

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended 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 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 CITIZENS UNION BANCORP OF SHELBYVILLE, INC. EMPLOYEE STOCK OWNERSHIP PLAN (WITH 401(K) PROVISIONS)	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1990
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) GERMAN AMERICAN BANCORP, INC. 1854 MIDLAND TRAIL SHELBYVILLE, KY 40065-9112	2b Employer Identification Number (EIN) 35-1547518 2c Plan Sponsor's telephone number 502-633-4450 2d Business code (see instructions) 551111

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.	10/15/2023	LAURA KNIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2022)
v. 220413

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 CITIZENS UNION BANCORP OF SHELBYVILLE, INC. c Plan Name CITIZENS UNION BANCORP OF SHELBYVILLE, INC. EMPLOYEE STOCK OWNERSHIP (		4b EIN 61-1016371 4d PN 001																												
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">216</td> </tr> </table>	5	216																										
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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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">90</td> </tr> </table>	6a(1)	90																										
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a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> </table>	6a(2)	0																										
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b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="text-align: right;">0</td> </tr> </table>	6b	0																										
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c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="text-align: right;">128</td> </tr> </table>	6c	128																										
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d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="text-align: right;">128</td> </tr> </table>	6d	128																										
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e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="text-align: right;">0</td> </tr> </table>	6e	0																										
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f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="text-align: right;">128</td> </tr> </table>	6f	128																										
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g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6g</td> <td style="text-align: right;">128</td> </tr> </table>	6g	128																										
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h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>	6h	0																										
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																											
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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 2I 2J 2K 2O 2T																														
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)		9b Plan benefit arrangement (check all that apply)																												
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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		b General Schedules																												
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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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CITIZENS UNION BANCORP OF SHELBYVILLE, INC. EMPLOYEE STOCK OWNERSHIP PLAN (WITH 401(K) PROVISIONS)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.	D Employer Identification Number (EIN) 35-1547518

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	804047	128	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 825705**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **N/A****b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 981087**c** Additions: (1) Contributions deposited during the year **7c(1)** 31953
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 40889
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 2166706▶ **TRANSFER FROM TRUST CONV**(6) Total additions **7c(6)** 2239548**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3220635**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 2075107
(2) Administration charge made by carrier **7e(2)** 7621
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 312202▶ **TRANSFERRED TO TRUST**(5) Total deductions **7e(5)** 2394930**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 825705

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CITIZENS UNION BANCORP OF SHELBYVILLE, INC. EMPLOYEE STOCK OWNERSHIP PLAN (WITH 401(K) PROVISIONS)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.	D Employer Identification Number (EIN) 35-1547518	

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
STANCORP FINANCIAL GROUP
93-1253576

(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)

STANCORP FINANCIAL GROUP

93-1253576

(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?
12 15 18 50	NONE	65837	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
RELIANCE TRUST COMPANY	19 59	1583

(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.
STANDARD RETIREMENT SERVICES 25-1838406	CUSTODY FEES

(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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CITIZENS UNION BANCORP OF SHELBYVILLE, INC. EMPLOYEE STOCK OWNERSHIP PLAN (WITH 401(K) PROVISIONS)</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GERMAN AMERICAN BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>35-1547518</u>	

Part I	Asset and Liability Statement		
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	<u>4</u>
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions.....	1b(1)	<u>359167</u>
	(2) Participant contributions.....	1b(2)	
	(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)	
	(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)	<u>11845831</u>
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	<u>981087</u>
	(15) Other.....	1c(15)	<u>6284982</u>
			<u>825705</u>

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	16272328	4592473
(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	29458417	11703164

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	29458417	11703164
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
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)	0	
(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)	179045	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	168485	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		347530
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2676399	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2676399

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-3018830
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-5347699
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12341712	
(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)		12341712
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	65842	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		65842
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12407554
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-17755253
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		6000000
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 0.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CITIZENS UNION BANCORP OF SHELBYVILLE, INC. EMPLOYEE STOCK OWNERSHIP PLAN (WITH 401(K) PROVISIONS)		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.		D Employer Identification Number (EIN) 35-1547518
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): 58-1428634		
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)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____



Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions

EIN 61-1016371 PN 001

**Independent Auditor's Report, Financial Statements
and Supplemental Schedules**

December 31, 2022 (in Liquidation) and 2021 (in Liquidation)



Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

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Independent Auditor's Report

Trustee and Plan Administrator
Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Shelbyville, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions (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 statements of net assets available for benefits as of December 31, 2022 (in liquidation) and December 31, 2021 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 3 to the financial statements, Plan management resolved on December 13, 2021, to terminate the Plan effective one day prior to the date of the merger of Citizens Union Bancorp of Shelbyville, Inc. (Plan sponsor) and German American Bancorp, Inc. The merger occurred on January 1, 2022, and management determined liquidation was imminent as of December 31, 2021. As a result, the Plan is presenting the 2022 and 2021 financial statements using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 the 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 Matter – 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 its 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).

FORVIS, LLP

Louisville, Kentucky
October 13, 2023

Federal Employer Identification Number: 44-0160260

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

Statements of Net Assets Available for Benefits

December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Assets

	2022 (in Liquidation)	2021 (in Liquidation)
Investments		
At fair value	\$ 10,877,459	\$ 28,118,159
At contract value	<u>825,705</u>	<u>981,091</u>
Total investments	<u>11,703,164</u>	<u>29,099,250</u>
 Receivables – Employer contribution	 <u>-</u>	 <u>359,167</u>
Total assets	<u>11,703,164</u>	<u>29,458,417</u>

Liabilities

Accrued net investment loss in liquidation	2,728,890	5,732,464
Accrued expenses incurred in liquidation	<u>33,665</u>	<u>93,624</u>
Total liabilities	<u>2,762,555</u>	<u>5,826,088</u>
 Net Assets Available for Benefits	 <u><u>\$ 8,940,609</u></u>	 <u><u>\$ 23,632,329</u></u>

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 (in Liquidation) and

December 31, 2021 (in Liquidation)

	2022 (in Liquidation)	2021 (in Liquidation)
Investment Income		
Net appreciation in fair value of investments	\$ -	\$ 7,713,453
Interest and dividends	-	517,097
Net investment income	-	8,230,550
Contributions		
Participants	-	916,056
Employer	-	360,658
Total contributions	-	1,276,714
Total additions	-	9,507,264
Deductions		
Distributions paid to participants	12,341,712	493,348
Administrative expenses	-	83,459
Total deductions	12,341,712	576,807
Net Increase (Decrease)	(12,341,712)	8,930,457
Adjustments to Liquidation Basis	(2,350,008)	(5,826,088)
Net Assets Available for Benefits, Beginning of Year (Ongoing)	-	20,527,960
Net Assets Available for Benefits, Beginning of Year (in Liquidation)	23,632,329	-
Net Assets Available for Benefits, End of Year (in Liquidation)	\$ 8,940,609	\$ 23,632,329

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 1: Description of the Plan

The following description of the Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions (Plan) provides only general information. Participants should refer to the Plan Document 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 Citizens Union Bancorp of Shelbyville, Inc. for the benefit of its employees who have at least one year of service and are age 19 or older. Effective January 1, 2022, the Plan sponsor is now German American Bancorp, Inc. Citizens Union Bancorp of Shelbyville, Inc. and German American Bancorp, Inc. are collectively referred to as the Company. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Reliance Trust Company serves as the custodian of the Plan's assets, and The Standard Trust Company acts as the third-party administrator for the Plan. Lea M. Anderson, Steven E. Barker and Edward B. Hayes served as trustees for the Plan through October 7, 2021. Effective October 8, 2021, Michael Miller was appointed as independent trustee on a temporary basis. Effective February 2, 2022, German American Bank was appointed as trustee of the Plan.

Contributions

The Plan permitted eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation. Participants who had attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Employee rollover contributions were also permitted. The Company's matching and profit-sharing contributions were discretionary as determined by the Company's board of directors. A participant must be employed by the Company on December 31 of the Plan year to be eligible to receive the Company's contributions. The Company recorded matching contributions totaling \$359,167 for the year ended December 31, 2021. No additional profit-sharing contributions were made during 2022 and 2021. During the year ended December 31, 2022, there were no contributions made to the Plan as all contributions to the Plan ceased upon Plan termination on December 31, 2021.

Participant Investment Account Options

Each participant had the option of directing his or her contributions into any of the various investment options offered by the Plan and may change the allocation quarterly. The matching Company contribution was invested directly in employer common stock. These amounts could be reallocated by the participant after 10 years of participation in the Plan and the participant had reached age 55. At that time, participants could liquidate or reallocate to another available investment option. Additional discretionary employer contributions could also be directed in employer stock.

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, Plan earnings and forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Effective December 31, 2021, upon Plan termination, all participants became fully vested in their account balance regardless of years of service. Prior to December 31, 2021, participants were immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts, plus earnings thereon was based on years of continuous service. A participant was fully vested after six years of continuous service.

Payment of Benefits

Prior to December 31, 2021, upon termination of service, an employee could elect to receive either a lump-sum amount equal to the value of his or her vested interest in their account or a joint and survivor annuity. At December 31, 2022 and 2021, there were no Plan assets allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Prior to April 1, 2022, diversification was offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who were at least age 55 with at least 10 years of participation in the Plan could elect to diversify a portion of their account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, a participant could diversify up to 25% of the value of his or her account. In the sixth year, the percentage would have changed to 50%. Effective April 1, 2022, the Plan's diversification procedures were updated, allowing a participant to diversify all or a portion of their investment in common stock into investments that are more diversified.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$0. These accounts will be reallocated to participants in the same manner as employer contributions.

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. The common shares of the Company stock are valued at estimated fair value, which was determined by quoted market prices for the year ended December 31, 2022, and quoted prices of similar securities for the year ended December 31, 2021.

Fully benefit-responsive investment contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

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.

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Administrative Expenses

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

Note 3: Plan Termination

On December 13, 2021, Plan management resolved to terminate the Plan effective one day prior to the date of the merger of Citizens Union Bancorp of Shelbyville, Inc. (Plan sponsor) and German American Bancorp, Inc. The merger occurred on January 1, 2022, and management determined liquidation was imminent as of December 31, 2021. All participants became 100% vested in their benefits as of December 31, 2021. The Plan sponsor expects that the Plan will be fully liquidated by the end of 2023.

The amount of net accrued investment loss in liquidation recorded at December 31, 2022 and 2021, totaled \$2,728,890 and \$5,732,464, respectively. Additionally, the amount of accrued expenses incurred in liquidation recorded at December 31, 2022 and 2021, totaled \$33,665 and \$93,624, respectively. Adjustments to liquidation basis recorded for the years ended December 31, 2022 and 2021, totaled \$(2,350,008) and \$(5,826,088), respectively.

In conjunction with the Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. All other vested benefits.
- c. All nonvested benefits.

Note 4: Certification of Plan Custodian

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, Reliance Trust Company, a qualified institution, has certified the following investment 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 as of December 31, 2022 (in liquidation) and 2021 (in liquidation), (exclusive of the investment in the Company's common stock totaling \$4,592,473 and \$16,272,328, respectively)

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 (in liquidation) and 2021 (in liquidation), (exclusive of investment income from the Company's common stock comprised of appreciation (depreciation) of \$(2,676,399) and \$6,050,899 and dividends of \$179,045 and \$251,894, respectively). The aforementioned investment income (loss) and dividends from the Company's stock for the year ended December 31, 2022, along with investment loss and dividends from other investments certified by a qualified institution for the year ended December 31, 2022, totaling \$(3,018,825) and \$168,579, respectively, are included within liquidation basis adjustments during 2022 or 2021 and, accordingly, are not presented within net investment income on the statement of changes in net assets available for benefits for the year ended December 31, 2022 (in liquidation).
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2022 (in liquidation) (exclusive of the investment in the Company's common stock totaling \$4,592,473)

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 5: 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% or more of such an employer or employee association or relatives of such persons.

The Plan invests in the common stock of the Company.

The Plan paid \$65,842 and \$70,771 of record-keeping fees to The Standard Trust Company during 2022 and 2021, respectively. The Plan also paid other professional fees of \$0 and \$12,688 during 2022 and 2021, respectively. As referenced in Note 3, the Plan accrued \$33,665 and \$93,624 for expenses to be incurred in liquidation as of December 31, 2022 and 2021, respectively. All of the 2022 fees referenced above were included within adjustments to liquidation basis during 2022 or 2021 and, accordingly, are not presented within administrative expenses on the 2022 statement of changes in net assets available for benefits. The Company provides certain administrative services at no cost to the Plan.

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 6: Plan Amendments

On December 13, 2021, the Plan was amended to formally document the termination of the Plan effective upon the merger of Citizens Union Bancorp of Shelbyville, Inc. (Plan sponsor) and German American Bancorp, Inc. The merger occurred subsequent to year-end, on January 1, 2022.

On January 27, 2022, the Plan was amended to update certain provisions of the Plan following the merger of Citizens Union Bancorp of Shelbyville, Inc. (Plan sponsor) and German American Bancorp, Inc. As part of this amendment, effective January 1, 2022, the Plan sponsor is now German American Bancorp, Inc. In addition, effective February 2, 2022, German American Bank was appointed as trustee of the Plan.

On March 7, 2022, the Plan was amended to update certain provisions of the Plan with respect to payment of dividends on Company stock. The amendments were effective January 1, 2022. In addition, effective April 1, 2022, the Plan's diversification procedures were updated, allowing a participant to diversify all or a portion of their investment in common stock into investments that are more diversified.

Note 7: Disclosures About Fair Value of Plan Assets and Liabilities

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

Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Recurring Measurements

The following table presents 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, 2022 and 2021:

	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, 2022 (in Liquidation)				
Money market funds	\$ 23	\$ 23	\$ -	\$ -
Mutual funds	6,284,963	6,284,963	-	-
German American Bancorp, Inc. common stock	4,592,473	4,592,473	-	-
	<u>\$ 10,877,459</u>	<u>\$ 10,877,459</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2021 (in Liquidation)				
Money market funds	\$ 43,557	\$ 43,557	\$ -	\$ -
Mutual funds	11,802,274	11,802,274	-	-
Citizens Union Bancorp of Shelbyville, Inc. common stock	16,272,328	-	16,272,328	-
	<u>\$ 28,118,159</u>	<u>\$ 11,845,831</u>	<u>\$ 16,272,328</u>	<u>\$ -</u>

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

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 general classification of such assets pursuant to the valuation hierarchy. See discussion below for the change in valuation techniques for the Company's common stock for the years ended December 31, 2022 and 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. 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. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The Company's common stock was classified as Level 2 for the year ended December 31, 2021. The per share consideration received for the Company's common stock was utilized as the basis for determining fair value, as the merger was effective January 1, 2022. Had a valuation been performed as of December 31, there would be no material differences. The Company's common stock was classified as Level 1 for the year ended December 31, 2022, as quoted market prices are available in an active market.

Level 3 Activity

Activity, transfers into and out of Level 3, and the reasons for those transfers are as follows:

	Citizens Union Bancorp of Shelbyville, Inc. Common Stock
2021 (in Liquidation)	
Purchases	\$ 325,710
Distributions to participants	\$ -
Transfers into Level 3	\$ -
Transfers out of Level 3	\$ (16,272,328)

The transfer from Level 3 of the Company's common stock was due to the pending merger of the Plan sponsor, effective January 1, 2022.

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 8: Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with Standard Insurance Company (Standard). Standard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

The guaranteed investment contract is fully benefit-responsive; therefore, contract value is the relevant measurement. Contract value, as reported to the Plan by Standard, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 9: Net Assets by Participant- and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant- and nonparticipant-directed investments, is as follows:

	2022 (in Liquidation)		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investment income			
Net appreciation in fair value of investments	\$ -	\$ -	\$ -
Interest and dividends	-	-	-
Net investment income	-	-	-
Contributions			
Participants	-	-	-
Employer	-	-	-
Total contributions	-	-	-
Transfer from nonparticipant-directed to participant-directed	-	9,182,404	9,182,404
Total additions	-	9,182,404	9,182,404
Deductions			
Distributions to participants	-	12,341,712	12,341,712
Administrative expenses	-	-	-
Total deductions	-	12,341,712	12,341,712
Transfer from nonparticipant-directed to participant-directed	9,182,404	-	9,182,404
Net decrease	(9,182,404)	(3,159,308)	(12,341,712)
Adjustments to liquidation basis	1,864,026	(4,214,034)	(2,350,008)
Net assets available for benefits, beginning of year (in liquidation)	8,386,205	15,246,124	23,632,329
Net assets available for benefits, end of year (in liquidation)	<u>\$ 1,067,827</u>	<u>\$ 7,872,782</u>	<u>\$ 8,940,609</u>

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

	2021 (in Liquidation)		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investment income			
Net appreciation in fair value of investments	\$ 3,508,083	\$ 4,205,370	\$ 7,713,453
Interest and dividends	-	517,097	517,097
Net investment income	3,508,083	4,722,467	8,230,550
Contributions			
Participants	-	916,056	916,056
Employer	360,658	-	360,658
Total contributions	360,658	916,056	1,276,714
Total additions	3,868,741	5,638,523	9,507,264
Deductions			
Distributions to participants	113,661	379,687	493,348
Administrative expenses	-	83,459	83,459
Total deductions	113,661	463,146	576,807
Net increase	3,755,080	5,175,377	8,930,457
Adjustments to liquidation basis	(1,408,549)	(4,417,539)	(5,826,088)
Net assets available for benefits, beginning of year (ongoing)	6,039,674	14,488,286	20,527,960
Net assets available for benefits, end of year (in liquidation)	\$ 8,386,205	\$ 15,246,124	\$ 23,632,329

Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 10: Tax Status

The Plan obtained its latest determination letter on November 29, 2022, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax.

Note 11: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2022 and 2021:

	2022 (in Liquidation)	2021 (in Liquidation)
Net assets available for benefits per the financial statements	\$ 8,940,609	\$ 23,632,329
Adjustments to liquidation basis not reflected on Form 5500	<u>2,762,555</u>	<u>5,826,088</u>
Net assets available for benefits per Form 5500	<u><u>\$ 11,703,164</u></u>	<u><u>\$ 29,458,417</u></u>

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	2022 (in Liquidation)	2021 (in Liquidation)
Net increase (decrease) in net assets available for benefits (including adjustments to liquidation basis)	\$ (14,691,720)	\$ 3,104,369
Adjustments to liquidation basis not reflected on Form 5500	<u>(3,063,533)</u>	<u>5,826,088</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u><u>\$ (17,755,253)</u></u>	<u><u>\$ 8,930,457</u></u>

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2022 (in Liquidation) and December 31, 2021 (in Liquidation)

Note 12: Risks and Uncertainties

The Plan invests in various investment securities, including the Company common stock, which represents approximately 39% of the Plan's assets. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, 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.

Note 13: Subsequent Events

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedules

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

EIN 61-1016371 PN 001

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

December 31, 2022 (in Liquidation)

Identity of Issuer	Description of Investment	Cost	Current Value
Mutual Funds			
Vanguard Specialized Fund Vanguard Real Estate Index Admiral	489 shares	**	\$ 57,143
Vanguard Balanced Index Admiral	28,188 shares	**	1,117,671
Vanguard Mid Cap Value Index Admiral	604 shares	**	42,348
Vanguard Small Cap Growth Index Admiral	212 shares	**	14,952
Vanguard Mid Cap Growth Index Admiral	648 shares	**	50,155
Vanguard Developed Markets Index Admiral	63,825 shares	**	862,912
Vanguard Target Retirement 2035 Investment	1,037 shares	**	20,060
Vanguard Target Retirement 2045 Investment	1,294 shares	**	29,520
Vanguard Target Retirement 2055 Investment	196 shares	**	8,256
Vanguard Target Retirement 2050 Investment	189 shares	**	7,160
Vanguard Target Retirement 2040 Investment	9,957 shares	**	338,528
Vanguard Target Retirement 2030 Investment	781 shares	**	24,499
Vanguard Emerging Markets Stock Index Admiral	1,730 shares	**	56,077
Vanguard Mid Cap Index Admiral	235 shares	**	59,350
Vanguard Growth Index Admiral	10,019 shares	**	1,099,270
Vanguard Value Index Admiral	5,524 shares	**	302,485
Vanguard Small Cap Index Admiral	1,740 shares	**	153,008
Vanguard 500 Index Admiral	4,209 shares	**	1,490,352
Vanguard Total Bond Market Index Admiral	58,145 shares	**	551,217
			6,284,963
Investment Contract			
*Standard Stable Asset Fund	Investment contract, at contract value	**	825,705
Common Stock			
*German American Bancorp, Inc.	123,047 shares	\$ 2,112,446	4,592,473
Money Market Fund			
Vanguard Prim Money Market	23 shares	**	23
			\$ 11,703,164

*Party-in-interest

**Historical cost information is not presented as this investment is fully participant directed

**Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions**

EIN 61-1016371 PN 001

Schedule H, Line 4j—Schedule of Reportable Transactions

Year Ended December 31, 2022 (in Liquidation)

Identity	Description	Purchase Price	Sales Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Series of Transactions</u>								
Issuer	German American Bancorp, Inc.							
	Index							
	Purchases	\$ 197,889	\$ -	\$ -	\$ -	\$ 197,889	\$ 197,889	\$ -
	Sales	\$ -	\$ 4,204,950	\$ -	\$ -	\$ 6,943,388	\$ 4,204,950	\$ (2,738,438)

The Schedule of Assets (Held at the End of the Year) attachment to the Schedule H Line 4i is included in the attached Accountants Opinion.

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	

A This return/report is for:

☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan	☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report	☐ the final return/report
☐ an amended 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	☐ automatic extension	☐ the DFVC program
☐ special extension (enter description)		

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 Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan (with 401(k) Provisions)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1990</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1990	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1990					
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) German American Bancorp, Inc. 1854 MIDLAND TRAIL SHELBYVILLE KY 40065-9112	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 35-1547518</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (502) 633-4450</td> </tr> <tr> <td>2d Business code (see instructions) 551111</td> </tr> </table>	2b Employer Identification Number (EIN) 35-1547518	2c Plan Sponsor's telephone number (502) 633-4450	2d Business code (see instructions) 551111	
2b Employer Identification Number (EIN) 35-1547518					
2c Plan Sponsor's telephone number (502) 633-4450					
2d Business code (see instructions) 551111					

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	<i>Laura Knight</i>	<u>10/13/23</u>	Laura Knight
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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	216
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.....		6a(1)	90
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	128
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	128
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e.....		6f	128
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	128
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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 2I 2J 2K 2O 2T			
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) ☒ <u> 1 </u> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____