

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN
1b Three-digit plan number (PN) 301
1c Effective date of plan 01/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan) STE. MICHELLE WINE ESTATES LLC
2b Employer Identification Number (EIN) 91-0897041
2c Plan Sponsor's telephone number 425-488-1133
2d Business code (see instructions) 312130

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MICHELLE CANDELARIA, PLAN ADMINISTRATOR 14111 NE 145TH STREET WOODINVILLE, WA 98072	3b Administrator's EIN 91-0897041 3c Administrator's telephone number 425-488-1133
--	---

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	921
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	303
a(2) Total number of active participants at the end of the plan year	6a(2)	250
b Retired or separated participants receiving benefits.....	6b	153
c Other retired or separated participants entitled to future benefits	6c	470
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	873
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	10
f Total. Add lines 6d and 6e	6f	883
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	12

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>301</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>STE. MICHELLE WINE ESTATES LLC</u>	D Employer Identification Number (EIN) <u>91-0897041</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>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>57543440</u>
	b Actuarial value	2b	<u>63297784</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>144</u>	<u>45314135</u>
	b For terminated vested participants	<u>474</u>	<u>29439003</u>
	c For active participants	<u>303</u>	<u>15829816</u>
	d Total	<u>921</u>	<u>90582954</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>5.26 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>804749</u>
	c Target normal cost	6c	<u>804749</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>AARON SEILER</u> Signature of actuary <u>FIDELITY INVESTMENTS</u> Firm name <u>6501 SOUTH FIDDLER'S GREEN CIRCLE</u> <u>GREENWOOD VILLAGE, CO 80111</u> Address of the firm	<u>10/08/2025</u> Date <u>23-08165</u> Most recent enrollment number <u>312-529-2314</u> Telephone number (including area code)
--	--

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____ %.....		
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>5.38</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		
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	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	69.58 %
15	Adjusted funding target attainment percentage	15	74.91 %
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	82.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	63.25 %

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		
04/15/2024	923684	0					
07/15/2024	617427	0					
10/11/2024	770339	0					
01/15/2025	770338	0					
09/11/2025	482476	0					
			Totals ▶	18(b)	3564264	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	3423975	
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	(4) 4th	
0	0	0	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: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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 type="checkbox"/> Yes <input checked="" 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	804749	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	27671768	2618977	
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	3423726	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	3423726	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3423975	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	249	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" 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> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	301
C Plan sponsor's name as shown on line 2a of Form 5500 STE. MICHELLE WINE ESTATES LLC	D Employer Identification Number (EIN) 91-0897041	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FID INV INST OPS CO

04-2647786

(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 15 38 50 64	RECORDKEEPER , ACTUARY	163687	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)

THE NORTHERN TRUST COMPANY

36-1561860

(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?
21 27 28 50 51	TRUSTEE, INV. MANAGER	88134	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)

LOOMIS SAYLES & COMPANY LP

04-3200030

(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?
27 28 51	INVESTMENT MANAGER	48821	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)

OCTOBER THREE CONSULTING LLC

27-1175487

(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?
17 70	CONSULTANT	14562	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:	MOSS ADAMS LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	999 3RD AVE. SUITE 2800 SEATTLE, WA 98104	e Telephone:	206-302-6500

Explanation: MOSS ADAMS LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

a Name:	AARON SEILER	b EIN:	04-2647786
c Position:	ACTUARY		
d Address:	6501 SOUTH FIDDLER'S GREEN CIRCLE GREENWOOD VILLAGE, CO 80111	e Telephone:	312-529-2314

Explanation: ACTUARY CHANGED FROM FIDELITY INVESTMENTS TO OCTOBER THREE FOR PLAN YEAR ENDED 2024

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/> 2024 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>301</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STE. MICHELLE WINE ESTATES LLC</u>	D Employer Identification Number (EIN) <u>91-0897041</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL S&P 500 INDEX FUND NL</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-003</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL RUSSELL SM CAP COMPLETENESS</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-012</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL EAFE INDEX FUND NL</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-024</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL GOVT SHORT-TERM INVEST FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-068</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE DISCIPL ALPHA FD</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-015</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>10912933</u>
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)

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 301
C Plan sponsor's name as shown on line 2a of Form 5500 STE. MICHELLE WINE ESTATES LLC	D Employer Identification Number (EIN) 91-0897041

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	120663
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4038792	1252814
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	304127	7451790
(2) U.S. Government securities	1c(2)	3181152	2802988
(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)	48490185	10912933
(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)	0	35761363
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1978591	44059

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	57992847	58346610
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	117176	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	117176	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	57875671	58346610

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)	3564264	
(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)		3564264
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	298045	
(B) U.S. Government securities.....	2b(1)(B)	123183	
(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)		421228
(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)	355053	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		355053
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	38746518	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	35860492	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2886026
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1578616	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1578616

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-818467
(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)		163310
c Other income	2c		-205
d Total income. Add all income amounts in column (b) and enter total	2d		4992593

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3486986	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3486986
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)	176005	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	36935	
(6) Bank or trust company trustee/custodial fees	2i(6)	88134	
(7) Actuarial fees	2i(7)	39207	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	694387	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1034668
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4521654

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		470939
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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 533980.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>301</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STE. MICHELLE WINE ESTATES LLC</u>	D Employer Identification Number (EIN) <u>91-0897041</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3275867</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	31

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 _____.

Report of Independent Auditors
and Financial Statements with
Supplemental Schedules

Ste. Michelle Wine Estates LLC Retirement Income Plan

December 31, 2024 and 2023

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplemental Schedules Required by the Department of Labor	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	19
Schedule H, Line 4(j) – Schedule of Reportable Transactions	20

Report of Independent Auditors

The Plan Administrator and Retirement Plans Administrative Committee
Ste. Michelle Wine Estates LLC Retirement Income Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Ste. Michelle Wine Estates LLC Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ste. Michelle Wine Estates LLC Retirement Income 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 on the financial statements.

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 Ste. Michelle Wine Estates LLC Retirement Income Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Ste. Michelle Wine Estates LLC Retirement Income 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 Ste. Michelle Wine Estates LLC Retirement Income 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 certifications, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Seattle, Washington

October 13, 2025

Financial Statements

Ste. Michelle Wine Estates LLC Retirement Income Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
U.S. government securities	\$ 2,802,988	\$ 3,193,354
Cash and cash equivalents	7,451,790	9,384,826
Mutual funds	35,761,363	-
Collective investment funds	10,912,933	41,071,748
Total investments	56,929,074	53,649,928
Receivables		
Employer contribution	1,252,814	4,038,792
Total receivables	1,252,814	4,038,792
Cash	120,663	304,127
Accrued income	44,059	-
Total assets	58,346,610	57,992,847
LIABILITIES		
Accrued general and administrative expenses	-	117,176
Total liabilities	-	117,176
NET ASSETS AVAILABLE FOR BENEFITS	\$ 58,346,610	\$ 57,875,671

See accompanying notes.

Ste. Michelle Wine Estates LLC Retirement Income Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 696,106	\$ 2,312,887
Dividends and interest	732,223	5,997,255
	1,428,329	8,310,142
Contributions		
Employer	3,564,264	4,038,792
	4,992,593	12,348,934
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	3,486,986	35,243,666
Annuity transfer to third party insurer	-	19,112,830
Administrative expenses	1,034,668	2,166,177
	4,521,654	56,522,673
CHANGE IN NET ASSETS	470,939	(44,173,739)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	57,875,671	102,049,410
End of year	\$ 58,346,610	\$ 57,875,671

See accompanying notes.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of the Ste. Michelle Wine Estates (SMWE) LLC Retirement Income Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan providing benefits to all eligible employees of the Plan sponsor, Ste. Michelle Wine Estates LLC (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan includes eligible salaried and non-union represented hourly employees of the Company.

The administration of the Plan has generally been delegated to the Administrator (the Plan Administrator) as defined in the Plan document. In conjunction with the acquisition by Sycamore Partners on October 1, 2021, from Altria Group, Inc., a new Plan Administrator and Fiduciary Committee (Retirement Plans Administrative Committee) were appointed. The Altria Group Benefits Investment Committee was responsible for the operation and management of the investment of the assets of the Plan through the acquisition date. Upon completion of the acquisition by Sycamore Partners, the new SMWE Retirement Plans' Administrative Committee was established to oversee the operations and management of the investment of the Plan assets. The Plan Administrator and the Retirement Plans' Administrative Committee are hereinafter collectively referred to as the "Fiduciaries."

Plan participation and benefits – Effective at the close of business on December 31, 2020, the Plan was amended to freeze future service cost accruals and closed the Plan to new participants. Plan participants ("Participant") who are active employees are instead eligible to receive defined contribution plan Company contributions of up to 6% in the Ste. Michelle Wine Estates LLC 401(k) Plan (401k Plan).

Prior to the Plan freeze, an employee became a Participant after reaching age 21 and completing one year of service. Participants are entitled to annual pension benefits beginning at normal retirement age (age 65) equal to 2% of annual compensation up to the social security maximum wage base plus 2.5% of annual compensation in excess of that amount for each year of service. Annual compensation consisted of the base pay rate as of January 1 of each applicable year. The Plan permits early retirement beginning at age 55 which will result in a reduced pension benefit if the employee elects to receive his or her benefit before age 65. The Plan provides for 100% vesting after five years of service or, regardless of years of service, upon attaining age 55 as a Participant. Accumulated benefits are payable as a monthly life annuity, except that de minimis amounts less than \$7,000 (\$5,000 prior to January 1, 2024) may be paid out as a lump sum. A participant may name a beneficiary who would receive continued monthly payments upon the death of the participant at the option of 100%, 75%, 50%, or 25% of the earned pension benefit or may also select an option to receive a reduced monthly benefit that would continue to their beneficiary for a specific period of either 60 or 120 months in the event of their death.

Note 2 – Summary of Accounting Policies

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

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

Use of estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan trustees, Northern Trust Company, and U.S. Bank National Association, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the “exit price”) in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan’s expenses are paid by the Plan or the Company, as specified in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Plan service providers – Effective October 1, 2024, the Plan Trustee, Northern Trust Company, was replaced by U.S. Bank National Association. As part of this transition, US Bank also replaced Northern Trust Asset Management as the investment manager for the Plan’s equity investments.

Effective October 7, 2024, October Three Consulting LLC replaced Fidelity Workplace Investing LLC as both the Plan recordkeeper and Plan actuary. The actuary valuation presented in Note 3 was prepared by Fidelity Workplace Investing LLC.

Effective December 1, 2024, US Bank Institutional Trust & Custody, U.S. Bank National Association replaced Fidelity Workplace Consulting as the Plan’s monthly benefit payment provider.

Subsequent events – The Plan has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, were (a) life expectancy of participants (Pri-2012 with Generational Scale MP-2021 projection) (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The January 1, 2024 and 2023, valuation included assumed average rate of return of 7.5% and 7.0%, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 37,132,460
Other participants	30,883,818
	68,016,278
Nonvested benefits	350,760
Total actuarial present value of accumulated plan benefits	\$ 68,367,038

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

	2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ 109,383,480
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	(4,319,539)
Additional benefits accumulated	12,148,219
Increase for interest due to the decrease in the discount period	5,777,390
Benefits paid	(54,622,512)
Net decrease	(41,016,442)
Actuarial present value of accumulated plan benefits at end of year	\$ 68,367,038

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Company makes contributions to its pension plan to the extent required under the minimum funding rules of the Internal Revenue Code (IRC). The Company’s funding policy is to make contributions as determined by The Plan’s actuary. The required contribution is determined using the funding target approach (as defined by ERISA and the IRC), which requires a minimum contribution equal to the Plan’s target normal cost plus an amount necessary to amortize any funding shortfall over a period not to exceed fifteen years when the Plan’s assets are less than the funding target. Since the Plan was frozen at December 31, 2020 (no additional service accruals or salary increases) the Plan’s target normal cost is the only expected administrative expense load for the year. Any Plan funding shortfall is the excess of the Plan’s funding target over the Plan assets.

Contributions were required for the plan years ended December 31, 2024 and 2023, totaling \$3,564,264 and \$4,038,792, including interest respectively.

Note 5 – Plan Termination

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination, if any.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling is \$7,108 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

Following is a description of the valuation techniques used for assets measured at fair value.

U.S. government securities – U.S. government securities consist of investments in Treasury Bonds Notes. Government securities are valued at a price that is based on a compilation of primarily observable market information, such as broker quotes. Matrix pricing, yield curves and indices are used when broker quotes are not available.

Cash and cash equivalents – Cash equivalents include demand deposits with banks, U.S. treasury bills and all highly liquid investments with original maturities of three months or less. Cash equivalents are stated at cost plus accrued interest, which approximates fair value.

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

Collective investment funds – Units held in collective investment funds (CTs) are valued using the NAV practical expedient of the CTs as reported by the CT managers. The net asset value is based on the fair value of the underlying assets owned by the CTs, minus its liabilities, and then divided by the number of units outstanding. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. The collective trusts permit daily redemptions.

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 2,802,988	\$ -	\$ 2,802,988
Cash and cash equivalents	-	7,451,790	-	7,451,790
Mutual funds	35,761,363	-	-	35,761,363
	<u>\$ 35,761,363</u>	<u>\$ 10,254,778</u>	<u>\$ -</u>	<u>46,016,141</u>
Total assets in the fair value hierarchy				46,016,141
Investments measured at NAV practical expedient				10,912,933
Total investments at fair value, net				\$ 56,929,074

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 3,193,354	\$ -	\$ 3,193,354
Cash and cash equivalents	-	9,384,826	-	9,384,826
	<u>\$ -</u>	<u>\$ 12,578,180</u>	<u>\$ -</u>	<u>12,578,180</u>
Total assets in the fair value hierarchy				12,578,180
Investments measured at NAV practical expedient				41,071,748
Total investments at fair value, net				\$ 53,649,928

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

Note 7 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by US Bank National Association, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the period from October 1, 2024 to December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for period from October 1, 2024 to December 31, 2024.

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the period from January 1, 2024 to September 30, 2024.
- Transactions reflected on the schedule of reportable transactions for period from January 1, 2024 to September 30, 2024.

Note 8 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 22, 2018, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

The Plan was restated effective January 1, 2025, primarily to conform to recent law changes. There were no significant changes to plan provisions. The IRS no longer provides determination letters for plan restatements.

Note 9 – Risks and Uncertainties

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

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

Note 10 – Party-in-Interest Transactions

Certain Plan investments are managed by US Bank Investment Management Company and Northern Trust Asset Management. US Bank National Association and Northern Trust Company are the trustees of the Plan and affiliates of US Bank Investment Management Company and Northern Trust Asset Management. As of December 31, 2024, the Plan invests in mutual funds managed by an affiliate of Fidelity Workplace Investing, LLC, the actuary during 2024. Transactions with these entities qualify as exempt party-in-interest transactions.

Note 11 – Derivative Policy

The Trust's investment manager invests on behalf of the Plan in certain arrangements classified as derivatives in carrying out the Plan's investment strategy, principally to protect the Plan's funding ratio against fluctuations in interest rates, reduce volatility and adjust asset exposures within the parameters set forth in the strategy. Under the Plan's derivative policy, the investment manager may not use derivative financial instruments to fundamentally change the risk/return profile of their portfolio relative to their benchmark. The Trust does not hold or issue derivative financial instruments for trading purposes. The Trust utilizes exchange traded and over-the-counter investment instruments such as futures contracts and interest rate contracts. Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Other interest rate contracts (such as interest rate options) are traded in over-the-counter markets and are valued at a price based on third-party pricing services or broker quotes.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

The value of these derivative investment instruments is subject to certain risks, including: (1) the risk that the value of the derivatives will change due to changes in interest rates or market volatility of the underlying security; (2) the risk that there will be no liquid secondary market when the Trust, on behalf of the Plan, attempts to enter into a closing position; and (3) counterparty risk. The Plan's investment manager agreements have established a control environment to manage this exposure which includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative instrument activities. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

The net notional value of these derivative instruments as of December 31, 2024 and December 31, 2023 were approximately \$30.9 and \$21.3 million, respectively. However, the Trust investment manager has set up corresponding offset accounts which net these amounts to zero in the fair value total as presented in Investments, at fair value as of December 31, 2023, respectively. The net fair values are immaterial as of the respective period. The net gains/losses from derivative instruments were also immaterial, except for a \$6.9 million realized loss in 2023 due to SMWE's investment manager transactions in October to raise funds to enable the activities discussed in Note 12. This net loss was reflected in Net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits during 2023, respectively.

Note 12 – Plan De-risking Initiatives

On March 7, 2023, the Retirement Plans' Administrative Committee approved a recommendation for the Board to adopt two Plan de-risking initiatives, which the Board subsequently approved.

1. Made a voluntary, limited-time offer to former employees with vested benefits as well as current employees over age 59 1/2 who had not yet commenced receiving benefit payments and who met certain other conditions. Eligible participants were offered an opportunity to make a one-time election to receive their pension benefit as a one-time lump sum payment or as a monthly annuity. The program window was opened on July 12, 2023 and closed on August 18, 2023. A total of 341 Participants accepted the lump sum offer (42% take rate) at a cost of \$30,253,189. This amount is included in the 2023 Statement of Changes in Net Assets Available for Benefits in Benefits paid. This project also incurred administrative expenses of \$343,774 which are included in the 2023 Statement of Changes in Net Assets Available for Benefits in General and administrative expenses.
2. Selected a third-party insurance company to enter a Retiree Annuity Purchase contract. Under the terms of this contract, the insurance company received a payment (premium) from SMWE to transfer administrative and payment responsibility for 338 specified participants that were receiving payments from the Plan. This agreement unconditionally and irrevocably guaranteed the full payment of all annuity payments to these participants and the insurance company assumed all investment risk associated with the assets delivered as the annuity contract premium. This initiative resulted in a payment of \$19,112,830 and is shown in the 2023 Statement of Changes in Net Assets Available for Benefits in Annuity transfer to third party insurer. This project also incurred administrative expenses of \$56,819 which are included in the 2023 Statement of Changes in Net Assets Available for Benefits in General and administrative expenses.

Both initiatives were completed by December 31, 2023.

Ste. Michelle Wine Estates LLC Retirement Income Plan

Notes to Financial Statements

Note 13 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

**Supplemental Schedules
Required by the Department of Labor**

Ste. Michelle Wine Estates LLC Retirement Income Plan
Employer Identification Number: 91-0897041, Plan Number: 301
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	\$ 1,014,561	\$ 1,014,560
	US Treasury Bill 3/20/2025	Cash and cash equivalent	1,251,599	1,253,704
	US Treasury Bill 2/06/2025	Cash and cash equivalent	2,566,652	2,584,361
	US Treasury Bill 1/21/2025	Cash and cash equivalent	2,576,120	2,599,165
	U S Treasury Nt 1.875% 11/15/51	U.S. government security	350,187	212,343
	U S Treasury Bd 2.250% 2/15/52	U.S. government security	-	1,933,906
	U S Treasury Bd 3.000% 8/15/52	U.S. government security	124,093	104,033
	U S Treasury Bd 4.375% 8/15/43	U.S. government security	335,529	352,845
	U S Treasury Nt 3.875% 8/15/33	U.S. government security	192,972	199,861
*	Fidelity International Index Fund	Mutual fund	5,436,335	4,893,844
*	Fidelity Index Fund	Mutual fund	24,818,877	25,465,100
*	Fidelity Small Cap Index Fund	Mutual fund	5,346,859	5,402,419
*	Loomis Long Corp Disciplined Alpha	Collective investment fund	9,355,708	10,912,933
			<u>\$ 53,369,492</u>	<u>\$ 56,929,074</u>

* Indicates party-in-interest

Ste. Michelle Wine Estates LLC Retirement Income Plan
Employer Identification Number: 91-0897041, Plan Number: 301
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets						
Northern Trust						
International region						
	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING					
	Collective Investment Fund	\$ -	\$ 5,253,007	\$ 4,399,082	\$ 5,253,007	\$ 853,925
United States						
*	CF LOOMIS SAYLES LONG CORPORATE DISCIPLI NED ALPHA TRUST					
	Collective Investment Fund	-	3,750,000	3,251,718	3,750,000	498,282
	MFB NT COLLECTIVE RUSSELL SMALLCAP COMPLETENESS FUND-LENDING					
	Collective Investment Fund	-	5,240,069	4,858,801	5,240,069	381,268
	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING					
	Collective Investment Fund	3,916,000	-	3,916,000	3,916,000	-
	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING					
	Collective Investment Fund	-	23,093,536	18,553,821	23,093,536	4,539,715
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	4,038,292	-	4,038,292	4,038,292	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	3,916,000	-	3,916,000	3,916,000	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	23,093,536	-	23,093,536	23,093,536	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	5,253,007	-	5,253,007	5,253,007	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	5,240,069	-	5,240,069	5,240,069	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	-	4,038,292	4,038,292	4,038,292	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	-	3,916,000	3,916,000	3,916,000	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	-	5,254,195	5,254,195	5,254,195	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	-	24,353,872	24,353,872	24,353,872	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD					
	Collective Investment Fund	-	5,240,891	5,240,891	5,240,891	-
U.S. Bank						
*	Fidelity International Index Fund					
	Mutual Fund	5,236,000	-	5,236,000	5,236,000	-
*	Fidelity 500 Index Fund					
	Mutual Fund	24,371,000	-	24,371,000	24,371,000	-
*	Fidelity Small Cap Index					
	Mutual Fund	5,236,000	-	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	35,015,769	-	35,015,769	35,015,769	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	-	34,843,000	34,843,000	34,843,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	24,371,000	-	24,371,000	24,371,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	5,236,000	-	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	5,236,000	-	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	-	24,371,000	24,371,000	24,371,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	-	5,236,000	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	-	5,236,000	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z					
	Cash and cash equivalent	3,280,000	-	3,280,000	3,280,000	-
	US Treasury Bill					
	Cash and cash equivalent	-	3,245,941	3,245,941	3,245,941	-

Ste. Michelle Wine Estates LLC Retirement Income Plan
Employer Identification Number: 91-0897041, Plan Number: 301
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets						
Northern Trust						
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Collective Investment Fund	122,292	-	122,292	122,292	-
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING		-	5,253,007	4,399,082	5,253,007	853,925
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Collective Investment Fund	6,439,684	-	6,439,684	6,439,684	-
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Collective Investment Fund	-	24,343,536	19,593,202	24,343,536	4,750,334
NT COLLECTIVE GOVT SHORT TERM INVTD	Collective Investment Fund	74,627,578	-	74,627,578	74,627,578	-
NT COLLECTIVE GOVT SHORT TERM INVTD	Collective Investment Fund	-	82,046,005	82,046,005	82,046,005	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	1,759,427	-	1,759,427	1,759,427	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	-	1,780,000	1,759,427	1,780,000	20,573
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	1,687,581	-	1,687,581	1,687,581	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	-	1,700,000	1,687,581	1,700,000	12,419
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	1,680,947	-	1,680,947	1,680,947	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	-	1,700,000	1,680,947	1,700,000	19,053
UNITED STATES OF AMER TREAS BILLS 0% TBI	U.S. government security	3,493,345	-	3,493,345	3,493,345	-
UNITED STS TREAS BILLS DTD 05/21/2024 0%	U.S. government security	1,676,325	-	1,676,325	1,676,325	-
UNITED STS TREAS BILLS DTD 05/21/2024 0%	U.S. government security	-	1,700,000	1,676,325	1,700,000	23,675
U.S. Bank						
* Fidelity International Index Fund	Mutual Fund	5,298,500	-	5,298,500	5,298,500	-
* Fidelity 500 Index Fund	Mutual Fund	24,746,000	-	24,746,000	24,746,000	-
* Fidelity 500 Index Fund	Mutual Fund	-	100,000	95,982	100,000	4,018
* Fidelity Small Cap Index	Mutual Fund	5,298,500	-	5,298,500	5,298,500	-
First Am Govt Ob Fd Cl Z	Cash and cash equivalent	87,774,308	-	87,774,308	87,774,308	-
First Am Govt Ob Fd Cl Z	Cash and cash equivalent	-	86,759,750	86,759,750	86,759,750	-

There were no Category (ii) or (iv) Reportable Transactions During the Year Ended December 31, 2024

Columns (e) and (f) have not been presented because this information is not applicable.

* Indicates party-in-interest

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Attachment to 2024 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data**

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

The number of active participants, summarized by attained age and years of credited service as of January, 2024, is shown below.

Completed Years of Credited Service on January 1, 2024

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	17	0	0	0	0	0	0	0	0	17
30-34	0	24	10	1	0	0	0	0	0	0	35
35-39	0	26	15	7	3	0	0	0	0	0	51
40-44	2	15	16	10	7	0	0	0	0	0	50
45-49	0	11	11	12	4	4	0	0	0	0	42
50-54	3	13	4	5	4	2	2	0	0	0	33
55-59	0	8	7	9	5	6	4	6	0	0	45
60-64	0	6	3	2	1	2	2	1	1	1	19
65-69	0	4	0	1	0	1	0	1	2	0	9
Over 69	0	1	0	0	1	0	0	0	0	0	2
Total	5	125	66	47	25	15	8	8	3	1	303

**Attachment to 2024 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods**

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Actuarial Assumptions and Methods for Funding

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

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

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

	2024 Plan Year		2023 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First five years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Attachment to 2024 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Actuarial Assumptions and Methods for Funding (continued)

Salary Scale: N/A

Increase in Consumer Price Index (CPI): 3.00%

Increase in Social Security Taxable Wage Base: 3.50%

Administrative Expenses included in Target Normal Cost: Estimated to be 1.50% of the fair value of assets at the beginning of the plan year.

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

**Attachment to 2024 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods**

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Actuarial Assumptions and Methods for Funding (continued)

Retirement Rates: Rates varying by age as shown in the table below, and are based on the assumption used by the prior actuary for the plan.

<u>Age</u>	<u>Rate</u>
55	5.0%
56	5.5%
57	6.0%
58	6.5%
59	7.0%
60	8.0%
61	5.0%
62	8.0%
63	3.0%
64	3.0%
65	50.0%
66	10.0%
67	10.0%
68	10.0%
69	10.0%
70	100.0%

Termination Rates: Rates varying by age and vesting service. Sample rates for participants are reflected in the table below, and are based on the assumption used by the prior actuary for the plan.

<u>Age</u>	<u>Years of Vesting Service</u>					
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>>=5</u>
20	10.00%	32.50%	28.75%	25.00%	25.00%	10.00%
25	10.00%	22.10%	19.55%	17.00%	17.00%	10.00%
30	15.00%	20.80%	18.40%	16.00%	16.00%	15.00%
35	10.00%	18.20%	16.10%	14.00%	14.00%	10.00%
40	9.00%	16.90%	14.95%	13.00%	13.00%	9.00%
45	8.00%	15.60%	13.80%	12.00%	12.00%	8.00%
50	7.00%	14.30%	12.65%	11.00%	11.00%	7.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Attachment to 2024 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Actuarial Assumptions and Methods for Funding (continued)

Marital Status: 85% of males and females are assumed married, with females three years younger than males. This is based on the assumption used by the prior actuary for the plan

Maximum Benefit: \$275,000 for 2024. This limit was assumed to increase annually by the Consumer Price Index.

Maximum Salary: \$345,000 for 2024. This limit was assumed to increase annually by the Consumer Price Index.

Form of Payment: 50% are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 30% are assumed to elect 100% joint and survivor annuity. To the extent optional forms are elected which differ from assumptions used in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Data Assumptions: None.

Census Data: As of January 1, 2024.

Attachment to 2024 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Actuarial Assumptions and Methods for Funding (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

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

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

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

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

Attachment to 2024 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Actuarial Assumptions and Methods for Funding (continued)

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

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

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

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

Ste. Michelle Wine Estates LLC Retirement Income Plan
Employer Identification Number: 91-0897041, Plan Number: 301
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)	
Category I individual transaction in excess of 5% of plan assets							
Northern Trust							
International region							
	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Collective Investment Fund	\$ -	\$ 5,253,007	\$ 4,399,082	\$ 5,253,007	\$ 853,925
United States							
*	CF LOOMIS SAYLES LONG CORPORATE DISCIPLI NED ALPHA TRUST	Collective Investment Fund	-	3,750,000	3,251,718	3,750,000	498,282
	MFB NT COLLECTIVE RUSSELL SMALLCAP COMPLETENESS FUND-LENDING	Collective Investment Fund	-	5,240,069	4,858,801	5,240,069	381,268
	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Collective Investment Fund	3,916,000	-	3,916,000	3,916,000	-
	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Collective Investment Fund	-	23,093,536	18,553,821	23,093,536	4,539,715
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	4,038,292	-	4,038,292	4,038,292	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	3,916,000	-	3,916,000	3,916,000	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	23,093,536	-	23,093,536	23,093,536	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	5,253,007	-	5,253,007	5,253,007	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	5,240,069	-	5,240,069	5,240,069	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	-	4,038,292	4,038,292	4,038,292	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	-	3,916,000	3,916,000	3,916,000	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	-	5,254,195	5,254,195	5,254,195	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	-	24,353,872	24,353,872	24,353,872	-
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	-	5,240,891	5,240,891	5,240,891	-
U.S. Bank							
*	Fidelity International Index Fund	Mutual Fund	5,236,000	-	5,236,000	5,236,000	-
*	Fidelity 500 Index Fund	Mutual Fund	24,371,000	-	24,371,000	24,371,000	-
*	Fidelity Small Cap Index	Mutual Fund	5,236,000	-	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	35,015,769	-	35,015,769	35,015,769	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	-	34,843,000	34,843,000	34,843,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	24,371,000	-	24,371,000	24,371,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	5,236,000	-	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	5,236,000	-	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	-	24,371,000	24,371,000	24,371,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	-	5,236,000	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	-	5,236,000	5,236,000	5,236,000	-
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	3,280,000	-	3,280,000	3,280,000	-
	US Treasury Bill	Cash and cash equivalent	-	3,245,941	3,245,941	3,245,941	-

Ste. Michelle Wine Estates LLC Retirement Income Plan
Employer Identification Number: 91-0897041, Plan Number: 301
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets						
Northern Trust						
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Collective Investment Fund	122,292	-	122,292	122,292	-
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING		-	5,253,007	4,399,082	5,253,007	853,925
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Collective Investment Fund	6,439,684	-	6,439,684	6,439,684	-
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Collective Investment Fund	-	24,343,536	19,593,202	24,343,536	4,750,334
NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	74,627,578	-	74,627,578	74,627,578	-
NT COLLECTIVE GOVT SHORT TERM INVT FD	Collective Investment Fund	-	82,046,005	82,046,005	82,046,005	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	1,759,427	-	1,759,427	1,759,427	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	-	1,780,000	1,759,427	1,780,000	20,573
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	1,687,581	-	1,687,581	1,687,581	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	-	1,700,000	1,687,581	1,700,000	12,419
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	1,680,947	-	1,680,947	1,680,947	-
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL	U.S. government security	-	1,700,000	1,680,947	1,700,000	19,053
UNITED STATES OF AMER TREAS BILLS 0% TBI	U.S. government security	3,493,345	-	3,493,345	3,493,345	-
UNITED STS TREAS BILLS DTD 05/21/2024 0%	U.S. government security	1,676,325	-	1,676,325	1,676,325	-
UNITED STS TREAS BILLS DTD 05/21/2024 0%	U.S. government security	-	1,700,000	1,676,325	1,700,000	23,675
U.S. Bank						
* Fidelity International Index Fund	Mutual Fund	5,298,500	-	5,298,500	5,298,500	-
* Fidelity 500 Index Fund	Mutual Fund	24,746,000	-	24,746,000	24,746,000	-
* Fidelity 500 Index Fund	Mutual Fund	-	100,000	95,982	100,000	4,018
* Fidelity Small Cap Index	Mutual Fund	5,298,500	-	5,298,500	5,298,500	-
First Am Govt Ob Fd Cl Z	Cash and cash equivalent	87,774,308	-	87,774,308	87,774,308	-
First Am Govt Ob Fd Cl Z	Cash and cash equivalent	-	86,759,750	86,759,750	86,759,750	-

There were no Category (ii) or (iv) Reportable Transactions During the Year Ended December 31, 2024

Columns (e) and (f) have not been presented because this information is not applicable.

* Indicates party-in-interest

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 STE. MICHELLE WINE ESTATES LLC RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶	301
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STE. MICHELLE WINE ESTATES, LLC		D Employer Identification Number (EIN) 91-0897041	
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 01 Day 01 Year 2024

2 Assets:

a Market value	2a	57,543,440
b Actuarial value	2b	63,297,784

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	144	45,314,135	45,314,135
b For terminated vested participants	474	29,439,003	29,439,003
c For active participants	303	15,829,816	16,216,414
d Total	921	90,582,954	90,969,552

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate


5	5.26%
----------	-------

6 Target normal cost

a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	804,749
c Target normal cost	6c	804,749

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		10/08/2025
	Signature of actuary	Date
AARON SEILER	Type or print name of actuary	2308165
		Most recent enrollment number
FIDELITY INVESTMENTS	Firm name	312-529-2314
		Telephone number (including area code)
6501 SOUTH FIDDLER'S GREEN CIRCLE		
GREENWOOD VILLAGE CO 80111	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code).....		21b	4
22 Weighted average retirement age		22	63
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 type="checkbox"/> Yes	<input checked="" 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	804,749
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	27,671,768	2,618,977	
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	3,423,726
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	3,423,726
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3,423,975
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	249
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

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

Attachment to 2024 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	5.00%	1.0000	2.75
56	5.50%	0.9500	2.93
57	6.00%	0.8978	3.07
58	6.50%	0.8439	3.18
59	7.00%	0.7890	3.26
60	8.00%	0.7338	3.52
61	5.00%	0.6751	2.06
62	8.00%	0.6413	3.18
63	3.00%	0.5900	1.12
64	3.00%	0.5723	1.10
65	50.00%	0.5552	18.04
66	10.00%	0.2776	1.83
67	10.00%	0.2498	1.67
68	10.00%	0.2248	1.53
69	10.00%	0.2024	1.40
70	100.00%	0.1821	12.75
	Weighted Average		63.39

Attachment to 2024 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Plan Provisions

Name of Plan: Ste. Michelle Wine Estates LLC Retirement Income Plan

Employer Identification Number / Plan Number: 91-0897041 / 301

Effective Date: January 1, 1978. The effective date of most recent restatement is January 1, 2016.

Covered Employees: Employees who attain age 21 and with one year of completed service.

Participation Date: Date of becoming a covered employee. The plan is closed to new entrants as of December 31, 2020.

Definitions:

Accrued Benefit: Monthly pension benefit equal to the sum of (i) and (ii) below, payable at Normal Retirement Date. The Accrued Benefit was frozen as of December 31, 2020. Participants not yet vested in their pension benefit are able to grow into vesting requirements.

- (i) For service after December 31, 1977, the greater of a) and b):
 - a) For each plan year, 2% of the annual rate of compensation up to Social Security maximum wage base, plus 2.5% of the annual rate of compensation in excess of the Social Security maximum wage;
 - b) \$275.

- (ii) For service through December 31, 1977: accrued benefit as of December 31, 1977 under the prior formula, if any.

Normal Retirement Date (NRD): First of month following the participant's 65th birthday.

Vesting Service: All periods of service commencing on the employee's date of employment and ending on the date of the employee's most recent severance of employment

Attachment to 2024 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement: Age 65.

Early Retirement: Age 55.

Postponed Retirement: Commencement on or after Normal Retirement Date.

Deferred Vested Retirement: Five years of Vesting Service, but not before age 55.

Pre-retirement Spouse Benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement: Accrued Benefit as of NRD.

Early Retirement: The Accrued Benefit as of NRD, reduced by 1/3 of 1% for each month that payments commence prior to age 65.

Postponed Retirement: Accrued Benefit as of NRD, actuarially increased.

Deferred Vested Retirement: The Accrued Benefit as of NRD determined as of termination date, reduced 1/3 of 1% for that payments commence prior to age 65.

Death with pre-retirement Spouse Benefit: Monthly pre-retirement spouse benefit is payable. If the participant was eligible for early retirement, the benefit is payable immediately. Otherwise, the benefit is payable when the participant would have been eligible for early retirement.

Attachment to 2024 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

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

Optional forms: Participants who retire under the plan may elect the following forms of payment:

- Five or ten-year certain and continuous annuity;
- 25%, 50%, 75%, or 100% joint and survivor annuity;
- Lump-sum, is present value of benefits is \$5,000 or less.

Optional Form Conversion: IRC 417(e) mortality and 5.0% interest.

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

Ste. Michelle Wine Estates LLC Retirement Income Plan
Employer Identification Number: 91-0897041, Plan Number: 301
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	First Am Govt Ob Fd Cl Z	Cash and cash equivalent	\$ 1,014,561	\$ 1,014,560
	US Treasury Bill 3/20/2025	Cash and cash equivalent	1,251,599	1,253,704
	US Treasury Bill 2/06/2025	Cash and cash equivalent	2,566,652	2,584,361
	US Treasury Bill 1/21/2025	Cash and cash equivalent	2,576,120	2,599,165
	U S Treasury Nt 1.875% 11/15/51	U.S. government security	350,187	212,343
	U S Treasury Bd 2.250% 2/15/52	U.S. government security	-	1,933,906
	U S Treasury Bd 3.000% 8/15/52	U.S. government security	124,093	104,033
	U S Treasury Bd 4.375% 8/15/43	U.S. government security	335,529	352,845
	U S Treasury Nt 3.875% 8/15/33	U.S. government security	192,972	199,861
*	Fidelity International Index Fund	Mutual fund	5,436,335	4,893,844
*	Fidelity Index Fund	Mutual fund	24,818,877	25,465,100
*	Fidelity Small Cap Index Fund	Mutual fund	5,346,859	5,402,419
*	Loomis Long Corp Disciplined Alpha	Collective investment fund	9,355,708	10,912,933
			<u>\$ 53,369,492</u>	<u>\$ 56,929,074</u>

* Indicates party-in-interest

**Attachment to 2024 Form 5500
Schedule SB, Line 32 – Development of Shortfall Amortization**

Plan Name Ste. Michelle Wine Estates LLC Retirement Income Plan **EIN:** 91-0897041
Plan Sponsor's Name Ste. Michelle Wine Estates LLC **PN:** 301

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
2024 Shortfall	4,950,897	01/01/2024	15	450,434
2023 Shortfall	22,720,871	01/01/2023	14	2,168,543
Total	\$ 27,671,768			\$ 2,618,977