

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
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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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan H.B. FULLER COMPANY RETIREE MEDICAL PLAN	1b Three-digit plan number (PN) ▶ 509
		1c Effective date of plan 12/01/1996
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) H. B. FULLER COMPANY P.O. BOX 64683 ST. PAUL, MN 55164	2b Employer Identification Number (EIN) 41-0268370
		2c Plan Sponsor's telephone number 651-236-5058
		2d Business code (see instructions) 325500

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.	09/15/2026	DAWN R. BERGIEN-SKARBALUS
	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	5 660
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 98 6a(2) 70 6b 566 6c 0 6d 636 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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

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

4A 4B

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan	B Three-digit plan number (PN)	509
H.B. FULLER COMPANY RETIREE MEDICAL PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
H. B. FULLER COMPANY	41-0268370	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MINNESOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
12-2345678	00000	258036	70	12/01/2024	11/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☒ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☒ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

DID NOT PROVIDE A SCHEDULE A.

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan H.B. FULLER COMPANY RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶	509
C Plan sponsor's name as shown on line 2a of Form 5500 H. B. FULLER COMPANY	D Employer Identification Number (EIN) 41-0268370	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	G91064	382	12/01/2024	11/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 H.B. FULLER COMPANY RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶	509
C Plan sponsor's name as shown on line 2a of Form 5500 H. B. FULLER COMPANY	D Employer Identification Number (EIN) 41-0268370	

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

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(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)

STEPHEN DOUGLAS

20-5219496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	78292	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WILLIS TOWERS WATSON

800 N GLEBE RD STE 1000
ARLINGTON, VA 22203

(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?
13	NONE	74454	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BDO USA, P.C.

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 11	NONE	37945	Yes ☐ No ☒	Yes ☐ No ☐	0	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

80 SOUTH 8TH STREET
SUITE 224
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	15779	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BUSINESSSOLVER.COM

1025 ASWORTH ROAD
SUITE 101
WEST DES MOINES, IA 50265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 64	NONE	10405	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

FAEGRE DRINKER BIDDLE & REATH LLP

2200 WELLS FARGO CENTER
90 SOTUH 7TH STREET
MINNEAPOLIS, MN 55402

(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?
29	NONE	9277	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 H.B. FULLER COMPANY RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 509
C Plan sponsor's name as shown on line 2a of Form 5500 H. B. FULLER COMPANY	D Employer Identification Number (EIN) 41-0268370

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)	668908	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3566364	3348594
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	171808798	193863341
(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	176044070	197211935
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	12717	21419
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12717	21419
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	176031353	197190516

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	158438	
(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)		158438
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	130588	
(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)	23299385	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23429973
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		23588411

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1804250	
(2) To insurance carriers for the provision of benefits	2e(2)	321729	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2125979
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)	74454	
(3) Recordkeeping fees	2i(3)	10405	
(4) IQPA audit fees	2i(4)	37945	
(5) Investment advisory and investment management fees	2i(5)	79409	
(6) Bank or trust company trustee/custodial fees	2i(6)	15779	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	9277	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	76000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		303269
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2429248

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21159163
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?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

H.B. FULLER COMPANY RETIREE MEDICAL PLAN

FINANCIAL STATEMENTS
and Supplementary Information

November 30, 2025 and 2024

H.B. FULLER COMPANY RETIREE MEDICAL PLAN

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800 Nicollet Mall
Suite 600
Minneapolis, MN 55402

Independent Auditor's Report

To the Plan Administrator
H.B. Fuller Company Retiree Medical Plan
St. Paul, Minnesota

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

We have performed audits of the financial statements of H.B. Fuller Company Retiree Medical 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 benefit obligations and net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in benefit obligations and changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and 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 meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, 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, 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

H.B. FULLER COMPANY RETIREE MEDICAL PLAN
STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
November 30, 2025 and 2024

	2025	2024
BENEFIT OBLIGATIONS		
Postretirement benefit obligations		
Current retirees fully eligible for benefits	\$ 15,770,315	\$ 17,024,016
Other active employees fully eligible for benefits	1,580,799	1,775,263
Total Postretirement Benefit Obligations	<u>17,351,114</u>	<u>18,799,279</u>
 Total Benefit Obligations	 <u>17,351,114</u>	 <u>18,799,279</u>
 NET ASSETS		
Assets		
Investments		
Money market mutual fund	3,348,594	3,566,364
Cash surrender value of life insurance	<u>193,863,341</u>	<u>171,808,798</u>
Total Investments	197,211,935	175,375,162
 Contribution receivable	 -	 668,908
 Total Assets	 <u>197,211,935</u>	 <u>176,044,070</u>
 Liabilities		
Accrued expenses	<u>21,419</u>	<u>12,717</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>197,190,516</u>	 <u>176,031,353</u>
 EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS		
OVER BENEFIT OBLIGATIONS	<u><u>\$ 179,839,402</u></u>	<u><u>\$ 157,232,074</u></u>

See accompanying notes to financial statements.

H.B. FULLER COMPANY RETIREE MEDICAL PLAN
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
Years Ended November 30, 2025 and 2024

	2025	2024
NET CHANGES IN BENEFIT OBLIGATIONS		
(Decrease) increase during the year attributable to:		
Claims paid, including reimbursement	\$ (2,066,650)	\$ (2,052,341)
Change in actuarial assumptions and other changes	402,064	43,676
Change in plan provisions	(680,473)	(268,035)
Change due to demographic plan experience	896,894	1,054,077
Net change in benefit obligations	<u>(1,448,165)</u>	<u>(1,222,623)</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
Additions to net assets attributed to:		
Participant contributions	158,438	795,970
Net appreciation of cash surrender value and proceeds of life insurance	23,299,385	44,137,102
Interest income	130,588	94,251
Total Additions	<u>23,588,411</u>	<u>45,027,323</u>
Deductions from plan assets attributed to:		
Claim payments	1,804,250	1,893,027
Administrative expenses	624,998	535,565
Total Deductions	<u>2,429,248</u>	<u>2,428,592</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>21,159,163</u>	<u>42,598,731</u>
NET INCREASE IN CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	22,607,328	43,821,354
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:		
Beginning of Year	<u>157,232,074</u>	<u>113,410,720</u>
End of Year	<u><u>\$ 179,839,402</u></u>	<u><u>\$ 157,232,074</u></u>

See accompanying notes to financial statements.

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

NOTE 1 – Description of Plan

The following description of the H.B. Fuller Company Retiree Medical Plan (the “Plan”) provides only general information. Participants should refer to the H.B. Fuller Company Retiree Medical Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is an employee welfare benefit plan established by H.B. Fuller Company (the “Company”), effective December 1, 1996 to provide medical and hospitalization benefits to retirees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended. The Company is the Plan sponsor, administrator and employer. On January 1, 2007, the Plan was closed to new participants. New employees are no longer eligible to join the Plan. The Company has overall responsibility for the operation and administration of the Plan. The Benefit Plans Committee determines investment goals and objectives including asset allocation and funding and regularly monitors investment performance. The Benefit Plans Committee appoints an investment manager who determines the appropriateness of and manages the Plan's investment offerings.

Eligibility

All United States employees hired prior to January 1, 2007, other than part-time employees and members of collective bargaining units whose contracts do not provide for participation in the Plan, are eligible to participate in the Plan. To be eligible to receive benefits under the Plan, employees must: 1) retire after age 55, 2) have 15 years of service if employed on or after June 1, 1996 or 10 years of service if employed prior to June 1, 1996, 3) have been age 40 as of December 31, 2006, and 4) be actively participating in retiree medical benefits on January 1, 2018, if retired or terminated from employment or by the end of the month following your active benefits end date if retired or terminated from employment on or after January 1, 2018.

Contributions

The Plan is funded from contributions made by the Company, participant contributions, and the assets of the H.B. Fuller Company Welfare Employee Benefits Trust (the “Trust”), a voluntary employee beneficiary association (“VEBA”) under Section 501(c)(9) of the Internal Revenue Code. The assets of the Plan are held by U.S. Bank, N.A, Trustee, and Mass Mutual Life Insurance Company, asset custodian, subject to the direction of the H.B. Fuller Company Benefit Plans Committee and certain employees of H.B. Fuller who have been delegated responsibility related to this oversight of this plan.

The Company benefit levels are determined based on retirement date, eligibility to enroll in Medicare, and number of participants covered as follows:

Pre-June 1, 1992 retirees: Retirees who are eligible for Medicare receive an annual credit to a personal health account. The annual credit for 2025 was \$5,492 for retiree only, \$10,984 for retiree plus one and \$16,475 for retiree plus two. This credit will increase in future years by the lesser of medical inflation or five percent. There are no non-Medicare-eligible retirees in this group.

Retirees from June 1, 1992 through December 31, 2004: non-Medicare-eligible retirees have the same medical plan carrier and a similar plan design as active employees. Retirees pay twenty percent of the cost based on the fully-insured premium determined by the insurance carrier. The Company contributions for 2025 for the High Deductible Health Plan were \$10,984 for retiree only, \$21,968 for retiree plus one and \$32,952 for retiree plus two. The Company contributions for 2025 for the Value 750 Plan were \$12,684 for retiree only, \$25,367 for retiree plus one and \$38,050 for retiree plus two. Eligible Plan retirees who are

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

eligible to enroll in Medicare receive an annual credit to a personal health account. The annual credit for 2025 was \$4,265 for retiree only, \$8,529 for retiree plus one and \$12,794 for retiree plus two. This credit will increase in future years by the lesser of medical inflation or five percent.

Retirees after December 31, 2004: non-Medicare-eligible retirees have the same medical plan carrier and a similar plan design as active employees. Retirees may choose between the High Deductible Health Plan and the Value 750 Plan. The Company's contribution toward non-Medicare-eligible retiree medical was frozen at the 2004 level. The annual Company contribution for the High Deductible Health Plan and the Value 750 Plan is frozen at \$2,803 for retiree only. The annual Company contribution for retiree plus one is \$5,606 and for retiree plus two is \$8,410 for both plans. Retirees pay the remaining cost of the premium in excess of the Company contribution amount beginning January 1, 2005. Eligible Plan retirees who are eligible to enroll in Medicare receive an annual credit to a personal health account. The annual credit is \$1,483 for retiree only, \$2,965 for retiree plus one and \$4,448 for retiree plus two. Although the Company reserves the right to change the plan design in the future, under current plan design, this Company contribution will remain unchanged in future years.

Eligible surviving spouses who are not eligible for Medicare have the same coverage and pay the same rates as the non-Medicare-eligible retirees who retired after December 31, 2004. Eligible surviving spouses who are eligible for Medicare receive the same contribution to their personal health account as the post-Medicare retirees who retired after December 31, 2004.

Effective January 1, 2019, the non-Medicare-eligible plan became a fully-insured medical plan with Blue Cross and Blue Shield of Minnesota ("BCBSMN"). As a result, claim liability was transferred from the Company to BCBSMN. The Company now just pays a set monthly premium, as determined by BCBSMN annually, for all non-Medicare-eligible retiree medical claims and services, and BCBSMN is solely responsible for all claims liability.

Contribution Receivable

During the year ended November 30, 2024, the Company discovered that certain retiree medical premium payments had not been timely remitted to the VEBA. The Company worked with its consultants, legal counsel and actuary to determine the corrective action required to restore the VEBA to the position it would have been in, absent the error. This correction process included calculating the lost earnings owed with respect to the late premium payments. As a result, the late premium payments and associated lost earnings in the amount of \$668,908 were contributed to the VEBA on July 15, 2025. Accordingly, a contribution receivable and participant contributions in this amount were recorded in Statements of Benefit Obligations and Net Assets Available for Benefits and Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits, respectively, for the year ended November 30, 2024.

Administrative Expenses

The Plan's expenses can be paid either by the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits. Premiums paid are included in administrative expenses reported on the Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits and total \$321,729 and \$351,022 for the plan year ended November 30, 2025 and 2024, respectively. In addition, certain investment related expenses are included in net appreciation of cash surrender value

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

and proceeds of life insurance presented in the accompanying Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits.

NOTE 2 – Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires the Plan's management to use estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the accompanying financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's management determines the Plan's valuation policies. See Note 10 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of cash surrender value and proceeds of life insurance includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid. Effective January 1, 2019, stop loss arrangements are no longer required as the plan is fully-insured as of that date.

Claims Incurred But Not Reported

Effective January 1, 2019, claims incurred but not reported are no longer calculated as the plan is fully-insured as of that date.

NOTE 3 – Benefit Obligations

Retirees and dependents who are eligible for Medicare are responsible for paying premiums for their Medicare secondary plans. Benefit claims are handled by the health insurance company chosen by each individual participant, with retirees being responsible for copays, coinsurance and related expenses. The Company contributes to a personal health account for each eligible Medicare-Eligible retiree that may be used to help cover premiums and other eligible medical expenses.

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

Expenses that are related to retirees who were formerly key employees as defined by the IRS are paid by the Company. Expenses related to retirees who were formerly non-key employees are paid from the Trust. A combination of life insurance policy payouts and Company contributions are used to fund the Trust.

Prior to January 1, 1997, a retiree could elect to have their Medicare Part B premiums paid by the Company, in which case coverage for the spouse would terminate upon the later of six months following the participant's death or the end of the month in which the spouse turns age 65. If the retiree elected to pay their own Part B Medicare premiums, coverage for the retiree's spouse will continue after the retiree's death even if the spouse has attained age 65. After January 1, 1997, retirees automatically receive the survivor dependent coverage and may no longer elect to have Part B Medicare premiums paid by the Plan. A retiree, spouse or other eligible dependent can receive benefits from the Plan only if they were eligible for coverage at the time the retiree terminated employment. Other than the exception stated above, a spouse or other eligible dependent can receive benefits from the Plan upon the death of a retiree, only if they were participating at the time of the retiree's death.

NOTE 4 – Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to participants and dependents, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, any covered expenses which have been incurred prior to the date of the termination will be payable in accordance with the terms and conditions of the Plan. Plan assets will first be allocated to the payment of claims, and thereafter in a manner that is for the exclusive benefit of the participants, except that any taxes and administration expenses may be paid from Plan assets.

NOTE 5 – Plan Tax Status

The Trust, which contributes to the funding of the Plan, received a letter on May 18, 1993, from the Internal Revenue Service stating that the Trust constitutes a voluntary employee beneficiary association under Internal Revenue Code 501(a)(9) and is exempt from income tax under Section 501(c). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Company believes that the Trust's operations continue to meet the requirements for qualification under applicable provisions of the Internal Revenue Code. The Trust is, however, subject to taxes on unrelated business income, in circumstances specified in Section 511. There was no tax expense for the years ended November 30, 2025 and 2024.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statements' effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – Actuarial Present Value of Post-Retirement Benefit Obligations

Post-retirement benefit obligations represent the actuarial present value of the estimated future periodic payments that are attributable under the Plan's provisions for the service employees have rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Post-retirement benefit obligations include benefits

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

expected to be paid to: (1) retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligations is based on census data collected as of December 1, 2024. We have projected forward the benefit obligations to November 30, 2025, adjusting for actual benefit payments and expected growth in the benefit obligations due to interest and service costs by an independent consulting actuary. The actuarial present value of the expected post-retirement benefit obligations results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the benefit information date and the expected date of payment, and to reflect the portion of those costs expected to be borne by the Trust, the retirement participants, and other providers.

The accumulated post-retirement benefit obligation differs from the Plan sponsor's accumulated post-retirement benefit obligation due to the subsidy available to the Plan sponsor through the Medicare Part D.1 of the Medicare Prescription Drug, Improvement and Modernization Act of 2003.

The healthcare cost-trend assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that could increase the obligation at November 30, 2025 and 2024, by \$445,411 and \$519,905, respectively.

The significant actuarial assumptions used in determining the actuarial present value of estimated post-retirement benefit obligations are as follows:

	2025	2024
Rate of Return on Assets:	8.00%	8.25%
Weighted Average Discount Rate:	4.85%	5.09%
Health Care Cost Trend (Prior to Age 65):		
First Year	7.00%	6.00%
Ultimate	6.00%	5.75%
Health Care Cost Trend (Age 65 and After):		
First Year	NA	NA
Ultimate	NA	NA
Year of ultimate trend rate	2030	2026
Retirement Age Assumptions:	Age	Rate
	55-60	6.0%
	61	10.0%
	62-64	20.0%
	65-69	40.0%
	70	100.0%
Life expectancy of Participants:		
Employees	Pri-2012 (using Scale MP-2021)	Pri-2012 (using Scale MP-2021)
Retirees	Pri-2012 (using Scale MP-2021)	Pri-2012 (using Scale MP-2021)

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of post-retirement benefit obligations.

NOTE 7 – Information Certified by the Trustee and Asset Custodian

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of and for the years ended November 30, 2025 and 2024. Accordingly, U.S. Bank N.A., the trustee of the Plan, and Mass Mutual Life Insurance Company, the asset custodian of the Plan, qualified institutions have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Benefit Obligations and Net Assets Available for Benefits as of November 30, 2025 and 2024 and the supplemental Schedule of Assets (Held at Year End) as of November 30, 2025, the related investment activity reported in the Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits for the years ended November 30, 2025 and 2024 and the information reported in the supplemental Schedule of Reportable Transactions for the year ended November 30, 2025.

NOTE 8 – Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of funds managed by the Trustee and asset custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

NOTE 9 – Risks and Uncertainties

The Plan's investments, in general, are subject to various risks, including credit, interest, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Benefit Obligations and Net Assets Available for Benefits.

As of November 30, 2025 and 2024, the Plan had investments of \$193,863,341 and \$171,808,798 respectively, which was concentrated in one asset.

The actuarial present value of the expected post-retirement benefit obligations is reported based on certain assumptions pertaining to interest rates, medical trend rates, inflation rates, long-term return on investments and mortality, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near-term would be material to the financial statements.

NOTE 10 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2025 and 2024.

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

Life Insurance Policies: The life insurance policies are classified as Level 3. Fair value is the cash surrender value which approximates fair value as determined by the providers which is the amount the plan would receive if the contracts were cashed out at year end. The cash surrender value of the life insurance policy is determined by Mass Mutual Life Insurance Company. The valuation technique used involves determining a net investment factor for the variable portion of the policy using a gross investment rate minus any asset charges for the valuation period. The gross investment rate is equal to net earnings during the valuation period divided by the value of the total assets at the beginning of the valuation period. Mass Mutual Life Insurance Company also calculates an account value of any fixed portion of the policy using interest credits.

H.B. FULLER COMPANY RETIREMENT MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS
As of and for the years ended November 30, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2025 and 2024.

November 30, 2025				
Description	Level 1	Level 2	Level 3	Total Assets
Money market mutual fund	\$ 3,348,594	\$ -	\$ -	\$ 3,348,594
Cash surrender value of life insurance Policies	-	-	193,863,341	193,863,341
Total	<u>\$ 3,348,594</u>	<u>\$ -</u>	<u>\$193,863,341</u>	<u>\$197,211,935</u>

November 30, 2024				
Description	Level 1	Level 2	Level 3	Total Assets
Money market mutual fund	\$ 3,566,364	\$ -	\$ -	\$ 3,566,364
Cash surrender value of life insurance Policies	-	-	171,808,798	171,808,798
Total	<u>\$ 3,566,364</u>	<u>\$ -</u>	<u>\$171,808,798</u>	<u>\$175,375,162</u>

There were no purchases or sales of the Level 3 assets during the years ended November 30, 2025 and 2024. There were no transfers into or out of Level 3 assets during the years ended November 30, 2025 and 2024.

NOTE 11 – Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through the date these financial statements were issued. There were no subsequent events, requiring adjustment to the financial statements or disclosure through September 11, 2026, the date that the Plan's financial statements were available to be issued.

H.B. FULLER COMPANY RETIREE MEDICAL PLAN
Schedule H, Line 4(i) - Schedule of Assets (Held at Year End)
Plan 509
EIN 41-0268370
November 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description	Cost	Current Value
* First American Prime Obligation Fund		Money market mutual fund	\$ 3,348,594	\$ 3,348,594
* Massachusetts Mutual Life Insurance Company		Individual policies - variable universal life insurance cash surrender value	193,863,341	193,863,341
			<u>\$ 197,211,935</u>	<u>\$ 197,211,935</u>

* Represents a party-in-interest

H.B. FULLER COMPANY RETIREE MEDICAL PLAN
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Plan 509
EIN 41-0268370
Year Ended November 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<i>Category (3) Transactions:</i>								
* U.S. Bank	First American Prime Obligation Fund (series)	\$2,483,117	\$ -	NA	\$ -	\$2,483,117	\$2,483,117	\$ -
* U.S. Bank	First American Prime Obligation Fund (series)	\$ -	\$2,698,160	NA	\$ -	\$2,698,144	\$2,698,144	\$ 16

* Represents a party-in-interest

There were no category (1), (2) or (4) transactions

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
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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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan H.B. FULLER COMPANY RETIREE MEDICAL PLAN	1b	Three-digit plan number (PN) ▶ 509
		1c	Effective date of plan 12/01/1996
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) H. B. FULLER COMPANY P.O. BOX 64683 ST. PAUL, MN 55164	2b	Employer Identification Number (EIN) 41-0268370
		2c	Plan Sponsor's telephone number 651-236-5058
		2d	Business code (see instructions) 325500

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	Signed by: D.B. Skarbalus F13102BFBAD6403...	9/15/2026	Dawn Bergien-Skarbalus
	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

Form 5500 (2024)		Page 2	
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	660
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)	98
a(2) Total number of active participants at the end of the plan year		6a(2)	70
b Retired or separated participants receiving benefits.....		6b	566
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	636
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e.....		6f	
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	
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:			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A 4B			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☐ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ A (Insurance Information) – Number Attached 2	
(4) ☐ DCG (Individual Plan Information) – Number Attached		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan 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_____

H.B. FULLER COMPANY RETIREE MEDICAL PLAN
Schedule H, Line 4(i) - Schedule of Assets (Held at Year End)
Plan 509
EIN 41-0268370
November 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description	Cost	Current Value	
* First American Prime Obligation Fund	Money market mutual fund	\$ 3,348,594	\$ 3,348,594	
* Massachusetts Mutual Life Insurance Company	Individual policies - variable universal life insurance cash surrender value	193,863,341	193,863,341	
		<u>\$ 197,211,935</u>	<u>\$ 197,211,935</u>	

* Represents a party-in-interest

H.B. FULLER COMPANY RETIREE MEDICAL PLAN
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Plan 509
EIN 41-0268370
Year Ended November 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<i>Category (3) Transactions:</i>								
* U.S. Bank	First American Prime Obligation Fund (series)	\$2,483,117	\$ -	NA	\$ -	\$2,483,117	\$2,483,117	\$ -
* U.S. Bank	First American Prime Obligation Fund (series)	\$ -	\$2,698,160	NA	\$ -	\$2,698,144	\$2,698,144	\$ 16

* Represents a party-in-interest

There were no category (1), (2) or (4) transactions