

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RED WING SHOE COMPANY RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RED WING SHOE COMPANY</u></p> <p><u>314 MAIN STREET</u> <u>RED WING, MN 55066-2300</u></p>	<p>1c Effective date of plan <u>12/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>41-0498220</u></p> <p>2c Plan Sponsor's telephone number <u>651-385-1160</u></p> <p>2d Business code (see instructions) <u>316210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2025	BRIAN ROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	405
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)	130
	6a(2)	83
	6b	20
	6c	13
	6d	116
	6e	0
	6f	116
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan <u>RED WING SHOE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RED WING SHOE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0498220</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a	<u>96430001</u>	
b Actuarial value	2b	<u>106073001</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>227</u>	<u>62780369</u>	<u>62780369</u>
b For terminated vested participants	<u>48</u>	<u>6735087</u>	<u>6735087</u>
c For active participants	<u>130</u>	<u>32247056</u>	<u>34332181</u>
d Total	<u>405</u>	<u>101762512</u>	<u>103847637</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.27</u> %	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>1776913</u>	
b Expected plan-related expenses	6b	<u>414315</u>	
c Target normal cost	6c	<u>2191228</u>	

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

SIGN HERE		<u>08/18/2025</u>	
	Signature of actuary	Date	
	<u>PHILIP HELPPI</u>	<u>23-08575</u>	Most recent enrollment number
	Type or print name of actuary	<u>248-945-5562</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>ONE TOWNE SQUARE SUITE 1100 SOUTHFIELD, MI 48076</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11652621
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1953422
9	Amount remaining (line 7 minus line 8)	0	9699199
10	Interest on line 9 using prior year's actual return of <u>4.03</u> %	0	390878
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	10090077

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.42 %
15	Adjusted funding target attainment percentage	15	102.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.91 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/14/2025	800000	0					
			Totals ▶	18(b)	800000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 733063
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
	(4) 4th	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2191228
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	7864713		729074	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 2920302
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	2921032	2921032	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 733063
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 733063
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 733063
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RED WING SHOE COMPANY	D Employer Identification Number (EIN) 41-0498220	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 27 50	ACTUARY	337283	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	42679	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BDO USA

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	20486	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

US BANK

31-0841368

(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?
25 62 63	TRUSTEE	21718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>RED WING SHOE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RED WING SHOE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0498220</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION INV GRADE FIXED INC

b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN <u>26-6700496-016</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>7434385</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION PASSIVE FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN <u>51-0560117-010</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>6247362</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LONG CORPORATE INVESTMENT

b Name of sponsor of entity listed in (a): MERCER GROUP TRUST

c EIN-PN <u>45-6178743-004</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>4876621</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP CORE PASSIVE EQUITY

b Name of sponsor of entity listed in (a): MERCER GROUP TRUST

c EIN-PN <u>03-0566613-005</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>5033462</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL INDEX NON-LENDING SER

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

c EIN-PN <u>90-0337987-157</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>6103593</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL SMALL CAP INDEX NL SP

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

c EIN-PN <u>04-0025081-096</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>1336383</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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RED WING SHOE COMPANY	D Employer Identification Number (EIN) 41-0498220

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	800000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	180	1345
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34432	44106
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	95755963	31031806
(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)	639426	300741
(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	96430001	32177998
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	8500
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	8500
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96430001	32169498

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)	800000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	37825	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		37825
(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)		10419406
(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)		
c Other income	2c		481948
d Total income. Add all income amounts in column (b) and enter total	2d		11739179

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4451709	
(2) To insurance carriers for the provision of benefits.....	2e(2)	71085731	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		75537440
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	63165	
(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)	21718	
(7) Actuarial fees	2i(7)	337283	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40076	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		462242
j Total expenses. Add all expense amounts in column (b) and enter total	2j		75999682

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-64260503
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 548143.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>RED WING SHOE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RED WING SHOE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0498220</u>	

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	<u>0</u>
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): <u>13-3689044</u>		
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	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Red Wing Shoe Company Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended November 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Red Wing Shoe Company Retirement Plan

**Financial Statements and
Supplemental Schedules**
Years Ended November 30, 2024 and 2023

Red Wing Shoe Company Retirement Plan

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Independent Auditor's Report

To the Pension Committee
Red Wing Shoe Company Retirement Plan
Red Wing, Minnesota

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

We have performed audits of the financial statements of Red Wing Shoe Company 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). The financial statements comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended November 30, 2024 and 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of November 30, 2024 and 2023, and for the years ended November 30, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 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 responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 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 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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

September 12, 2025

Red Wing Shoe Company Retirement Plan

Statements of Net Assets Available for Benefits

<i>November 30,</i>	2024	2023
Assets		
Investments, at fair value	\$ 31,376,653	\$ 96,429,821
Other receivables	1,345	180
Total investments	31,377,998	96,430,001
Employer contribution receivable	800,000	-
Total Assets	32,177,998	96,430,001
Liabilities		
Other Payable (Note 1)	8,500	-
Total Liabilities	8,500	-
Net Assets Available for Benefits	\$ 32,169,498	\$ 96,430,001

See accompanying notes to financial statements.

Red Wing Shoe Company Retirement Plan

Statements of Changes of Net Assets Available for Benefits

Years Ended November 30,	2024	2023
Additions		
Investment (loss) income:		
Net appreciation in fair value of investments	\$ 10,419,406	\$ 4,121,335
Dividends and interest	37,825	26,735
Other income	481,948	-
Total investment income	10,939,179	4,148,070
Contributions:		
Employer	800,000	-
Total Additions	11,739,179	4,148,070
Deductions		
Benefits paid to participants	4,451,709	5,525,504
Plan settlement (Note 1)	71,085,731	-
Investment and administrative expenses	462,242	467,616
Total Deductions	75,999,682	5,993,120
Net decrease	(64,260,503)	(1,845,050)
Net Assets Available for Benefits, beginning of year	96,430,001	98,275,051
Net Assets Available for Benefits, end of year	\$ 32,169,498	\$ 96,430,001

See accompanying notes to financial statements.

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

1. Description of Plan

The following description of the Red Wing Shoe Company Retirement Plan (the Plan) provides only general information. Participants should refer to the original Plan document and amendments for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan sponsored by Red Wing Shoe Company, Inc. (the Company) for salaried employees and sales representatives of the Company who have completed one year of eligible service and have reached age 21, excluding salespersons paid on an hourly basis and substantially all employees at the Company's Danville, Kentucky and Potosi, Missouri facilities, and including certain participants from the Central States, Southeast and Southwest Pension Fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 1, 2008, the Plan was amended such that no additional employees may become participants in the Plan on or after June 1, 2008. Future benefits and vesting requirements continue to be based on the original plan provisions.

Funding Policy

Contributions by the Company are designed to fund the Plan's current service costs annually and to fund, over ten years, the actuarially determined unfunded past service costs. Any excess of contributions over actuarially determined normal costs is applied to interest on past service costs and to amortization of such costs. The Plan meets the minimum funding requirements of ERISA.

Vesting

A participant is 100% vested after five years of service, with a full year of service consisting of at least 1,000 hours worked.

Pension Benefits

Participants are eligible for monthly benefits upon reaching age 65, the normal retirement date. Early retirement benefits are available on a reduced basis to participants who have attained age 55 and completed 25 years of service. Monthly benefit payments are equal to the greater of the minimum benefit formula or the normal benefit formula. The minimum benefit formula is equal to \$26.00 multiplied by the participant's number of years of credited service.

The normal benefit formula is equal to one-twelfth of the participant's Final Average Earnings, as defined in the Plan, multiplied by various percentages based on years of credited service and covered compensation as defined in Internal Revenue Code 401(l)(5)(E). The Plan also provides for certain survivor benefits for the spouse of an employee who dies near the time of retirement.

Administrative Expenses

The Plan pays all administrative costs of the Plan including Pension Benefit Guaranty Corporation (PBGC) insurance.

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

Annuity Contracts with Pacific Life Annuities & Mutual Funds

On June 27, 2024, the Plan consummated a plan settlement transaction with Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company wherein plan assets amounting to \$71,077,231 were used to purchase a group annuity contract. This transaction relieved the Plan of responsibility for the pension benefit obligation and consequently transferred the obligation and payment responsibility to the insurance company receiving the funds. The annuity contract covered retirees who commenced receiving benefits before July 1, 2024 or participants who terminated with a vested benefit prior to June 27, 2024. The monthly retirement benefit payment amounts currently received by retirees and their beneficiaries did not change as a result of this transaction. Those plan participants not included in the transaction remain in the Red Wing Shoe Company Retirement Plan and responsibility for payment of the retirement benefits related to those participants remains with Red Wing Shoe Company.

In March 2025, the Plan paid an additional premium to Pacific Life Insurance Company amounting to \$8,500 due to the change in the calculated premium amount. As a result, a payable was recorded in the Statement of Net Assets Available for Benefits as of November 30, 2024. The total amount of plan settlement presented in the Statement of Changes in Net Assets Available for Benefits of \$71,085,731 is net of the premium adjustment.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts of plan assets and the actuarial present value of accumulated plan benefits, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and accumulated benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan directly invests in various investment securities, which are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain direct investment securities, it is reasonably possible that changes could materially affect the amounts reported in the financial statements.

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

Plan Investment and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value of the Plan's common collective trust funds is estimated using the net asset value (NAV) as a practical expedient. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis and dividends are recorded on the ex-dividend date. Unrealized gains and losses are recorded based on the fair values at the end of the reporting period. Net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses on investments sold and the change in unrealized appreciation (depreciation) on held investments.

Benefit Payments

Benefits are recorded when paid.

Fair Value Measurements

In accordance with GAAP, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. 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 in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value:

Cash: Held primarily in short-duration, highly liquid securities, which are valued at cost plus accrued interest.

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

Common collective trust funds: Fair value is estimated using the net asset value as a practical expedient. The net asset value per share is determined by the manager of the funds multiplied by the number of shares held as of the measurement date. The underlying investments held in the collective trust funds are debt or equity securities held to replicate the performance of a specific bond or equity market index. The investment in these common collective trust funds by the Plan, are not subject to any withdrawal or redemption restrictions. There are no unfunded commitments relating to the common collective trust funds, at November 30, 2024 and 2023.

Money market mutual funds: Valued at quoted market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of a different methodology or assumption to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

3. Fair Value Measurements

The tables below set forth the Plan's investments by level within the fair value hierarchy:

November 30, 2024	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 44,106	\$ -	\$ -	\$ 44,106
Money market mutual funds	300,741	-	-	300,741
Total assets in fair value hierarchy	344,847	-	-	344,847
Common collective trust funds, measured at NAV*:				
Fixed income funds				18,558,368
Domestic equity funds				6,369,845
International equity fund				6,103,593
Investments, at fair value	\$ 344,847	\$ -	\$ -	\$ 31,376,653

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

<i>November 30, 2023</i>	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Interest bearing cash	\$ 34,432	\$ -	\$ -	\$ 34,432
Money market mutual funds	639,426	-	-	639,426
Total assets in fair value hierarchy	673,858	-	-	673,858
Common collective trust funds, measured at NAV*:				
Fixed income funds				57,528,421
Domestic equity funds				18,913,784
International equity fund				19,313,758
Investments, at fair value	\$ 673,858	\$ -	\$ -	\$ 96,429,821

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Refer to Note 2 for description of the valuation methodologies used

4. Plan Termination

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets to pay pension benefits to Plan participants. Although the Company has not expressed any intention to terminate the Plan agreement, it may do so subject to such provisions of the law as may be applicable.

Under provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the PBGC. Should the Company elect to terminate the Plan, the assets of the Plan shall be used to pay benefits in the following order of preference:

- a) Participants or beneficiaries currently receiving benefits;
- b) Participants who are eligible to begin receiving benefits;
- c) Participants with vested accrued benefits; and
- d) All other participants.

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

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following significant actuarial assumptions were used in the actuarial valuations as of the beginning of the Plan year:

Rate of return:

2023	7.05%
2022	7.20%

Mortality:

2023	Mortality is based on the Pri-2012 combined table with white collar adjustment and generational projection using Scale MP-2021.
2022	Mortality is based on the Pri-2012 combined table with white collar adjustment and generational projection using Scale MP-2021.

Rate of Retirement:

2023		2022	
Attained Age (Years)	Rate	Attained Age (Years)	Rate
55-59	10%	55-59	3%
60 - 61	15%	60	10%
62	40%	61	5%
63	10%	62	15%
64-66	50%	63	10%
67-69	25%	64	15%
70 and above	100%	65 and above	100%

Actuarial Method:

2023	Unit Credit Cost
2022	Unit Credit Cost

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

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

The actuarial present value of accumulated plan benefits, as of the most recent actuarial valuation date, is as follows:

December 1, 2023

Vested benefits:	
Retired participants and beneficiaries receiving benefits	\$ 55,022,864
Active and terminated participants not receiving benefits	31,583,451
<hr/>	
Total vested benefits	86,606,315
Nonvested benefits	1,755,149
<hr/>	
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 88,361,464

The net change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial Present Value of Accumulated Benefits, December 1, 2022	\$ 84,268,155
<hr/>	
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains) losses	1,352,931
Increase for interest due to decrease in discount period	5,851,399
Benefits paid	(5,536,117)
Change in actuarial assumptions	2,425,096
<hr/>	
Net increase	4,093,309
<hr/>	
Actuarial Present Value of Accumulated Benefits, December 1, 2023	\$ 88,361,464

6. Certified Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's custodian, State Street Bank and Trust Company and trustee, US Bank National Association, have certified that the following data included in the accompanying financial statement and ERISA-required supplemental schedules are complete and accurate:

- Investments, as shown in the accompanying statements of net assets available for benefits as of November 30, 2024 and 2023.
- Investment income, as shown in the accompanying statement of changes in net assets available for benefits for the year ended November 30, 2024 and 2023.

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

- Investment information included in the Schedule of Assets (Held at End of Year) as of November 30, 2024 and Schedule of Reportable Transactions for the year ended November 30, 2024, as shown on the ERISA-required supplemental schedules.

At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

7. Related Party Transactions

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any person rendering service to the Plan, the employer, and certain others. The Plan invests in certain common collective trusts managed by State Street Global Advisers, an affiliate of the Plan's custodian, State Street Bank and Trust Company and trustee, US Bank National Association, and Mercer Investment Management, Inc., the Plan's investment manager, for the years ended November 30, 2024 and 2023; therefore, these transactions qualify as party-in-interest transactions. However, such transactions are exempt from the prohibited transaction rules of ERISA.

8. Tax Status

The Plan follows a standardized prototype plan document. The Plan obtained its latest determination letter dated October 6, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

Effective August 1, 2025, the Plan's custodian, State Street Bank and Trust Company, transitioned its custodian services to the Plan's trustee, U.S. Bank National Association. Going forward, U.S. Bank National Association will serve as both the Plan's custodian and trustee.

The Plan has evaluated subsequent events through September 12, 2025 the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Supplemental Schedules

Red Wing Shoe Company Retirement Plan

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

EIN: 41-0498220
Plan Number: 002

November 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Mercer Collective Trust	Mercer Pass Long Credit Fixed Income Portfolio	\$ 7,459,313	\$ 7,434,385
*	Mercer Collective Trust	Mercer Pass Long Govt Fixed Income	6,635,814	6,247,362
*	Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	4,541,990	4,876,621
*	Mercer Collective Trust	Mercer U.S. Large Cap Passive Equity Portfolio	2,087,891	5,033,462
*	State Street	State Street International Index Non-Lending Series Fund	4,384,019	6,103,593
*	State Street	State Street Russell Small Cap Index Non-Lending Series Fund	712,842	1,336,383
	Vanguard	Vanguard Prime Money Market Fund	300,741	300,741
*	US Bancorp	Interest bearing cash	44,106	44,106
Total assets held			\$ 26,166,716	\$ 31,376,653

* Represents party-in-interest

Red Wing Shoe Company Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 41-0498220
Plan Number: 002

Year Ended November 30, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value at transaction date	(i) Net gain (loss)
Category(i) - Single transactions that exceed 5% of value						
State Street	First American U.S. Treasury Money Market	71,494,129		71,494,129	71,494,129	-
State Street	First American U.S. Treasury Money Market		71,338,031	71,338,031	71,338,031	(1,117,018)
State Street	Mercer Pass Long Credit Fixed Income		20,603,754	21,720,772	20,603,754	8,438,472
State Street	Mercer US Large Cap Core Passive Equity		12,922,796	4,484,324	12,922,796	(3,706,139)
State Street	Mercer Pass Long Govt Fixed Inc	17,697,348		17,697,348	17,697,348	
State Street	Mercer Pass Long Govt Fixed Inc		35,664,079	39,370,218	35,664,079	
State Street	Mercer Active Long Corp Investment	13,642,619		13,642,619	13,642,619	
State Street	Mercer Active Long Corp Investment		20,113,312	19,298,088	20,113,312	815,224
State Street	Street Russell Small Cap Index Non-Lending		14,981,463	9,765,175	14,981,463	5,216,288
Category(iii) - Series of transactions in same security exceeds 5% of value						
Transamerica	Vanguard Treasury Money Market Inv	4,365,986		4,365,986	4,365,986	-
Transamerica	Vanguard Treasury Money Market Inv		4,704,671	4,704,671	4,704,671	-
State Street	First American U.S. Treasury Money Market	76,484,384		76,484,384	76,484,384	-
State Street	First American U.S. Treasury Money Market		76,474,711	76,474,711	76,474,711	(1,164,461)
State Street	Mercer Pass Long Credit Fixed Income		21,625,115	22,789,576	21,625,115	9,207,301
State Street	Mercer US Large Cap Core Passive Equity		14,633,983	5,426,682	14,633,983	(3,721,962)
State Street	Mercer Pass Long Govt Fixed Inc	19,048,556		19,048,556	19,048,556	
State Street	Mercer Pass Long Govt Fixed Inc		35,818,260	39,540,222	35,818,260	
State Street	Mercer Active Long Corp Investment	14,601,079		14,601,079	14,601,079	
State Street	Mercer Active Long Corp Investment		20,523,705	19,674,305	20,523,705	849,400
State Street	Street Russell Small Cap Index Non-Lending		16,711,924	10,904,050	16,711,924	5,807,874
Category(iv) - Single transaction with one broker exceeds 5% of value						
State Street	First American U.S. Treasury Money Market	71,494,129		71,494,129	71,494,129	-
State Street	First American U.S. Treasury Money Market		71,338,031	71,338,031	71,338,031	(1,117,018)
State Street	Mercer Pass Long Credit Fixed Income		20,603,754	21,720,772	20,603,754	8,438,472
State Street	Mercer US Large Cap Core Passive Equity		12,922,796	4,484,324	12,922,796	(3,706,139)
State Street	Mercer Pass Long Govt Fixed Inc	17,697,348		17,697,348	17,697,348	
State Street	Mercer Pass Long Govt Fixed Inc		35,664,079	39,370,218	35,664,079	
State Street	Mercer Active Long Corp Investment	13,642,619		13,642,619	13,642,619	
State Street	Mercer Active Long Corp Investment		20,113,312	19,298,088	20,113,312	815,224
State Street	Street Russell Small Cap Index Non-Lending		14,981,463	9,765,175	14,981,463	5,216,288

Note: Columns (e), Lease Rental and (f), Expense Incurred with Transaction have not been presented as this information is not applicable
There was no category (ii) reportable transactions

Schedule SB, line 26a — Schedule of Active Participant Data

Attained Age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34											
35-39					1						1
40-44			1	1	4	4					10
45-49					4	7	2				13
50-54					7	10	6	11	1		35
55-59			1		5	4	2	10	8	1	31
60-64				1	3	3	9	7	2	3	28
65-69					4	4	1		2		11
70 & up					1						1
Total			2	2	29	32	20	28	13	4	130

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for December 1, 2023 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC</u>
• First 5 years	4.75%	3.42%	5.50%
• Next 15 years	5.00%	4.33%	5.76%
• Over 20 years	5.74%	4.43%	5.83%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2014 mortality tables adjusted back to 2006 with MP-2021 improvement scale.		
• Disabled participants	Same as healthy participants.		
Other economic assumptions			
• Salary increases	4.50% per year		
• Social Security wage base	3.50% per year		
• Inflation	2.50% per year		
• Expected investment return	5.70% for 2021, 7.20% for 2022 and 7.05% for 2023		
• Expenses	Expected administrative expenses plus expected PBGC premiums added to current year normal cost (\$414,315 for 2023)		

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

Withdrawal	See table of sample rates			
Disability incidence	None assumed			
Retirement age	Attained Age	Percentage Retiring		
	Under 55	0%		
	55-59	10%		
	60-61	15%		
	62	40%		
	63	10%		
	64-66	50%		
	67-69	25%		
	70 and above	100%		
Benefit commencement age for				
Future vested deferred	60			
Current vested deferred	60, or attained age if later			
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>		
Percentage married	80%	80%		
Spouse age difference	2 years younger	2 years older		
Form of payment	<u>10 year C&L</u>	<u>Life only</u>	<u>50% J&S</u>	<u>100% J&S</u>
Active retirements	5%	20%	35%	40%
Future vested deferred	5%	20%	35%	40%
Future disabilities	N/A	N/A	N/A	N/A
Future deaths	0%	0%	0%	100%
Current vested deferred	5%	20%	35%	40%
Unpredictable contingent event assumptions	Not applicable.			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Attained age	Percentage Withdrawal
30	19.4%
35	15.1%
40	11.8%
45	9.1%
50	7.0%
55	5.3%
60	3.8%
65	2.4%

* No withdrawal assumed after age 55 with at least 25 years of vesting service.

Rationale for Economic Assumptions

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Salary increases – Consists of inflation plus average real wage increases for the U.S. economy as a whole plus long-term expected merit increases; current assumption equals the Social Security taxable wage base increase assumption plus 100 basis points.
- Social Security taxable wage base increases – Consists of inflation plus average real wage increases for the U.S. economy as a whole; current assumption equals the inflation assumption plus 130 basis points.
- Inflation – Based on the long-term expected inflation rate included in Mercer Investment Consulting's Capital Market Outlook.
- Expected investment return – Based on the current asset allocation, historical return data and expected future returns (based on information provided by Mercer Investment Consulting's Capital Market Outlook).
- Expenses – Based on the actual administrative expenses from the prior year plus the expected PBGC premiums for the current year.

Rationale for Significant Demographic Assumptions

- Mortality – Prescribed by the IRS.
- Withdrawal – Updated as of November 2023 based on the results of a study including actual plan experience up through November 30, 2022.
- Retirement age – Updated as of November 2023 based on the results of a study including actual plan experience up through November 30, 2022.
- Form of payment – Updated as of November 2023 based on the results of a study including actual plan experience up through November 30, 2022.
- Commencement age for vested deferred – Updated as of November 2023 based on the results of a study including actual plan experience up through November 30, 2022.
- Spouse age difference – Updated as of November 2023 based on the results of a study including actual plan experience up through November 30, 2022.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods****Asset Methods – Effective December 1, 2008**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective December 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's target **normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**ATTACHMENT TO THE 2023 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Red Wing Shoe Company

Plan Name: Red Wing Shoe Company Retirement Plan

Plan Year: December 1, 2023 to November 30, 2024

EIN: 41-0498220

Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending November 30, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending November 30, 2024 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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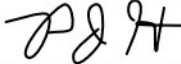
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RED WING SHOE COMPANY	D Employer Identification Number (EIN) 41-0498220	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>12</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	96,430,001	
b Actuarial value.....	2b	106,073,001	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	227	62,780,369	62,780,369
b For terminated vested participants.....	48	6,735,087	6,735,087
c For active participants.....	130	32,247,056	34,332,181
d Total.....	405	101,762,512	103,847,637
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.27%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1,776,913	
b Expected plan-related expenses.....	6b	414,315	
c Target normal cost.....	6c	2,191,228	

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

SIGN HERE	 Signature of actuary	<u>08/18/2025</u> Date
	<u>PHILIP HELPPI</u> Type or print name of actuary	<u>2308575</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>248-945-5562</u> Telephone number (including area code)
	<u>ONE TOWNE SQUARE</u> <u>SUITE 1100</u> <u>SOUTHFIELD MI 48076</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,191,228	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7,864,713	729,074	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	2,920,302	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2,921,032	2,921,032
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	733,063	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	733,063	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	733,063	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.0%	10,000	1,000	55,500
56	10.0%	9,000	900	50,400
57	10.0%	8,100	810	46,170
58	10.0%	7,290	729	42,282
59	10.0%	6,561	656	38,710
60	15.0%	5,905	886	53,144
61	15.0%	5,019	753	45,925
62	40.0%	4,266	1,707	105,804
63	10.0%	2,560	256	16,127
64	50.0%	2,304	1,152	73,721
65	50.0%	1,152	576	37,437
66	50.0%	576	288	19,006
67	25.0%	288	72	4,824
68	25.0%	216	54	3,672
69	25.0%	162	40	2,794
70	100.0%	121	121	8,504
Total			10,000	603,520
Average				60.35

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: December 1, 1954 Restated plan: December 1, 2005 Last amendment adoption date: November 28, 2017 Plan year: December 1 to November 30
Status of the plan	The plan has ongoing benefit accruals for current active participants. Effective June 1, 2008, the plan was frozen to exclude employees hired on or after June 1, 2008 from participation in the plan.
Significant events that occurred during the year	None
Definitions	
Eligibility Requirements for Plan Participation	December 1 or June 1 following age 21 and one year of service of at least 1,000 hours. Effective June 1, 2008, the plan was frozen to exclude employees hired on or after June 1, 2008 from participation in the plan.
Salary	W-2 wages paid during the calendar year, plus any Section 401(k) or 125 deferrals.
Vesting service	One year of Vesting Service is earned for any Plan Year in which an employee has completed 1,000 or more hours of service for the Company.
Credited service	One year of Credited Service is given for each Plan Year in which 1,000 or more hours are worked. For partial Plan Years in which less than 1,000 hours are worked, one-twelfth of a year is credited for each month worked.
Covered Compensation	Average of the last 35 years of FICA taxable wage bases.
Accrued benefit	The maximum of A or B below: A. <u>For service prior to December 1, 1994:</u> 1.4% times years of Credited Service earned through December 1, 1994 times three year final average salary plus 0.45% times years of Credited Service earned through December 1, 1994 times the excess of three year final average salary over Age 65 Covered Compensation. <u>For service after December 1, 1994:</u> 1.0% times years of Credited Service earned after December 1, 1994 times three year final average salary plus 0.45% times years of Credited Service earned after December 1, 1994 times the excess of three year final average salary over Age 65 Covered Compensation. The benefits determined for service before and after December 1, 1994 will be capped at the most recent 25 years. Benefits determined at any date shall not be less than the amount determined on the last day of any prior month. B. \$26.00 times all years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- Eligibility Last day of the month in which the Participant attains age 65.
- Benefit An amount equal to the Accrued Benefit commencing on the first day of the month following age 65.

Early retirement

- Eligibility Termination of employment after 25 years of Vesting Service and prior to age 65.
- Benefit An amount equal to the Accrued Benefit commencing on the first day of the month following Early Retirement if age 60 or older. Otherwise, benefits are reduced 6% per year from age 60 to age 55.

Late retirement

- Eligibility Termination after Normal Retirement Date.
- Benefit An amount equal to the Accrued Benefit commencing on the first day of the month following termination.

Vested Termination

- Eligibility Five years of Vesting Service or attainment of age 65.
- Benefit A monthly benefit equal to the Accrued Benefit at the date of termination payable at age 65. Benefits may commence as early as age 55 and are reduced 6% for each year that benefit commencement precedes Normal Retirement.

Pre-retirement death

- Eligibility Participant must have been vested and the surviving spouse must have been married to the Participant for at least one year before death.
- Benefit The surviving spouse will receive a monthly life income commencing on the first of the month following the date the Participant would have attained age 65 (surviving spouse may elect earlier commencement date with a reduced benefit) in an amount equal to the 100% joint and survivor annuity the Participant would have been eligible for at the date of death.
- Ad Hoc Pensioner Increases Effective January 1, 1998, benefits for retired participants who had commenced prior to December 1, 1996 were increased 5.0%.
Effective December 1, 1994, benefits for retired participants who had commenced prior to December 1, 1988 were increased 5.0%.
Effective December 1, 1994, benefits for participants who terminated on or after December 1, 1988 but before November 30, 1993 were increased by recalculating the accrued benefit using the three year final average salary and covered compensation updated through the year of termination for all years of credited service.
- Transfers from Hourly Plan Effective December 1, 1995, the plan was amended to allow for a transfer each year of assets and liabilities associated with participants who transferred to the plan from the Hourly Plan during the previous calendar year.

Schedule SB, Part V — Summary of Plan Provisions**Form of benefits**

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	An actuarially reduced benefit is payable in the form of a joint and 50% to joint annuitant.
Optional forms	Life Only, 50%, 75% and 100% Joint and Survivor, and 10-Year Certain and Life annuities.
Optional form conversion factors	Based on a 6% interest rate and the applicable 417(e)(3)(A) mortality table.

Miscellaneous

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the amendment adopted November 28, 2017, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date and effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* It is our understanding that the plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

**ATTACHMENT TO THE 2023 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Red Wing Shoe Company

Plan Name: Red Wing Shoe Company Retirement Plan

Plan Year: December 1, 2023 to November 30, 2024

EIN: 41-0498220

Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending November 30, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending November 30, 2024 provides the schedule of reportable transactions.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2023 Installment
2022	1,985,375	14	190,640
2023	5,879,338	15	538,434
Total	\$ 7,864,713		\$ 729,074

Schedule SB, line 24 — Change in Actuarial Assumptions

- Expected investment return was changed from 7.20% to 7.50%.
- The expense component of normal cost was changed from \$395,525 to \$414,315 to reflect our expectations for the current plan year.
- The withdrawal rates, retirement rates, form of payment, commencement age for vested deferred and spouse age difference assumptions were updated as part of an experience study completed in 2023.