

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
--	---	---

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 HAWTHORN BANCSHARES, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1951
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) HAWTHORN BANCSHARES, INC. 132 EAST HIGH STREET JEFFERSON CITY, MO 65102
2b	Employer Identification Number (EIN) 43-1626350
2c	Plan Sponsor's telephone number 573-761-6100
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.	09/24/2026	JILL SMITH
	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	5 372
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) 89 6a(2) 59 6b 136 6c 131 6d 326 6e 21 6f 347 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

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
---	---

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 0
- (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 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
--	---	--

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 HAWTHORN BANCSHARES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWTHORN BANCSHARES, INC.	D Employer Identification Number (EIN) 43-1626350
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	40614620	
b	Actuarial value	2b	40614620	
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	153	10867554	10867554
b	For terminated vested participants	130	4893163	4893163
c	For active participants	89	9691789	10017168
d	Total	372	25452506	25777885
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	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	888723	
b	Expected plan-related expenses	6b	145000	
c	Target normal cost	6c	1033723	

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 JEFFREY C. MCCLINTOCK Type or print name of actuary AON CONSULTING, INC. Firm name 4220 DUNCAN AVENUE SUITE 401 ST. LOUIS, MO 63110 Address of the firm	04/08/2026 Date 26-08077 Most recent enrollment number 314-854-0838 Telephone number (including area code)
--------------------------	---	--

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)	0	9146046
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)	0	9146046
10 Interest on line 9 using prior year's actual return of <u>15.80</u> %	0	1445075
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>5.24</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
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)	0	10591121

Part III Funding Percentages

14 Funding target attainment percentage	14	116.46 %
15 Adjusted funding target attainment percentage	15	157.55 %
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	109.90 %
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 65
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	1033723
b Excess assets, if applicable, but not greater than line 31a		31b	1033723
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	0
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
--

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 HAWTHORN BANCSHARES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWTHORN BANCSHARES, INC.	D Employer Identification Number (EIN) 43-1626350	

Part I	Service Provider Information (see instructions)
---------------	--

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	
FIDELITY MANAGEMENT RESEARCH CO.	82 DEVONSHIRE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS	200 WEST ST NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC.	P.O. BOX 2600 VALLEY Forge, PA 19482-2600

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

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

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

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

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

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

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

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

(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)

HAWTHORN WEALTH MANAGEMENT

43-1626350

(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?
28 50	INVESTMENT MANAGEMENT	217590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(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 16 50	ACTUARIAL	148578	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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 HAWTHORN BANCSHARES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWTHORN BANCSHARES, INC.	D Employer Identification Number (EIN) 43-1626350

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)	88447	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3630259	4426340
(2) U.S. Government securities	1c(2)	7535990	12012730
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	974330	5357910
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28474041	21470350
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	40703067	43267330

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	40703067	43267330
--	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	120334	
(B) U.S. Government securities	2b(1)(B)	344107	
(C) Corporate debt instruments	2b(1)(C)	184047	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		648488
(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)	698213	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		698213
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-104182	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-104182

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3076969
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4319488

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1389057	
(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)		1389057
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)	148578	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	217590	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		366168
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1755225

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2564263
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 585551.

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 HAWTHORN BANCSHARES, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWTHORN BANCSHARES, INC.		D Employer Identification Number (EIN) 43-1626350
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 23
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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_____.

Hawthorn Bancshares, Inc.

Retirement Plan

EIN 43-1626350 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2025 and 2024

Hawthorn Bancshares, Inc. Retirement Plan

December 31, 2025 and 2024

Contents

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

Independent Auditor's Report

Retirement and Investment Committee
Hawthorn Bancshares, Inc. Retirement Plan
Jefferson City, Missouri

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

We have performed audits of the financial statements of Hawthorn Bancshares, Inc. Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

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

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

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

Forvis Mazars, LLP

**St. Louis, Missouri
September 11, 2026**

Federal Employer Identification Number: 44-0160260

Hawthorn Bancshares, Inc. Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investments, At Fair Value		
Money market account	\$ 4,421,339	\$ 3,630,259
U.S. government agency obligations	12,012,730	7,535,990
Corporate bonds	5,357,910	974,330
Mutual funds	<u>21,470,350</u>	<u>28,474,041</u>
	43,262,329	40,614,620
Receivables		
Accrued interest	—	88,447
Cash	5,001	—
Net Assets Available for Benefits	<u><u>\$ 43,267,330</u></u>	<u><u>\$ 40,703,067</u></u>

See accompanying notes to the financial statements.

Hawthorn Bancshares, Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributable to:		
Investment Income		
Net appreciation in fair value of investments	\$ 2,972,787	\$ 4,754,483
Interest and dividends	1,346,701	966,847
Total investment income	<u>4,319,488</u>	<u>5,721,330</u>
Total Additions	<u>4,319,488</u>	<u>5,721,330</u>
Deductions from Net Assets Attributable to:		
Benefits paid to participants	1,389,057	1,113,316
Administrative expenses	366,168	163,272
Total deductions	<u>1,755,225</u>	<u>1,276,588</u>
Net Increase	<u>2,564,263</u>	<u>4,444,742</u>
Net Assets Available for Benefits:		
Beginning of Year	<u>40,703,067</u>	<u>36,258,325</u>
End of Year	<u><u>\$ 43,267,330</u></u>	<u><u>\$ 40,703,067</u></u>

See accompanying notes to the financial statements.

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

(1) Description of the Plan

The following description of the Hawthorn Bancshares, Inc. Retirement Plan ("Plan") provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined benefit plan covering substantially all employees of Hawthorn Bancshares, Inc. ("Company") and provides for retirement, death and disability benefits. To be eligible to participate in the Plan, an employee must have attained the age of 21 and have one year of service with at least 1,000 hours worked during the plan year. Effective July 1, 2017, the Plan was amended to provide that employees hired (or rehired) by the Company after June 30, 2017, are no longer eligible to participate in the Plan. All individuals who were active participants of the Plan on July 1, 2017, may continue to participate in the Plan, accrue benefits and vest in accordance with the terms of the Plan document (referred to as a soft freeze). The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA"). Hawthorn Bank, a wholly owned subsidiary of the Company, is the trustee of the Plan.

The Plan is administered by the Company's Retirement and Investment Committee ("Committee"), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Plan Amendment

Effective July 1, 2024, the Plan was amended and restated ("Plan Amendment"). The Plan was amended in order to increase the maximum pension benefit that may be distributed to a Plan participant or beneficiary without the participant's or beneficiary's consent to \$7,000. Additionally, the Plan Amendment increases the age for beginning required minimum distributions and adds a lump-sum distribution option for certain participants or beneficiaries who have an accrued benefit with an actuarial equivalent to \$50,000 or less.

Contributions

The Company has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest on them over a period of 30 years. The Plan has met the minimum funding requirements established by ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 62, provided they have 25 years of continuous service with the Company.

The monthly pension for a participant with at least 25 years of continuous service is an actuarial equivalent to 45 percent of the participant's average monthly compensation, less 50 percent of the participant's Social Security benefit. If a participant has less than 25 years, they will receive a prorata calculated benefit based on actual years of service. Participants may elect to receive their pension benefit in the form of a joint and survivor annuity. Participants may elect to receive the value of their accumulated plan benefit as a lump-sum distribution (with a current value of \$7,000 or less)

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement.

Death Benefits

The spouse of a participant will receive a 50 percent survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50 percent of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Vesting

Under the terms of the Plan, a participant is fully vested upon the completion of five years of service. A participant is eligible to receive normal retirement benefits on the normal retirement date (the first day of the month that coincides with or follows the participant's 65th birthday).

Plan Termination

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices, if available, are used to value investments. For certain investments consisting of U.S. government agency obligations that do not have an established fair value, the Committee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings. Mutual funds are valued at net asset value (NAV) of shares held by the Plan at year end. Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities based on yields currently available on comparable securities of issuers with similar credit ratings. See Note 4 for discussion of fair value measurements.

Investment transactions are accounted for on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The administrative expenses of the Plan are paid by the Company or the Plan, at the Company's discretion.

Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries.
- b. Present employees or their beneficiaries.

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

Benefits under the Plan are based on employees' compensation during their highest, consecutive 10 years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the 10 years preceding the valuation date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Tax Status

The Plan obtained its latest determination letter on July 27, 2017, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since it received its most recent determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(3) Accumulated Plan Benefits

An actuary from Aon determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying 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 such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the end of each plan year was as follows:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 11,126,784	\$ 10,662,843
Other participants	14,848,674	14,189,762
	25,975,458	24,852,605
Nonvested benefits	242,929	302,384
Total actuarial present value of accumulated Plan benefits	<u>\$ 26,218,387</u>	<u>\$ 25,154,989</u>

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 25,154,989	\$ 25,862,452
(Decrease) increase during the year attributable to:		
Changes in actuarial assumptions	300,703	(2,258,949)
Benefits accumulated	1,382,555	1,252,970
Other changes	769,197	1,411,832
Benefits paid	<u>(1,389,057)</u>	<u>(1,113,316)</u>
Net (decrease) increase	<u>1,063,398</u>	<u>(707,463)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 26,218,387</u></u>	<u><u>\$ 25,154,989</u></u>

Significant assumptions underlying the actuarial computations are:

	<u>2025</u>	<u>2024</u>
Assumed rate of return on investments	5.55 %	5.65 %
Annual rate of compensation increase	4.50 %	4.50 %
Retirement age	65	65
Mortality basis	Scale MP-2021 Mortality Table	Scale MP-2021 Mortality Table

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material difference.

(4) Fair Value of Plan Assets

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access at the measurement date.

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Money Market account: Shares held in money market accounts are valued at the closing price reported in the active market.

U.S. Government Agency Obligations: Holdings of U.S. Government Agency Obligations are valued at the closing price reported in the active market. The U.S. Government Agency Obligations held by the Plan are deemed to be actively traded.

Mutual funds: Shares held in mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities based on yields currently available on comparable securities of issuers with similar credit ratings.

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2025				
Money market account	\$ 4,421,339	\$ 4,421,339	\$ —	\$ —
U.S. government agency obligations	12,012,730	—	12,012,730	—
Corporate bonds	5,357,910	—	5,357,910	—
Mutual funds	21,470,350	21,470,350	—	—
Total	\$ 43,262,329	\$ 25,891,689	\$ 17,370,640	\$ —
December 31, 2024				
Money market account	\$ 3,630,259	\$ 3,630,259	\$ —	\$ —
U.S. government agency obligations	7,535,990	—	7,535,990	—
Corporate bond	974,330	—	974,330	—
Mutual funds	28,474,041	28,474,041	—	—
Total	\$ 40,614,620	\$ 32,104,300	\$ 8,510,320	\$ —

The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

(5) Certification of Plan Trustee

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

- Investments as shown in the Statements of Net Assets Available for Benefits and related disclosures as of December 31, 2025 and 2024.
- Investment income as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.

Hawthorn Bancshares, Inc. Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

- Investment information included in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2025 and the accompanying Schedule of Reportable Transactions for the year ended December 31, 2025

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

(6) Related-Party and Party-in-Interest Transactions

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

The Plan's Trustee, Hawthorn Bank, holds investments and executes investment transactions on behalf of the Plan. The Company pays certain administrative, accounting and auditing fees relating to the Plan.

(7) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

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 estimation and assumption 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.

(8) Subsequent Events

Subsequent events have been evaluated through September 11, 2026, which is the date the financial statements were issued.

Supplemental Schedules

Hawthorn Bancshares, Inc. Retirement Plan
EIN 43-1626350 PN 001

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

Investment Type and Issuer	Description of Investment	Cost	Current Value
Mutual funds			
Fidelity Advisor International Cap	31,430 Shares	\$ 1,200,000	\$ 1,131,168
Goldman Sachs TR Fund	12,326 Shares	680,999	734,616
Vanguard Explorer Adm Fund	7,255 Shares	775,217	774,057
Fidelity Small Cap Index Fund	24,000 Shares	728,640	906,720
Fidelity Concord 500 Index Fund	41,023 Shares	8,110,357	9,752,063
Fidelity Covington Trust	28,000 Shares	898,800	1,018,640
First Eagle Overseas Fund	30,731 Shares	1,000,000	962,508
Janus Investment Fund	4,986 Shares	750,000	712,503
Unified Service TR	27,665 Shares	750,000	732,018
JP Morgan Hedged Equity	63,113 Shares	2,066,221	2,231,687
JP Morgan Strategic Income	131,043 Shares	1,499,567	1,496,513
Artisan Partners Global Fund	93,985 Shares	1,000,000	1,017,857
Total Mutual funds		19,459,801	21,470,350
U.S. government agency obligations			
Federal Home Loan Bank, 3.50% due July 20, 2032	1,000,000 Shares	924,240	967,040
Federal Home Loan Bank, 4.5% due March 9, 2029	1,000,000 Shares	1,002,110	1,028,090
Federal Home Loan Bank, 4.875%, due September 12, 2031	1,000,000 Shares	1,014,870	1,050,530
Federal Natl MTG Assn, 6.625% due November 15, 2030	1,000,000 Shares	1,108,250	1,128,410
Tennessee Valley Authority, 4.70%, due July 15, 2033	1,000,000 Shares	1,001,640	1,047,560
Tennessee Valley Authority, 3.875% due March 15, 2028	1,000,000 Shares	986,520	1,006,330
Federal Home Loan Bank, 2.95%, due April 19, 2027	1,000,000 Shares	977,260	992,290
Federal Farm Credit Bank, 3.33%, due April 28, 2037	1,000,000 Shares	909,500	908,120
Federal Farm Credit Bank, 3.20%, due August 17, 2037	1,000,000 Shares	888,900	882,480
Federal Farm Credit Bank, 4.625%, due October 09, 2040	1,000,000 Shares	1,005,400	996,010
Federal Natl MTG Assn, 2.125% due April 24, 2026	1,000,000 Shares	978,990	995,400
U.S. Treasury Bond, 4.25% due May 15, 2035	1,000,000 Shares	992,969	1,010,470
Total U.S. government agency obligations		11,790,649	12,012,730
Corporate bonds			
Proctor & Gamble, 4.55% due Jan 29, 2034	1,000,000 Shares	974,330	1,017,430
Coca Cola Co, 3.45%, due March 25, 2030	1,000,000 Shares	982,420	981,340
Walt Disney Co, 7.0%, due March 1, 2032	1,000,000 Shares	1,140,400	1,140,100
Home Depot, 5.875%, due December 16, 2036	1,000,000 Shares	1,080,380	1,086,900
Merck & Co., 6.5%, Due December 1, 2033	1,000,000 Shares	1,146,140	1,132,140
Total Corporate bonds		5,323,670	5,357,910
Money market account			
ICS Money Market	4,421,339 Shares	4,421,339	4,421,339
Total		<u>\$ 40,995,459</u>	<u>\$ 43,262,329</u>

Hawthorn Bancshares, Inc. Retirement Plan

EIN 43-1626350 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2025

Issuer and Description	Purchase Price	Selling Price	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of Transactions				
Purchases:				
Fidelity Concord 500 Index Fund	\$ 11,000,000	\$ —	\$ 11,000,000	\$ —
ICS Money Market	22,516,914	—	22,516,914	—
JP Morgan Hedged Equity	3,000,000	—	3,000,000	—
JP Morgan Strategic Income	3,000,000	—	3,000,000	—
Sales:				
ICS Money Market	\$ 21,725,834	\$ 21,725,834	\$ 21,725,834	\$ —
Vanguard Institutional Index Fund	17,566,021	20,758,280	20,758,280	3,192,259
Vanguard Mid Cap Index Adm Fund	2,388,628	2,714,311	2,714,311	325,683
JP Morgan Hedged Equity	933,778	1,000,000	1,000,000	66,222
JP Morgan Strategic Income	1,500,433	1,500,000	1,500,000	(433)
Individual Transactions				
Purchases:				
ICS Money Market	\$ 5,073,153	\$ —	\$ 5,073,153	\$ —
ICS Money Market	5,014,682	—	5,014,682	—
ICS Money Market	4,978,027	—	4,978,027	—
ICS Money Market	2,525,860	—	2,525,860	—
ICS Money Market	2,240,879	—	2,240,879	—
Fidelity Concord 500 Index Fund	8,000,000	—	8,000,000	—
Fidelity Concord 500 Index Fund	3,000,000	—	3,000,000	—
Fidelity Covington Trust	2,208,480	—	2,208,480	—
Sales:				
ICS Money Market	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ —
ICS Money Market	3,000,000	3,000,000	3,000,000	—
ICS Money Market	3,000,000	3,000,000	3,000,000	—
ICS Money Market	2,863,079	2,863,079	2,863,079	—
ICS Money Market	2,244,106	2,244,106	2,244,106	—
ICS Money Market	2,152,460	2,152,460	2,152,460	—
Vanguard Institutional Index Fund	4,196,687	5,000,000	5,000,000	803,313
Vanguard Institutional Index Fund	4,244,068	5,000,000	5,000,000	755,932
Vanguard Institutional Index Fund	3,921,521	4,513,989	4,513,989	592,468
Vanguard Institutional Index Fund	2,838,097	3,500,000	3,500,000	661,903
Vanguard Institutional Index Fund	1,943,492	2,258,280	2,258,280	314,788
Fidelity Concord 500 Index Fund	2,889,643	3,500,000	3,500,000	610,357
Vanguard Mid Cap Index Adm Fund	1,954,944	2,214,311	2,214,311	259,367
Fidelity International Index Fund	1,725,036	2,208,003	2,208,003	482,967

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2025

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34			4	5						
35-39				1	1	1				
40-44			3	3	3	4				
45-49			1	1	2	3	2	1		
50-54			2	4	1	1	2	1		
55-59			2	1		5	3	4	2	
60-64			3	6	4	4	2		1	1
65-69				2	1		1			
70+										

N-89

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Salary Increases	
Minimum Funding Target Normal Cost	4.50%
Maximum Tax Expected Benefit Increase	4.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	Age 65
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 1
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Valuation Compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$350,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$145,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Actuarial Assumptions and Methods

Table 1

Withdrawal Rates

Age	Rate	Age	Rate
20	26.30%	45	5.90%
21	26.30%	46	5.40%
22	25.10%	47	5.10%
23	23.70%	48	4.70%
24	22.70%	49	4.40%
25	21.50%	50	4.10%
26	20.40%	51	3.90%
27	19.20%	52	3.60%
28	18.20%	53	3.50%
29	17.30%	54	3.30%
30	16.20%	55	3.30%
31	15.30%	56	3.30%
32	14.40%	57	3.30%
33	13.50%	58	3.30%
34	12.80%	59	3.30%
35	11.90%	60	3.30%
36	11.10%	61	3.30%
37	10.40%	62	3.30%
38	9.80%	63	3.30%
39	9.00%	64	3.30%
40	8.40%	65+	3.30%
41	7.80%		
42	7.40%		
43	6.80%		
44	6.30%		

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
---	--	---

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 Hawthorn Bancshares, Inc. Retirement Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1951
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) Hawthorn Bancshares, Inc. 132 East High Street Jefferson City MO 65102	2b Employer Identification Number (EIN) 43-1626350
	2c Plan Sponsor's telephone number 573-761-6100
	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		9-24-26	Jill Smith
	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

Hawthorn Bancshares, Inc. Retirement Plan

EIN 43-1626350 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2025

Issuer and Description	Purchase Price	Selling Price	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of Transactions				
Purchases:				
Fidelity Concord 500 Index Fund	\$ 11,000,000	\$ —	\$ 11,000,000	\$ —
ICS Money Market	22,516,914	—	22,516,914	—
JP Morgan Hedged Equity	3,000,000	—	3,000,000	—
JP Morgan Strategic Income	3,000,000	—	3,000,000	—
Sales:				
ICS Money Market	\$ 21,725,834	\$ 21,725,834	\$ 21,725,834	\$ —
Vanguard Institutional Index Fund	17,566,021	20,758,280	20,758,280	3,192,259
Vanguard Mid Cap Index Adm Fund	2,388,628	2,714,311	2,714,311	325,683
JP Morgan Hedged Equity	933,778	1,000,000	1,000,000	66,222
JP Morgan Strategic Income	1,500,433	1,500,000	1,500,000	(433)
Individual Transactions				
Purchases:				
ICS Money Market	\$ 5,073,153	\$ —	\$ 5,073,153	\$ —
ICS Money Market	5,014,682	—	5,014,682	—
ICS Money Market	4,978,027	—	4,978,027	—
ICS Money Market	2,525,860	—	2,525,860	—
ICS Money Market	2,240,879	—	2,240,879	—
Fidelity Concord 500 Index Fund	8,000,000	—	8,000,000	—
Fidelity Concord 500 Index Fund	3,000,000	—	3,000,000	—
Fidelity Covington Trust	2,208,480	—	2,208,480	—
Sales:				
ICS Money Market	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ —
ICS Money Market	3,000,000	3,000,000	3,000,000	—
ICS Money Market	3,000,000	3,000,000	3,000,000	—
ICS Money Market	2,863,079	2,863,079	2,863,079	—
ICS Money Market	2,244,106	2,244,106	2,244,106	—
ICS Money Market	2,152,460	2,152,460	2,152,460	—
Vanguard Institutional Index Fund	4,196,687	5,000,000	5,000,000	803,313
Vanguard Institutional Index Fund	4,244,068	5,000,000	5,000,000	755,932
Vanguard Institutional Index Fund	3,921,521	4,513,989	4,513,989	592,468
Vanguard Institutional Index Fund	2,838,097	3,500,000	3,500,000	661,903
Vanguard Institutional Index Fund	1,943,492	2,258,280	2,258,280	314,788
Fidelity Concord 500 Index Fund	2,889,643	3,500,000	3,500,000	610,357
Vanguard Mid Cap Index Adm Fund	1,954,944	2,214,311	2,214,311	259,367
Fidelity International Index Fund	1,725,036	2,208,003	2,208,003	482,967

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
--	--	---

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 HAWTHORN BANCSHARES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWTHORN BANCSHARES, INC.	D Employer Identification Number (EIN) 43-1626350
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	40,614,620	
b Actuarial value	2b	40,614,620	
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	153	10,867,554	10,867,554
b For terminated vested participants	130	4,893,163	4,893,163
c For active participants	89	9,691,789	10,017,168
d Total	372	25,452,506	25,777,885
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	5.36%	
6 Target normal cost			
a Present value of current plan year accruals	6a	888,723	
b Expected plan-related expenses	6b	145,000	
c Target normal cost	6c	1,033,723	

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	JEFFREY C. MCCLINTOCK / JCM	04/08/2026
	Signature of actuary	Date
JEFFREY C. MCCLINTOCK		2608077
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		314-854-0838
Firm name		Telephone number (including area code)
4220 DUNCAN AVENUE SUITE 401 ST. LOUIS MO 63110		
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)	0	9,146,046
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)	0	9,146,046
10 Interest on line 9 using prior year's actual return of <u>15.80</u> %	0	1,445,075
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>5.24</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
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)	0	10,591,121

Part III Funding Percentages

14 Funding target attainment percentage	14	116.46 %
15 Adjusted funding target attainment percentage	15	157.55 %
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	109.90 %
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

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	65
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	1, 033, 723
b	Excess assets, if applicable, but not greater than line 31a	31b	1, 033, 723
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
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
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	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
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		

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Document	The plan was last amended and restated effective July 1, 2024.
Adopting Employers	The Exchange National Bank Effective as of July 1, 2005: Citizens Union State Bank and Trust Company Osage Valley Bank Bank10
Eligibility for Participation	Full-time employment (at least 1,000 hours per year), age 21 and completion of one year of service.
Date of Participation	Hired before January 1, 2000: First May 1 or November 1 following eligibility. Not yet participating at November 1, 2000: First January 1 or July 1 following eligibility. Employees who were in the employ of City National Savings Bank on June 16, 2000 and had been its employ for at least one year entered the plan on June 16, 2000. As of July 1, 2017, the plan is closed to anyone hired or rehired after June 30, 2017.
Continuous Service	Continuous service is service as a full-time employee from the date of hire (or, if later, date employing bank became affiliated with The Exchange National Bank and/or Exchange National Bancshares, Inc.) to the date that service is interrupted, calculating complete months. Service is not interrupted by an authorized leave of absence; however only the first 12 months of an absence will be included in continuous service. Service is not interrupted by military or naval service if the employee applies for reemployment and, if capable, works for a period of two years.
Vesting Service	One year of vesting service is earned for each complete year of continuous service and for the partial year containing the date of termination if the employee works at least 1,000 hours in such partial year.
Eligibility for Retirement Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 62 and 25 years of continuous service.
Late Retirement	Over age 65.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Amount of Retirement Benefits

Normal Retirement

Forty-five percent (45%) of average monthly compensation (over highest 10 consecutive years) less 50% of projected age 65 Social Security benefit, reduced proportionately for projected continuous service less than 25 years, but not less than \$20.00.

Plan compensation for calendar years prior to 2005 is determined exclusive of bonuses and taxable fringe benefits.

Early Retirement

Accrued benefit reduced 1/180th for each month that early retirement precedes normal retirement date.

Late Retirement

The greater of the accrued benefit at the late retirement date or the actuarial equivalent of normal retirement benefit.

Accrued Benefit

Normal retirement benefit multiplied by the accrual ratio based on service projected to age 65, but not less than the great of \$7.50 time years of service (up to two years) or \$2.00 times years of participation (up to 10 years).

The accrual ratio is the ratio of actual participation to participation projected through normal retirement age. (For participants as of November 1, 1980, continuous service rather than participation service is the basis for the ratio.)

For employees of any bank acquired by Exchange National Bancshares, Inc. that adopted the plan on or after July 1, 2005, Participation recognized for this purpose begin on the January 1 or July 1 following completion of one year of service subsequent to the date that the employing bank became affiliated with The Exchange National Bank and/or Exchange National Bancshares, Inc.

Vested Deferred Termination

After five years of vesting service. The full accrued benefit with payments deferred to normal retirement age and payable in the basic form of payment.

Basic Form of Payment For Retirement Benefits

If unmarried: 10-years certain and life.

If married: 50% joint and survivor to participant and spouse. In lieu of the basic form of payment, participant may elect to receive a payment option with actuarially equivalent benefits.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Hawthorn Bancshares, Inc. Retirement Plan
EIN: 43-1626350 PN: 001

Long Service Preretirement Death Benefit

Eligibility	After 25 years of continuous service and dies either as an active participant or as a vested terminated participant whose benefits have not commenced.
Benefit	Accrued benefit reduced by 1/180th for each month up to 60, by 1/360th for each month between 60 and 120 and actuarially for any period over 10 years by which death precedes normal retirement date.
Form of Payment	Ten-years certain (or, if married, reduced lifetime benefit to spouse).

Surviving Spouse Death Benefit

Eligibility	After one year of marriage and entitled to a vested benefit (active or terminated participant) if death occurs before payment of the vested benefit has commenced.
Benefit	(1) 50% of accrued benefit reduced actuarially as if 50% joint and survivor form of payment had been elected and reduced, if applicable, for commencement prior to participant's sixty-fifth birthday. (2) For a participant eligible for the long service preretirement death benefit, the benefit under this section will be the excess, if any of the value of (1) over the value of the long service preretirement death benefit.
Form of Payment	Lifetime benefit for spouse commencing at earliest date participant could have elected for benefit commencement.

Plan Changes Since the Prior Year

An increase in the annual pay limit under IRC section 401(a)(17) from \$345,000 in 2024 to \$350,000 in 2025. The IRC Section 415 dollar limit for defined benefit plans increased from \$275,000 in 2024 to \$280,000 in 2025.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Hawthorn Bancshares, Inc. Retirement Plan
EIN 43-1626350 PN 001

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

Investment Type and Issuer	Description of Investment	Cost	Current Value
Mutual funds			
Fidelity Advisor International Cap	31,430 Shares	\$ 1,200,000	\$ 1,131,168
Goldman Sachs TR Fund	12,326 Shares	680,999	734,616
Vanguard Explorer Adm Fund	7,255 Shares	775,217	774,057
Fidelity Small Cap Index Fund	24,000 Shares	728,640	906,720
Fidelity Concord 500 Index Fund	41,023 Shares	8,110,357	9,752,063
Fidelity Covington Trust	28,000 Shares	898,800	1,018,640
First Eagle Overseas Fund	30,731 Shares	1,000,000	962,508
Janus Investment Fund	4,986 Shares	750,000	712,503
Unified Service TR	27,665 Shares	750,000	732,018
JP Morgan Hedged Equity	63,113 Shares	2,066,221	2,231,687
JP Morgan Strategic Income	131,043 Shares	1,499,567	1,496,513
Artisan Partners Global Fund	93,985 Shares	1,000,000	1,017,857
Total Mutual funds		19,459,801	21,470,350
U.S. government agency obligations			
Federal Home Loan Bank, 3.50% due July 20, 2032	1,000,000 Shares	924,240	967,040
Federal Home Loan Bank, 4.5% due March 9, 2029	1,000,000 Shares	1,002,110	1,028,090
Federal Home Loan Bank, 4.875%, due September 12, 2031	1,000,000 Shares	1,014,870	1,050,530
Federal Natl MTG Assn, 6.625% due November 15, 2030	1,000,000 Shares	1,108,250	1,128,410
Tennessee Valley Authority, 4.70%, due July 15, 2033	1,000,000 Shares	1,001,640	1,047,560
Tennessee Valley Authority, 3.875% due March 15, 2028	1,000,000 Shares	986,520	1,006,330
Federal Home Loan Bank, 2.95%, due April 19, 2027	1,000,000 Shares	977,260	992,290
Federal Farm Credit Bank, 3.33%, due April 28, 2037	1,000,000 Shares	909,500	908,120
Federal Farm Credit Bank, 3.20%, due August 17, 2037	1,000,000 Shares	888,900	882,480
Federal Farm Credit Bank, 4.625%, due October 09, 2040	1,000,000 Shares	1,005,400	996,010
Federal Natl MTG Assn, 2.125% due April 24, 2026	1,000,000 Shares	978,990	995,400
U.S. Treasury Bond, 4.25% due May 15, 2035	1,000,000 Shares	992,969	1,010,470
Total U.S. government agency obligations		11,790,649	12,012,730
Corporate bonds			
Proctor & Gamble, 4.55% due Jan 29, 2034	1,000,000 Shares	974,330	1,017,430
Coca Cola Co, 3.45%, due March 25, 2030	1,000,000 Shares	982,420	981,340
Walt Disney Co, 7.0%, due March 1, 2032	1,000,000 Shares	1,140,400	1,140,100
Home Depot, 5.875%, due December 16, 2036	1,000,000 Shares	1,080,380	1,086,900
Merck & Co., 6.5%, Due December 1, 2033	1,000,000 Shares	1,146,140	1,132,140
Total Corporate bonds		5,323,670	5,357,910
Money market account			
ICS Money Market	4,421,339 Shares	4,421,339	4,421,339
Total		<u>\$ 40,995,459</u>	<u>\$ 43,262,329</u>