

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1986
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) ASSOCIATED BANC-CORP 433 MAIN STREET GREEN BAY, WI 54301
2b	Employer Identification Number (EIN) 39-1098068
2c	Plan Sponsor's telephone number 920-405-2882
2d	Business code (see instructions) 522110

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.	07/23/2026	RYAN BELD
	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 6049
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3589 6a(2) 3247 6b 1021 6c 1400 6d 5668 6e 62 6f 5730 6g(1) 6g(2) 6h 84
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 Characteristic Codes in the instructions:

1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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

- (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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED BANC-CORP	D Employer Identification Number (EIN) 39-1098068	

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
JOHN HANCOCK MUTUAL LIFE 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
01-0233346	65099	528GAC	436	01/01/2025	12/31/2025

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
	(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
	(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
	(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
	(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
	(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
	(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	
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 ▶

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	42528342
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	1405308
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	-72072
	▶ REALIZED LOSSES		
	(6) Total additions	7c(6)	1333236
d	Total of balance and additions (add lines 7b and 7c(6))	7d	43861578
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2491671
	(2) Administration charge made by carrier	7e(2)	40678
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	2532349
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	41329229

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.	10b	

Specify nature of costs.

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASSOCIATED BANC-CORP	D Employer Identification Number (EIN) 39-1098068
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	480916010	
b	Actuarial value	2b	455002233	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1040	86727107	86727107
b	For terminated vested participants	1411	50402150	50402150
c	For active participants	3589	90691449	91757376
d	Total	6040	227820706	228886633
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4309860	
b	Expected plan-related expenses	6b	848000	
c	Target normal cost	6c	5157860	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary ANDREW MARCUS Type or print name of actuary FIDELITY INVESTMENTS Firm name 233 S WACKER DRIVE, SUITE 4850 CHICAGO, IL 60606 Address of the firm	07/21/2026 Date 26-07743 Most recent enrollment number 312-730-1197 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	67493282	6147804
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	67493282	6147804
10 Interest on line 9 using prior year's actual return of <u>10.49</u> %	7080045	644905
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	74573327	6792709

Part III Funding Percentages

14 Funding target attainment percentage	14	163.24 %
15 Adjusted funding target attainment percentage	15	198.78 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	197.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	5157860	
b Excess assets, if applicable, but not greater than line 31a	31b	5157860	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED BANC-CORP	D Employer Identification Number (EIN) 39-1098068	

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
ASSOCIATED TRUST COMPANY, N.A.
30-0219031

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

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

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)

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(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?
15 64 17 70 21 27 51 38 28 13 19 24	TRUSTEE	716687	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HEWITT ASSOCIATES

36-2235791

(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?
11 50	NONE	259943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS

311 S WACKER DR
SUITE 1400
CHICAGO, IL 60606

(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?
11 50	NONE	70865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MAIL HAUS

1745 SUBURBAN DRIVE
DEPERE, WI 54115

(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?
36	NONE	6762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 73	NONE	40678	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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASSOCIATED BANC-CORP	D Employer Identification Number (EIN) 39-1098068	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED SHORT TERM BOND FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN 39-6204063-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66820924
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED CORE BOND FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN 90-0186734-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106130664
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED EQUITY INCOME FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN 39-6476047-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25961401
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a Name of MTIA, CCT, PSA, or 103-12 IE:
--

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

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

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

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

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

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

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED BANC-CORP	D Employer Identification Number (EIN) 39-1098068	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29049	668402
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7863447	6302713
(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)	183059486	198912989
(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)	248918671	271238100
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	42528343	41329229
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	482398996	518451433

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	166126	178343
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1316860	650000
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	1482986	828343

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	480916010	517623090
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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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	262839	
(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)	1405308	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1668147
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3446648	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3446648
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-72072	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-72072

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14270854
(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)		35934794
c Other income	2c		548255
d Total income. Add all income amounts in column (b) and enter total	2d		55796626

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17371968	
(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)		17371968
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	51507	
(4) IQPA audit fees	2i(4)	15585	
(5) Investment advisory and investment management fees	2i(5)	684350	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	330808	
(8) Legal fees	2i(8)	12684	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	622644	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1717578
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19089546

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36707080
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: WIPFLI LLP

(2) EIN: 41-2899048

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586813.

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 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED BANC-CORP				D Employer Identification Number (EIN) 39-1098068	
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	
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): 30-0219031					
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.....				3 374	
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) 2025 v. 250312	

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

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 59.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

**ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN**

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Independent Auditor's Report

Plan Administrators and Plan Participants
Associated Banc-Corp Retirement Account Plan
Green Bay, Wisconsin

Opinion

We have audited the accompanying financial statements of Associated Banc-Corp Retirement Account Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Associated Banc-Corp Retirement Account Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Associated Banc-Corp Retirement Account 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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.

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 Associated Banc-Corp Retirement Account Plan's ability to continue as a going concern for one year after the date the 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

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 judgement 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 risk of material misstatement, whether due to fraud or error, and design 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of Associated Banc-Corp Retirement Account 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 evaluating 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 Associated Banc-Corp Retirement Account Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025, are presented for the purpose 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Wipfli LLP
Milwaukee, Wisconsin
June 18, 2026

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN

Statements of Net Assets Available for Benefits

(in thousands)	December 31,	
	2025	2024
Assets:		
Investments, at fair value:		
Collective trust funds	\$ 198,913	\$ 183,060
Mutual funds	271,238	248,919
Money market fund	6,303	7,863
Total investments at fair value	476,454	439,842
Investment, at contract value:		
Immediate Participant Fund	41,329	42,528
Total investments	517,783	482,370
Receivables:		
Accrued interest and dividends	11	29
Due from broker for securities sold	657	—
Total receivables	668	29
Total assets	518,451	482,399
Liabilities:		
Administrative expenses payable	178	166
Due to broker for securities purchased	650	1,317
Total liabilities	828	1,483
Net assets available for benefits	\$ 517,623	\$ 480,916

See accompanying notes to financial statements.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN

Statements of Changes in Net Assets Available for Benefits

(in thousands)	Years Ended December 31,	
	2025	2024
Investment income:		
Net appreciation in fair value of investments	\$ 50,134	\$ 37,432
Interest and dividends	5,115	4,908
Total investment income	55,249	42,340
Other income	548	5,036
Total investment income and other income	55,797	47,376
Deductions:		
Benefits paid to participants	17,372	18,163
Administrative expenses	1,718	1,634
Total deductions	19,090	19,797
Net increase in net assets available for benefits	36,707	27,579
Net assets available for benefits:		
Beginning of year	480,916	453,337
End of year	\$ 517,623	\$ 480,916

See accompanying notes to financial statements.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
December 31, 2025 and 2024

(1) Description of Plan

The following brief description of the Associated Banc-Corp Retirement Account Plan (the "Plan") is provided for general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

Background

The Plan is a defined benefit pension plan covering substantially all employees of Associated Banc-Corp (the "Corporation") and subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On December 22, 2015, the Pension for Former First Federal Employees (the "FF Plan") was merged into the Plan, and all securities, assets, and benefit obligations of the FF Plan were transferred to the Plan.

On December 31, 2018, the Former Bank Mutual Corporation Pension Plan (the "BKMU Plan") was merged into the Plan, and all securities, assets, and benefit obligations of the BKMU Plan were transferred to the Plan.

Participation and Eligibility

Employees of the Corporation and its subsidiaries become eligible to participate in the Plan upon completion of one year of eligibility service, which is defined as a 12-month period during which the employee completes at least 1,000 hours of service. The initial 12-month period begins on date of hire with subsequent periods measured on a calendar year basis beginning January 1.

Eligible employees become participants in the Plan on the first January 1 or July 1 following completion of the required year of eligibility service.

Vesting

The following is a schedule of vesting in the accrued benefit if termination occurs prior to retirement for the Plan:

Years of Service	Vested Percentage
Less than three	0%
Three or more	100 %

Pension Benefits

Participants of the Plan are entitled to annual pension benefits beginning at normal retirement age (65). Effective January 1, 2022, the amount of the yearly accrual to each qualifying participant shall be calculated by multiplying the qualifying participant's compensation in that Plan Year by one and a half percent (1.5%) and allocated to the qualifying participant's post-2008 cash balance account.

The Plan permits early retirement at age 55. A benefit payable pursuant to the Plan shall have the same actuarial present value of a participant's accrued benefit computed by applying the applicable interest rate and designated mortality table under Internal Revenue Code (the "Code") section 417(e).

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as an annuity payable monthly upon retirement.

For participants from the former FF Plan, the normal retirement benefit is paid at age 65 with at least five years of service. The normal retirement benefit is a monthly benefit equal to the sum of 1.25% of the employee's final average salary and 0.60% of final average compensation in excess of covered compensation multiplied by the projected benefit service at normal retirement. The result is multiplied by the benefit service at the date of

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
December 31, 2025 and 2024

determination divided by the projected benefit service at normal retirement. Additionally, there are benefit formulas available for early retirement - reduced benefit, earlier retirement - unreduced benefit, late retirement, disability, death, and termination of employment.

For participants from the former BKMU Plan, the normal retirement benefit is paid at age 65 with at least five years of service. The normal retirement benefit is equal to one-twelfth of the sum of 1.51% of the employee's average annual compensation multiplied by the number of years of benefit service (not in excess of 40 years), 0.50% of the employee's average annual compensation multiplied by the number of years of benefit service in excess of 20 (up to 20 years), and 0.58% of the employee's average annual compensation in excess of covered compensation multiplied by the number of years of benefit services (not in excess of 35 years). Any service by a participant on or after March 1, 2013 shall not be counted as benefit service for the purpose of calculating 0.50% of the employee's average annual compensation multiplied by the number of years of benefit service in excess of 20 (up to 20 years) and 0.58% of the employee's average annual compensation in excess of covered compensation multiplied by the number of years of benefit services (not in excess of 35 years). Additionally, there are benefit formulas available for early retirement, late retirement, disability, and death.

The weighted-average interest crediting rate was 3.75% and 3.81% at December 31, 2025 and 2024, respectively.

(2) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of the financial statements:

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Changes in the economic environment, financial markets, and any other parameters used in determining these estimates and assumptions could cause actual results to differ.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Valuation of Investments and Income Recognition

Except for the plan interest in John Hancock Life Insurance Company Immediate Participant Fund, investment securities are recorded at fair value. Fair value of mutual funds are based on quoted market prices. The investments in units of the collective trust funds and money market fund are carried at the net asset value ("NAV"), which is the value at which units in the funds can be withdrawn and approximates fair value as a practical expedient.

The Plan's interest in John Hancock Life Insurance Company Immediate Participant Fund is reported at contract value which is the manner as specified in the annual report filed by a plan with certain governmental agencies pursuant to ERISA. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administrative expenses.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
December 31, 2025 and 2024

Plan assets are held with Associated Trust Company, N.A. (the "Trustee"), which is a subsidiary of Associated Bank, N.A. which is a subsidiary of the Corporation. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sale of investments are determined through the use of the specific-identification method. The Plan records interest income on the accrual basis and dividends and capital gains distributions on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Other Income

Other income consists of a class action settlement received related to a fund which the Plan was not invested in for the years ended December 31, 2025 or 2024.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses, including actuarial, trust, tax and other expenses attributable to the Plan are paid by the Plan.

(3) Risks and Uncertainties

The Plan invests in various investment securities. The Plan's 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 and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the financial statements of the Plan.

(4) Income Taxes

The Plan received a favorable tax determination letter dated May 31, 2020, from the Internal Revenue Service indicating that the Plan qualifies under the provisions of section 401(a) of the Code. The Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and therefore the Plan is qualified, and the related trust is tax-exempt. A provision for income taxes has not been included in the Plan's financial statements.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Accumulated plan benefits are calculated as of the beginning of the year.

The actuarial present value of accumulated plan benefits as of January 1, 2025 was determined by the actuarial firm and is the amount that results from applying the actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date (as described in the actuarial present value of benefit obligation tables) and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
December 31, 2025 and 2024

As of January 1, 2025, the actuarial present value of accumulated plan benefits was as follows:

Actuarial Present Value Of Accumulated Plan Benefits	(in thousands)
Actuarial present value of vested benefits	
Participants currently receiving benefits	\$ 71,073
Participants entitled to deferred benefits	40,366
Other participants	64,403
Total vested participants	\$ 175,842
Non-vested Participants	1,928
Total actuarial present value of accumulated plan benefits	<u>\$ 177,770</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025 were as follows:

Changes In Present Value Of Accumulated Plan Benefits	(in thousands)
Actuarial present value of accumulated plan benefits at beginning of year	\$ 184,968
Increase (decrease) during the year attributable to:	
Decrease in discount period	13,028
Benefits paid	(18,163)
Assumption changes	(8,961)
Additional benefits earned, including experience gains and losses	6,898
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 177,770</u>

The significant actuarial assumptions used in the January 1, 2025 valuation for the Plan were as follows:

Eligibility

All active participants in the Plan on the valuation date are included in the actuarial valuation. Former participants, or their beneficiaries, are also included if the employee data indicates that they are entitled to an immediate or deferred benefit under the provisions of the Plan.

Actuarial Assumptions

a. Retirement Age

The rates for active participants are based on a table listed in the actuarial report. In the January 1, 2025 valuation, the table shows the probability of retirement between the ages of 55 and 70+. The Plan's probability begins at 10% at age 55 and ends at 100% at age 70+. For the former FF Plan, the probability begins at 5% at age 55 and ends at 100% at age 65+. For the former BKMU Plan, the probability begins at 10% at age 60 and ends at 100% at age 70+.

b. Discount Rate

A discount rate of 5.70% was used to calculate the present value of accumulated plan benefits at January 1, 2025.

c. Mortality

The Pri-2012 total mortality tables projected with scale MP-2021 Mortality Improvement Scale applied on a generational basis were used in the January 1, 2025 valuation.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
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d. Preretirement Spouse's Benefit

It is assumed that 100% of all employees will be married at death.

e. Expected Long-Term Return on Plan Assets

A rate of 8.2% was used to calculate the present value of accumulated plan benefits at January 1, 2025.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(6) Funding Policy

The Corporation's funding policy is to make annual contributions to the Plan in an amount sufficient to satisfy the minimum funding requirements of ERISA. There was no minimum required contribution for 2025 or 2024. The Corporation did not contribute to the Plan in 2025 or 2024.

(7) Fully Benefit-Responsive Investment Contracts (FBRICs)

The Plan invests in a FBRIC with John Hancock in the form of a guaranteed annuity contract (GAC) that invests in traditional investment contracts. John Hancock 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. John Hancock is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The GAC is carried at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3.4%.

Certain events limit the Plan's ability to transact at contract value with John Hancock including plan termination and other events as specified in the GAC. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants or the issuer are probable of occurring. The GAC does not permit John Hancock to terminate the agreement prior to the scheduled maturity date.

(8) Transactions with Related Parties

The Plan invests in various Associated Trust Company, N.A. collective trust funds. As of December 31, 2025 and 2024, \$198.9 million and \$183.1 million, respectively, were invested in Associated Trust Company, N.A. collective trust funds. In 2025 and 2024 respectively, the Plan purchased 269 thousand units at a value of \$11.6 million and 371 thousand units at a value of \$13.0 million. Sales for 2025 and 2024 were 206 thousand units at a value of \$10.0 million and 7 thousand units at a value of \$2.2 million respectively, resulting in realized gains of \$3.1 million and \$1.4 million respectively.

Associated Trust Company, N.A. performs asset management and participant recordkeeping for the Plan. Asset management and recordkeeping fees paid to Associated Trust Company, N.A. totaled \$0.7 million in 2025 and 2024.

(9) Plan Termination

While the Corporation has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants would become 100% vested in benefits earned as of the termination date.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
December 31, 2025 and 2024

Pursuant to ERISA requirements, if a termination is the result of the bankruptcy or near bankruptcy of the Corporation, and Plan assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation ("PBGC") will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether particular accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Corporation, and the Plan has insufficient assets, the Corporation will be required to pay the Plan an amount which together with the Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

(10) Fair Value Measurements

Fair value represents the estimated price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price concept). Assets and liabilities are categorized into three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy in which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. Below is a brief description of each fair value level.

Level 1 inputs - utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 inputs - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 inputs - unobservable inputs for the asset or liability, which are typically based on the Plan's own assumptions, as there is little, if any, related market activity.

Various inputs are used in determining the fair value of the Plan's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with this investment.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024, respectively, and there have been no transfers between fair value levels.

Collective trust funds: These investments are measured at fair value using the NAV per share (or its equivalent) practical expedient, as provided by the Trustee, and therefore have not been classified in the fair value hierarchy. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund: Mutual fund whose investments are primarily or exclusively in short-term debt securities designed to maximize current income with liquidity and capital preservation, usually maintaining per share NAV at a constant amount, such as one dollar. The NAV is used as a practical expedient to estimate fair value and therefore has not been classified in the fair value hierarchy.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN
Notes to Financial Statements
December 31, 2025 and 2024

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements:

		December 31, 2025		
(\$ in thousands)	Fair Value	Level 1	Level 2	Level 3
Investments measured in fair value hierarchy				
Mutual funds	\$ 271,238	\$ 271,238	\$ —	\$ —
Total investments measured at NAV	\$ 205,216			
Total investments at fair value	<u>\$ 476,454</u>			

		December 31, 2024		
(\$ in thousands)	Fair Value	Level 1	Level 2	Level 3
Investments measured in fair value hierarchy				
Mutual funds	\$ 248,919	\$ 248,919	\$ —	\$ —
Total investments measured at NAV	\$ 190,923			
Total investments at fair value	<u>\$ 439,842</u>			

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31:

(\$ in thousands)	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2025	2024			
Collective trust funds	\$ 198,913	\$ 183,060	N/A	daily	one day
Money market fund	\$ 6,303	\$ 7,863	N/A	daily	one day

(11) Subsequent Events

The Plan Administrator has evaluated the effects on the Plan financial statements of subsequent events that have occurred subsequent to December 31, 2025 through June 18, 2026 the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements except for the following:

On April 1, 2026 the Corporation completed its acquisition of American National Corporation ("American National"). Legacy American National colleagues are eligible as of April 1, 2026 to become participants of the Plan subject to meeting eligibility requirements. Credit for years of service is given to colleagues that were employed by American National prior to the acquisition date.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year) December 31, 2025

Employer Identification Number: 39-1098068

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Collective trust funds				
*	Associated Trust Company, N.A. Core Bond Fund	1,875,013 units	\$ 77,897,874	\$ 106,130,664
*	Associated Trust Company, N.A. Equity Income Fund	71,875 units	8,550,259	25,961,401
*	Associated Trust Company, N.A. Short-Term Bond Fund	2,405,718 units	56,627,594	66,820,924
Total Collective Trust Funds			143,075,727	198,912,989
Mutual funds:				
	American Funds Europacific Growth Fund Class R6	362,087 units	18,035,734	21,935,206
	American Funds New World Fund Class R6	163,146 units	10,223,291	15,200,299
	Dodge and Cox Stock Fund Class I	1,741,896 units	19,916,876	28,898,057
	Harbor Capital Appreciation Fund Retirement Class	308,194 units	23,004,456	36,126,471
	Harbor Small Cap Growth Retirement Class	520,934 units	7,252,656	8,100,518
	Janus Henderson Small Cap Value Fund N Shares	342,315 units	7,511,061	8,010,182
	JP Morgan Global Bond Opportunities Fund R6	1,234,273 units	11,914,349	12,243,984
	JP Morgan Hedged Equity Fund R6	531,868 units	14,236,842	18,849,406
	MFS Mid Cap Growth Fund - R6	414,979 units	11,988,768	11,802,009
	T Rowe Price Overseas Stock Fund I Class	713,304 units	7,524,952	11,541,253
	Vanguard Institutional Index Fund Institutional Plus Shares	72,545 units	16,107,524	40,049,894
	Vanguard International Value Fund	370,202 units	14,650,180	15,259,715
	Vanguard U.S. Growth Fund Admiral Shares	164,193 units	19,414,088	32,027,466
	Virtus Ceredex Mid-Cap Value Equity Fund Class R6	925,094 units	10,893,081	11,193,640
Total mutual funds			192,673,858	271,238,100
	Goldman Sachs Government Money Market Institutional Fund	6,302,713 units	6,302,713	6,302,713
	John Hancock Group Annuity Fund		41,329,229	41,329,229
Total investments			\$ 383,381,527	\$ 517,783,031

* Denotes a party-in-interest

See Independent Auditor's Report

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN

Schedule H, line 4j - Schedule of Reportable Transactions Year Ended December 31, 2025

Employer Identification Number: 39-1098068

Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party Involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Goldman Sachs Asset Management, L.P.	Goldman Sachs Government Money Market Institutional Fund	\$ 23,017,506	\$ —	\$ —	\$ —	\$ 23,017,506	\$ 23,017,506	\$ —
Goldman Sachs Asset Management, L.P.	Goldman Sachs Government Money Market Institutional Fund	\$ —	\$ 24,578,240	\$ —	\$ —	\$ 24,578,240	\$ 24,578,240	\$ —

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025.

See Independent Auditor's Report

2025 Form 5500 Schedule SB Attachments
Schedule SB, line 26a – Schedule of Active Participant Data
Associated Banc-Corp
Associated Banc-Corp Retirement Account Plan
For Plan Year January 01, 2025

EIN: 39-1098068
Plan Number: 001

Attained Age	Completed Years of Credited Service on January 1, 2025										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
Number	1	110	6	0	0	0	0	0	0	0	117
Avg Pay		42,650									42,572
Avg Cash Balance		746									842
25-29											
Number	0	262	98	1	0	0	0	0	0	0	361
Average Pay		50,144	63,021								53,761
Avg Cash Balance		1,014	5,412								2,252
30-34											
Number	0	200	152	42	0	0	0	0	0	0	394
Average Pay		61,186	67,131	80,210							65,508
Avg Cash Balance		1,236	7,244	17,479							5,285
35-39											
Number	0	167	158	86	46	5	0	0	0	0	462
Average Pay		76,216	72,921	93,729	85,488						79,187
Avg Cash Balance		1,613	8,346	24,675	32,195						11,614
40-44											
Number	0	123	135	107	89	44	2	0	0	0	500
Average Pay		88,908	94,648	116,798	113,258	89,050					100,710
Avg Cash Balance		1,913	10,869	31,446	46,384	50,099					23,040
45-49											
Number	0	106	93	96	68	49	38	4	0	0	454
Average Pay		87,423	96,388	128,478	126,404	99,260	94,013				106,419
Avg Cash Balance		1,837	10,517	37,929	55,816	64,155	72,625				33,328
50-54											
Number	0	85	99	82	62	38	41	17	7	0	431
Average Pay		116,848	93,405	130,870	128,411	92,236	96,261				110,532
Avg Cash Balance		2,753	11,487	42,898	62,670	59,365	82,674				38,779
55-59											
Number	0	83	97	77	46	30	29	22	33	1	418
Average Pay		103,193	99,407	124,001	121,828	131,741	97,059	83,491	88,133		107,483
Avg Cash Balance		2,400	12,647	42,881	68,207	97,279	80,005	92,416	118,080		45,715
60-64											
Number	0	46	71	62	46	23	27	12	25	14	326
Average Pay		85,839	97,631	105,200	104,759	131,971	66,169		100,113		96,119
Avg Cash Balance		2,204	12,121	32,950	55,461	101,434	66,908		104,972		44,598
65-69											
Number	0	11	20	28	10	11	7	6	2	8	103
Average Pay			101,047	107,883							106,763
Avg Cash Balance			13,601	35,536							50,093
Over 69											
Number	0	3	3	5	1	2	1	0	1	0	16
Average Pay											
Avg Cash Balance											
Total											
Number	1	1,196	932	586	368	202	145	61	68	23	3,582
Average Pay		72,677	83,552	113,701	116,100	106,479	89,252	91,858	91,379	59,492	89,837
Avg Cash Balance		1,552	9,572	34,177	54,312	73,687	76,365	87,378	109,217	93,856	25,590

Excludes 7 disabled participants accruing a cash balance

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		2024 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	0	0	0	0
First 5 years	5.00%	5.00%	4.75%	4.37%
Next 15 years	5.27%	5.27%	4.96%	4.96%
Over 20 years	5.50%	4.40%	5.59%	4.95%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Lump Sum Conversion:

Mortality

Current IRC section 417(e) for lump sums.

Interest Rate (*ERISA*)

PPA Funding Target interest rates (per above) applied for funding purposes as required by IRC Section 430.

Interest Credit for Increasing Account Balances:

Pre-2009 Account: 5.00%

Post-2008 Account: 5.00%

These assumed rates are based on a review of historical returns for the 30-year Treasury rates and our expectations regarding future levels of these rates.

Actuarial Assumptions and Methods (continued)

Salary Scale:	4.00% in 2025, and 3.50% thereafter (previously 3.50% in 2025). This is a long-term assumption based on review of recent salary increases and discussion with the company.
Increase in Social Security Taxable Wage Base:	3.00% determined by the company and reviewed for reasonability.
Administrative Expenses:	\$848,000 for 2025 (previously \$814,000). Estimated based on the related administrative expenses paid from the Trust in the prior plan year plus estimated PBGC premiums for the current year, rounded to the next \$1,000.
Mortality:	IRS 2025 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables (previously, IRS 2024 Static Mortality Table). This plan does not have a large enough population to vary from the standard tables.

Actuarial Assumptions and Methods (continued)

Retirement Rates:

Active RAP – See Table 1.
Active First Federal – See Tables 2-3.
Current and Future Terminated Vested
RAP – See Table 4.
Terminated Vested First Federal – 100%
at Age 65.
Bank Mutual – See Table 5.

Rates based on the assumptions used by
the prior actuary.

Withdrawal Rates:

RAP – See Table 6.
First Federal – See Table 7.
Bank Mutual – See Table 8.

Rates based on the assumption used by
the prior actuary.

Disability Rates:

Bank Mutual – 1964 OASDI experience.
See Table 9 – Rates based on the
assumption used by the prior actuary.

Marital Status:

100% of males and females are assumed
married, with females 3 years younger
than males.

Assumptions are based on what was
used by the prior actuary.

Maximum Benefit:

\$280,000 for 2025.

Maximum Salary:

\$350,000 for 2025.

Actuarial Assumptions and Methods (continued)

Form of Payment:

It has been assumed that 100% of RAP participants take their benefit in the form of a lump sum.¹

First Federal participants are assumed to take a single lump sum if they are eligible, otherwise a ten-year certain and life annuity.

Liberty participants are assumed to take a life annuity.

Bank Mutual participants are assumed to take their benefit in the form of a ten-year certain and life annuity.

These assumptions are based on what was used by the prior actuary.

Data Assumptions:

Active participants with zero or missing compensation are assumed to have annual compensation of \$75,000.

¹ A small number of deferred vested participants who terminated prior to the conversion to a cash balance plan are assumed to take a Single Life Annuity at age 65.

Actuarial Assumptions and Methods (continued)

Table 1

RAP – Retirement Rates – Active Participants

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	15%
61	15%
62	15%
63	15%
64	20%
65	50%
66	50%
67	50%
68	75%
69	75%
70+	100%

Actuarial Assumptions and Methods (continued)

Table 2

First Federal – Retirement Rates – Active Participants

Age	Years of Service							
	10-20	21	22	23	24	25	26	27+
55	5%	5%	5%	5%	5%	5%	5%	6%
56	5%	5%	5%	5%	5%	5%	6%	6%
57	5%	5%	5%	5%	5%	6%	6%	6%
58	5%	5%	5%	5%	6%	6%	6%	6%
59	5%	5%	5%	6%	6%	6%	6%	6%
60	8%	8%	10%	10%	10%	10%	10%	10%
61	8%	10%	10%	10%	10%	10%	10%	10%
62	40%	40%	40%	40%	40%	40%	40%	40%
63	30%	30%	30%	30%	30%	30%	30%	30%
64	20%	20%	20%	20%	20%	20%	20%	20%
65+	100%	100%	100%	100%	100%	100%	100%	100%

Table 3

Liberty – Retirement Rates – Active Participants

Age	Years of Service							
	10-28	29	30	31	32	33	34	35+
55	5%	5%	5%	5%	5%	5%	5%	6%
56	5%	5%	5%	5%	5%	5%	6%	6%
57	5%	5%	5%	5%	5%	6%	6%	6%
58	5%	5%	5%	5%	6%	6%	6%	6%
59	5%	5%	5%	6%	6%	6%	6%	6%
60	8%	8%	10%	10%	10%	10%	10%	10%
61	8%	10%	10%	10%	10%	10%	10%	10%
62	40%	40%	40%	40%	40%	40%	40%	40%
63	30%	30%	30%	30%	30%	30%	30%	30%
64	20%	20%	20%	20%	20%	20%	20%	20%
65+	100%	100%	100%	100%	100%	100%	100%	100%

Actuarial Assumptions and Methods (continued)

Table 4

RAP – Retirement Rates – Current and Future Terminated Vested Participants

Age	Probability of Taking a Lump Sum Immediately	Probability of Taking a Lump Sum at age 35	Probability of Taking a Lump Sum at age 45	Probability of Taking a Lump Sum at age 55	Probability of Taking a Lump Sum at age 65
<=35	0%	25%	25%	25%	25%
>35 and <=45	25%	N/A	25%	25%	25%
>45 and <=55	25%	N/A	N/A	25%	50%
>55 and <=65	25%	N/A	N/A	N/A	75%
>65	100%	N/A	N/A	N/A	100%

Table 5

Bank Mutual – Retirement Rates

Age	Rate
<60	0%
60	10%
61	10%
62	25%
63	30%
64	40%
65	50%
66	30%
67	30%
68	30%
69	30%
70+	100%

Actuarial Assumptions and Methods (continued)

Table 6

RAP – Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
<22	26.50%	26.50%	26.50%	26.50%
22	25.10%	25.10%	25.10%	25.10%
23	24.55%	23.75%	23.75%	23.75%
24	24.20%	22.50%	22.50%	22.50%
25	23.80%	21.95%	21.20%	21.20%
26	23.45%	21.60%	20.00%	20.00%
27	23.05%	21.20%	19.50%	19.50%
28	23.00%	20.85%	19.15%	19.15%
29	23.00%	20.75%	18.85%	18.85%
30	23.00%	20.75%	18.60%	18.60%
31	23.00%	20.75%	18.60%	18.60%
32	23.00%	20.75%	18.60%	17.50%
33	23.00%	20.75%	18.60%	16.30%
34	23.00%	20.75%	18.60%	15.10%
35	23.00%	20.75%	18.60%	13.90%
36	23.00%	20.75%	18.60%	12.80%
37	23.00%	20.75%	18.60%	11.80%
38	23.00%	20.75%	18.60%	10.80%
39	23.00%	20.75%	18.60%	9.90%
40	23.00%	20.75%	18.60%	9.00%
41	23.00%	20.75%	18.60%	8.20%
42	23.00%	20.75%	18.60%	7.50%
43	23.00%	20.75%	18.60%	6.80%
44	23.00%	20.75%	18.60%	6.20%
45	23.00%	20.75%	18.60%	5.60%
46	23.00%	20.75%	18.60%	5.10%
47	23.00%	20.75%	18.60%	4.70%
48	23.00%	20.75%	18.60%	4.30%
49	23.00%	20.75%	18.60%	4.00%
50	23.00%	20.75%	18.60%	3.70%
51	23.00%	20.75%	18.60%	3.50%
52	23.00%	20.75%	18.60%	3.40%
53+	23.00%	20.75%	18.60%	3.30%

Actuarial Assumptions and Methods (continued)

Table 7 – Page 1 of 2

First Federal – Withdrawal Rates – Male

Age	Years of Service					
	0	1	2	3	4	5+
20	40.00%	30.00%	25.00%	20.00%	15.00%	14.89%
21	40.00%	30.00%	25.00%	20.00%	15.00%	13.99%
22	40.00%	30.00%	25.00%	20.00%	15.00%	13.09%
23	40.00%	30.00%	25.00%	20.00%	15.00%	12.19%
24	40.00%	30.00%	25.00%	20.00%	15.00%	11.29%
25	40.00%	30.00%	25.00%	20.00%	15.00%	11.60%
26	40.00%	30.00%	25.00%	20.00%	15.00%	10.80%
27	40.00%	30.00%	25.00%	20.00%	15.00%	10.00%
28	40.00%	30.00%	25.00%	20.00%	15.00%	9.20%
29	40.00%	30.00%	25.00%	20.00%	15.00%	8.40%
30	40.00%	30.00%	25.00%	20.00%	15.00%	7.60%
31	40.00%	30.00%	25.00%	20.00%	15.00%	6.80%
32	40.00%	30.00%	25.00%	20.00%	15.00%	6.00%
33	40.00%	30.00%	25.00%	20.00%	15.00%	5.20%
34	40.00%	30.00%	25.00%	20.00%	15.00%	4.40%
35	40.00%	30.00%	25.00%	20.00%	15.00%	3.60%
36	40.00%	30.00%	25.00%	20.00%	15.00%	2.80%
37	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
38	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
39	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
40	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
41	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
42	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
43	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
44	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
45	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
46	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
47	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
48	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
49	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
50	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
51	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%
52+	40.00%	30.00%	25.00%	20.00%	15.00%	2.00%

Actuarial Assumptions and Methods (continued)

Table 7 – Page 2 of 2

First Federal – Withdrawal Rates – Female

Age	Years of Service					
	0	1	2	3	4	5+
20	40.00%	30.00%	25.00%	20.00%	15.00%	22.39%
21	40.00%	30.00%	25.00%	20.00%	15.00%	20.89%
22	40.00%	30.00%	25.00%	20.00%	15.00%	19.39%
23	40.00%	30.00%	25.00%	20.00%	15.00%	17.31%
24	40.00%	30.00%	25.00%	20.00%	15.00%	15.24%
25	40.00%	30.00%	25.00%	20.00%	15.00%	13.16%
26	40.00%	30.00%	25.00%	20.00%	15.00%	11.08%
27	40.00%	30.00%	25.00%	20.00%	15.00%	9.00%
28	40.00%	30.00%	25.00%	20.00%	15.00%	9.00%
29	40.00%	30.00%	25.00%	20.00%	15.00%	9.00%
30	40.00%	30.00%	25.00%	20.00%	15.00%	9.00%
31	40.00%	30.00%	25.00%	20.00%	15.00%	9.00%
32	40.00%	30.00%	25.00%	20.00%	15.00%	9.00%
33	40.00%	30.00%	25.00%	20.00%	15.00%	8.40%
34	40.00%	30.00%	25.00%	20.00%	15.00%	7.80%
35	40.00%	30.00%	25.00%	20.00%	15.00%	7.20%
36	40.00%	30.00%	25.00%	20.00%	15.00%	6.60%
37	40.00%	30.00%	25.00%	20.00%	15.00%	6.00%
38	40.00%	30.00%	25.00%	20.00%	15.00%	5.60%
39	40.00%	30.00%	25.00%	20.00%	15.00%	5.20%
40	40.00%	30.00%	25.00%	20.00%	15.00%	4.80%
41	40.00%	30.00%	25.00%	20.00%	15.00%	4.40%
42	40.00%	30.00%	25.00%	20.00%	15.00%	4.00%
43	40.00%	30.00%	25.00%	20.00%	15.00%	4.00%
44	40.00%	30.00%	25.00%	20.00%	15.00%	4.00%
45	40.00%	30.00%	25.00%	20.00%	15.00%	4.00%
46	40.00%	30.00%	25.00%	20.00%	15.00%	4.00%
47	40.00%	30.00%	25.00%	20.00%	15.00%	4.00%
48	40.00%	30.00%	25.00%	20.00%	15.00%	3.80%
49	40.00%	30.00%	25.00%	20.00%	15.00%	3.60%
50	40.00%	30.00%	25.00%	20.00%	15.00%	3.40%
51	40.00%	30.00%	25.00%	20.00%	15.00%	3.20%
52+	40.00%	30.00%	25.00%	20.00%	15.00%	3.00%

Actuarial Assumptions and Methods (continued)

Table 8

Bank Mutual – Withdrawal Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
20	50.00%	50.00%	43	12.00%	22.00%
21	48.00%	48.00%	44	11.00%	21.00%
22	46.00%	46.00%	45	10.00%	20.00%
23	44.00%	44.00%	46	9.00%	19.00%
24	42.00%	42.00%	47	8.00%	18.00%
25	40.00%	40.00%	48	7.00%	17.00%
26	38.00%	39.00%	49	6.00%	16.00%
27	36.00%	38.00%	50	5.00%	15.00%
28	34.00%	37.00%	51	4.40%	13.00%
29	32.00%	36.00%	52	3.80%	11.00%
30	30.00%	35.00%	53	3.20%	9.00%
31	28.00%	34.00%	54	2.60%	7.00%
32	26.00%	33.00%	55	2.00%	5.00%
33	24.00%	32.00%	56	1.80%	4.50%
34	22.00%	31.00%	57	1.60%	4.00%
35	20.00%	30.00%	58	1.40%	3.50%
36	19.00%	29.00%	59	1.20%	3.00%
37	18.00%	28.00%	60	1.00%	2.50%
38	17.00%	27.00%	61	0.75%	2.00%
39	16.00%	26.00%	62	0.50%	1.50%
40	15.00%	25.00%	63	0.25%	1.00%
41	14.00%	24.00%	64	0.00%	0.50%
42	13.00%	23.00%	65+	0.00%	0.00%

Actuarial Assumptions and Methods (continued)

Table 9 - Disability

Age	Rate	Age	Rate
<20	0.00%	43	0.26%
20	0.02%	44	0.29%
21	0.02%	45	0.32%
22	0.02%	46	0.35%
23	0.02%	47	0.38%
24	0.02%	48	0.41%
25	0.03%	49	0.43%
26	0.04%	50	0.46%
27	0.05%	51	0.55%
28	0.06%	52	0.64%
29	0.07%	53	0.73%
30	0.08%	54	0.82%
31	0.09%	55	0.92%
32	0.10%	56	1.00%
33	0.11%	57	1.10%
34	0.12%	58	1.19%
35	0.13%	59	1.28%
36	0.14%	60	1.37%
37	0.15%	61	1.46%
38	0.16%	62	1.55%
39	0.17%	63	1.64%
40	0.18%	64	1.73%
41	0.20%	65+	0.00%
42	0.23%		

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount purposes. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Actuarial Assumptions and Methods (continued)

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The discount rate assumption is set using the Fidelity Bond Model. The Fidelity Bond Model constructs a customized portfolio of high-quality bonds whose annual cash flows cover the expected benefit payments of the plan and determine the yield of the portfolio. This excel model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN

Schedule H, line 4j - Schedule of Reportable Transactions Year Ended December 31, 2025

Employer Identification Number: 39-1098068

Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party Involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Goldman Sachs Asset Management, L.P.	Goldman Sachs Government Money Market Institutional Fund	\$ 23,017,506	\$ —	\$ —	\$ —	\$ 23,017,506	\$ 23,017,506	\$ —
Goldman Sachs Asset Management, L.P.	Goldman Sachs Government Money Market Institutional Fund	\$ —	\$ 24,578,240	\$ —	\$ —	\$ 24,578,240	\$ 24,578,240	\$ —

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025.

See Independent Auditor's Report

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025**This Form is Open to Public
Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ASSOCIATED BANC-CORP RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASSOCIATED BANC-CORP	D Employer Identification Number (EIN) 39-1098068
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2025</u>			
2 Assets:			
a Market value	2a	480,916,010	
b Actuarial value	2b	455,002,233	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,040	86,727,107	86,727,107
b For terminated vested participants	1,411	50,402,150	50,402,150
c For active participants	3,589	90,691,449	91,757,376
d Total	6,040	227,820,706	228,886,633
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.30%	
6 Target normal cost			
a Present value of current plan year accruals	6a	4,309,860	
b Expected plan-related expenses	6b	848,000	
c Target normal cost	6c	5,157,860	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		7/21/2026
Signature of actuary		Date
ANDREW MARCUS, FSA, EA, MAAA, FCA		2607743
Type or print name of actuary		Most recent enrollment number
FIDELITY INVESTMENTS		312-730-1197
Firm name		Telephone number (including area code)
233 S WACKER DRIVE, SUITE 4850		
CHICAGO IL 60606		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2025
v. 250312**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	67,493,282	6,147,804
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	67,493,282	6,147,804
10 Interest on line 9 using prior year's actual return of <u>10.49%</u>	7,080,045	644,905
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	74,573,327	6,792,709

Part III Funding Percentages

14 Funding target attainment percentage	14	163.24 %
15 Adjusted funding target attainment percentage	15	198.78 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	197.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21	Discount rate:				
	a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
	b Applicable month (enter code).....				21b 0
22	Weighted average retirement age				22 62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26	Demographic and benefit information	
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c).....	31a	5,157,860
	b Excess assets, if applicable, but not greater than line 31a	31b	5,157,860
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Associated Banc-Corp
Associated Banc-Corp Retirement Account Plan
For Plan Year January 01, 2025

EIN:39-1098068
Plan Number: 001

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	1,322.3796	0.0982	129.8028	7,139.1541
56	1,268.4595	0.0975	123.6216	6,922.8083
57	1,227.9315	0.0979	120.1927	6,850.9816
58	1,193.2368	0.0971	115.8977	6,722.0682
59	1,164.7841	0.0970	112.9583	6,664.5410
60	1,140.3134	0.1469	167.5046	10,050.2790
61	1,035.4431	0.1474	152.5800	9,307.3811
62	952.4472	0.1540	146.7079	9,095.8871
63	873.7048	0.1525	133.2642	8,395.6452
64	795.8168	0.2019	160.6842	10,283.7891
65	672.0415	0.5015	337.0361	21,907.3479
66	366.6810	0.4958	181.7976	11,998.6427
67	211.5319	0.4967	105.0627	7,039.2009
68	124.5419	0.7303	90.9520	6,184.7376
69	39.7682	0.6944	27.6158	1,905.4930
70	16.7142	1.0000	16.7142	1,169.9972
71	7.0000	0.8571	6.0000	426.0000
72	1.8090	1.0000	1.8090	130.2453
73	1.0000	1.0000	1.0000	73.0000
74	2.0000	1.0000	2.0000	148.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	0.0000	0.0000	0.0000
77	0.7836	0.0000	0.0000	0.0000
78	0.6298	1.0000	0.6298	49.1261
79	0.0000	1.0000	0.0000	0.0000
80	1.0000	1.0000	1.0000	80.0000
Total			2,134.8314	132,544.3252

Weighted Average Retirement Age = 132,544.3252 / 2,134.8314 = 62.0866
Rounded Weighted Average Retirement Age = 62

2025 Form 5500 Schedule SB Attachments**Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments****Associated Banc-Corp****Associated Banc-Corp Retirement Account Plan****For Plan Year January 01, 2025****EIN:39-1098068****Plan Number: 001****Schedule of Projection of Expected Benefit Payments**

Plan Year	Funding Projected Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	8,678,519	3,495,193	8,336,296	20,510,008
2026	8,658,072	5,650,153	8,192,782	22,501,007
2027	8,224,365	4,815,123	8,033,981	21,073,469
2028	7,514,589	5,388,064	7,843,689	20,746,342
2029	7,206,010	5,853,104	7,637,551	20,696,665
2030	6,743,877	2,990,946	7,423,445	17,158,268
2031	6,763,527	3,146,601	7,177,207	17,087,335
2032	6,362,472	3,047,549	6,922,768	16,332,789
2033	6,160,600	3,006,543	6,653,832	15,820,975
2034	5,644,334	3,214,379	6,360,445	15,219,158
2035	5,913,916	2,951,469	6,071,643	14,937,028
2036	5,739,860	2,689,609	5,771,921	14,201,390
2037	5,581,062	1,849,791	5,459,768	12,890,621
2038	5,296,837	2,091,806	5,136,961	12,525,604
2039	5,358,957	1,680,072	4,805,582	11,844,611
2040	5,373,194	2,484,826	4,468,042	12,326,062
2041	5,148,585	2,210,075	4,127,073	11,485,733
2042	4,793,170	2,271,237	3,785,646	10,850,053
2043	4,977,893	2,399,251	3,446,854	10,823,998
2044	4,307,615	2,011,995	3,113,867	9,433,477
2045	4,938,887	2,237,563	2,789,841	9,966,291
2046	3,988,509	1,869,995	2,477,793	8,336,297
2047	3,566,177	1,964,413	2,180,516	7,711,106
2048	3,080,759	1,564,072	1,900,531	6,545,362
2049	2,800,332	1,327,112	1,639,991	5,767,435
2050	2,630,894	1,403,541	1,400,571	5,435,006
2051	2,101,605	1,184,860	1,183,398	4,469,863
2052	1,663,289	989,294	989,020	3,641,603
2053	1,648,968	993,584	817,415	3,459,967
2054	1,457,122	1,051,434	668,026	3,176,582
2055	1,216,198	985,439	539,821	2,741,458
2056	779,153	851,048	431,389	2,061,590
2057	830,825	530,710	341,029	1,702,564
2058	460,666	658,829	266,847	1,386,342
2059	590,281	588,214	206,864	1,385,359
2060	560,886	392,014	159,095	1,111,995

2025 Form 5500 Schedule SB Attachments**Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments****Associated Banc-Corp****EIN:39-1098068****Associated Banc-Corp Retirement Account Plan****Plan Number: 001****For Plan Year January 01, 2025**

Plan Year	Funding Projected Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2061	389,976	444,382	121,622	955,980
2062	316,577	343,579	92,660	752,816
2063	251,273	290,774	70,590	612,637
2064	173,361	250,915	53,993	478,269
2065	195,596	230,179	41,653	467,428
2066	94,980	203,034	32,562	330,576
2067	64,093	179,639	25,903	269,635
2068	42,552	160,250	21,027	223,829
2069	32,125	142,656	17,437	192,218
2070	24,631	126,517	14,754	165,902
2071	22,305	111,799	12,699	146,803
2072	18,644	98,344	11,072	128,060
2073	16,078	86,051	9,727	111,856
2074	13,753	74,840	8,564	97,157

Plan Provisions

Name of Plan: Associated Banc-Corp Retirement Account Plan.

Employer Identification Number / Plan Number: 39-1098068 / 001

Effective Date: January 1, 1986. Effective date of most recent amendment, January 1, 2022.

Legacy Retirement Account Plan (RAP):

Participation Date: The first January 1 or July 1 following completion of a year of eligibility service (1,000 hours in first 12 months of employment or 1,000 hours in any plan year thereafter)

Definitions:

Vesting service: Any plan year an employee works at least 1,000 hours.

Benefit service: A participant receives a year of credited service for any plan year the employee works at least 1,000 hours and is employed on the last day of the plan year. In the year of a participant's retirement, death, or termination, a participant will receive a year of credited service provided the participant works at least one hour during that year.

Compensation: Wages and salary including elective deferrals.

Normal retirement date (NRD): Age 65

Accrued pension benefit: Effective January 1, 2009, the Cash Balance Account consists of the pre-2009 Cash Balance subaccount and the post-2008 Cash Balance subaccount. The post-2008 Cash Balance subaccount consists of yearly accruals and annual earnings credits after December 31, 2008. The pre-2009 Cash Balance subaccount is the cash balance account as of January 1, 2009 plus earnings credits.

Post-2008 Yearly Accruals: Five percent of compensation up to December 31, 2015. Three percent of compensation after January 1, 2016, and up to December 31, 2021. 1.50% of compensation after January 1, 2022.

Annual Earnings Credit: For the post-2008 Cash Balance subaccount, interest is credited at the 30-year Treasury rate for the preceding October. For the pre-2009 Cash Balance subaccount, the interest credit is the greater of 4.00% and the 30-year Treasury rate for the preceding October (4.00% if the post-2008 Cash Balance subaccount is zero).

Plan Provisions (continued)

Normal retirement: Retirement on NRD.

Early retirement: Age 55

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement spouse benefit: Benefits are fully vested upon death from active employment.

Disability: Disabled and entitled to receive benefits under a long-term disability plan sponsored by the employer

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Pension Benefit determined as of NRD.

Early retirement: The Accrued Pension Benefit payable at age 65 reduced as follows: benefit attributable to the pre-2009 Cash Balance subaccount is reduced by 2/12 of 1% for each month benefit commencement precedes age 65; benefit attributable to the post-2008 Cash Balance subaccount is reduced on an actuarial equivalent basis.

Termination with deferred vested benefit: Accrued pension benefit determined as of termination date. If annuity is elected, the benefit is reduced for early commencement.

Death with pre-retirement spouse benefit: For a married participant, the participant's accrued pension benefit payable in normal form for a single participant reduced accordingly for early retirement and/or optional payment form. Payable at later of death and date participant would have attained age 55. Spouse may elect to receive a lump sum. For single participants, lump sum to designated beneficiary.

Disability: Continue to accrue retirement benefits during such period of disability as though actively employed and receiving level future earnings based on average earnings (three consecutive plan years of last five which produce highest average) at the time of disability. Benefit is payable at the normal retirement date. Participants may elect to commence benefits early.

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a five-year certain, ten-year certain and life annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, or a lump sum distribution.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

Legacy First Federal:

Covered Employees: All members as of December 31, 2003.

Participation Date: Closed to new participants effective December 31, 2003

Pension Benefit Freeze: Benefits were frozen effective December 31, 2004

Plan Merger: Effective December 22, 2015, the First Federal Pension Plan was merged into the Retirement Account Plan.

Definitions:

Vesting service: One year for each plan year with 1,000 hours.

Benefit service: One year for each plan year with 1,000 hours. Partial credit for year of hire, rehire, retirement or termination (one month for each completed month worked with over 83 and 1/3 hours). Benefit service is frozen as of December 31, 2004 (December 31, 2003 for certain participants meeting the definition of frozen participant in the plan).

Normal retirement date (NRD): Age 65 and 5 years of service. Age 65 for former Liberty employees

Monthly pension benefit: 1.25% of final average compensation plus 0.60% of final average compensation in excess of covered compensation multiplied by projected benefit service at normal retirement date. The result is multiplied by benefit service at date of determination divided by projected benefit service at normal retirement date.

The 0.60% factor is reduced for unreduced early retirement by factors shown in the plan.

Participants on January 1, 1987 have a minimum benefit of 75% of final average compensation less 50% of the Social Security benefit reduced 1/20th for each year benefit service is less than 20.

Participants as of June 30, 1990 have a minimum benefit equal to their accrued benefit as of June 30, 1990 determined under the provisions of the plan as in effect on such date.

Plan Provisions (continued)

Actuarial Equivalence: For lump sums, applicable mortality table under Code section 417(e)(3) and segmented interest rates as prescribed under Code section 430(h)(2)(C) for the October preceding the plan year in which the distribution will occur. For all others, 1984 Unisex Pension Mortality and 8.5% interest.

Rule of 90: Retirement after age 55 and the sum of the participant's age plus years of vesting service are at least 90 points. Following a change in control as defined in the plan, participants will be credited with four additional years of vesting service and four years of age to determine eligibility under this Rule of 90.

Eligibility for Benefits:

NRD: Retirement on NRD and five years of service. Retirement on NRD for former Liberty employees

Unreduced early retirement: Optional retirement – Either Age 62 and 10 years of vesting service or Age 55 and “Rule of 90”

Early retirement: Age 55 and 10 years of vesting service.

Deferred vested: Three years of vesting service. Five years of service for former Liberty employees.

Pre-retirement spouse benefit: Eligible for vested termination benefit and married to a qualified spouse.

Disability: Ten years of service and in receipt of Social Security disability pension or benefits from the employer's long-term disability plan.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

Unreduced early retirement: Monthly Pension Benefit determined as of date of retirement.

Early retirement: Monthly Pension Benefit commencing at normal retirement date, or such benefit reduced by 5/9% for the first 60 months and 5/18% for each of the next 60 months that benefit commencement precedes the NRD.

Plan Provisions (continued)

Termination with deferred vested benefit: Monthly Pension Benefit multiplied by the participant's vesting percentage (excluding former Liberty employees who are 100% vested after five years of vesting service).

Years of Vesting Service	Vesting Percentage
3	20%
4	40%
5	60%
6	80%
7	100%

Benefits commence at NRD. If a participant terminates with at least 10 years of service they can elect to commence benefits as early as age 55. Benefits reductions for early commencement are the same as shown for early retirement.

Death with pre-retirement spouse benefit: The benefit that would have been paid if the participant had retired and elected both early commencement and the 50% joint and survivor annuity. The benefit is paid at the later of the first of the month following death or the date the participant would have reached age 55.

Disability: Monthly Pension Benefit commencing at NRD.

Forms of Payment:

Normal form (single participants): Life annuity with 120 months certain.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a life annuity, ten-year certain annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, or a lump sum distribution.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

Legacy Bank Mutual Corporation

Effective Date: Originally adopted June 15, 1959, most recent amendment effective December 31, 2018.

Participation Date: Employees will enter the plan on the first January 1 or July 1 after attainment of age 21 and completion of 12 months of service during which they complete 1,000 hours of service. As of January 1, 2016, all benefit accruals under the plan are frozen.

Plan Merger: Effective December 31, 2018, the Bank Mutual Corporation Pension Plan was merged into the Retirement Account Plan.

Vesting: 100% vested after 5 years of vesting service

Definitions:

Accrued Benefit: determined as of NRD as defined by the sum of (i), (ii) and (iii) below.

- (i) 1.51% of Average Monthly Compensation multiplied by years of benefit service not in excess of 40 years.
- (ii) 0.58% of Average Monthly Compensation in excess of Social Security Covered Compensation multiplied by years of benefit service not in excess of 35 years, provided that any service by a Participant on or after March 1, 2013 shall not be counted as Benefit Service for this purpose.
- (iii) 0.50% of Average Monthly Compensation multiplied by years of benefit service in excess of 20 years (up to 20 years), provided that any service by a Participant on or after March 1, 2013 shall not be counted as Benefit Service for this purpose.

As of January 1, 2014, benefit accruals were frozen for active participants with less than 20 years of Vesting Service. Active participants with 20 or more years of Vesting Service continued to accrue benefits under the current plan provisions until January 1, 2016, when all benefit accruals under the plan became frozen.

In no event, however, will the benefit be less than the benefit accrued to June 14, 1994 based on plan provisions in effect as of that date. Prior to June 15, 1994, the appropriate percentages for (i), (ii), and (iii) were 1.62%, 0.58% and 0.54%, respectively; the compensation considered for the

Plan Provisions (continued)

Average Monthly Compensation was the calendar year base pay; and the years of benefit service was computed based on completed years and months.

Vesting Service: Any plan year an employee works at least 1,000 hours.

Benefit Service: Elapsed time from date of participation to date of determination calculated on an exact basis.

Average Monthly Compensation: Average Monthly Compensation is defined as the highest average of five calendar years W-2 compensation.

Normal Retirement Date (NRD): Age 65; (For participants entering the plan on or after 6/15/1988, five years of participation service is also required)

Actuarial Equivalent: 1984 Uninsured Pensioners Mortality Tables as constructed on a unisex basis using an interest rate of 7.0% compounded annually.

Covered Compensation: Average of the taxable wage bases as in effect under the Federal Insurance Contributions Act for each calendar year during the 35-year period ending with the calendar year in which the Participant attains Social Security Retirement age.

Eligibility for Benefits:

Normal Retirement: Retirement on NRD.

Early Retirement: Age 60 and 14 years of service.

Late Retirement: Retirement after NRD.

Pre-Retirement Death Benefit: 5 years of vesting service.

Disability: Age 55 with 5 years of service and eligible for Social Security disability payments.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement: Accrued Benefit determined as of NRD.

Early Retirement: Accrued Benefit, reduced for early commencement of benefits by 0.5% per month prior to Normal Retirement Date.

Plan Provisions (continued)

Late Retirement: The greater of the Accrued Benefit using Average Monthly compensation and Benefit Service as of the date of termination or the Accrued Benefit actuarially increased for late commencement of benefits using Actuarial Equivalence.

Death with Pre-Retirement Death Benefit: The monthly amount of the Pre-retirement Death Benefit payable to the beneficiary shall be the Actuarial Equivalent of the Participant's Accrued Benefit based on his period of employment, Final Average Compensation, and Covered Compensation at his date of death or, if earlier, termination of employment. Payment of the Pre-Retirement Death Benefit will commence on the first day of the month following the later of (i) the Participant's date of death or (ii) the date the Participant would have attained age 55.

Disability Benefit: Payment of accrued monthly normal retirement after a 5-month waiting period.

Forms of Payment:

Normal form (single participants): 10 year certain and life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Maximum on Benefits and Pay: N/A; Plan is frozen as of January 1, 2016.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

ASSOCIATED BANC-CORP
RETIREMENT ACCOUNT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year) December 31, 2025

Employer Identification Number: 39-1098068

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Collective trust funds				
*	Associated Trust Company, N.A. Core Bond Fund	1,875,013 units	\$ 77,897,874	\$ 106,130,664
*	Associated Trust Company, N.A. Equity Income Fund	71,875 units	8,550,259	25,961,401
*	Associated Trust Company, N.A. Short-Term Bond Fund	2,405,718 units	56,627,594	66,820,924
Total Collective Trust Funds			143,075,727	198,912,989
Mutual funds:				
	American Funds Europacific Growth Fund Class R6	362,087 units	18,035,734	21,935,206
	American Funds New World Fund Class R6	163,146 units	10,223,291	15,200,299
	Dodge and Cox Stock Fund Class I	1,741,896 units	19,916,876	28,898,057
	Harbor Capital Appreciation Fund Retirement Class	308,194 units	23,004,456	36,126,471
	Harbor Small Cap Growth Retirement Class	520,934 units	7,252,656	8,100,518
	Janus Henderson Small Cap Value Fund N Shares	342,315 units	7,511,061	8,010,182
	JP Morgan Global Bond Opportunities Fund R6	1,234,273 units	11,914,349	12,243,984
	JP Morgan Hedged Equity Fund R6	531,868 units	14,236,842	18,849,406
	MFS Mid Cap Growth Fund - R6	414,979 units	11,988,768	11,802,009
	T Rowe Price Overseas Stock Fund I Class	713,304 units	7,524,952	11,541,253
	Vanguard Institutional Index Fund Institutional Plus Shares	72,545 units	16,107,524	40,049,894
	Vanguard International Value Fund	370,202 units	14,650,180	15,259,715
	Vanguard U.S. Growth Fund Admiral Shares	164,193 units	19,414,088	32,027,466
	Virtus Ceredex Mid-Cap Value Equity Fund Class R6	925,094 units	10,893,081	11,193,640
Total mutual funds			192,673,858	271,238,100
	Goldman Sachs Government Money Market Institutional Fund	6,302,713 units	6,302,713	6,302,713
	John Hancock Group Annuity Fund		41,329,229	41,329,229
Total investments			\$ 383,381,527	\$ 517,783,031

* Denotes a party-in-interest

See Independent Auditor's Report

Assumption Changes

The salary scale assumption was increased to 4.00% in 2025, and 3.50% thereafter (previously 3.50% in 2025). This is a long-term assumption based on review of recent salary increases and discussion with the company.