

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 12/01/2024 and ending 11/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2026	BRIAN ROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	116
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)	83
a(2) Total number of active participants at the end of the plan year	6a(2)	74
b Retired or separated participants receiving benefits	6b	30
c Other retired or separated participants entitled to future benefits	6c	12
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	116
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	116
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	--

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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) 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 12/01/2024 and ending 11/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RED WING SHOE COMPANY	D Employer Identification Number (EIN) 41-0498220
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	32149695	
b	Actuarial value	2b	28934726	
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	20	9167883	9167883
b	For terminated vested participants	13	4056457	4056457
c	For active participants	83	18673458	19589795
d	Total	116	31897798	32814135
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	5.44 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	939383	
b	Expected plan-related expenses	6b	386716	
c	Target normal cost	6c	1326099	

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

SIGN HERE	Signature of actuary DAVID EHR Type or print name of actuary PWC US CONSULTING LLP Firm name ONE NORTH WACKER DR CHICAGO, IL 60606 Address of the firm	08/26/2026 Date 26-07571 Most recent enrollment number 312-282-0896 Telephone number (including area code)
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10090077
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2921763
9 Amount remaining (line 7 minus line 8)	0	7168314
10 Interest on line 9 using prior year's actual return of <u>16.81</u> %	0	1204994
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		733063
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>5.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		123228
c Total available at beginning of current plan year to add to prefunding balance		856291
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	5689890
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2683418

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	90.89 %
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	92.42 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/26/2025	308672	0			
Totals ►			18(b)	308672	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	292959

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1326099	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6562827	654059	
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	1980158	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1687199	1687199
36 Additional cash requirement (line 34 minus line 35)	36	292959	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	292959	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RED WING SHOE COMPANY	D Employer Identification Number (EIN) 41-0498220	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MERCER
30-0282430

(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)

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 27 50 51 52	ACTUARY	100321	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	66046	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BDO USA

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	35986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 62 63	TRUSTEE	18410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGEVIEW ADVISORY

4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH, CA 92660

(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 50	ADVISOR	6427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PWC US TAX LLP

300 MADISON AVE
NEW YORK, NY 10017

(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 50	CONSULTANT	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PHILIP HELPPI	b EIN:	30-0282430
c Position:	ACTUARY		
d Address:	ONE TOWNE SQUARE SUITE1100 SOUTHFIELD, MI 48076	e Telephone:	248-945-5562

Explanation: THERE WAS A CHANGE IN ENROLLED ACTUARY DUE TO A CHANGE IN THE PLAN'S ACTUARIAL SERVICE PROVIDER FROM MERCER LLC TO PWC US TAX LLP

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RED WING SHOE COMPANY		D Employer Identification Number (EIN) 41-0498220
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: LONG DURATION INV GRADE FIXED INC		
b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST		
c EIN-PN 26-6700496-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION PASSIVE FIXED INCOME		
b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST		
c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LONG CORPORATE INVESTMENT		
b Name of sponsor of entity listed in (a): MERCER GROUP TRUST		
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP CORE PASSIVE EQUITY		
b Name of sponsor of entity listed in (a): MERCER GROUP TRUST		
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL INDEX NON-LENDING SER		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL SMALL CAP INDEX NL SP		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND CIT		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-4097323-471	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10275677
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RAE US SMALL CIT

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

c EIN-PN 88-2858456-798	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 349160
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM LARGE CAP VALUE TRUST II

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

c EIN-PN 86-1899009-676	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2455845
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM SMALL CAP GROWTH TRUST

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

c EIN-PN 86-1846156-677	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360209
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE LARGE-CAP GROWTH CIT

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

c EIN-PN 38-7289848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2438606
--------------------------------	------------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	800000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1345	1301
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44106	337976
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31031806	15879497
(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)	300741	18412419
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32177998	34631193
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8500	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8500	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32169498	34631193

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)	308672	
(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)		308672
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	126740	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		126740
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		953274
(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)		2158218
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3546904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	828803	
(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)		828803
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)	66046	
(4) IQPA audit fees	2i(4)	35986	
(5) Investment advisory and investment management fees	2i(5)	23927	
(6) Bank or trust company trustee/custodial fees	2i(6)	18410	
(7) Actuarial fees	2i(7)	100321	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11716	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		256406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1085209

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2461695
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

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

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588093.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan RED WING SHOE COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RED WING SHOE COMPANY		D Employer Identification Number (EIN) 41-0498220
Part I	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): 13-3689044		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Red Wing Shoe Company Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended November 30, 2025 and 2024

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



Red Wing Shoe Company Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended November 30, 2025 and 2024

Red Wing Shoe Company Retirement Plan

Contents

Independent Auditor's Report	3-6
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of November 30, 2025 and 2024	7
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended November 30, 2025 and 2024	8
--	---

Notes to Financial Statements	9-16
-------------------------------	------

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2025	18
---	----

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended November 30, 2025	19-20
---	-------



Independent Auditor's Report

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

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

We have performed audits of the financial statements of Red Wing Shoe Company Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended November 30, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of November 30, 2025 and 2024, and for the years ended November 30, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information



included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

September 11, 2026

Red Wing Shoe Company Retirement Plan

Statements of Net Assets Available for Benefits

<i>November 30,</i>	2025	2024
Assets		
Investments, at fair value	\$ 34,629,892	\$ 31,376,653
Receivables		
Employer contribution receivable	-	800,000
Other receivables	1,301	1,345
Total Receivables	1,301	801,345
Total Assets	34,631,193	32,177,998
Liabilities		
Other Payable (Note 1)	-	8,500
Total Liabilities	-	8,500
Net Assets Available for Benefits	\$ 34,631,193	\$ 32,169,498

See accompanying notes to financial statements.

Red Wing Shoe Company Retirement Plan

Statements of Changes of Net Assets Available for Benefits

<i>Years Ended November 30,</i>	2025	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 3,111,492	\$ 10,419,406
Dividends and interest	126,740	37,825
Other income	-	481,948
Total investment income	3,238,232	10,939,179
Contributions:		
Employer	308,672	800,000
Total Additions	3,546,904	11,739,179
Deductions		
Benefits paid to participants	828,803	4,451,709
Plan settlement (Note 1)	-	71,085,731
Investment and administrative expenses	256,406	462,242
Total Deductions	1,085,209	75,999,682
Net increase (decrease)	2,461,695	(64,260,503)
Net Assets Available for Benefits, beginning of year	32,169,498	96,430,001
Net Assets Available for Benefits, end of year	\$ 34,631,193	\$ 32,169,498

See accompanying notes to financial statements.

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

1. Description of Plan

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

General

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

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

Funding Policy

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

Vesting

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

Pension Benefits

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

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

Administrative Expenses

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

Annuity Contracts with Pacific Life Annuities & Mutual Funds

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

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Estimates

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

Plan Investment and Income Recognition

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

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

Benefit Payments

Benefits are recorded when paid.

Fair Value Measurements

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

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

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

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

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

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

Common Collective Trust Funds - Common collective trusts are valued at the last reported price when the fair value per share (unit) is determined and published and is the basis for current transactions. If no published price exists, the common collective trusts are valued at the NAV.

Money Market Mutual Funds - Valued at quoted market prices.

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

3. Fair Value Measurements

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

<i>November 30, 2025</i>	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 337,976	\$ -	\$ -	\$ 337,976
Mutual funds	18,412,419	-	-	18,412,419
Common collective trust funds	-	15,879,497	-	15,879,497
Total assets in fair value hierarchy	18,750,395	15,879,497	-	34,629,892
Investments, at fair value	\$ 18,750,395	\$ 15,879,497	\$ -	\$ 34,629,892

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

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

Refer to Note 2 for description of the valuation methodologies used.

4. Plan Termination

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

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

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

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

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

5. Actuarial Present Value of Accumulated Plan Benefits

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

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

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

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

Rate of return:

2024	6.85%
2023	7.05%

Mortality:

2024	Mortality is based on the Pri-2012 combined table with white collar adjustment and generational projection using Scale MP-2021.
2023	Mortality is based on the Pri-2012 combined table with white collar adjustment and generational projection using Scale MP-2021.

Rate of Retirement:	2024		2023	
	Attained Age (Years)	Rate	Attained Age (Years)	Rate
	55-59	10%	55-59	10%
	60 - 61	15%	60	15%
	62	40%	61	40%
	63	10%	62	10%
	64-66	50%	63	50%
	67-69	25%	64	25%
	70 and above	100%	65 and above	100%

Actuarial Method:

2024	Unit Credit Cost
2023	Unit Credit Cost

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

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

December 1, 2024

Vested benefits:	
Retired participants and beneficiaries receiving benefits	\$ 8,196,884
Active and terminated participants not receiving benefits	19,043,824
Total vested benefits	27,240,708
Nonvested benefits	727,103
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 27,967,811

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

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

Actuarial Present Value of Accumulated Benefits, December 1, 2023	\$ 88,361,464
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains) losses	11,134,321
Increase for interest due to decrease in discount period	3,602,736
Benefits paid	(75,808,657)
Change in actuarial assumptions	677,947
Net decrease	(60,393,653)
Actuarial Present Value of Accumulated Benefits, December 1, 2024	\$ 27,967,811

6. Certified Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's custodians, State Street Bank and Trust Company (through July 31, 2025) and U.S. Bank National Association (effective August 1, 2025), and trustee, U.S. Bank National Association, have certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments, as shown in the accompanying statements of net assets available for benefits as of November 30, 2025 and 2024.
- Investment income, as shown in the accompanying statements of changes in net assets available for benefits for the years ended November 30, 2025 and 2024.
- Investment information included in the Schedule of Assets (Held at End of Year) as of November 30, 2025 and Schedule of Reportable Transactions for the year ended November 30, 2025, as shown on the ERISA-required supplemental schedules.

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

7. Related Party Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any person rendering services to the Plan, the employer, and certain other parties. The Plan invests in certain common collective trusts managed by Great Gray Trust Company, LLC (the trustee and fiduciary of the collective investment trust). In addition, U.S. Bank National Association serves as the Plan's trustee and custodian, SageView Advisory Group serves as the Plan's investment manager, State Street Bank and Trust Company served as the Plan's previous custodian, and Mercer Investment Management, Inc. served as the Plan's previous investment manager during the years ended November 30, 2025 and 2024. Accordingly, these transactions qualify as party-in-interest

Red Wing Shoe Company Retirement Plan

Notes to the Financial Statements

transactions. However, such transactions are exempt from the prohibited transaction provisions of ERISA.

8. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

As of December 31, 2025, the Plan held investments in Fidelity International Index Fund, Fidelity Long Term Treasury Bond Index Fund and PGIM Total Return Bond Fund CIT which all, individually and in aggregate, represented over 10% of total investments. As of December 31, 2024, the Plan held investments in Mercer Pass Long Credit Fixed Income, Mercer Pass Long Govt Fixed Income, Mercer Active Long Corporate Fixed Income, Mercer U.S. Large Cap Passive Equity and State Street International Index Non-Lending Series Fund which all, individually and in aggregate, represented over 10% of total investments.

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.

9. Tax Status

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

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

10. Subsequent Events

The Plan has evaluated subsequent events through September 11, 2026 the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Supplemental Schedules

Red Wing Shoe Company Retirement Plan

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

EIN: 41-0498220
Plan Number: 002

November 30, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds				
	Dimensions Group Inc	DFA Emerging Markets Core Equity 2 Portfolio	\$ 662,175	\$ 695,105
	Fidelity	Fidelity International Index Fund	3,874,456	4,212,313
	Fidelity	Fidelity 500 Index Fund	2,544,486	2,794,488
	Fidelity	Fidelity Mid Cap Index Fund	1,705,012	1,760,931
	Fidelity	Fidelity Long Term Treasury Bond Index Fund	6,742,916	6,923,837
	Lord Abbett	Lord Abbett Short Duration Income Class R6	1,165,229	1,165,229
	Victory Capital	Victory Trivalent International Small-Cap Fund	679,657	710,910
	Vanguard	Vanguard Prime Money Market Fund	149,606	149,606
Common Collective Trust				
*	Great Gray Trust	PGIM Total Return Bond Fund CIT	9,990,000	10,275,677
*	Great Gray Trust	PIMCO RAE US Small CIT	325,425	349,160
*	Great Gray Trust	Putnam Large Cap Value Trust II Class S	2,279,678	2,455,845
*	Great Gray Trust	Putnam Small Cap Growth Trust	348,393	360,209
*	Great Gray Trust	T.Rowe Price Large- Cap Growth CIT	2,317,970	2,438,606
Money Markets				
*	US Bancorp	Interest bearing cash	337,976	337,976
Total assets held			\$ 33,122,979	\$ 34,629,892

* Represents party-in-interest

Red Wing Shoe Company Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 41-0498220

Plan Number: 002

Year Ended November 30, 2025

(a) Identity of of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value at transaction date	(i) Net gain (loss)
Category(i) - Single transactions that exceed 5% of value						
U.S. Bank	Fidelity International Index Fund	6,910,000		6,910,000	6,910,000	
U.S. Bank	Fidelity International Index Fund		1,970,000	1,866,544	1,970,000	103,456
U.S. Bank	Fidelity 500 Index Fund	11,940,000		11,940,000	11,940,000	
U.S. Bank	Fidelity 500 Index Fund		9,090,000	8,786,419	9,090,000	303,581
U.S. Bank	Fidelity Mid Cap Index Fund	2,310,000		2,310,000	2,310,000	
U.S. Bank	Fidelity Long Term Treasury Bond	3,300,000		3,300,000	3,300,000	
U.S. Bank	Fidelity Long Term Treasury Bond	3,400,000		3,400,000	3,400,000	
U.S. Bank	First American U.S. Treasury Money Market	31,413,755		31,413,755	31,413,755	
U.S. Bank	First American U.S. Treasury Money Market	29,839,957		29,839,957	29,839,957	
U.S. Bank	Putnam Large Cap Value Trust II	2,970,000		2,970,000	2,970,000	
U.S. Bank	Pgim Total Return Bond Cl R6	10,990,000		10,990,000	10,990,000	
U.S. Bank	Pgim Total Return Bond Cl R6		10,953,579	10,990,000	10,953,579	(36,421)
State Street	Mercer Pass Long Credit Fixed Income		6,648,402	6,765,334	6,648,402	(116,932)
State Street	Mercer US Long Credit Passive Equity	2,976,078		2,976,078	2,976,078	
State Street	Mercer US Long Credit Passive Equity		6,777,544	4,006,978	6,777,544	2,770,566
State Street	Mercer Passive Long Govt Fixed Income		5,616,877	6,055,912	5,616,877	(439,035)
State Street	Mercer Active Long Corp Investment	3,161,469		3,161,469	3,161,469	
State Street	Mercer Active Long Corp Investment		9,415,484	8,964,316	9,415,484	451,168
State Street	Mercer Opportunistic Fixed Income	4,635,861		4,635,861	4,635,861	
State Street	Mercer Opportunistic Fixed Income		3,843,387	3,721,986	3,843,387	121,401
State Street	Mercer Non-US Core Equity	2,797,948		2,797,948	2,797,948	
State Street	Mercer Non-US Core Equity		2,936,349	2,644,697	2,936,349	291,652
State Street	Mercer Long Strips Fixed Income	5,557,050		5,557,050	5,557,050	
State Street	Mercer Long Strips Fixed Income		6,303,516	6,668,997	6,303,516	(365,481)
State Street	Ssga Intl Indx NL Sf Cl A Zvao1		6,523,330	4,342,282	6,523,330	2,181,048
U.S. Bank	Pgim Total Return Bond Fund Cit	8,250,000		8,250,000	8,250,000	
U.S. Bank	Pgim Total Return Bond Fund Cit	1,740,000		1,740,000	1,740,000	
U.S. Bank	T Rowe Price Large Cap Growth Cit	2,970,000		2,970,000	2,970,000	

Red Wing Shoe Company Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended November 30, 2025

(a) Identity of of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value at transaction date	(i) Net gain (loss)
Category(iii) - Series of transaction in same security exceeds 5% of value						
U.S. Bank	Fidelity International Index Fund	7,050,000		7,050,000	7,050,000	
U.S. Bank	Fidelity International Index Fund		3,400,000	3,175,544	3,400,000	224,456
U.S. Bank	Fidelity 500 Index Fund	11,960,000		11,960,000	11,960,000	
U.S. Bank	Fidelity 500 Index Fund		9,780,000	9,425,290	9,780,000	354,710
U.S. Bank	Fidelity Mid Cap Index Fund	2,330,000		2,330,000	2,330,000	
U.S. Bank	Fidelity Long Term Treasury Bond	6,700,000		6,700,000	6,700,000	
U.S. Bank	First Am US Treas Mm Cl Y	33,254,410		33,254,410	33,254,410	
U.S. Bank	First Am US Treas Mm Cl Y		32,630,540	32,630,540	32,630,540	-
U.S. Bank	Putnam Large Cap Value Trust II	3,000,000		3,000,000	3,000,000	
U.S. Bank	Pgim Total Return Bond Cl R6	10,990,000		10,990,000	10,990,000	
U.S. Bank	Pgim Total Return Bond Cl R6		10,974,802	11,010,946	10,974,802	(36,144)
State Street	Mercer Pass Long Credit Fixed Inc		7,327,454	7,459,313	7,327,454	(131,859)
State Street	Mercer US Long Credit Passive Equity	2,976,078		2,976,078	2,976,078	
State Street	Mercer US Long Credit Passive Equity		8,467,567	5,063,969	8,467,567	3,403,598
State Street	Mercer Pass Long Govt Fixed Inc		6,153,342	6,635,814	6,153,342	(482,472)
State Street	Mercer Active Long Corp Investment	4,422,326		4,422,326	4,422,326	
State Street	Mercer Active Long Corp Investment		9,415,484	8,964,316	9,415,484	451,168
State Street	Mercer Opportunistic Fixed Income	4,635,861		4,635,861	4,635,861	
State Street	Mercer Opportunistic Fixed Income		4,756,313	4,635,861	4,756,313	120,452
State Street	Mercer Non-US Core Equity	3,671,516		3,671,516	3,671,516	
State Street	Mercer Non-US Core Equity		4,018,674	3,671,516	4,018,674	347,158
State Street	Mercer Long Strips Fixed Income	6,676,693		6,676,693	6,676,693	
State Street	Mercer Long Strips Fixed Income		6,310,616	6,676,693	6,310,616	(366,077)
State Street	Ssga Intl Indx NL Sf Cl A Zvao1		6,583,301	4,384,019	6,583,301	2,199,282
U.S. Bank	Pgim Total Return Bond Fund Cit	9,990,000		9,990,000	9,990,000	
U.S. Bank	T Rowe Price Large Cap Growth Cit	3,050,000		3,050,000	3,050,000	

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

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
Schedule SB, line 26 - Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2025

<u>Age</u>	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	<u>Total</u>
<25											
25-29											
30-34											
35-39					1						1
40-44					3	3					6
45-49					3	8	2		1		14
50-54					1	10	5	5	1		22
55-59			1		2	5	4	8	5		25
60-64					3	2	1	2	2		10
65-69						1	2		1		4
70&Up					<u>1</u>						1
Total			1		14	29	14	15	10		83

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions and Methods for Funding Purposes

Valuation Interest Rates	IRC section 430 segment rates with a four month lookback (i.e., as of August 2024):	
	<u>Unadjusted Segment</u>	<u>Adjusted Segment</u>
	<u>Rates</u>	<u>Rates</u>
	5.04%	5.04%
	5.32%	5.32%
	5.33%	5.59%
Mortality	2024 Generational Mortality Tables with IRS adjusted scale MP-2021, pursuant to IRC Section 430(h)(3)-1. Separate mortality rates for annuitants and non-annuitants.	
Salary increases	4.50% per year	
Social Security wage base	3.50% per year	
Inflation	2.50% per year	
Expected investment return	7.20% for 2022 and 7.05% for 2023, 6.85% for 2024	
Expenses	Expected administrative expenses plus expected PBGC premiums added to current year normal cost (\$386,716 for 2024)	
Retirement Rates	Participants are assumed to retire in accordance with the following schedule:	
	<u>Age</u>	<u>Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63	10%
	64-66	50%
	67-69	25%
	70+	100%
Withdrawal Rates	Illustrative rates are as follows:	
	<u>Attained Age</u>	<u>Rate</u>
	30	19.4%
	35	15.1%
	40	11.8%
	45	9.1%
	50	7.0%
	55	5.3%
	60	3.8%
	65	2.4%
	*No withdrawal assumed after age 55 with at least 25 years of Vesting Service	

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Marital Rates	80% of participants are assumed to be married, with males 2 years older than females.	
Commencement Age for Terminated Vested Participants	60, or attained age if later	
Form of Payment	Single Life Annuity	20%
	10 year C&L	5%
	50% J&S	35%
	100% J&S	40%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and IRC section 401(a)(17) compensation limits, with no increases to such limits assumed.	
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).	
Changes since the prior year valuation	Segment interest rates were updated from the rates applicable for August 2023 to the rates applicable for August 2024. The mortality assumption was updated to reflect the required mortality assumption for 2024. The expected asset return assumption was changed from 7.05% to 6.85%. Estimated plan expenses included in Target Normal Cost were updated to reflect actual expenses paid in the prior plan year.	

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

B. Actuarial Assumptions and Methods for ASC 960 Purposes

Interest Rate	6.85%
Mortality Rates for Healthy and Disabled	Pri-2012 combined table with white collar adjustment and generational projection using Scale MP-2021.
All Other Assumptions	Same as funding assumptions.

ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Red Wing Shoe Company

Plan Name: Red Wing Shoe Company Retirement Plan

Plan Year: December 1, 2024 to November 30, 2025

EIN: 41-0498220

Plan No.: 002

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

Page 18 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Pages 19-20 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of reportable transactions.

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 12/01/2024 and ending 11/30/2025

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	32,149,695	
b Actuarial value	2b	28,934,726	
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	20	9,167,883	9,167,883
b For terminated vested participants	13	4,056,457	4,056,457
c For active participants	83	18,673,458	19,589,795
d Total	116	31,897,798	32,814,135
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	5.44 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	939,383	
b Expected plan-related expenses	6b	386,716	
c Target normal cost	6c	1,326,099	

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>8.26.2026</u>
	Signature of actuary	Date
David Ehr	Type or print name of actuary	2607571
PwC US Consulting LLP	Firm name	Most recent enrollment number
One North Wacker Dr	Chicago IL 60606	312-282-0896
	Address of the firm	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 ☐

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: 5.04 % 2nd segment: 5.32 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	60
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1, 326, 099
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	6, 562, 827	654, 059
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 1, 980, 158
35	Balances elected for use to offset funding requirement	0	1, 687, 199
36	Additional cash requirement (line 34 minus line 35).....		36 292, 959
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 292, 959
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

Red Wing Shoe Company Retirement Plan

EIN: 41-0498220 / PN: 002

Schedule SB, line 8 - Late Election to Apply Balances to Quarterly Installments

The amount of \$2,921,763 reported on line 8(b) of the 2024 Schedule SB is different than the amount of \$2,921,032 reported on line 35 of the 2023 Schedule SB, as it pertains to the Prefunding balance, in accordance with Internal Revenue Code Regulations Section 1.430(f)-1(d)(1)(i)(B).

Red Wing Shoe Company Retirement Plan**EIN: 41-0498220 / PN: 002****Schedule SB, line 22 - Description of Weighted Average Retirement Age**

Weighted Average Retirement Age

1	2	3	4	5	6	7
Age	Number of Surviving BOY	Rate of Retirement	Number of Retiring (2*3)	Number of Surviving EOY (2-4)	Weighted Retirement by Age (1*4)	Weighted Average Retirement Age (Sum 6/Sum 4)
55	10,000	10.0%	1,000	9,000	55,000	60.35
56	9,000	10.0%	900	8,100	50,400	
57	8,100	10.0%	810	7,290	46,170	
58	7,290	10.0%	729	6,561	42,282	
59	6,561	10.0%	656	5,905	38,710	
60	5,905	15.0%	886	5,019	53,144	
61	5,019	15.0%	753	4,266	45,925	
62	4,266	40.0%	1,707	2,560	105,804	
63	2,560	10.0%	256	2,304	16,127	
64	2,304	50.0%	1,152	1,152	73,721	
65	1,152	50.0%	576	576	37,437	
66	576	50.0%	288	288	19,006	
67	288	25.0%	72	216	4,824	
68	216	25.0%	54	162	3,672	
69	162	25.0%	40	121	2,794	
70	121	100.0%	121	0	8,504	
71	0	20.0%	0	0	0	
72	0	20.0%	0	0	0	
73	0	20.0%	0	0	0	
74	0	20.0%	0	0	0	
75	0	100.0%	0	0	0	

Red Wing Shoe Company Retirement Plan

EIN: 41-0498220 / PN: 002

Schedule SB, Line 24 - Change in Actuarial Assumptions

The expected investment return was changed from 7.05% to 6.85%.

The expense component of normal cost was changed from \$414,315 to \$386,716 to reflect our expectations for the current plan year.

Red Wing Shoe Company Retirement Plan

EIN: 41-0498220 / PN: 002

Schedule SB, Line 25 - Change in Method

For the December 1, 2024, valuation of the plan, there was a change in both the plan's enrolled actuary and the business organization providing actuarial services to the plan. Per IRS guidance, this is considered a change in funding method for a "takeover" plan.

In general, any changes in a plan's method must be approved by the IRS. However, per Section 4.01 of IRS Revenue Procedure 2017-56, approval is granted for a change in funding method for the takeover plan, as the following requirements were met:

- (1) Both the enrolled actuary for the plan and the business organization providing service to the plan have changed,
- (2) The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial report,
- (3) The funding target and target normal cost as determined by the new enrolled actuary as of the valuation date for the prior plan year are both within 3% of those values as determined for that prior plan year by the prior enrolled actuary, and
- (4) The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year is within 2% of the value for that prior plan year as determined by the prior enrolled actuary.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
Schedule SB, line 26 - Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2025

<u>Age</u>	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	<u>Total</u>
<25											
25-29											
30-34											
35-39					1						1
40-44					3	3					6
45-49					3	8	2		1		14
50-54					1	10	5	5	1		22
55-59			1		2	5	4	8	5		25
60-64					3	2	1	2	2		10
65-69						1	2		1		4
70&Up					<u>1</u>						1
Total			1		14	29	14	15	10		83

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
Schedule SB, line 32 - Schedule of Amortization Bases

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

Shortfall Bases

Year Established	Outstanding Balance	Years Remaining	Annual Installment
2024	(804,323)	15	(75,015)
2023	5,512,539	14	538,434
2022	1,854,611	13	190,640
Total	\$ 6,562,827		\$ 654,059

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions and Methods for Funding Purposes

Valuation Interest Rates	IRC section 430 segment rates with a four month lookback (i.e., as of August 2024):	
	<u>Unadjusted Segment</u>	<u>Adjusted Segment</u>
	<u>Rates</u>	<u>Rates</u>
	5.04%	5.04%
	5.32%	5.32%
	5.33%	5.59%
Mortality	2024 Generational Mortality Tables with IRS adjusted scale MP-2021, pursuant to IRC Section 430(h)(3)-1. Separate mortality rates for annuitants and non-annuitants.	
Salary increases	4.50% per year	
Social Security wage base	3.50% per year	
Inflation	2.50% per year	
Expected investment return	7.20% for 2022 and 7.05% for 2023, 6.85% for 2024	
Expenses	Expected administrative expenses plus expected PBGC premiums added to current year normal cost (\$386,716 for 2024)	
Retirement Rates	Participants are assumed to retire in accordance with the following schedule:	
	<u>Age</u>	<u>Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63	10%
	64-66	50%
	67-69	25%
	70+	100%
Withdrawal Rates	Illustrative rates are as follows:	
	<u>Attained Age</u>	<u>Rate</u>
	30	19.4%
	35	15.1%
	40	11.8%
	45	9.1%
	50	7.0%
	55	5.3%
	60	3.8%
	65	2.4%
	*No withdrawal assumed after age 55 with at least 25 years of Vesting Service	

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Marital Rates	80% of participants are assumed to be married, with males 2 years older than females.	
Commencement Age for Terminated Vested Participants	60, or attained age if later	
Form of Payment	Single Life Annuity	20%
	10 year C&L	5%
	50% J&S	35%
	100% J&S	40%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and IRC section 401(a)(17) compensation limits, with no increases to such limits assumed.	
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).	
Changes since the prior year valuation	Segment interest rates were updated from the rates applicable for August 2023 to the rates applicable for August 2024. The mortality assumption was updated to reflect the required mortality assumption for 2024. The expected asset return assumption was changed from 7.05% to 6.85%. Estimated plan expenses included in Target Normal Cost were updated to reflect actual expenses paid in the prior plan year.	

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

B. Actuarial Assumptions and Methods for ASC 960 Purposes

Interest Rate	6.85%
Mortality Rates for Healthy and Disabled	Pri-2012 combined table with white collar adjustment and generational projection using Scale MP-2021.
All Other Assumptions	Same as funding assumptions.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

Effective date	Original plan: December 1, 1954 Restated plan: December 1, 2005 Last amendment adoption date: November 28, 2017
Plan Year	December 1 to November 30
Eligibility for Participation	December 1 or June 1 following age 21 and one year of service of at least 1,000 hours. Effective June 1, 2008, the plan was frozen to exclude employees hired on or after June 1, 2008 from participation in the plan. The plan has ongoing benefit accruals for current active participants. Effective June 1, 2008, the plan was frozen to exclude employees hired on or after June 1, 2008 from participation in the plan.
Salary	W-2 wages paid during the calendar year, plus any Section 401(k) or 125 deferrals.
Vesting service	One year of Vesting Service is earned for any Plan Year in which an employee has completed 1,000 or more hours of service for the Company.
Credited service	One year of Credited Service is given for each Plan Year in which 1,000 or more hours are worked. For partial Plan Years in which less than 1,000 hours are worked, one-twelfth of a year is credited for each month worked.
Covered Compensation	Average of the last 35 years of FICA taxable wage bases.
Accrued benefit	The maximum of A or B below: <u>A. For service prior to December 1, 1994:</u> 1.4% times years of Credited Service earned through December 1, 1994 times three year final average salary plus 0.45% times years of Credited Service earned through December 1, 1994 times the excess of three year final average salary over Age 65 Covered Compensation. <u>For service after December 1, 1994:</u> 1.0% times years of Credited Service earned after December 1, 1994 times three year final average salary plus 0.45% times years of Credited Service earned after December 1, 1994 times the excess of three year final average salary over Age 65 Covered Compensation. The benefits determined for service before and after December 1, 1994 will be capped at the most recent 25 years. Benefits determined at any date shall not be less than the amount determined on the last day of any prior month. B. \$26.00 times all years of Credited Service.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

Annual Benefit Amounts

Normal Retirement

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

Early Retirement

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

Late Retirement

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

Vested termination

Eligibility	Five years of Vesting Service or attainment of age 60.
Benefit	A monthly benefit equal to the Accrued Benefit at the date of termination payable at age 65. Benefits may commence as early as age 55 and are reduced 6% for each year that benefit commencement precedes Normal Retirement. Deferred vested participants over normal retirement age receive an actuarially adjusted benefit to reflect the postponed retirement date.

Pre-retirement death

Eligibility	Participant must have been vested and the surviving spouse must have been married to the Participant for at least one year before death.
Benefit	<u>For Active Participants:</u> the surviving spouse receives the same benefit amount that would have been provided if you had selected the Joint and 100% Survivor Annuity option. <u>For Terminated Vested Participants:</u> the surviving spouse receives the 50% survivor benefit amount that would have been provided if you had selected the Joint and 50% Survivor Annuity option. – <u>If you have 25 or more years of Vesting Service and you die after age 60, or if you die after age 65 regardless of the length of your service,</u> your spouse's pension will begin as of the first day of the month following your death. The amount is calculated by assuming you had begun receiving the pension described above in the month you died. – <u>If you have 25 or more years of Vesting Service and you die before age 60,</u> your spouse's pension will begin as of the first day of the month after you would have reached age 60. However, your spouse

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

can elect to start the pension on the first day of any earlier month following your death and your 55th birthday. The amount is calculated by assuming that you had terminated employment, lived until the month payments begin, started receiving the pension described above in that payment month, and then died. If the spouse's pension begins before your 60th birthday, the Early Retirement reduction applies.

- If you have from 5 to 25 years of Vesting Service and you die before age 65, your spouse's pension will begin as of the first day of the month after you would have reached age 65. However, your spouse can elect to start the pension on the first day of any earlier month following your death and your 55th birthday. The amount is determined by assuming that you had terminated employment, lived until the month payments begin, started receiving the pension described above in that month and then died. If the spouse's pension begins before your 65th birthday, the Vested Termination reduction applies.

Ad Hoc Pensioner Increases	Effective January 1, 1998, benefits for retired participants who had commenced prior to December 1, 1996 were increased 5.0%. Effective December 1, 1994, benefits for retired participants who had commenced prior to December 1, 1988 were increased 5.0%. Effective December 1, 1994, benefits for participants who terminated on or after December 1, 1988 but before November 30, 1993 were increased by recalculating the accrued benefit using the three year final average salary and covered compensation updated through the year of termination for all years of credited service.
Transfers from Hourly Plan	Effective December 1, 1995, the plan was amended to allow for a transfer each year of assets and liabilities associated with participants who transferred to the plan from the Hourly Plan during the previous calendar year.
Normal Form of Benefits	Life annuity for single participants. Married participants will receive actuarially reduced benefits in the form of a joint and survivor 50% to joint annuitant unless otherwise elected.
Optional forms	Life Only, 50%, 75% and 100% Joint and Survivor, and 10-Year Certain and Life annuities.
Optional form and late retirement conversion factors	Based on a 6% interest rate and the applicable 417(e)(3)(A) mortality table.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

Miscellaneous

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Red Wing Shoe Company Retirement Plan**EIN: 41-0498220 / PN: 002****Schedule SB, line 22 - Description of Weighted Average Retirement Age**

Weighted Average Retirement Age

1	2	3	4	5	6	7
Age	Number of Surviving BOY	Rate of Retirement	Number of Retiring (2*3)	Number of Surviving EOY (2-4)	Weighted Retirement by Age (1*4)	Weighted Average Retirement Age (Sum 6/Sum 4)
55	10,000	10.0%	1,000	9,000	55,000	60.35
56	9,000	10.0%	900	8,100	50,400	
57	8,100	10.0%	810	7,290	46,170	
58	7,290	10.0%	729	6,561	42,282	
59	6,561	10.0%	656	5,905	38,710	
60	5,905	15.0%	886	5,019	53,144	
61	5,019	15.0%	753	4,266	45,925	
62	4,266	40.0%	1,707	2,560	105,804	
63	2,560	10.0%	256	2,304	16,127	
64	2,304	50.0%	1,152	1,152	73,721	
65	1,152	50.0%	576	576	37,437	
66	576	50.0%	288	288	19,006	
67	288	25.0%	72	216	4,824	
68	216	25.0%	54	162	3,672	
69	162	25.0%	40	121	2,794	
70	121	100.0%	121	0	8,504	
71	0	20.0%	0	0	0	
72	0	20.0%	0	0	0	
73	0	20.0%	0	0	0	
74	0	20.0%	0	0	0	
75	0	100.0%	0	0	0	

Red Wing Shoe Company Retirement Plan

EIN: 41-0498220 / PN: 002

Schedule SB, line 8 - Late Election to Apply Balances to Quarterly Installments

The amount of \$2,921,763 reported on line 8(b) of the 2024 Schedule SB is different than the amount of \$2,921,032 reported on line 35 of the 2023 Schedule SB, as it pertains to the Prefunding balance, in accordance with Internal Revenue Code Regulations Section 1.430(f)-1(d)(1)(i)(B).

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

Effective date	Original plan: December 1, 1954 Restated plan: December 1, 2005 Last amendment adoption date: November 28, 2017
Plan Year	December 1 to November 30
Eligibility for Participation	December 1 or June 1 following age 21 and one year of service of at least 1,000 hours. Effective June 1, 2008, the plan was frozen to exclude employees hired on or after June 1, 2008 from participation in the plan. The plan has ongoing benefit accruals for current active participants. Effective June 1, 2008, the plan was frozen to exclude employees hired on or after June 1, 2008 from participation in the plan.
Salary	W-2 wages paid during the calendar year, plus any Section 401(k) or 125 deferrals.
Vesting service	One year of Vesting Service is earned for any Plan Year in which an employee has completed 1,000 or more hours of service for the Company.
Credited service	One year of Credited Service is given for each Plan Year in which 1,000 or more hours are worked. For partial Plan Years in which less than 1,000 hours are worked, one-twelfth of a year is credited for each month worked.
Covered Compensation	Average of the last 35 years of FICA taxable wage bases.
Accrued benefit	The maximum of A or B below: <u>A. For service prior to December 1, 1994:</u> 1.4% times years of Credited Service earned through December 1, 1994 times three year final average salary plus 0.45% times years of Credited Service earned through December 1, 1994 times the excess of three year final average salary over Age 65 Covered Compensation. <u>For service after December 1, 1994:</u> 1.0% times years of Credited Service earned after December 1, 1994 times three year final average salary plus 0.45% times years of Credited Service earned after December 1, 1994 times the excess of three year final average salary over Age 65 Covered Compensation. The benefits determined for service before and after December 1, 1994 will be capped at the most recent 25 years. Benefits determined at any date shall not be less than the amount determined on the last day of any prior month. B. \$26.00 times all years of Credited Service.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

Annual Benefit Amounts

Normal Retirement

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

Early Retirement

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

Late Retirement

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

Vested termination

Eligibility	Five years of Vesting Service or attainment of age 60.
Benefit	A monthly benefit equal to the Accrued Benefit at the date of termination payable at age 65. Benefits may commence as early as age 55 and are reduced 6% for each year that benefit commencement precedes Normal Retirement. Deferred vested participants over normal retirement age receive an actuarially adjusted benefit to reflect the postponed retirement date.

Pre-retirement death

Eligibility	Participant must have been vested and the surviving spouse must have been married to the Participant for at least one year before death.
Benefit	<u>For Active Participants:</u> the surviving spouse receives the same benefit amount that would have been provided if you had selected the Joint and 100% Survivor Annuity option. <u>For Terminated Vested Participants:</u> the surviving spouse receives the 50% survivor benefit amount that would have been provided if you had selected the Joint and 50% Survivor Annuity option. - <u>If you have 25 or more years of Vesting Service and you die after age 60, or if you die after age 65 regardless of the length of your service,</u> your spouse's pension will begin as of the first day of the month following your death. The amount is calculated by assuming you had begun receiving the pension described above in the month you died. - <u>If you have 25 or more years of Vesting Service and you die before age 60,</u> your spouse's pension will begin as of the first day of the month after you would have reached age 60. However, your spouse

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

can elect to start the pension on the first day of any earlier month following your death and your 55th birthday. The amount is calculated by assuming that you had terminated employment, lived until the month payments begin, started receiving the pension described above in that payment month, and then died. If the spouse's pension begins before your 60th birthday, the Early Retirement reduction applies.

- If you have from 5 to 25 years of Vesting Service and you die before age 65, your spouse's pension will begin as of the first day of the month after you would have reached age 65. However, your spouse can elect to start the pension on the first day of any earlier month following your death and your 55th birthday. The amount is determined by assuming that you had terminated employment, lived until the month payments begin, started receiving the pension described above in that month and then died. If the spouse's pension begins before your 65th birthday, the Vested Termination reduction applies.

Ad Hoc Pensioner Increases	Effective January 1, 1998, benefits for retired participants who had commenced prior to December 1, 1996 were increased 5.0%. Effective December 1, 1994, benefits for retired participants who had commenced prior to December 1, 1988 were increased 5.0%. Effective December 1, 1994, benefits for participants who terminated on or after December 1, 1988 but before November 30, 1993 were increased by recalculating the accrued benefit using the three year final average salary and covered compensation updated through the year of termination for all years of credited service.
Transfers from Hourly Plan	Effective December 1, 1995, the plan was amended to allow for a transfer each year of assets and liabilities associated with participants who transferred to the plan from the Hourly Plan during the previous calendar year.
Normal Form of Benefits	Life annuity for single participants. Married participants will receive actuarially reduced benefits in the form of a joint and survivor 50% to joint annuitant unless otherwise elected.
Optional forms	Life Only, 50%, 75% and 100% Joint and Survivor, and 10-Year Certain and Life annuities.
Optional form and late retirement conversion factors	Based on a 6% interest rate and the applicable 417(e)(3)(A) mortality table.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
2025 Schedule SB, Part V - Summary of Plan Provisions

Miscellaneous

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Red Wing Shoe Company

Plan Name: Red Wing Shoe Company Retirement Plan

Plan Year: December 1, 2024 to November 30, 2025

EIN: 41-0498220

Plan No.: 002

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

Page 18 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Pages 19-20 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of reportable transactions.

Red Wing Shoe Company Retirement Plan
EIN: 41-0498220 / PN: 002
Schedule SB, line 32 - Schedule of Amortization Bases

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

Shortfall Bases

Year Established	Outstanding Balance	Years Remaining	Annual Installment
2024	(804,323)	15	(75,015)
2023	5,512,539	14	538,434
2022	1,854,611	13	190,640
Total	\$ 6,562,827		\$ 654,059

Red Wing Shoe Company Retirement Plan

EIN: 41-0498220 / PN: 002

Schedule SB, Line 25 - Change in Method

For the December 1, 2024, valuation of the plan, there was a change in both the plan's enrolled actuary and the business organization providing actuarial services to the plan. Per IRS guidance, this is considered a change in funding method for a "takeover" plan.

In general, any changes in a plan's method must be approved by the IRS. However, per Section 4.01 of IRS Revenue Procedure 2017-56, approval is granted for a change in funding method for the takeover plan, as the following requirements were met:

- (1) Both the enrolled actuary for the plan and the business organization providing service to the plan have changed,
- (2) The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial report,
- (3) The funding target and target normal cost as determined by the new enrolled actuary as of the valuation date for the prior plan year are both within 3% of those values as determined for that prior plan year by the prior enrolled actuary, and
- (4) The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year is within 2% of the value for that prior plan year as determined by the prior enrolled actuary.

Red Wing Shoe Company Retirement Plan

EIN: 41-0498220 / PN: 002

Schedule SB, Line 24 - Change in Actuarial Assumptions

The expected investment return was changed from 7.05% to 6.85%.

The expense component of normal cost was changed from \$414,315 to \$386,716 to reflect our expectations for the current plan year.