

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>HORIZON BANCORP EMPLOYEES' THRIFT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>12/10/1963</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HORIZON BANCORP</u> <u>515 FRANKLIN STREET</u> <u>MICHIGAN CITY, IN 46360-3328</u>
2b	Employer Identification Number (EIN) <u>35-1562417</u>
2c	Plan Sponsor's telephone number <u>219-874-9363</u>
2d	Business code (see instructions) <u>551111</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DIANE GARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DIANE GARWOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 980
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 828 6a(2) 849 6b 0 6c 190 6d 1039 6e 1 6f 1040 6g 870 6h 61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2S 2T 3D 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HORIZON BANCORP EMPLOYEES' THRIFT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON BANCORP	D Employer Identification Number (EIN) 35-1562417	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOCKTON INVESTMENT ADVISORS

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	71681	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	182545	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BKD

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	15206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOCKTON INVESTMENT ADVISORS	27 99	71681

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>HORIZON BANCORP EMPLOYEES' THRIFT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HORIZON BANCORP</u>	D Employer Identification Number (EIN) <u>35-1562417</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND (25)</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1971364</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TGT RET 2020 NL M</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-432</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4018039</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TGT RET 2025 NL M</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-433</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7405968</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TGT RET 2030 NL M</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-434</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9524141</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TGT RET 2035 NL M</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-435</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5650744</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TGT RET 2040 NL M</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-436</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1784471</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TGT RET 2045 NL M</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-437</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2381191</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TGT RET 2050 NL M

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-438	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1438373
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TGT RET 2055 NL M

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-439	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 681053
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TGT RET 2060 NL M

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-424	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 262783
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TGT RET INC NL M

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-440	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1196183
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TGT RET 2065 NL M

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 32-6528132-044	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137520
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HORIZON BANCORP EMPLOYEES' THRIFT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON BANCORP	D Employer Identification Number (EIN) 35-1562417	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	338980	40
(2) Participant contributions.....	1b(2)		4247
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	30356875	36451829
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4439221	6631294
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 13503964	17564027
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 48639040	60651437
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 48639040	60651437

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 1543084	
	(B) Participants	2a(1)(B) 3564920	
	(C) Others (including rollovers).....	2a(1)(C) 2769021	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	7877025
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 450559	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 71793	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	522352
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 2541618	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 2240140	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	301478
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 3939205	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3939205

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3389957
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		703394
c Other income.....	2c		1786
d Total income. Add all income amounts in column (b) and enter total.....	2d		16735197
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4493682	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4493682
f Corrective distributions (see instructions).....	2f		31367
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	15206	
(2) Contract administrator fees.....	2i(2)	182545	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		197751
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4722800
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		12012397
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan HORIZON BANCORP EMPLOYEES' THRIFT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON BANCORP	D Employer Identification Number (EIN) 35-1562417

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Horizon Bancorp Employees' Thrift Plan

EIN 35-1562417 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

Horizon Bancorp Employees' Thrift Plan

December 31, 2021 and 2020

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Independent Auditor's Report

Plan Administration Committee, Plan Administrator,
and Plan Management
Horizon Bancorp Employees' Thrift Plan
Michigan City, Indiana

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Horizon Bancorp Employees' Thrift Plan, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Horizon Bancorp Employees' Thrift Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Horizon Bancorp Employees' Thrift Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Horizon Bancorp Employees' Thrift Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Horizon Bancorp Employees' Thrift Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Horizon Bancorp Employees' Thrift Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 22, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations under ERISA.

FORVIS,LLP

Indianapolis, Indiana
October 13, 2022

Federal Employer Identification Number: 44-0160260

Horizon Bancorp Employees' Thrift Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021		
	401(k)	ESOP	Plan Total
Assets			
Investments, at fair value	\$ 43,066,086	\$ 17,564,027	\$ 60,630,113
Receivables			
Participants' contributions receivable	4,247	-	4,247
Employer contributions receivable	73,954	-	73,954
	<u>78,201</u>	<u>-</u>	<u>78,201</u>
Net Assets Available for Benefits	<u>\$ 43,144,287</u>	<u>\$ 17,564,027</u>	<u>\$ 60,708,314</u>
	2020		
	401(k)	ESOP	Plan Total
Assets			
Investments, at fair value	\$ 34,735,846	\$ 13,503,964	\$ 48,239,810
Employer contributions receivable	-	338,980	338,980
Total assets	<u>34,735,846</u>	<u>13,842,944</u>	<u>48,578,790</u>
Liabilities			
Excess contributions refundable	<u>26,867</u>	<u>-</u>	<u>26,867</u>
Net Assets Available for Benefits	<u>\$ 34,708,979</u>	<u>\$ 13,842,944</u>	<u>\$ 48,551,923</u>

Horizon Bancorp Employees' Thrift Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	401(k)	ESOP	Plan Total
Additions			
Investment Income			
Net appreciation in fair value of investments	\$ 4,100,515	\$ 4,240,682	\$ 8,341,197
Interest and dividends	108,350	451,738	560,088
Net investment income	<u>4,208,865</u>	<u>4,692,420</u>	<u>8,901,285</u>
Contributions			
Participants	3,564,920	-	3,564,920
Employer	813,872	803,226	1,617,098
Rollovers	2,769,021	-	2,769,021
	<u>7,147,813</u>	<u>803,226</u>	<u>7,951,039</u>
Total additions	<u>11,356,678</u>	<u>5,495,646</u>	<u>16,852,324</u>
Deductions			
Benefits paid to participants	3,147,560	1,350,622	4,498,182
Administrative expenses	134,847	62,904	197,751
Total deductions	<u>3,282,407</u>	<u>1,413,526</u>	<u>4,695,933</u>
Net Increase	8,074,271	4,082,120	12,156,391
Transfers	361,037	(361,037)	-
Net Assets Available for Benefits, Beginning of Year	<u>34,708,979</u>	<u>13,842,944</u>	<u>48,551,923</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 43,144,287</u></u>	<u><u>\$ 17,564,027</u></u>	<u><u>\$ 60,708,314</u></u>

Horizon Bancorp Employees' Thrift Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

	401(k)	ESOP	Plan Total
Additions			
Investment Income (Loss)			
Net appreciation (depreciation) in fair value of investments	\$ 4,731,842	\$ (1,737,036)	\$ 2,994,806
Interest and dividends	73,784	374,399	448,183
Net investment income (loss)	<u>4,805,626</u>	<u>(1,362,637)</u>	<u>3,442,989</u>
Contributions			
Participants	3,354,184	-	3,354,184
Employer	-	1,380,417	1,380,417
Rollovers	448,355	-	448,355
	<u>3,802,539</u>	<u>1,380,417</u>	<u>5,182,956</u>
Total additions	<u>8,608,165</u>	<u>17,780</u>	<u>8,625,945</u>
Deductions			
Benefits paid to participants	3,532,785	499,377	4,032,162
Administrative expenses	152,027	16,834	168,861
Total deductions	<u>3,684,812</u>	<u>516,211</u>	<u>4,201,023</u>
Net Increase (Decrease)	4,923,353	(498,431)	4,424,922
Transfers	62,684	(62,684)	-
Net Assets Available for Benefits, Beginning of Year	<u>29,722,942</u>	<u>14,404,059</u>	<u>44,127,001</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 34,708,979</u></u>	<u><u>\$ 13,842,944</u></u>	<u><u>\$ 48,551,923</u></u>

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Note 1: Description of the Plan

The following description of the Horizon Bancorp Employees' Thrift Plan (Plan) provides only general information. Participants should refer to the Plan agreement and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined-contribution plan sponsored by Horizon Bancorp (Company) and includes a tax-exempt non-participant directed employee stock ownership plan (ESOP component) and a tax-exempt 401(k) plan (401(k) component) under the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA) and Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (IRC).

The Company originally established the Plan effective December 10, 1963. Certain assets consisting of participants' matching contribution accounts were spun off from the Horizon Bancorp Employees' Stock Ownership Plan (another Company-sponsored plan) and transferred to the ESOP component of this Plan, effective as of December 31, 2006. The "Effective Date" of the Plan, as amended and restated, is January 1, 2012, unless otherwise specified in the Plan or required by applicable law. The provisions of the Plan, as restated, only apply to an individual employed by the Company on or after the Effective Date.

Principal Trust Company (Principal Trust) serves as the Plan trustee and Principal Life Insurance Company serves as the Plan recordkeeper.

Effective September 18, 2021, approximately 90 acquired employees became participants of the Plan with the acquisition of 14 banking centers from TCF National Bank. These participants had the ability to make rollover contributions into the Plan.

Eligibility

Effective July 1, 2021, all employees with 90 days of service are eligible for the Plan and effective September 18, 2021, the required age was changed to age 18. Prior to July 1, 2021, the Plan covered all eligible employees of the Company who had one year of service with at least 1,000 hours of service (one month for employee deferrals only) and were age 21 or older. The Plan is subject to the provisions of ERISA.

Plan Administration

The Plan is administered by the Plan Administration Committee (Committee) comprised of no less than three persons appointed by the Company's Board of Directors. Principal Trust Company is the trustee and custodian of the Plan's investment assets and executes transactions.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Contributions

Each year, participants may contribute from 1% to 75% of their eligible compensation as defined in the Plan. Additionally, participants who are age 50 or older by the end of the calendar year may make “catch-up” contributions up to \$6,500 per year. Compensation deferrals, catch-up contributions and compensation deferral accounts cannot be invested in Company stock. Participants may also contribute amounts representing rollovers from other qualified defined-benefit or contribution plans. Neither rollover contributions nor any part of a participant’s rollover contribution account can be invested in Company stock.

The Company may contribute a discretionary matching contribution equal to an amount determined by a resolution of the Board of Directors. During 2021 and 2020, the Company matching contribution was 100% of the participant’s deferral on the first 2% of eligible compensation plus 50% of the next 4% of eligible compensation, for a maximum Company matching contribution of 4% of eligible compensation. Prior to July 1, 2021, the Company matching contribution was only deposited into the ESOP portion of the Plan and could be paid in cash or in whole shares of Company common stock, as determined by the Board of Directors. Effective July 1, 2021, newly hired employees with 90 days of service are eligible to receive an employer matching contribution. Prior to July 1, 2021, employees had to complete one year with 1,000 hours of service to be eligible to receive an employer matching contribution. For anyone employed as of July 1, 2021, became eligible for the Company matching contributions on July 1, 2021. The Company may also, at the discretion of the Board of Directors, elect to make a profit-sharing contribution to the Plan. Profit-sharing contributions must be paid in cash. For the years ended December 31, 2021 and 2020, the Company made no profit-sharing contributions to the Plan. Contributions are subject to certain limitations.

Effective July 1, 2021, the Plan was amended to include an automatic deferral feature whereby a newly hired participant is treated as electing to defer 3% of eligible compensation unless the participant made an affirmative election otherwise. The automatic deferral feature also provides for an annual increase in the percentage deferred of 1% and is ultimately capped at 6%.

Participant Investment Account Options

The Plan provides for investments in Horizon Bancorp common stock, collective investment trusts, and a variety of mutual funds. Effective July 1, 2021, Horizon Bancorp common stock was frozen to any new contributions. Participants may change the allocation daily. Participants who have participated in the Plan for at least three years may diversify all or a portion of their ESOP account by investing their account value in assets other than qualifying employer securities.

Participant Accounts

The Plan is valued daily. Allocations are based on participant’s selected investment mix or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Voting Rights

Each participant is entitled to direct the Trustee how to vote company shares allocated to his or her account and is notified by the Company 30 days prior to the time such rights are to be exercised.

The Committee will direct the Trustee on the manner of voting any allocated company stock which a participant provided no voting instruction, as well as unallocated shares in the Trust.

Diversification

Participants with three or more years of vesting service are allowed to diversify all or a portion of their ESOP component of their account. The ESOP component will be liquidated at its current fair market value and the proceeds will be transferred into investment options the participants selected from those available in the 401(k) Component of the Plan.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary matching contribution portion of their accounts plus earnings thereon is based on years of credited service and subject to a vesting schedule. A participant is 100% vested after six years of credited service, normal retirement age (at 65 years or older), permanent disability, or death. If a participant's employment terminates prior to account vesting, nonvested balance is forfeited upon termination of service. Forfeitures are used by the Plan to reduce the Company's contributions and/or pay administrative expenses.

Payment of Benefits

Upon termination of service, a participant's benefit is distributed from the 401(k) component in a lump-sum payment in cash payable directly to the participant or directly to another qualified plan or IRA. Distributions from the ESOP component are in the form of whole shares of Horizon Bancorp common stock, except for cash in lieu of fractional shares. The Plan permits hardship and in-service withdrawals from the 401(k) component under certain circumstances. ESOP component in-service withdrawals are allowed for those with greater than ten years of service of 25% of shares held, less previous withdrawals. For those participants that are over the age of 55 and have greater than ten years of service, an in-service withdrawal of 50% of shares held, less previous withdrawals, is available.

During 2020, the Company adopted *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 31, 2020, qualified participants were permitted to take a CRD of up to \$100,000 from the Plan. Participants who took a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Forfeited Accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$13,456 and \$22,228, respectively. These accounts may be used to offset future Company contributions and/or pay the Plan administrative expenses. Forfeitures of approximately \$85,000 and \$63,500 were used during 2021 and 2020, respectively, to offset Company contributions. Forfeitures of approximately \$10,100 were used to pay Plan administrative expenses during 2021. The employer contribution receivable at December 31, 2020 is net of approximately \$44,000 used in 2021 to offset Company contributions.

Notes Receivable From Participants

Participant loans are not permitted.

Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Valuation of Investments and Income Recognition

Investments are reported at fair value. Shares of Horizon Bancorp common stock and mutual funds are valued at quoted market prices. Certificate of deposits were valued based on amortized cost or original cost plus accrued interest.

The Plan has investments in common stock of Horizon Bancorp of \$17,564,027 and \$13,503,964 at December 31, 2021 and 2020, approximately 29% and 28% of net assets, respectively.

The State Street collective investment trusts are valued at the Net Asset Value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Putnam Stable Value Fund is a collective investment trust that primarily holds investments in fully benefit-responsive insurance contracts. The Plan's investments in the Putnam Stable Value Fund are considered indirect investments in fully benefit-responsive investment contracts, and therefore are valued at NAV, which is used as a practical expedient to estimate fair value. The stable value fund generally permits redemptions daily at the current NAV. If the fund experiences periods of insufficient liquidity then the stable value fund may defer honoring any payment request until liquidity is sufficient.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Refundable

Amounts payable to participants for excess amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions for the 2020 Plan year to the applicable participants during 2021.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Note 3: Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Trust, a qualified institution, have certified the following information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits and related disclosures as of December 31, 2021 and 2020
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2021 and schedule of reportable transactions for the year ended December 31, 2021

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
Horizon Bancorp common stock	\$ 17,564,027	\$ 17,564,027	\$ -	\$ -
Mutual funds	6,631,291	6,631,291	-	-
Total assets in the fair value hierarchy	24,195,318	24,195,318	-	-
Investments measured at net asset value ^(A)	36,434,795	36,434,795	-	-
Investments at fair value	\$ 60,630,113	\$ 60,630,113	\$ -	\$ -

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2020				
Horizon Bancorp common stock	\$ 13,503,964	\$ 13,503,964	\$ -	\$ -
Mutual funds	4,439,224	4,439,224	-	-
Total assets in the fair value hierarchy	17,943,188	17,943,188	-	-
Investments measured at net asset value ^(A)	30,296,622	30,296,622	-	-
	\$ 48,239,810	\$ 48,239,810	\$ -	\$ -

- (A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include common stock and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There are no Level 3 securities in the Plan.

Note 5: Plan Tax Status

Effective July 1, 2021, the Plan operates under a volume submitter adoption agreement in connection with a prototype 401(k) profit-sharing plan and trust sponsored by Principal Life Insurance Company. This prototype plan document has been filed with the appropriate agency and has obtained a determination letter from the IRS stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax-exempt as of the financial statement date. Prior to July 1, 2021, the Plan had received a determination letter from the Internal Revenue Service dated October 22, 2013, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 6: Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

The Plan owns and has transactions in Company common stock. At December 31, 2021 and 2020, the Plan held 842,399 shares and 851,448 shares, respectively. During the Plan years ended December 31, 2021 and 2020, the Company paid \$450,559 and \$374,399, respectively, in dividends on ESOP shares.

Horizon Bancorp Employees' Thrift Plan

Notes to Financial Statements December 31, 2021 and 2020

The Company provides certain administrative services at no cost to the Plan. The Plan paid administrative expenses of \$182,545 and \$151,743 during the years ended December 31, 2021 and 2020 to Principal. Other professional fees paid for the years ended December 31, 2021 and 2020 totaled \$15,206 and \$17,118, respectively. The Plan has an ERISA Budget Account whereas quarterly credits are received and are used to pay investment advisory fees to Lockton Investments Advisors. Total credits and fees paid during 2021 and 2020 totaled approximately \$75,800 and \$70,800, respectively.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. The investments in the common stock of Horizon Bancorp are exposed to market risk - the potential economic loss that may result from adverse changes in fair value. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with the common stock of Horizon Bancorp and other investments of the Plan, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 8: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements includes the excess contributions refundable which offsets employee contributions and an employer contribution receivable for annual true-up contribution. Also, the Putnam Stable Value Fund in Form 5500 has not adopted ASU 2015-12 and the Form 5500 reflects an adjustment to the fair value of that investment.

Note 9: Subsequent Events

Effective May 1, 2022, the Plan operates under a non-standardized prototype plan document sponsored by Principal Life Insurance Company.

Subsequent events have been evaluated through October 13, 2022, which is the date the financial statements were available to be issued.

Supplemental Schedules

Horizon Bancorp Employees' Thrift Plan
EIN 35-1562417 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stock			
* Horizon Bancorp common stock	842,399 shares	\$ 9,404,919	\$ 17,564,027
Mutual Funds			
Vanguard Developed Markets Index Admiral Fund	8,077 shares	N/A	132,790
MFS Growth R6 Fund	4,931 shares	N/A	964,496
MFS International Intrinsic Value R6 Fund	4,683 shares	N/A	249,383
DoubleLine Core Fixed Income I Fund	25,205 shares	N/A	275,742
Janus Henderson Triton Fund	11,560 shares	N/A	400,433
Delaware Small Cap Value R6 Fund	2,938 shares	N/A	239,616
Driehaus Emerging Market Growth Fund	4,239 shares	N/A	174,642
Fidelity US Bond Index Fund	55,707 shares	N/A	667,366
Fidelity 500 Index Fund	12,145 shares	N/A	2,007,829
Fidelity Extended Market Index Fund	9,509 shares	N/A	829,317
DoubleLine Shiller Enhanced Cap Class I Fund	38,746 shares	N/A	689,677
			<u>6,631,291</u>
Collective Investment Trusts			
Putnam Stable Value Fund	1,954,326 units	N/A	1,954,326
State Street Target Return 2020 Account	239,013 units	N/A	4,018,039
State Street Target Return 2025 Account	401,299 units	N/A	7,405,968
State Street Target Return 2030 Account	491,062 units	N/A	9,524,141
State Street Target Return 2035 Account	282,749 units	N/A	5,650,744
State Street Target Return 2040 Account	87,213 units	N/A	1,784,471
State Street Target Return 2045 Account	1,113,818 units	N/A	2,381,191
State Street Target Return 2050 Account	68,240 units	N/A	1,438,373
State Street Target Return 2055 Account	33,299 units	N/A	681,053
State Street Target Return 2060 Account	13,271 units	N/A	262,783
State Street Target Return 2065 Account	10,007 units	N/A	137,520
State Street Target Return Income Account	79,491 units	N/A	1,196,186
			<u>36,434,795</u>
			<u>\$ 60,630,113</u>

* Party-in-interest

Horizon Bancorp Employees' Thrift Plan
EIN 35-1562417 PN 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2021

Identity of Party Involved	Description of Asset Including Interest Rate and Maturity for Loans	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Issuer	Horizon Bancorp common stock					
	Purchases	\$ 2,360,999		\$ 2,360,999	\$ 2,360,999	
	Sales		\$ 2,541,618	1,508,188	2,541,618	\$ 1,033,430

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

HORIZON BANCORP EMPLOYEES' THRIFT PLAN

EIN 35-1562417

PN 001

01/01/2021 TO 12/31/2021

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Employer Security Horizon Bancorp Inc.	59		\$2,360,998.57		
Employer Security Horizon Bancorp Inc.		281		\$2,541,617.57	\$1,033,429.73
Common/Collective Trust Putnam Stable Value Fund (25)	21		\$484,579.38		
Common/Collective Trust Putnam Stable Value Fund (25)		15		\$1,950,494.38	\$0.00
Common/Collective Trust Putnam Stable Value Fund (20)	53		\$2,047,515.04		
Common/Collective Trust Putnam Stable Value Fund (20)		29		\$2,047,515.02	\$0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

H B E ' T P

EIN 35 1562417
 PLAN NUMBER 001
 PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Delaware Investments	Registered Investment Company Delaware Small Cap Value R6 Fd	\$ 207,420.87	\$ 239,616.06
	DoubleLine	Registered Investment Company DoubleLine Core Fixed Inc I Fd	\$ 279,622.06	\$ 275,742.15
	DoubleLine	Registered Investment Company DoubleLine Shiller Enh CAPE Fd	\$ 652,601.37	\$ 689,676.95
	Driehaus	Registered Investment Company Driehaus Emerg Mkts Grw Inv Fd	\$ 179,598.24	\$ 174,641.79
	Fidelity Investments	Registered Investment Company Fidelity Extended Mkt Idx Fd	\$ 713,112.06	\$ 829,317.01
	Fidelity Investments	Registered Investment Company Fidelity US Bond Index Fund	\$ 670,560.09	\$ 667,365.99
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 1,535,312.10	\$ 2,007,832.89
*	Horizon Bancorp, Inc.	Employer Security Horizon Bancorp Inc.	\$ 9,404,919.04	\$ 17,564,026.85
	Janus International Holding, LLC	Registered Investment Company JanusHenderson Triton N	\$ 396,109.33	\$ 400,432.64
	MFS Investment Management	Registered Investment Company MFS Growth R6 Fund	\$ 788,038.64	\$ 964,496.02
	MFS Investment Management	Registered Investment Company MFS Intl Intrinsic Value R6 Fd	\$ 244,277.69	\$ 249,382.70
	Putnam Fiduciary Trust Company	Common/Collective Trust PUTNAM STABLE VALUE FUND (15)	\$ 1,954,326.47	\$ 1,971,364.44
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret Inc NL M	\$ 1,013,031.83	\$ 1,196,183.00
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2020 NL M	\$ 3,253,783.50	\$ 4,018,039.21
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2025 NL M	\$ 5,827,001.57	\$ 7,405,968.33

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

H B E ' T P

EIN 35 1562417
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2030 NIL M	\$ 7,376,009.15	\$ 9,524,140.55
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2035 NIL M	\$ 4,430,156.92	\$ 5,650,743.77
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2040 NIL M	\$ 1,394,264.68	\$ 1,784,470.91
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2045 NIL M	\$ 1,815,832.76	\$ 2,381,190.78
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2050 NIL M	\$ 1,142,504.31	\$ 1,438,372.59
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2055 NIL M	\$ 532,646.59	\$ 681,052.51
	State Street Bank and Trust Company	Common/Collective Trust State Street Tgt Ret 2060 NIL M	\$ 213,928.74	\$ 262,782.99
	STATE STREET GLOBAL ADVISORS	Common/Collective Trust State Street Tgt Ret 2065 NIL M	\$ 133,282.09	\$ 137,520.39
	Vanguard Group	Registered Investment Company Vanguard Dev Mkts Index Adm Fd	\$ 117,409.95	\$ 132,789.68