Index.

Cumulative TSR of the Company and Cumulative TSR of the Peer Group



Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth in this proxy statement with management. Based on this review and discussion, the Compensation Committee has recommended to the Board of Pathward Financial that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into its fiscal year 2024 Annual Report on Form 10-K.

Submitted by,

The Pathward Financial, Inc. Compensation Committee



RONALD D. MCCRAY
CHAIR



ELIZABETH G. HOOPLE



LIZABETH H. ZLATKUS

AUDIT-RELATED MATTERS



PROPOSAL 3

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



The Board recommends a vote **FOR** the ratification of the appointment of Crowe LLP as Pathwards Financial's independent registered public accounting firm for the fiscal year ending September 30, 2025



Proposal 3—Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee appointed Crowe LLP, an independent registered public accounting firm, as auditors of our financial statements for the fiscal year ending September 30, 2025. The Audit Committee has determined to afford our stockholders the opportunity to express their opinions on the matter of auditors and, accordingly, is submitting to the stockholders at the Annual Meeting a proposal to ratify the appointment of Crowe LLP. If a majority of the shares present, in person or represented by proxy, and entitled to vote are not voted in favor of the ratification of the appointment of Crowe LLP, the Board will interpret this as an instruction to seek other auditors.

Representatives of Crowe LLP are expected to be present at the Annual Meeting to respond to appropriate questions and to make a statement if they desire.



The Board recommends a vote **FOR** the ratification of the appointment of Crowe LLP as Pathward Financial's independent registered public accounting firm for the fiscal year ending September 30, 2025.

Independent Registered Public Accounting Firm Fees

The following table presents fees billed by Crowe LLP for the audit of Pathward Financial's annual financial statements and internal control over financial reporting for the fiscal years ended September 30, 2023, and September 30, 2024, and fees billed for other services rendered by Crowe LLP during those fiscal years.

	Fiscal Year Ended	
	2024 (\$)	2023 (\$)
Crowe LLP Fees		
Audit fees ⁽¹⁾	1,421,168	1,484,280
Audit-related fees ⁽²⁾	113,190	124,875
Tax fees ⁽³⁾	381,325	160,345
All other fees ⁽⁴⁾	24,150	26,250
Total	1,939,833	1,795,750

(1) **Audit fees** consist of fees for the audit of Pathward Financial's annual financial statements and internal control over financial reporting, review of financial statements included in Pathward Financial's Quarterly Reports on Form 10-Q, services normally provided by the independent auditor in connection with statutory and regulatory filings or engagements, and fees related to Pathward Financial's registration statements.

(2) **Audit-related fees** consist of fees for audits of financial statements of the employee benefit plans maintained by Pathward Financial and fees for professional services rendered for Statement on Standards for Attestation Engagements No. 16 ("SSAE 16").

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
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- (3) **Tax fees** consist of fees for tax consultation and tax compliance services for Pathward Financial and the employee benefit plan maintained by Pathward Financial, as well as fees for research and development tax credit studies.
- (4) **All other fees** consist of other fees beyond the scope of the standard audit, including Sustainability Report limited assurance reviews.

Pathward Financial's Audit Committee has considered and concluded that the provision of all non-auditing services (and the aggregate fees billed for such services) in the fiscal year ended September 30, 2024, by Crowe LLP is compatible with maintaining the independence of the independent registered public accounting firm.

PRE-APPROVAL POLICY

The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent auditors. The non-audit services include audit-related, tax, and SSAE 16 services. The Audit Committee's policy is to pre-approve all services and fees for up to one year, including appropriate detail with regard to each particular service and its related fees. In addition, the Audit Committee can be convened on a case-by-case basis to approve any services not anticipated or services whose costs exceed the pre-approved amounts.

During the last two fiscal years ended September 30, 2024 and September 30, 2023, 100% of the audit and permissible non-audit services were pre-approved by the Audit Committee.

AUDIT COMMITTEE MATTERS

The following Report of the Audit Committee of the Board shall not be deemed to be soliciting material or 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, or the Exchange Act, except to the extent Pathward Financial specifically incorporates this Report therein, and it shall not otherwise be deemed filed under such Act.

Audit Committee Report

The Audit Committee has issued the following report with respect to the audited consolidated financial statements of Pathward Financial for the fiscal year ended September 30, 2024:

- ▶ The Audit Committee has reviewed and discussed with Pathward Financial's management Pathward Financial's fiscal year 2024 audited consolidated financial statements;
- ▶ The Audit Committee has discussed with Crowe LLP, Pathward Financial's independent registered public accounting firm, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC;
- ▶ The Audit Committee has received the written disclosures and letter from Crowe LLP required by applicable requirements of the PCAOB regarding Crowe LLP's communications with the Audit Committee concerning independence, and has discussed with Crowe LLP the independence of Crowe LLP; and
- ▶ Based on the review and discussions referred to in the three items above, the Audit Committee recommended to the Board that the fiscal year 2024 audited consolidated financial statements be included in Pathward Financial's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 for filing with the SEC.

Submitted by,

The Pathward Financial, Inc. Audit Committee



January 15, 2025

STOCK OWNERSHIP INFORMATION

Security Ownership of Certain Beneficial Owners and Management

Except as otherwise noted, the following table presents information regarding the beneficial ownership of Pathward Financial Common Stock as of December 31, 2024, the record date for the Annual Meeting (the "Record Date"), by:

- ▶ those persons or entities (or group of affiliated persons or entities) known by management to beneficially own more than 5% of outstanding Pathward Financial Common Stock;
- ▶ each director and director nominee of Pathward Financial;
- ▶ each NEO of Pathward Financial named in the Summary Compensation Table appearing under "Executive Compensation" below; and
- ▶ all of the current executive officers and directors of Pathward Financial as a group.

To our knowledge, the individuals named in the table below have sole voting power for all shares of Common Stock shown as beneficially owned by them, subject to community property laws where applicable and except as indicated in the footnotes to the table.

Beneficial ownership is determined in accordance with SEC rules. In computing the number of shares beneficially owned by a person and the person's percentage ownership, shares of Common Stock which a person has the right to acquire within 60 days of the applicable date, including through the exercise of options or other rights or the conversion of another security, are deemed outstanding. However, such shares are not deemed outstanding for the purpose of computing the percentage ownership of any other person. None of the shares listed below are pledged as security. Percentage ownership is based upon 24,119,416 shares of Common Stock outstanding on the Record Date.

Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Name and Address of Beneficial Owner		
BlackRock, Inc. ⁽¹⁾ 50 Hudson Yards New York, NY 10001	3,666,470	15.20%
FMR LLC ⁽²⁾ 245 Summer Street Boston, Massachusetts 02210	2,052,287	8.51%
The Vanguard Group, Inc. ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	1,867,118	7.74%
Dimensional Fund Advisors LP ⁽⁴⁾ 6300 Bee Cave Road, Building One Austin, TX 78746	1,467,035	6.08%
State Street Corporation ⁽⁵⁾ One Congress Street, Suite 1 Boston, MA 02114	1,274,851	5.29%
Named Executive Officers and Directors⁽⁶⁾		
Brett L. Pharr	80,729	0.33%
Anthony M. Sharett	38,340	0.16%
Glen W. Herrick ⁽⁷⁾	29,186	0.12%
Elizabeth G. Hoople	28,950	0.12%
Becky S. Shulman	26,499	0.11%
Charles C. Ingram	25,758	0.11%
Douglas J. Hajek	19,531	0.08%
Kendall E. Stork ⁽⁸⁾	17,053	0.07%
Gregory A. Sigrist	15,069	0.06%

Proxy Statement Summary	Corporate Governance & Board Matters	Executive Officers	Executive Compensation	Audit-Related Matters	Stock Ownership Information	Information about the Annual Meeting	Additional Information
Beneficial Owner		Amount and Nature of Beneficial Ownership			Percent of Class		
Ronald D. McCray		12,594			0.05%		
Nadia A. Dombrowski		12,582			0.05%		
Lizabeth H. Zlatkus		11,400			0.05%		
Christopher Perretta		6,200			0.03%		
Neeraj K. Mehta		2,950			0.01%		
All Current Executive Officers and Directors of Pathward Financial as a group (13 persons)⁽⁹⁾		297,655			1.23%		

- (1) The information with respect to BlackRock, Inc. was obtained from a Schedule 13F filed with the SEC by BlackRock, Inc. on November 13th, 2024.
- (2) The information with respect to FMR LLC was obtained from a Schedule 13F filed with the SEC by FMR LLC on November 13th, 2024.
- (3) The information with respect to The Vanguard Group was obtained from a Schedule 13F filed with the SEC by The Vanguard Group on November 13th, 2024.
- (4) The information with respect to Dimensional Fund Advisors LP was obtained from a Schedule 13F filed with the SEC by Dimensional Fund Advisors LP on November 7th, 2024.
- (5) The information with respect to State Street Corporation was obtained from a Schedule 13F filed with the SEC by State Street Corporation on November 14th, 2024.
- (6) The address for each director and executive officer is c/o Pathward Financial, Inc., 5501 South Broadband Lane, Sioux Falls, South Dakota 57108.
- (7) On November 22, 2023, Herrick ceased serving as Executive Vice President, Chief Financial Officer and became Executive Vice President, Executive Advisor to the Chief Executive Officer. Herrick's employment with Pathward ended on December 29, 2023.
- (8) Consists of shares held by a trust of which Stork is a co-trustee.
- (9) Includes shares held directly, as well as jointly with family members or held by trusts, with respect to which shares Pathward Financial's directors, director nominees and executive officers may be deemed to have sole or shared voting or investment power. Herrick is not included in the group of current executive officers and directors of Pathward Financial as he was no longer an executive officer as of the Record Date.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires Pathward Financial's directors and officers, and persons who own more than 10% of a registered class of Pathward Financial's Common Stock, to file with the SEC initial reports of ownership and reports of changes in ownership of Pathward Financial Common Stock and other equity securities, generally by the second business day following a transaction, and to furnish Pathward Financial with copies of all such reports.

To Pathward Financial's knowledge, based solely on a review of the copies of such reports furnished to Pathward Financial and written representations with respect to such reports which were required to be filed during the fiscal year ended September 30, 2024, all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% beneficial owners were complied with, except that Brett L. Pharr reported one transaction late on a Form 4, and Glen W. Herrick, Pathward's former Chief Financial Officer, reported six transactions late on a Form 4.

INFORMATION ABOUT THE ANNUAL MEETING



DATE: AND TIME

February 25, 2025
9:00 a.m.,
Central Standard Time



ACCESS TO VIRTUAL MEETING

www.virtualshareholdermeeting.com/CASH2025



RECORD DATE

Only stockholders of record at the close of business on December 31, 2024 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof

HOW CAN I ATTEND AND ASK QUESTIONS AT THE ANNUAL MEETING?

The Annual Meeting will be held virtually via the Internet. We believe that a virtual meeting generally:

- ▶ provides ease of access
- ▶ the opportunity for real-time communication
- ▶ cost savings for our stockholders and Pathward Financial.

Stockholders as of the record date may attend, vote and submit questions virtually at our Annual Meeting by logging in at www.virtualshareholdermeeting.com/CASH2025. To log in, stockholders (or their authorized representatives) will need the control number provided on their proxy card, voting instruction form or Notice.

Stockholders as of the record date who attend and participate in our virtual Annual Meeting at www.virtualshareholdermeeting.com/CASH2025 will have an opportunity to submit questions live via the Internet during a designated portion of the meeting. Stockholders must have available their control number provided on their proxy card, voting instruction form or Notice.

If you are not a stockholder or do not have a control number, you may still access the meeting as a guest, but you will not be able to vote or submit questions.

If you experience any technical difficulties accessing the Annual Meeting or during the meeting, please call the toll-free number that will be available on our virtual stockholder login site (at www.virtualshareholdermeeting.com/CASH2025) for assistance. We will have technicians ready to assist you with any technical difficulties you may have beginning 15 minutes prior to the start of the Annual Meeting, at 8:45 a.m., Central Standard Time, on February 25, 2025.

WHO CAN VOTE?

Voting Rights of Stockholders

Only stockholders of record of Pathward Financial Common Stock as of the close of business on December 31, 2024, the Record Date, are entitled to notice of, and to vote at, the Annual Meeting. You are entitled to one vote for each share of Pathward Financial Common Stock that you own. On the Record Date, a total of 24,119,416 shares of Pathward Financial Common Stock were outstanding and entitled to vote at the Annual Meeting.

Shares Held by a Broker

If your shares of Pathward Financial Common Stock are held through a bank, brokerage firm, trust, or other nominee (a "broker"), you are considered the beneficial owner of those shares and your shares are considered held in "street name." If you are the beneficial owner of shares of Pathward Financial Common Stock held in street name, your broker, as the record holder of the shares, will send you a request for directions for voting those shares and will vote such shares in accordance with your instructions. Many brokers (but not all) participate in a program that offers Internet voting options and may provide you with a separate "Notice of Internet Availability of Proxy Materials" ("Notice"). Follow the instructions on that Notice to access our proxy materials online or to request a paper or email copy of our proxy materials. If you received these proxy materials in paper form, the materials should include a voting instruction card so you can instruct your broker how to vote your shares of Pathward Financial Common Stock.

Broker Non-Votes




Under New York Stock Exchange rules, brokers that hold shares in street name for their customers have discretionary authority to vote such shares without instructions from beneficial owners only on matters the rules deem “routine.” On non-routine matters, brokers are not permitted to vote shares without instructions from beneficial owners. A “broker non-vote” occurs when a broker does not vote shares on a particular matter because it has not received voting instructions with respect to those shares. Your broker will not be able to vote your shares of Pathward Financial Common Stock with respect to Proposal 1 or Proposal 2 without your instructions. Brokers will have discretionary authority to vote on Proposal 3.

VOTE REQUIRED

Quorum Requirement

We must have a quorum to conduct business at the Annual Meeting. The quorum requirement will be met if the holders of one-third of the outstanding shares of Pathward Financial Common Stock entitled to vote on the Record Date are present at the meeting, either in person or by proxy. Broker non-votes and abstentions will be counted as present for purposes of determining whether there is a quorum. Virtual attendance at the Annual Meeting constitutes presence “in person” for purposes of quorum at the meeting.

VOTES REQUIRED TO APPROVE EACH PROPOSAL

Proposals	Board's Recommendations	Votes Required	Effect of Broker Non-Votes and Abstentions
1 Election of Directors	 FOR all director nominees	Plurality of the votes cast	No effect
2 Say-on-Pay	 FOR	Affirmative vote of a majority of the votes cast	No effect
3 Ratification of the Appointment of Independent Registered Public Accounting Firm	 FOR	Affirmative vote of a majority of votes cast	No effect

Proposal 1: Election of Directors

Directors are elected by a plurality of the votes cast, in person or by proxy. This means that the four director nominees with the most affirmative votes will be elected. Broker non-votes and shares of Pathward Financial Common Stock that are represented by a proxy that is marked “vote withheld” for the election of one or more director nominees will have no effect on the vote for the election of directors. If a director nominee is unable to stand for election, the Board may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have withheld the authority to do so. As of the date of this proxy statement, we are not aware of any reason that a director nominee would be unable to or would decline to stand for election.

Proposal 2: Say-on-Pay

The affirmative vote of a majority of the votes cast is required to approve, on a non-binding advisory basis, the compensation paid to our named executive officers, or our “Say-on-Pay” vote. While this advisory resolution is not binding on Pathward Financial, the Board, including the Compensation Committee, will consider the results of the “Say-on-Pay” vote, the opinions of our stockholders, and other relevant factors in making future decisions regarding Pathward Financial’s executive compensation program. Broker non-votes and abstentions will have no effect on this advisory vote.

Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm

The affirmative vote of a majority of the votes cast is required to ratify the appointment of Crowe LLP as our independent registered public accounting firm for our financial statements for the year ending September 30, 2025. Abstentions will have no effect on this proposal.



The Board unanimously recommends that you vote:

- ▶ **FOR** each of the director nominees
- ▶ **FOR** the non-binding advisory vote to approve the compensation paid to our named executive officers
- ▶ **FOR** the ratification of the appointment of Crowe LLP as our independent registered public accounting firm

PROXIES

Voting of Proxies

You may vote in person at the Annual Meeting or by proxy. Your vote is very important to us, and we hope that you will attend the Annual Meeting. However, to ensure that you are represented at the Annual Meeting, we recommend that you vote now by proxy even if you plan to attend the Annual Meeting. You may change your vote by attending and voting at the Annual Meeting or by submitting another proxy with a later date. See “– Revocability of Proxies” below.

There are several convenient ways to submit your vote.

Shareholders of Record

				
INTERNET	MOBILE DEVICE	TELEPHONE	MAIL	IN PERSON
Go to www.proxyvote.com . You must have the control number from your proxy card to vote your shares via the Internet.	Or scan the QR code using your mobile device to vote at www.proxyvote.com . 	Call 1-800-690-6903 toll-free. You must have the control number from your proxy card to vote your shares by telephone.	If you received printed proxy materials, you can vote by written proxy card. Enter your selections, sign and date your proxy card and mail it back in the postage-paid envelope provided.	Attend the Annual Meeting virtually and vote your shares via the Internet. This is the only method of voting during the Annual Meeting.

Beneficial Owners (shares held in street name)

Please refer to the enclosed proxy materials or the information forwarded by your bank, broker or other holder of record to see which voting methods are available to you.

Vote by Telephone or Internet

If you are a stockholder of record, you can vote by touchtone telephone from the U.S. using the toll-free telephone number on your proxy card, or over the Internet using the procedures and instructions described on your proxy card. If you are a beneficial owner, you may vote by telephone or Internet if your broker makes those methods available, in which case your broker will enclose appropriate instructions with your proxy materials. The telephone and Internet voting procedures are designed to:

- ▶ authenticate your identity
- ▶ allow you to vote your shares of Pathward Financial Common Stock
- ▶ confirm that your instructions have been recorded properly.

In Person/Live

The Annual Meeting will be entirely virtual. If you are a stockholder of record and wish to vote in person at the Annual Meeting, you may do so by virtually attending the Annual Meeting and casting your vote “live” using your control number provided on your proxy card, voting instruction form or Notice. If your shares of Pathward Financial Common Stock are held in street name and you wish to vote live, you must use the control number found on your voting instruction form. This is the only method of voting during the Annual Meeting.

By Written Proxy

If you are a stockholder of record and you requested written proxy materials, you can vote by written proxy card. If you are a beneficial holder and you requested printed proxy materials, you will receive a written proxy card and a voting instruction form from your broker.

Shares of Pathward Financial Common Stock represented by properly executed proxies will be voted by the individuals named in such proxy in accordance with the stockholder’s instructions. If stockholders of record return properly executed proxies to Pathward Financial with no specific instruction as to how to vote at the Annual Meeting, the individuals named in the proxy will vote the shares represented by those proxies:

- ▶ **FOR** the election of each of the director nominees
- ▶ **FOR** the non-binding advisory vote to approve the compensation paid to our named executive officers
- ▶ **FOR** the ratification of the appointment of Crowe LLP as our independent auditors

If beneficial holders return properly executed proxies to their brokers with no specific instruction as to how to vote at the Annual Meeting, the broker will only be permitted to vote with respect to the ratification of the appointment of Crowe LLP as our independent registered public accounting firm.

The individuals named in the proxy will have the discretion to vote on any other business properly presented for consideration at the Annual Meeting in accordance with their best judgment. We are not aware of any other matters to be presented at the Annual Meeting other than those described in the Notice of Annual Meeting of Stockholders accompanying this document.

Assistance with Voting

If you have any questions or need assistance in voting your shares of Pathward Financial Common Stock, please call our proxy solicitor, Regan & Associates, Inc., toll-free at (800) 737-3426.

Revocability of Proxies

You may revoke your proxy before it is voted by:

- ▶ submitting a new proxy with a later date by following the instructions provided in the Notice or the proxy card (which must be received before the start of the Annual Meeting);
- ▶ notifying the Corporate Secretary of Pathward Financial in writing, at:



Pathward Financial, Inc.
5501 South Broadband Lane
Sioux Falls, South Dakota 57108

before the Annual Meeting that you have revoked your proxy (which must be received by the close of business on February 24, 2025); or

- ▶ voting in person at the Annual Meeting. Attendance at the Annual Meeting will not by itself revoke a proxy.

ELECTRONIC DELIVERY OF PROXY MATERIALS

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2025 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON FEBRUARY 25, 2025

Pathward Financial's Notice of Internet Availability of Proxy Materials, Proxy Statement and Annual Report to Stockholders, including Pathward Financial's Annual Report on Form 10-K for the fiscal year ended September 30, 2024, are available at www.proxyvote.com.

As permitted by SEC rules, we have elected to furnish proxy materials, including this proxy statement and our Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Accordingly, most stockholders will not receive printed copies of our proxy materials unless they request them. Instead, the Notice, which was mailed to all of our stockholders, will explain how you may access and review all of the proxy materials electronically. The Notice also explains how you may submit your proxy, including by telephone or over the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice.

You may have received more than one Notice or, if you request paper copies of the proxy materials, you may receive more than one proxy card. This means you hold your shares of Pathward Financial Common Stock in more than one account. For example, you may hold some of your shares individually, some jointly with your spouse, and some in trust for your children. The shares in each account must be voted separately.

ADMINISTRATIVE MATTERS

Counting of Votes

Broadridge Financial Solutions, Inc. will serve as the official proxy tabulator. Gregory A. Sigrist, Pathward Financial's Executive Vice President, Chief Financial Officer, will act as the inspector of election and will count the votes at the Annual Meeting.

Proxy Solicitation Costs

Proxies are being solicited on behalf of Pathward Financial's Board. We will pay our own costs of soliciting proxies. If you choose to access the proxy materials or vote electronically, you are responsible for any Internet access charges you may incur. We have engaged Regan & Associates, Inc., a proxy solicitor, to assist in the solicitation of proxies. We estimate that the fee for such services will be approximately \$12,000. In addition, Pathward Financial's directors, officers, and employees may solicit proxies personally, electronically, or by telephone, but they will not receive any additional compensation for those duties. We will reimburse brokers for their expenses in sending these materials to you and obtaining your voting instructions.

ADDITIONAL INFORMATION

Stockholder Proposals for the 2026 Annual Meeting

Stockholder proposals to be presented at Pathward Financial's 2026 Annual Meeting of Stockholders must be received by our Corporate Secretary no later than September 17, 2025 to be eligible for inclusion in Pathward Financial's fiscal year 2025 proxy statement and form of proxy. Any such proposal will be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, and as with any stockholder proposal (regardless of whether such proposal is included in Pathward Financial's proxy materials), the requirements of Pathward Financial's Certificate of Incorporation and By-laws and Delaware law.

To be considered for presentation at the 2026 Annual Meeting, but not for inclusion in Pathward Financial's proxy statement and form of proxy for that meeting, proposals must be received by Pathward Financial between October 28, 2025 and November 27, 2025. However, if the date of the 2026 Annual Meeting is advanced by more than 20 days prior to, or delayed by more than 50 days after, February 25, 2026, or, if the forthcoming 2025 Annual Meeting does not take place, notice by the stockholder, to be timely, must be delivered not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

Pursuant to Pathward Financial's By-laws, stockholders may nominate one or more individuals for election to the Board at a meeting of stockholders at which directors are to be elected by delivering timely notice in writing to our Corporate Secretary at Pathward Financial's principal executive offices between October 28, 2025 and November 27, 2025. However, if the date of the annual meeting is advanced by more than 20 days prior to, or delayed by more than 50 days after, February 25, 2026, or, if the forthcoming 2025 annual meeting does not take place, notice by the stockholder, to be timely, must be delivered not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

Stockholders who intend to solicit proxies for Pathward Financial's 2026 Annual Meeting of Stockholders in support of director nominees other than Pathward Financial's nominees must provide notice that sets forth the information required by Rule 14a-19 promulgated under the Exchange Act and Pathward Financial's Bylaws between October 28, 2025 and November 27, 2025. However, if the date of the annual meeting is changed by more than 30 days from February 25, 2026, or if the forthcoming 2025 annual meeting does not take place, notice by the stockholder, to be timely, must be delivered the later of 60 calendar days prior to the date of such annual meeting or the 10th calendar day following the day on which public announcement of the date of such meeting is first made.

Annual Report on Form 10-K

A copy of our fiscal year 2024 Annual Report on Form 10-K is being made available concurrently with this proxy statement to all stockholders entitled to notice of and to vote at the Annual Meeting. Our Annual Report on Form 10-K is not incorporated into this proxy statement and shall not be deemed to be solicitation material. Pathward Financial hereby undertakes to provide to any recipient of this proxy statement, upon request, a copy of any of the exhibits to our fiscal year 2024 Annual Report on Form 10-K. Requests for such copies should be directed in writing to:



Investor Relations
Pathward Financial, Inc.
5501 South Broadband Lane
Sioux Falls, SD 57108

Other Matters

The Board is not aware of any business to come before the Annual Meeting other than those matters described above in this proxy statement. However, if any other matter should properly come before the Annual Meeting or any adjournment or postponement thereof, it is intended that holders of the proxies will vote in accordance with their judgment.



5501 SOUTH BROADBAND LANE
SIOUX FALLS, SD 57108