

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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 DANSKO HOLDINGS, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/10/1999
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) DANSKO HOLDINGS, INC. 33 FEDERAL ROAD WEST GROVE, PA 19390
2b	Employer Identification Number (EIN) 23-2623428
2c	Plan Sponsor's telephone number 800-326-7564
2d	Business code (see instructions) 424300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MALINDA J MULLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MALINDA J MULLIN
	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	5 169
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) 114 6a(2) 121 6b 1 6c 47 6d 169 6e 0 6f 169 6g(1) 168 6g(2) 166 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DANSKO HOLDINGS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DANSKO HOLDINGS, INC.	D Employer Identification Number (EIN) 23-2623428	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	23230	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CAPTRUST

26-0058143

(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?
16	NONE	3750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>DANSKO HOLDINGS, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DANSKO HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>23-2623428</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND; CLASS 15

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY, LLC

c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1850717</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST EUROPACIFIC GROWTH

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>38-7289843-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>317559</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND; CT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY

c EIN-PN <u>38-4126294-597</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>696821</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE FUND; CT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY

c EIN-PN <u>38-4139822-616</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47194</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DANSKO HOLDINGS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DANSKO HOLDINGS, INC.	D Employer Identification Number (EIN) 23-2623428	

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	501208	447467
(9) Value of interest in common/collective trusts	1c(9)	2089156	2912291
(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)	35346131	34063884
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	37936495	37423642
Liabilities			
g Benefit claims payable	1g	219803	137403
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	219803	137403
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	37716692	37286239

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)	340112	
(B) Participants	2a(1)(B)	520777	
(C) Others (including rollovers)	2a(1)(C)	3433	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		864322
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	26940	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26940
(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)	895316	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		895316
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		155493
(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)		4450662
c Other income	2c		15313
d Total income. Add all income amounts in column (b) and enter total	2d		6408046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6650733	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	684	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6651417
f Corrective distributions (see instructions)	2f		160952
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	26130	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		26130
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6838499

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-430453
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: **RSM US LLP**

(2) EIN: **42-0714325**

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?	☒		500000
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 _____.

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DANSKO HOLDINGS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DANSKO HOLDINGS, INC.	D Employer Identification Number (EIN) 23-2623428	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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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.
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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

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	

Dansko Holdings, Inc. Retirement Plan

Financial Report
December 31, 2023

Contents

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Independent Auditor's Report

Investment Committee
Dansko Holdings, Inc. Retirement Plan

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

We have performed audits of the financial statements of the Dansko Holdings, 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, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the financial statements are issued or 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RSM US LLP

Blue Bell, Pennsylvania
October 15, 2024

Dansko Holdings, Inc. Retirement Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Investments at fair value	\$ 36,976,175	\$ 37,435,287
Notes receivable from participants	447,467	501,208
Total assets	37,423,642	37,936,495
Liabilities		
Excess contributions payable	137,403	219,803
Net assets available for benefits	\$ 37,286,239	\$ 37,716,692

See notes to financial statements.

Dansko Holdings, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment income, net appreciation in fair value of investments	\$ 5,516,784
Interest income on notes receivable from participants	26,940
Contributions:	
Employer, net of forfeitures	340,112
Participants	520,777
Rollovers	3,433
Total additions	<u>6,408,046</u>
Deductions from net assets attributed to:	
Benefits paid to participants	6,812,369
Administrative expenses	26,130
Total deductions	<u>6,838,499</u>
Net decrease in net assets available for benefits	(430,453)
Net assets available for benefits:	
Beginning of year	<u>37,716,692</u>
Ending of year	<u><u>\$ 37,286,239</u></u>

See notes to financial statements.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Dansko Holdings, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Dansko Holdings, Inc. (the Company) who are age 18 or older and have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants are eligible for participation at the Plan entrance date immediately following the date they have met both of the eligibility requirements. The employee may begin to participate on the first day of the payroll period coinciding with or next following the date on which they meet the eligibility requirements. The Plan's trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings, and monitor investment performance.

Contributions: Participants may contribute a portion of pretax or after tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants are permitted to change their deferral percentage daily.

The Company may contribute a discretionary matching contribution to the Plan. On July 1, 2022, the match was reinstated. The Company elected to match employee contributions in an amount equal to 100% of employee deferrals, up to 4% of eligible compensation.

The Company may also make discretionary profit-sharing contributions to the Plan. There were no profit-sharing contributions for the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocations of: (a) the Company's profit-sharing contribution, if any, and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service or upon attainment of normal retirement date or upon death or total disability.

Investment options: Upon enrollment in the Plan, a participant may direct employee and employer discretionary contributions into any of the various funds offered by the Plan as more fully described in the Plan's literature. Participants may change their allocation on a daily basis.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loans range from one to five years or up to 25 years for the purchase of a participant's primary residence. The loans are secured by the vested balance in the participant's account and bear interest at one percentage point over the prime interest rate. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2023, and mature through 2035. Principal and interest are paid ratably through payroll deductions.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service due to termination of employment, death, disability or reaching retirement age, the participant or their beneficiaries will receive a lump-sum amount equal to the value of the participant's vested interest in their account. In-service distributions are also permitted to participants who have attained age 59½. The Plan also provides for withdrawal of elective deferrals and fully vested employer contributions on account of financial hardship.

Forfeited accounts: Forfeited balances of terminated participants' nonvested accounts are used first to pay Plan administrative expenses and then to reduce the amount of employer matching contributions. The balance of forfeited nonvested accounts totaled \$47,088 and \$3,986 at December 31, 2023 and 2022, respectively. During 2023, \$3,750 was used to pay administrative expenses and no forfeitures were used to reduce employer matching contributions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

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 value of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Contributions: Contributions from Plan participants, matching contributions and profit-sharing from the Plan Sponsor are recorded in the year in which participant compensation is earned.

Excess contributions payable: Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2022) through October 15, 2024, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Vanguard Fiduciary Trust Company, trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2023	2022
Investments at fair value:		
Registered investment companies	\$ 34,063,884	\$ 35,346,131
Collective trust funds	2,912,291	2,089,156
	<u>\$ 36,976,175</u>	<u>\$ 37,435,287</u>

Vanguard Fiduciary Trust Company certified to the completeness and accuracy of \$5,516,784 of net appreciation in fair value of investments related to the aforementioned Plan assets for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- 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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

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

Collective trust funds: Valued at the NAV of shares in each account held by the Plan at year-end. The NAV is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 34,063,884	\$ -	\$ -	\$ 34,063,884
Investments measured at NAV (a)				2,912,291
Investments at fair value				<u>\$ 36,976,175</u>

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 35,346,131	\$ -	\$ -	\$ 35,346,131
Investments measured at NAV (a)				2,089,156
Investments at fair value				<u>\$ 37,435,287</u>

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded	Redemption	Redemption
	December 31,				
	2023	2022	Commitment	Frequency	Notice Period
Putnam Stable Value Fund Class 15	\$ 1,850,717	\$ 2,089,156	None	Immediate	None
Great Gray Trust EuroPacific Growth Fund	317,559	-	None	Immediate	None*
MFS Mid Cap Growth Fund	696,821	-	None	Immediate	None*
MFS Mid Cap Value Fund	47,194	-	None	Immediate	None*
	<u>\$ 2,912,291</u>	<u>\$ 2,089,156</u>			

* The fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals, which will exceed \$1 million of the assets in the fund.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 5. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan. Therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee of the Plan totaled \$26,130 for the year ended December 31, 2023.

The Plan issues loans to participants which are secured by the balances in the participant's accounts and these are considered to be party-in-interest transactions.

Note 6. Tax Status

Effective September 1, 2020, the Plan adopted a volume submitter plan sponsored by The Vanguard Group. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 6. Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

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

Note 8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 37,286,239	\$ 37,716,692
Differences in:		
Investments	447,467	501,208
Receivables—notes receivable from participants	(447,467)	(501,208)
Net assets per the Form 5500	<u>\$ 37,286,239</u>	<u>\$ 37,716,692</u>

Dansko Holdings, Inc. Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 23-2623428

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Registered investment companies:		
* The Vanguard Group, Inc.		Vanguard Federal Money Market Fund	**	\$ 63,321
* The Vanguard Group, Inc.		Vanguard 500 Index Fund Admiral Shares	**	1,247,019
* The Vanguard Group, Inc.		Vanguard Small-Cap Index Fund Admiral Shares	**	522,827
* The Vanguard Group, Inc.		Vanguard Total International Stock Index Fund Admiral Shares	**	278,781
* The Vanguard Group, Inc.		Vanguard Total Bond Market Index Fund Admiral Shares	**	565,394
* The Vanguard Group, Inc.		Vanguard Target Retirement 2020 Fund	**	1,112,567
* The Vanguard Group, Inc.		Vanguard Target Retirement 2025 Fund	**	2,522,604
* The Vanguard Group, Inc.		Vanguard Target Retirement 2030 Fund	**	6,773,981
* The Vanguard Group, Inc.		Vanguard Target Retirement 2035 Fund	**	8,466,379
* The Vanguard Group, Inc.		Vanguard Target Retirement 2040 Fund	**	4,336,067
* The Vanguard Group, Inc.		Vanguard Target Retirement 2045 Fund	**	4,001,833
* The Vanguard Group, Inc.		Vanguard Target Retirement 2050 Fund	**	2,565,111
* The Vanguard Group, Inc.		Vanguard Target Retirement 2055 Fund	**	147,967
* The Vanguard Group, Inc.		Vanguard Target Retirement 2060 Fund	**	157,420
* The Vanguard Group, Inc.		Vanguard Target Retirement 2065 Fund	**	43,068
* The Vanguard Group, Inc.		Vanguard Target Retirement Income Fund	**	352,940
* The Vanguard Group, Inc.		Vanguard Mid-Cap Index Fund Admiral Shares	**	289,627
American Century Investments		American Century Small Cap Value Fund R6	**	70,704
Columbia Threadneedle		Columbia Dividend Income Institutional 3	**	269,949
Loomis Sayles Funds		Loomis Sayles Small Cap Growth N	**	41,103
Calvert Research and Management		Calvert Equity Fund Class R6	**	173,795
Fidelity Investments		Fidelity Total Bond K6 Fund	**	61,427
				<u>34,063,884</u>
		Collective trust funds:		
Putnam Investments		Putnam Stable Value Fund Class 15	**	1,850,717
Great Gray Trust Company, LLC		Great Gray Trust EuroPacific Growth Fund	**	317,559
Massachusetts Financial Services		MFS Mid Cap Growth Fund	**	696,821
Massachusetts Financial Services		MFS Mid Cap Value Fund	**	47,194
				<u>2,912,291</u>
		Participant loans:		
* Participants		4.25%—9.50%, maturing through 2035	-	<u>447,467</u>
				<u>\$ 37,423,642</u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

The above information, with the exception of participant loans, has been certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate.

Dansko Holdings, Inc.

Retirement Plan

Financial Report
December 31, 2023

Contents

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Independent Auditor's Report

Investment Committee
Dansko Holdings, Inc. Retirement Plan

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

We have performed audits of the financial statements of the Dansko Holdings, 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, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the financial statements are issued or 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RSM US LLP

Blue Bell, Pennsylvania
October 15, 2024

Dansko Holdings, Inc. Retirement Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Investments at fair value	\$ 36,976,175	\$ 37,435,287
Notes receivable from participants	447,467	501,208
Total assets	37,423,642	37,936,495
Liabilities		
Excess contributions payable	137,403	219,803
Net assets available for benefits	\$ 37,286,239	\$ 37,716,692

See notes to financial statements.

Dansko Holdings, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment income, net appreciation in fair value of investments	\$ 5,516,784
Interest income on notes receivable from participants	26,940
Contributions:	
Employer, net of forfeitures	340,112
Participants	520,777
Rollovers	3,433
Total additions	<u>6,408,046</u>
Deductions from net assets attributed to:	
Benefits paid to participants	6,812,369
Administrative expenses	26,130
Total deductions	<u>6,838,499</u>
Net decrease in net assets available for benefits	(430,453)
Net assets available for benefits:	
Beginning of year	<u>37,716,692</u>
Ending of year	<u>\$ 37,286,239</u>

See notes to financial statements.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Dansko Holdings, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Dansko Holdings, Inc. (the Company) who are age 18 or older and have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants are eligible for participation at the Plan entrance date immediately following the date they have met both of the eligibility requirements. The employee may begin to participate on the first day of the payroll period coinciding with or next following the date on which they meet the eligibility requirements. The Plan's trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings, and monitor investment performance.

Contributions: Participants may contribute a portion of pretax or after tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants are permitted to change their deferral percentage daily.

The Company may contribute a discretionary matching contribution to the Plan. On July 1, 2022, the match was reinstated. The Company elected to match employee contributions in an amount equal to 100% of employee deferrals, up to 4% of eligible compensation.

The Company may also make discretionary profit-sharing contributions to the Plan. There were no profit-sharing contributions for the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocations of: (a) the Company's profit-sharing contribution, if any, and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service or upon attainment of normal retirement date or upon death or total disability.

Investment options: Upon enrollment in the Plan, a participant may direct employee and employer discretionary contributions into any of the various funds offered by the Plan as more fully described in the Plan's literature. Participants may change their allocation on a daily basis.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loans range from one to five years or up to 25 years for the purchase of a participant's primary residence. The loans are secured by the vested balance in the participant's account and bear interest at one percentage point over the prime interest rate. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2023, and mature through 2035. Principal and interest are paid ratably through payroll deductions.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service due to termination of employment, death, disability or reaching retirement age, the participant or their beneficiaries will receive a lump-sum amount equal to the value of the participant's vested interest in their account. In-service distributions are also permitted to participants who have attained age 59½. The Plan also provides for withdrawal of elective deferrals and fully vested employer contributions on account of financial hardship.

Forfeited accounts: Forfeited balances of terminated participants' nonvested accounts are used first to pay Plan administrative expenses and then to reduce the amount of employer matching contributions. The balance of forfeited nonvested accounts totaled \$47,088 and \$3,986 at December 31, 2023 and 2022, respectively. During 2023, \$3,750 was used to pay administrative expenses and no forfeitures were used to reduce employer matching contributions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

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 value of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Contributions: Contributions from Plan participants, matching contributions and profit-sharing from the Plan Sponsor are recorded in the year in which participant compensation is earned.

Excess contributions payable: Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2022) through October 15, 2024, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Vanguard Fiduciary Trust Company, trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2023	2022
Investments at fair value:		
Registered investment companies	\$ 34,063,884	\$ 35,346,131
Collective trust funds	2,912,291	2,089,156
	<u>\$ 36,976,175</u>	<u>\$ 37,435,287</u>

Vanguard Fiduciary Trust Company certified to the completeness and accuracy of \$5,516,784 of net appreciation in fair value of investments related to the aforementioned Plan assets for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- 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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

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

Collective trust funds: Valued at the NAV of shares in each account held by the Plan at year-end. The NAV is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 34,063,884	\$ -	\$ -	\$ 34,063,884
Investments measured at NAV (a)				2,912,291
Investments at fair value				<u>\$ 36,976,175</u>

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 35,346,131	\$ -	\$ -	\$ 35,346,131
Investments measured at NAV (a)				2,089,156
Investments at fair value				<u>\$ 37,435,287</u>

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded	Redemption	Redemption
	December 31,				
	2023	2022	Commitment	Frequency	Notice Period
Putnam Stable Value Fund Class 15	\$ 1,850,717	\$ 2,089,156	None	Immediate	None
Great Gray Trust EuroPacific Growth Fund	317,559	-	None	Immediate	None*
MFS Mid Cap Growth Fund	696,821	-	None	Immediate	None*
MFS Mid Cap Value Fund	47,194	-	None	Immediate	None*
	<u>\$ 2,912,291</u>	<u>\$ 2,089,156</u>			

* The fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals, which will exceed \$1 million of the assets in the fund.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 5. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan. Therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee of the Plan totaled \$26,130 for the year ended December 31, 2023.

The Plan issues loans to participants which are secured by the balances in the participant's accounts and these are considered to be party-in-interest transactions.

Note 6. Tax Status

Effective September 1, 2020, the Plan adopted a volume submitter plan sponsored by The Vanguard Group. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 6. Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

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

Note 8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 37,286,239	\$ 37,716,692
Differences in:		
Investments	447,467	501,208
Receivables—notes receivable from participants	(447,467)	(501,208)
Net assets per the Form 5500	<u>\$ 37,286,239</u>	<u>\$ 37,716,692</u>

Dansko Holdings, Inc. Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 23-2623428

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Registered investment companies:		
* The Vanguard Group, Inc.		Vanguard Federal Money Market Fund	**	\$ 63,321
* The Vanguard Group, Inc.		Vanguard 500 Index Fund Admiral Shares	**	1,247,019
* The Vanguard Group, Inc.		Vanguard Small-Cap Index Fund Admiral Shares	**	522,827
* The Vanguard Group, Inc.		Vanguard Total International Stock Index Fund Admiral Shares	**	278,781
* The Vanguard Group, Inc.		Vanguard Total Bond Market Index Fund Admiral Shares	**	565,394
* The Vanguard Group, Inc.		Vanguard Target Retirement 2020 Fund	**	1,112,567
* The Vanguard Group, Inc.		Vanguard Target Retirement 2025 Fund	**	2,522,604
* The Vanguard Group, Inc.		Vanguard Target Retirement 2030 Fund	**	6,773,981
* The Vanguard Group, Inc.		Vanguard Target Retirement 2035 Fund	**	8,466,379
* The Vanguard Group, Inc.		Vanguard Target Retirement 2040 Fund	**	4,336,067
* The Vanguard Group, Inc.		Vanguard Target Retirement 2045 Fund	**	4,001,833
* The Vanguard Group, Inc.		Vanguard Target Retirement 2050 Fund	**	2,565,111
* The Vanguard Group, Inc.		Vanguard Target Retirement 2055 Fund	**	147,967
* The Vanguard Group, Inc.		Vanguard Target Retirement 2060 Fund	**	157,420
* The Vanguard Group, Inc.		Vanguard Target Retirement 2065 Fund	**	43,068
* The Vanguard Group, Inc.		Vanguard Target Retirement Income Fund	**	352,940
* The Vanguard Group, Inc.		Vanguard Mid-Cap Index Fund Admiral Shares	**	289,627
American Century Investments		American Century Small Cap Value Fund R6	**	70,704
Columbia Threadneedle		Columbia Dividend Income Institutional 3	**	269,949
Loomis Sayles Funds		Loomis Sayles Small Cap Growth N	**	41,103
Calvert Research and Management		Calvert Equity Fund Class R6	**	173,795
Fidelity Investments		Fidelity Total Bond K6 Fund	**	61,427
				<u>34,063,884</u>
		Collective trust funds:		
Putnam Investments		Putnam Stable Value Fund Class 15	**	1,850,717
Great Gray Trust Company, LLC		Great Gray Trust EuroPacific Growth Fund	**	317,559
Massachusetts Financial Services		MFS Mid Cap Growth Fund	**	696,821
Massachusetts Financial Services		MFS Mid Cap Value Fund	**	47,194
				<u>2,912,291</u>
		Participant loans:		
* Participants		4.25%—9.50%, maturing through 2035	-	<u>447,467</u>
				<u>\$ 37,423,642</u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

The above information, with the exception of participant loans, has been certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate.

Dansko Holdings, Inc. Retirement Plan

Financial Report
December 31, 2023

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Independent Auditor's Report

Investment Committee
Dansko Holdings, Inc. Retirement Plan

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

We have performed audits of the financial statements of the Dansko Holdings, 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, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the financial statements are issued or 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RSM US LLP

Blue Bell, Pennsylvania
October 15, 2024

Dansko Holdings, Inc. Retirement Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Investments at fair value	\$ 36,976,175	\$ 37,435,287
Notes receivable from participants	447,467	501,208
Total assets	37,423,642	37,936,495
Liabilities		
Excess contributions payable	137,403	219,803
Net assets available for benefits	\$ 37,286,239	\$ 37,716,692

See notes to financial statements.

Dansko Holdings, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment income, net appreciation in fair value of investments	\$ 5,516,784
Interest income on notes receivable from participants	26,940
Contributions:	
Employer, net of forfeitures	340,112
Participants	520,777
Rollovers	3,433
Total additions	<u>6,408,046</u>
Deductions from net assets attributed to:	
Benefits paid to participants	6,812,369
Administrative expenses	26,130
Total deductions	<u>6,838,499</u>
Net decrease in net assets available for benefits	(430,453)
Net assets available for benefits:	
Beginning of year	<u>37,716,692</u>
Ending of year	<u><u>\$ 37,286,239</u></u>

See notes to financial statements.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Dansko Holdings, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Dansko Holdings, Inc. (the Company) who are age 18 or older and have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants are eligible for participation at the Plan entrance date immediately following the date they have met both of the eligibility requirements. The employee may begin to participate on the first day of the payroll period coinciding with or next following the date on which they meet the eligibility requirements. The Plan's trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings, and monitor investment performance.

Contributions: Participants may contribute a portion of pretax or after tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants are permitted to change their deferral percentage daily.

The Company may contribute a discretionary matching contribution to the Plan. On July 1, 2022, the match was reinstated. The Company elected to match employee contributions in an amount equal to 100% of employee deferrals, up to 4% of eligible compensation.

The Company may also make discretionary profit-sharing contributions to the Plan. There were no profit-sharing contributions for the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocations of: (a) the Company's profit-sharing contribution, if any, and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service or upon attainment of normal retirement date or upon death or total disability.

Investment options: Upon enrollment in the Plan, a participant may direct employee and employer discretionary contributions into any of the various funds offered by the Plan as more fully described in the Plan's literature. Participants may change their allocation on a daily basis.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loans range from one to five years or up to 25 years for the purchase of a participant's primary residence. The loans are secured by the vested balance in the participant's account and bear interest at one percentage point over the prime interest rate. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2023, and mature through 2035. Principal and interest are paid ratably through payroll deductions.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service due to termination of employment, death, disability or reaching retirement age, the participant or their beneficiaries will receive a lump-sum amount equal to the value of the participant's vested interest in their account. In-service distributions are also permitted to participants who have attained age 59½. The Plan also provides for withdrawal of elective deferrals and fully vested employer contributions on account of financial hardship.

Forfeited accounts: Forfeited balances of terminated participants' nonvested accounts are used first to pay Plan administrative expenses and then to reduce the amount of employer matching contributions. The balance of forfeited nonvested accounts totaled \$47,088 and \$3,986 at December 31, 2023 and 2022, respectively. During 2023, \$3,750 was used to pay administrative expenses and no forfeitures were used to reduce employer matching contributions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

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 value of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Contributions: Contributions from Plan participants, matching contributions and profit-sharing from the Plan Sponsor are recorded in the year in which participant compensation is earned.

Excess contributions payable: Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2022) through October 15, 2024, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Vanguard Fiduciary Trust Company, trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2023	2022
Investments at fair value:		
Registered investment companies	\$ 34,063,884	\$ 35,346,131
Collective trust funds	2,912,291	2,089,156
	<u>\$ 36,976,175</u>	<u>\$ 37,435,287</u>

Vanguard Fiduciary Trust Company certified to the completeness and accuracy of \$5,516,784 of net appreciation in fair value of investments related to the aforementioned Plan assets for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- 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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

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

Collective trust funds: Valued at the NAV of shares in each account held by the Plan at year-end. The NAV is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 34,063,884	\$ -	\$ -	\$ 34,063,884
Investments measured at NAV (a)				2,912,291
Investments at fair value				<u>\$ 36,976,175</u>

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 35,346,131	\$ -	\$ -	\$ 35,346,131
Investments measured at NAV (a)				2,089,156
Investments at fair value				<u>\$ 37,435,287</u>

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded	Redemption	Redemption
	December 31,				
	2023	2022	Commitment	Frequency	Notice Period
Putnam Stable Value Fund Class 15	\$ 1,850,717	\$ 2,089,156	None	Immediate	None
Great Gray Trust EuroPacific Growth Fund	317,559	-	None	Immediate	None*
MFS Mid Cap Growth Fund	696,821	-	None	Immediate	None*
MFS Mid Cap Value Fund	47,194	-	None	Immediate	None*
	<u>\$ 2,912,291</u>	<u>\$ 2,089,156</u>			

* The fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals, which will exceed \$1 million of the assets in the fund.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 5. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan. Therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee of the Plan totaled \$26,130 for the year ended December 31, 2023.

The Plan issues loans to participants which are secured by the balances in the participant's accounts and these are considered to be party-in-interest transactions.

Note 6. Tax Status

Effective September 1, 2020, the Plan adopted a volume submitter plan sponsored by The Vanguard Group. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Dansko Holdings, Inc. Retirement Plan

Notes to Financial Statements

Note 6. Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

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

Note 8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 37,286,239	\$ 37,716,692
Differences in:		
Investments	447,467	501,208
Receivables—notes receivable from participants	(447,467)	(501,208)
Net assets per the Form 5500	<u>\$ 37,286,239</u>	<u>\$ 37,716,692</u>

Dansko Holdings, Inc. Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 23-2623428

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Registered investment companies:		
* The Vanguard Group, Inc.		Vanguard Federal Money Market Fund	**	\$ 63,321
* The Vanguard Group, Inc.		Vanguard 500 Index Fund Admiral Shares	**	1,247,019
* The Vanguard Group, Inc.		Vanguard Small-Cap Index Fund Admiral Shares	**	522,827
* The Vanguard Group, Inc.		Vanguard Total International Stock Index Fund Admiral Shares	**	278,781
* The Vanguard Group, Inc.		Vanguard Total Bond Market Index Fund Admiral Shares	**	565,394
* The Vanguard Group, Inc.		Vanguard Target Retirement 2020 Fund	**	1,112,567
* The Vanguard Group, Inc.		Vanguard Target Retirement 2025 Fund	**	2,522,604
* The Vanguard Group, Inc.		Vanguard Target Retirement 2030 Fund	**	6,773,981
* The Vanguard Group, Inc.		Vanguard Target Retirement 2035 Fund	**	8,466,379
* The Vanguard Group, Inc.		Vanguard Target Retirement 2040 Fund	**	4,336,067
* The Vanguard Group, Inc.		Vanguard Target Retirement 2045 Fund	**	4,001,833
* The Vanguard Group, Inc.		Vanguard Target Retirement 2050 Fund	**	2,565,111
* The Vanguard Group, Inc.		Vanguard Target Retirement 2055 Fund	**	147,967
* The Vanguard Group, Inc.		Vanguard Target Retirement 2060 Fund	**	157,420
* The Vanguard Group, Inc.		Vanguard Target Retirement 2065 Fund	**	43,068
* The Vanguard Group, Inc.		Vanguard Target Retirement Income Fund	**	352,940
* The Vanguard Group, Inc.		Vanguard Mid-Cap Index Fund Admiral Shares	**	289,627
American Century Investments		American Century Small Cap Value Fund R6	**	70,704
Columbia Threadneedle		Columbia Dividend Income Institutional 3	**	269,949
Loomis Sayles Funds		Loomis Sayles Small Cap Growth N	**	41,103
Calvert Research and Management		Calvert Equity Fund Class R6	**	173,795
Fidelity Investments		Fidelity Total Bond K6 Fund	**	61,427
				<u>34,063,884</u>
		Collective trust funds:		
Putnam Investments		Putnam Stable Value Fund Class 15	**	1,850,717
Great Gray Trust Company, LLC		Great Gray Trust EuroPacific Growth Fund	**	317,559
Massachusetts Financial Services		MFS Mid Cap Growth Fund	**	696,821
Massachusetts Financial Services		MFS Mid Cap Value Fund	**	47,194
				<u>2,912,291</u>
		Participant loans:		
* Participants		4.25%—9.50%, maturing through 2035	-	<u>447,467</u>
				<u>\$ 37,423,642</u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

The above information, with the exception of participant loans, has been certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate.