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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
CALERES, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/25/1975

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)
CALERES, INC.

8300 MARYLAND AVE
ST LOUIS, MO 63105

2b Employer Identification Number (EIN)
43-0197190

2c Plan Sponsor's telephone number
314-854-4000

2d Business code (see instructions)
448210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	BECKY HELVEY
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7371
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)**	3081
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3166
b	Retired or separated participants receiving benefits	**6b**	2663
c	Other retired or separated participants entitled to future benefits	**6c**	1356
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7185
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	254
f	Total. Add lines **6d** and **6e**.	**6f**	7439
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**	398
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 Characteristic Codes in the instructions:

1A 1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALERES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALERES, INC.

D Employer Identification Number (EIN)
43-0197190

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.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(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
06-6033492	60054	00933	0	01/01/2025	12/31/2025

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

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

(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.	6d	

Specify nature of costs ▶

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	24177
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)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	24177
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	24177	
	(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)	24177
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	0

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)**	0
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)**	0
(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)**	0
(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**	
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. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
CALERES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALERES, INC.

D Employer Identification Number (EIN)
43-0197190

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	311774655
b Actuarial value	**2b**	311774655

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3006	136901830	136901830
b For terminated vested participants	1308	61384029	61384029
c For active participants	3081	55896559	58777176
d Total	7395	254182418	257063035

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3324033
b Expected plan-related expenses	**6b**	1500000
c Target normal cost	**6c**	4824033

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/16/2026
Date

SCOTT LESINSKI
Type or print name of actuary

26-08121
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

314-719-5950
Telephone number (including area code)

PO BOX 674401,
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	48583178	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	48583178	0
10	Interest on line 9 using prior year's actual return of 0.58 %	281782	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	48864960	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.27 %
15	Adjusted funding target attainment percentage	15	121.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.69 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
22 Weighted average retirement age			**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4824033
b Excess assets, if applicable, but not greater than line 31a	**31b**	4824033

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
CALERES, INC. RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CALERES, INC.	43-0197190	

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

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 17 50 11	NONE	1448060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUIST

56-1074313

(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?
19 21 50 62	TRUSTEE	374504	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEGAL & GENERAL INVESTMENT MGMT

20-8058531

(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?
28 51	NONE	371092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BOSTON PARTNERS

98-0202744

(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?
28	NONE	249401	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(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?
28 51 52	NONE	197425	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAP TRUST FINANCIAL ADVISORS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	110317	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALERES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALERES, INC.

D Employer Identification Number (EIN)
43-0197190

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
CALERES, INC. RETIREMENT PLAN	SPONSOR	UNCASHED PARTICIPANT PENSION CHECKS HELD IN SPONSOR CORPORATE ACCOUNT. AMOUNT RESTORED TO PLAN IN 2023.	32076

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALERES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALERES, INC.

D Employer Identification Number (EIN)
43-0197190

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	73512	1629
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	910599	823818
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6901542	9854444
(2) U.S. Government securities	1c(2)	69767387	72772778
(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)	135186	238016
(B) Common	1c(4)(B)	81622066	88956825
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1078535	0
(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)	182715958	173434742
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	24696	0
(15) Other	1c(15)	-31180456	-17013512

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	312049025	329068740
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	312049025	329068740

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	330657	
(B) U.S. Government securities	2b(1)(B)	2948650	
(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)	-59	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3279248
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1466025	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1361197	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2827222
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	239942783	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	109104055	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		130838728
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-129938014	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-129938014

		(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)		27630713
c Other income	2c		-3002
d Total income. Add all **income** amounts in column (b) and enter total	2d		34634895
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14082859	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14082859
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	841136	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	928236	
(6) Bank or trust company trustee/custodial fees	2i(6)	374504	
(7) Actuarial fees	2i(7)	606924	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	781521	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3532321
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17615180
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17019715
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) [X] 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) [X] 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X		32076
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586961.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALERES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALERES, INC.

D Employer Identification Number (EIN)
43-0197190

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 70.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FINANCIAL STATEMENTS AND ERISA - REQUIRED SUPPLEMENTAL SCHEDULES

Caleres, Inc. Retirement Plan
Years Ended December 31, 2025 and 2024

Caleres, Inc. Retirement Plan

Financial Statements and ERISA - Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

Table of Contents

Independent Auditor's Report 1

Financial Statements
- Statements of Net Assets Available for Benefits 5
- Statements of Changes in Net Assets Available for Benefits 6
- Notes to Financial Statements 7

ERISA – Required Supplemental Schedules
- Schedule G, Part III – Schedule of Nonexempt Transactions 17
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 18
- Schedule H, Line 4j – Schedule of Reportable Transactions 26

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA have been omitted because they are not applicable.

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Suite 610
Grand Rapids, MI 49503

Independent Auditor's Report

To the Plan Administrator
Caleres, Inc. Retirement Plan
St. Louis, Missouri

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

We have performed audits of the financial statements of Caleres, Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required supplemental schedules, Schedule of Nonexempt Transactions for the year ended December 31, 2025, Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule of Reportable Transactions for the year ended December 31, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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.

Grand Rapids, Michigan

October 14, 2026

Caleres, Inc. Retirement Plan
Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Cash, non-interest bearing	**$ 1,629**	$ 73,512
Investments - at fair value	**328,243,293**	311,064,914
Accrued investment income receivable	**823,818**	910,599
Net assets available for benefits	**$ 329,068,740**	$ 312,049,025

Caleres, Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2025	December 31, 2024
Investment income:		
Interest and dividend income	**$ 6,185,599**	$ 6,971,757
Net appreciation (depreciation) in fair value of investments	**28,449,296**	(3,537,553)
Net investment income	**34,634,895**	3,434,204
Benefits paid to participants	**(14,082,859)**	(31,863,189)
Trustee and administrative expenses	**(3,532,321)**	(3,186,735)
Net increase (decrease)	**17,019,715**	(31,615,720)
Net assets available for benefits at beginning of year	**312,049,025**	343,664,745
Net assets available for benefits at end of year	**$ 329,068,740**	$ 312,049,025

See accompanying notes to financial statements.

1. Description of the Plan

The Caleres, Inc. Retirement Plan (the "Plan") is a noncontributory, defined benefit pension plan that covers employees of Caleres, Inc. (the "Company"). The Company is the plan sponsor. In September 2025, Truist Bank, the previous plan trustee, made the strategic decision to transition its trustee operations to Principal Trust Company ("Principal"). The transition was approved by the Investment Committee and effective December 8, 2025, Principal is the Plan's trustee. The Administration Committee is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Information about the Plan, including vesting and benefit provisions, the benefit guarantee of the Pension Benefit Guaranty Corporation ("PBGC") and other provisions are contained in the Plan document.

Eligibility and Vesting

The Plan provides benefits for hourly employees, calculated using a simplified flat rate of $40 per month per year of credited service. An eligible employee becomes a participant in the Plan on the first day of the month following the later of the attainment of age 21 or completion of one year of eligibility service. One year of eligibility service is completed when 1,000 hours of service are earned during the 12-month period following the hire date. Active participants become fully vested upon completion of five years of eligibility service. Except for grandfathered salaried employees and eligible hourly associates in the Company's retail divisions, final average compensation, taxable covered compensation and credited service for purposes of determining accrued pension benefits under the former provisions of the Plan were frozen as of December 31, 2018.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the minimum funding requirements of ERISA. The Plan met the ERISA minimum funding requirements for 2025 and 2024.

Pension Benefits

Plan participants are eligible for a pension benefit after terminating employment with vested rights. Upon retirement at or after age 65 with five years of participation in the Plan, the monthly lifetime benefit is determined based upon the benefit formula described in the Plan document based upon the participant's employee classification. If employees terminate prior to rendering five years of eligibility service, they forfeit the right to receive the portion of their accumulated pension benefits.

The formula for hourly employees is calculated using a simplified flat rate of $40 per month for each year of credited service. The formula for grandfathered salaried employees is calculated as the sum of 1) 0.825% multiplied by monthly average pay for each year of pension service (up to 30 years) and 2) 0.6% multiplied by monthly average pay in excess of the average social security tax level for each year of pension service (up to 30 years).

During 2024, Caleres offered a lump sum buyout offer to certain pension plan participants that had terminated employment with Caleres on or before June 30, 2024 that met certain other criteria. The acceptance of the buyout offer by plan participants resulted in lump sum payments of $18.0 million for 2024.

Plan Termination

Although it has not expressed an intention to do so, the Company can terminate the Plan subject to the provisions of ERISA. Should the Plan terminate, participants will become fully vested in the benefits accrued as of the termination date. Upon termination, the net assets of the Plan will be allocated for payment to the participants in order of priority as prescribed by ERISA and its related regulations and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of the benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash

The Plan maintains cash that at times exceeds federally insured limits. As of December 31, 2025 and 2024, all cash accounts held with insured institutions are guaranteed up to $250,000 by the Federal Deposit Insurance Corporation.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is measured as an exit price, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. Refer to Note 3 for further discussion regarding fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan’s gains and losses on investments bought and sold, as well as held, during the year.

Payment of Benefits

Benefits paid to participants are recorded when paid.

3. Fair Value Measurements

Fair value measurement disclosure requirements specify a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (“observable inputs”) or reflect the Plan’s own assumptions of market participant valuation (“unobservable inputs”). In accordance with Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, the inputs to valuation techniques used to measure fair value are categorized into three levels based on the reliability of the inputs as follows:

Level 1 - Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In determining fair value, the Plan uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. Classification of the financial asset or liability within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the methodologies used at December 31, 2025 or 2024.

Investments in the money market fund, certain U.S. government securities, the mutual fund, exchange-traded funds, certain

corporate stocks, warrants, options, and the real estate investment trust are classified within Level 1 of the fair value hierarchy because the fair values are based on unadjusted quoted market prices in active markets with sufficient volume and frequency. Interest rate swap agreements and certain U.S. government securities are not traded on an exchange and are based on observable inputs that can be corroborated. Therefore, these investments are classified within Level 2 of the fair value hierarchy. The preferred securities and certain corporate stocks were offered in a private placement. The fair value of these investments is based on unobservable prices and therefore, they are classified within Level 3 of the fair value hierarchy.

The alternative investment fund is an investment in a pool of long-duration domestic investment grade assets. The alternative investment fund and unallocated insurance contract are not traded on a national securities exchange and are measured at net asset value, the practical expedient to estimate fair value. Therefore, these investments have not been classified in the fair value hierarchy.

The fair values of the Plan's investments by general type of assets are as follows:

		Fair Value Measurements		
December 31, 2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Investments:				
Money market fund	**$ 9,854,444**	**$ 9,854,444**	—	—
U.S. government securities	**72,772,778**	**65,018,141**	**7,754,637**	—
Mutual fund	**29,173,203**	**29,173,203**	—	—
Exchange-traded funds	**128,590,607**	**128,590,607**	—	—
Corporate stocks	**87,499,728**	**87,377,683**	—	**122,045**
Preferred securities	**238,016**	—	—	**238,016**
Options	**(16,067,266)**	**(16,067,266)**	—	—
Real estate investment trust	**1,457,097**	**1,457,097**	—	—
Interest rate swap agreements	**(946,246)**	**—**	**(946,246)**	**—**
Total investments in the fair value hierarchy	**312,572,361**	**305,403,909**	**6,808,391**	**360,061**
Investments measured at net asset value				
Alternative investment fund	**15,670,932**	**—**	**—**	**—**
Total investments measured at net asset value	**15,670,932**	**—**	**—**	**—**
Total investments at fair value	**$ 328,243,293**	**$ 305,403,909**	**$ 6,808,391**	**$ 360,061**

		Fair Value Measurements		
December 31, 2024	Total	Level 1	Level 2	Level 3
Investments:				
Money market fund	$ 6,901,542	$ 6,901,542	—	—
U.S. government securities	69,767,387	62,693,340	7,074,047	—
Mutual fund	25,625,870	25,625,870	—	—
Exchange-traded funds	142,568,515	142,568,515	—	—
Corporate stocks	81,452,303	81,258,864	—	193,439
Warrants	169,763	169,763	—	—
Preferred securities	135,186	—	—	135,186
Options	(27,192,486)	(27,192,486)	—	—
Real estate investment trust	1,078,535	1,078,535	—	—
Interest rate swap agreements	(3,987,970)	—	(3,987,970)	—
Total investments in the fair value hierarchy	296,518,645	293,103,943	3,086,077	328,625
Investments measured at net asset value				
Alternative investment fund	14,521,573	—	—	—
Unallocated insurance contract	24,696	—	—	—
Total investments measured at net asset value	14,546,269	—	—	—
Total investments at fair value	$ 311,064,914	$ 293,103,943	$ 3,086,077	$ 328,625

There were no purchases of Level 3 investments or transfers into or out of Level 3 during 2025 or 2024. In addition, there were no changes to the valuation techniques used in the fair value measurement for investments classified as Level 2 or Level 3.

The following tables summarize investments for which fair value is measured at net asset value:

December 31, 2025		**Fair Value**	**Unfunded Commitments**	**Redemption Restrictions**	**Redemption Frequency**	**Redemption Notice Period**
Alternative investment fund	**$**	**15,670,932**	**n/a**	**None**	**Daily**	**1 business day**
December 31, 2024						
Alternative investment fund	$	14,521,573	n/a	None	Daily	1 business day
Unallocated insurance contract		24,696	n/a	None	Daily	None

4. Information Certified by the Trustees

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments at fair value, with the exception of the alternative investment fund, non-interest bearing cash and accrued investment income receivable held as of December 31, 2025 and 2024, investment income, which includes interest and dividend income, and net appreciation (depreciation) in fair value for the years ended December 31, 2025 and 2024, and the schedule of assets (held at end of the year) and schedule of reportable transactions for the year ended December 31, 2025 was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company and Truist Bank, qualified institutions.

5. Accrued Investment Income Receivable

Accrued investment income receivable includes earned dividends and interest on investments that have not been received as of year-end. Such receivable amounts totaled $823,818 and $928,123 as of December 31, 2025 and 2024, respectively. Accrued

investment income receivable also includes other amounts due to or from the Plan primarily as a result of the sale or liquidation of investments or the purchase of investments where final cash settlement was not completed at year-end. As of December 31, 2025 and 2024, the net payable for such transactions was $0 and ($17,524), respectively.

6. Financial Instruments

The Plan uses a variety of derivative instruments, including interest rate and equity derivatives, to help preserve the current relationship of the Plan's assets and obligations and to protect its equity investment portfolios against market fluctuations. The net depreciation in fair value of the derivative instruments was $16,241,283 and $19,185,235 for the years ended December 31, 2025 and 2024, respectively.

Interest Rate Derivatives

The duration of the Plan's bond portfolio is intended to closely match the duration of the projected benefit obligation. With this structure, fluctuations in interest rates cause the value of the bond and other financial instrument portfolios to more closely correlate to the discounted value of the projected benefit obligation, thereby substantially maintaining the asset-to-obligation spread.

The Plan has legally enforceable master netting agreements with all counterparties with which it enters into interest rate derivatives. The master netting agreements include rights to offset interest rate derivative assets, liabilities and collateral pledged. Accordingly, when collateral is pledged by the Plan to the counterparty, the Plan offsets the interest rate derivative asset and liability positions with the fair value of the collateral pledged. All of the Plan's interest rate derivatives are reflected at the net values in the statements of net assets available for benefits.

The financial instruments employed by the Plan to implement the strategies described above are believed to have minimal counterparty credit risk since they are either traded on the Chicago Board of Trade or established with major financial institutions using collateral agreements.

Interest Rate Swap Agreements

As of December 31, 2025, the Plan's assets included interest rate swap agreements with a notional value of $142,748,962 and a fair value of ($946,246). As of December 31, 2024, the Plan's assets included interest rate swap agreements with a notional value of $47,932,620 and a fair value of ($3,987,970).

Interest Rate Futures

On behalf of the Plan, investment managers enter into various interest rate futures contracts to manage the overall asset allocation of the investment portfolio and to implement and manage duration and yield curve strategy in the fixed income portfolio. These contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. The interest rate futures are valued at fair value based on vendor-quoted pricing for which inputs are observable. Therefore, these investments are classified within Level 2 of the fair value hierarchy.

The following table presents open futures contracts as of December 31, 2025:

Type of Contract	Number of Contracts	Expiration	Fair Value
Derivative assets:			
Interest rate contracts:			
2-year U.S. Treasury Note Futures	**67**	**3/22/2026**	**$ 6,995,235**
5-year U.S. Treasury Note Futures	**212**	**3/22/2026**	**23,211,335**
10-year U.S. Treasury Note Futures	**104**	**3/22/2026**	**11,693,500**
10-year U.S. Ultra Futures	**225**	**3/22/2026**	**25,976,041**
20-year U.S. Long Bond Futures	**226**	**3/22/2026**	**27,084,710**
30-year U.S. Ultra Bond Futures	**69**	**3/22/2026**	**7,554,633**
Total			**102,515,454**
Derivative liabilities:			
Interest rate contracts:			
Futures - Offset Long Positions			**(102,515,454)**
Total			**(102,515,454)**
Total			**$ —**

The following table presents open futures contracts as of December 31, 2024:

Type of Contract	Number of Contracts	Expiration	Fair Value
Derivative assets:			
Interest rate contracts:			
2-year U.S. Treasury Note Futures	64	3/31/2025	$ 13,159,000
5-year U.S. Treasury Note Futures	211	3/31/2025	22,430,289
10-year U.S. Treasury Note Futures	142	3/20/2025	15,442,500
10-year U.S. Ultra Futures	195	3/20/2025	21,705,937
20-year U.S. Long Bond Futures	76	3/20/2025	8,652,125
30-year U.S. Ultra Bond Futures	178	3/20/2025	21,165,313
Total			102,555,164
Derivative liabilities:			
Interest rate contracts:			
Futures - Offset Long Positions			(102,555,164)
Total			(102,555,164)
Total			$ —

Equity Derivatives

The Company also uses certain other derivative contracts, including call and put options, to manage equity risk in the Plan assets.

Options

The following table presents options as of December 31, 2025 and 2024:

Type of Contract	Number of Contracts Buy (Sell)	Expiration	Fair Value
December 31, 2025			
Equity contract:			
S&P 500 Index Put Options	**298**	**1/16/2026**	**$ 20,860**
S&P 500 Index Call Options	**(298)**	**1/16/2026**	**(16,088,126)**
			$ (16,067,266)
December 31, 2024			
Equity contract:			
S&P 500 Index Put Options	391	1/17/2025	$ 33,235
S&P 500 Index Call Options	(391)	1/17/2025	(27,225,721)
			$ (27,192,486)

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable under all circumstances–retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

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

The accumulated plan benefit information is as follows:

	January 1, 2025 [1]
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	**$ 130,731,561**
Other participants	**108,587,552**
Total vested benefits	**239,319,113**
Non-vested benefits	**2,710,840**
Total actuarial present value of accumulated plan benefits	**$ 242,029,953**

The factors affecting the change in actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$	267,776,469
Change:		
Additional benefits accumulated		3,483,179
Actuarial losses		309,533
Interest due to decrease in the discount period		13,799,215
Benefits paid		(31,863,189)
Assumption changes (2)		(11,475,254)
Actuarial present value of accumulated plan benefits at January 1, 2025	$	242,029,953

(1) The actuarial present value of accumulated plan benefits was valued as of January 1, 2025, which was not materially different than the value as of December 31, 2024.

(2) The assumption changes reflect the changes in the discount rate and expected return on assets.

The significant assumptions underlying the actuarial computations are as follows:

	January 1, 2025	January 1, 2024
Discount rate (compounded annually)	5.80%	5.40%
Mortality	PRI-2012, projected using generational scale MP-2021	PRI-2012, projected using generational scale MP-2021
Separation	Disability and other - graduated rates	Disability and other - graduated rates
Retirement	Graduated rates from age 55 through age 70	Graduated rates from age 55 through age 70
Expected return on assets	7.75%	7.75%

The Company elected to use the PRI-2012 Bottom Quartile mortality table, projected using generational scale MP-2021, a mortality projection scale issued by the Society of Actuaries in 2021 to estimate the accumulated plan benefits as of January 1, 2025 and January 1, 2024.

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

8. Trustee and Administrative Expenses

The Plan incurs trustee and administrative expenses directly related to the Plan, which consist primarily of trustee and management fees for investments, PBGC fees and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as trustee and administrative expenses. Certain expenses of maintaining the Plan are paid by the Company, which are excluded from these financial statements. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment to which the expenses relate.

9. Tax Status

The Plan obtained its latest determination letter on April 18, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. However, the Administration Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires the Administration Committee to evaluate uncertain tax positions taken by the Plan. The financial statement 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 Administration Committee has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 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.

10. Related Party and Party-in-Interest Transactions

The Plan invests in the Principal Government Money Market Fund (the "Money Market Fund"), which qualifies as party-in-interest transactions under ERISA. The fair value of the Money Market Fund was $9,854,444 and $0 as of December 31, 2025 and 2024, respectively, as further described in Note 3 to the financial statements. The Plan also invests in the LGIMA Long Duration US Credit Fund, LLC (the "Fund"), an alternative investment fund managed by Legal & General Investment Management America, Inc. ("LGIMA"). LGIMA is the investment manager of certain investments held by the Plan, and therefore, these transactions qualify as party-in-interest transactions under ERISA. The fair value of the Fund was $15,670,932 and $14,521,573 as of December 31, 2025 and 2024, respectively, as further described in Note 3 to the financial statements.

11. Nonexempt Transactions

From approximately 2007 through 2023, certain uncashed participant benefit checks were deposited into the Plan Sponsor's corporate account. The transaction constituted a nonexempt prohibited transaction involving the use of plan assets by a party in interest. During 2023, the Plan Sponsor restored $32,076 to the Plan representing the amounts previously transferred. As part of the correction process, the Plan Sponsor is restoring lost earnings to the Plan and remitting the applicable excise taxes.

12. Risks and Uncertainties

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

As of December 31, 2025 and 2024, there were two investments held that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

Plan contributions are determined and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

13. Subsequent Events

The Administration Committee evaluated subsequent events for the Plan through October 14, 2026, the date the financial statements were available to be issued.

ERISA – Required
Supplemental Schedules

Caleres, Inc. Retirement Plan
Schedule G, Part III — Schedule of Nonexempt Transactions
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a) Identify of Party Involved	(b) Relationship to Plan, Employer, or Other Party-in-Interest	(c) Description of Transaction	(d) Amount Involved
Caleres, Inc.	Plan Sponsor	Plan assets related to uncashed participant pension benefit checks were held in the Plan Sponsor's corporate account during certain prior years. Amounts were restored to the Plan in 2023 and lost earnings were subsequently funded as part of the correction process.	$32,076

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market fund			
*	Principal Government Money Market Fund	Money market fund	$ 9,854,444	$ 9,854,444
	U.S. government securities			
	U.S. Treasury Bond, matures 02/15/2052, 2.250%	U.S. government security	1,949,526	1,616,909
	U.S. Treasury Bond, matures 02/15/2044, 4.500%	U.S. government security	5,748,031	5,567,502
	U.S. Treasury Bond, matures 05/15/2044, 4.625%	U.S. government security	3,904,191	3,819,202
	U.S. Treasury Bond, matures 08/15/2042, 3.375%	U.S. government security	1,100,161	1,014,000
	U.S. Treasury Bond, matures 08/15/2043, 4.375%	U.S. government security	1,507,002	1,461,456
	U.S. Treasury Bond, matures 08/15/2055, 4.750%	U.S. government security	15,027,431	14,746,950
	U.S. Treasury Bond, matures 11/15/2052, 4.000%	U.S. government security	7,098,395	6,872,164
	U.S. Treasury Bond, matures11/15/2043, 4.750%	U.S. government security	5,310,408	5,340,641
	U.S. Treasury Bond, matures 11/15/2053, 4.750%	U.S. government security	533,123	490,840
	U.S. Treasury Bond, matures 11/15/2054, 4.500%	U.S. government security	1,236,543	1,212,012
	U.S. Treasury Bond, matures 11/15/2045, 4.625%	U.S. government security	3,940,095	3,889,216
	U.S. Treasury Bond, matures 02/15/2039, 3.500 %	U.S. government security	2,174,876	2,369,042
	U.S. Treasury Bond, matures 05/15/2040, 1.125%	U.S. government security	1,797,422	1,903,470
	U.S. Treasury Bond, matures 08/15/2040, 3.875%	U.S. government security	2,155,786	2,315,325
	U.S. Treasury Bond, matures 11/15/2040, 4.250%	U.S. government security	3,049,994	3,121,257
	U.S. Treasury Bond, matures 11/15/2039, 4.375%	U.S. government security	7,857,722	7,882,295
	U.S. Treasury Bond, matures 11/15/2041, 2.000%	U.S. government security	1,380,242	1,395,860
	Resolution Funding Corporation, Strips, matures 04/15/2030, 0.000%	U.S. government security	325,825	406,339
	U.S. Treasury Bonds, Strips, matures 05/15/2034, 0.000%	U.S. government security	4,775,907	5,073,011
	U.S. Treasury Bonds, Strips, matures 02/15/2034, 0.000%	U.S. government security	2,142,675	2,275,287
			73,015,355	72,772,778
	Mutual fund			
	Primecap Odyssey Aggressive Growth Fund	Mutual fund	22,149,054	29,173,203
	Exchange-traded funds			
	SPDR Portfolio S&P 500 Exchange-Traded Fund	Exchange-traded fund	19,076,776	34,389,410
	Vanguard S&P 500 Exchange-Traded Fund	Exchange-traded fund	37,848,291	94,201,197
			56,925,067	128,590,607

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate stocks			
	Abbvie Inc.	Common Stock	318,411	720,886
	Accenture Plc	Foreign Common	266,530	296,740
	Acuity Inc.	Common Stock	164,776	336,277
	Adobe Inc.	Common Stock	257,244	253,743
	Aegon N.V.	Foreign Common	175,306	236,697
	Air Products and Chemicals, Inc.	Common Stock	744,095	673,130
	Allegion Public Limited Company	Foreign Common	257,086	367,957
	Allison Transmission Holdings, Inc.	Common Stock	152,556	284,889
	Allstate Corporation	Common Stock	77,690	217,725
	Alnylam Pharmaceuticals, Inc.	Common Stock	42,435	228,649
	Alphabet Inc.	Common Stock	763,280	3,342,343
	Amazon.com, Inc.	Common Stock	638,603	1,200,264
	American Electric Power Inc.	Common Stock	211,045	288,275
	American International Group, Inc.	Common Stock	318,740	566,170
	Ametek Inc.	Common Stock	55,632	198,329
	Amgen Inc.	Common Stock	276,732	393,099
	Analog Devices, Inc.	Common Stock	220,777	417,377
	Anheuser-Busch InBev SA	Foreign Common	642,625	730,056
	Aon plc	Foreign Common	802,660	858,910
	Applied Materials, Inc.	Common Stock	112,725	252,364
	Archer Daniels Midland Company	Common Stock	282,912	287,450
	Arrow Electronics Inc.	Common Stock	314,558	368,552
	Arthur J Gallagher & Company	Common Stock	51,128	51,758
	Avantor Inc.	Common Stock	644,241	370,158
	Baker Hughes Company	Common Stock	390,514	619,344
	Bank of New York Mellon Corporation	Common Stock	305,367	998,374
	Bank Of America Corporation	Common Stock	327,709	915,750
	Baxter International Inc.	Common Stock	573,657	321,048
	BioMarin Pharmaceutical Inc.	Common Stock	296,233	231,777
	Booking Holdings Inc.	Common Stock	482,282	1,467,360
	BP plc	Foreign Common	51,348	85,158
	Bristol Myers Squibb Company	Common Stock	139,088	140,244

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate stocks (continued)			
	Brookfield Corporation	Foreign Common	404,731	413,010
	C.H. Robinson Worldwide, Inc.	Common Stock	162,157	260,753
	Canadian Natural Resources Limited	Foreign Common	56,222	158,553
	Capital One Financial Corporation	Common Stock	262,834	1,085,530
	Carrier Global Corporation	Common Stock	90,823	232,496
	CDW Corporation	Common Stock	447,329	378,908
	Celanese Corporation	Common Stock	300,629	193,431
	Cencora, Inc.	Common Stock	121,511	457,314
	Charles Schwab Corporation	Common Stock	775,553	2,350,383
	Charter Communications Inc.	Common Stock	1,299,598	897,625
	Check Point Software Technologies Ltd.	Foreign Common	421,767	587,854
	Chubb Limited	Foreign Common	226,897	565,874
	Cisco Systems Inc.	Common Stock	310,246	612,774
	Citigroup Inc.	Common Stock	233,869	577,499
	Coca-Cola Europacific Partners plc	Foreign Common	52,560	112,922
	Cognizant Technology Solutions Corporation	Common Stock	819,929	1,010,608
	Comcast Corporation	Common Stock	983,066	977,403
	ConocoPhillips	Common Stock	287,124	479,845
	Corpay Inc.	Common Stock	664,229	777,302
	Credit Acceptance Corporation	Common Stock	180,295	156,985
	CRH plc	Foreign Common	220,776	559,478
	CVS Health Corporation	Common Stock	1,224,324	1,484,032
	Dominion Energy Inc.	Common Stock	381,588	415,989
	Elanco Animal Health Inc.	Common Stock	562,735	563,487
	Elevance Health Inc.	Common Stock	105,115	180,183
	EnerSys	Common Stock	56,622	113,144
	Epic Games Inc.	Common Stock	149,325	122,045
	Equifax Inc.	Common Stock	144,820	139,735
	Expeditors International of Washington, Inc.	Common Stock	319,543	480,110
	Exxon Mobil Corporation	Common Stock	43,935	152,471
	FedEx Corporation	Common Stock	842,071	1,415,414
	Fidelity National Information Services, Inc.	Common Stock	1,304,646	1,134,805
	First American Financial Corporation	Common Stock	363,593	383,324
	First Citizens Bancshares, Inc.	Common Stock	45,650	53,655

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate stocks (continued)			
	Fiserv Inc.	Common Stock	1,502,750	957,173
	Flex Ltd.	Foreign Common	100,616	525,110
	Fortive Corporation	Common Stock	730,787	745,335
	Fox Corporation	Common Stock	304,462	584,619
	GE Aerospace	Common Stock	92,639	585,257
	GE Healthcare Technologies Inc.	Common Stock	776,461	957,255
	Gen Digital Inc.	Common Stock	73,586	76,132
	Gilead Sciences Inc.	Common Stock	632,463	1,129,208
	Global Payments Inc.	Common Stock	319,529	175,466
	Goldman Sachs Group Inc.	Common Stock	228,376	1,205,109
	GSK plc	Foreign Common	849,557	1,108,304
	Haleon plc	Foreign Common	370,074	514,993
	Halliburton Company	Common Stock	184,278	141,159
	HP Inc.	Common Stock	193,824	238,396
	Humana Inc.	Common Stock	983,171	845,229
	Huron Consulting Group	Common Stock	80,405	296,368
	IDEX Corporation	Common Stock	96,711	106,764
	Incyte Corporation	Common Stock	299,707	385,203
	International Flavors & Fragrances	Common Stock	580,422	512,164
	Jabil Inc.	Common Stock	74,392	370,989
	Johnson & Johnson	Common Stock	529,911	805,242
	Johnson Controls International plc	Foreign Common	710,819	1,975,875
	JP Morgan Chase & Co	Common Stock	169,613	1,002,426
	Keurig Dr Pepper Inc.	Common Stock	327,457	274,386
	KLA Corporation	Common Stock	70,967	253,952
	LAM Research Corporation	Common Stock	72,469	267,212
	Landstar Systems, Inc.	Common Stock	160,825	169,853
	LKQ Corporation	Common Stock	133,526	113,854
	Loews Corporation	Common Stock	230,010	479,898
	LPL Financial Holdings Inc.	Common Stock	628,065	780,416
	LyondellBasell Industries N.V.	Foreign Common	361,462	203,510
	Magic Leap, Inc.	Common Stock	126,970	—
	Markel Group Inc.	Common Stock	336,193	558,909

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate stocks (continued)			
	Masco Corporation	Common Stock	74,883	121,780
	Match Group Inc.	Common Stock	155,736	126,835
	Mckesson Corporation	Common Stock	308,538	438,855
	Medtronic plc	Foreign Common	816,825	900,947
	Merck & Co Inc.	Common Stock	151,755	248,624
	Meta Platforms Inc.	Common Stock	928,606	1,416,553
	MetLife, Inc.	Common Stock	708,274	1,349,874
	Microchip Technology Inc.	Common Stock	440,187	470,254
	Micron Technology Inc.	Common Stock	185,499	472,639
	Microsoft Corporation	Common Stock	348,473	1,305,774
	Middleby Corporation	Common Stock	191,875	188,514
	Molson Coors Beverage Company	Common Stock	322,981	284,748
	Neurocrine Biosciences Inc.	Common Stock	203,983	241,111
	News Corp	Common Stock	51,407	122,764
	NICE Ltd.	Foreign Common	277,957	184,707
	Norfolk Southern Corporation	Common Stock	775,332	1,039,392
	Novartis AG	Foreign Common	189,680	427,397
	Novo Nordisk A/S	Foreign Common	240,255	212,628
	NVR Inc.	Common Stock	293,698	481,323
	Occidental Petroleum Corporation	Common Stock	1,019,115	993,541
	Omnicom Group	Common Stock	193,379	222,547
	Oracle Corporation	Common Stock	252,051	533,469
	Philip Morris International	Common Stock	426,549	717,469
	Phillips 66	Common Stock	58,775	113,684
	Qualcomm Inc.	Common Stock	185,687	228,694
	Ralliant Corporation	Common Stock	199,061	193,458
	Range Resources Corporation	Common Stock	243,427	243,012
	Regeneron Pharmaceuticals Inc.	Common Stock	769,543	1,042,025
	RenaissanceRE Holdings, Ltd.	Foreign Common	234,550	420,897
	Resideo Technologies Inc.	Common Stock	122,727	166,644
	Robert Half Inc.	Common Stock	163,497	65,917
	Roche Holdings Ltd	Foreign Common	315,192	412,560
	Roper Technologies, Inc.	Common Stock	105,770	102,825

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate stocks (continued)			
	Royal Dutch Shell plc	Foreign Common	51,047	128,002
	RTX Corporation	Common Stock	996,937	2,604,280
	Sanofi-Aventis	Foreign Common	1,428,982	1,513,067
	Science Applications International Corporation	Common Stock	217,438	225,780
	Sensata Technologies Holding plc	Foreign Common	228,477	165,085
	SLB Limited	Foreign Common	81,441	175,627
	SS&C Technologies Holdings Inc.	Common Stock	348,720	496,546
	State Street Corporation	Common Stock	115,595	232,218
	Sysco Corporation	Common Stock	334,597	329,542
	TD SYNNEX Corporation	Common Stock	227,100	260,349
	TE Connectivity plc	Foreign Common	249,950	796,285
	Teledyne Technologies Inc.	Common Stock	272,095	280,902
	Textron Inc.	Common Stock	65,933	198,486
	The Cigna Group	Common Stock	991,820	1,277,067
	T-Mobile US Inc.	Common Stock	300,626	426,384
	Topbuild Corp	Common Stock	98,616	136,421
	TransUnion	Common Stock	229,612	248,675
	Travelers Companies, Inc.	Common Stock	106,834	342,271
	Uber Technologies Inc.	Common Stock	159,812	213,835
	UnitedHealth Group Inc.	Common Stock	887,818	1,201,270
	V.F. Corporation	Common Stock	194,950	207,920
	Visa Inc.	Common Stock	299,286	550,965
	Wabtec Corp	Common Stock	109,668	287,731
	Walt Disney Company	Common Stock	408,908	490,576
	Wells Fargo & Co	Common Stock	621,557	1,424,934
	WEX, Inc.	Common Stock	212,940	216,915
	White Mountains Insurance Group Inc.	Foreign Common	106,221	380,279
	Willis Towers Watson plc	Foreign Common	484,743	509,330
	Wyndham Hotels & Resorts Inc.	Common Stock	194,946	215,119
	Zebra Technologies Corporation	Common Stock	152,947	144,478
	Zimmer Biomet Holdings, Inc.	Common Stock	957,898	776,368
			58,649,375	87,499,728

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Preferred securities			
	GM Cruise Holdings LLC	Preferred securities	132,381	24,142
	Nuro, Inc.	Preferred securities	66,787	77,252
	Rappi, Inc.	Preferred securities	58,312	17,344
	Sila Nanotechnologies, Inc.	Preferred securities	37,517	16,562
	Waymo LLC	Preferred securities	56,844	102,716
			351,841	238,016
	Options			
	Put on SPX, 01/16/26	Options	6,536,630	20,860
	Call on SPX, 01/16/26	Options	(6,195,122)	(16,088,126)
			341,508	(16,067,266)
	Real estate investment trust			
	Fermi Inc Real Estate Investment Trust	Real estate investment trust	104,719	32,816
	Gaming and Leisure Properties, Inc.	Real estate investment trust	200,071	187,340
	SBA Communications Corporation	Real estate investment trust	706,340	657,662
	Sun Communities, Inc.	Real estate investment trust	593,282	579,279
			1,604,412	1,457,097

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Futures			
	U.S. 5 Year Note, 6.000%, 03/31/25	Futures	13,990,158	6,995,235
	U.S. 2 Year Note, 6.000%, 03/31/25	Futures	23,211,334	23,211,335
	U.S. 10 Year Note, 6.000%, 03/20/25	Futures	11,738,755	11,693,500
	U.S. Long Bond, 6.000%, 03/20/25	Futures	25,976,040	25,976,041
	U.S. 10 Yr. Ultra Future, 6.000%, 03/20/25	Futures	27,084,760	27,084,710
	U.S. Ultra Bond, 6.000%, 03/20/25	Futures	8,040,915	7,554,633
	Futures-Offset Long Positions	Futures	(110,041,962)	(102,515,454)
			—	—
	Interest Rate Swap Agreements			
	Chase U.S. Total Return Swap, 10/17/25	Interest rate swap agreement	16,511,483	—
	Chase U.S. Total Return Swap, 10/17/25	Interest rate swap agreement	(16,511,483)	(961,733)
	Goldman Sachs Total Return Swap, 09/26/25	Interest rate swap agreement	7,213,471	—
	Goldman Sachs Total Return Swap, 09/26/25	Interest rate swap agreement	(7,213,471)	(10,920)
	Morgan Stanley NY Total Return Swap, 08/26/25	Interest rate swap agreement	13,437,480	167,491
	Morgan Stanley NY Total Return Swap, 08/26/25	Interest rate swap agreement	(13,437,480)	—
	Morgan Stanley NY Total Return Swap, 11/20/2025	Interest rate swap agreement	12,813,193	—
	Morgan Stanley NY Total Return Swap, 11/20/2025	Interest rate swap agreement	(12,813,193)	(141,084)
			—	(946,246)
	Alternative investment fund			
*	LGIMA Long Duration US Credit Fund, LLC	Alternative investment fund	10,876,916	15,670,932
			$ 233,767,972	$ 328,243,293

* Exempt party-in interest to the Plan

Caleres, Inc. Retirement Plan
Schedule H, Line 4j— Schedule of Reportable Transactions
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
Federated Hermes	Government Obligations Fund	$177,401,202	—	177,401,202	177,401,202	—
Federated Hermes	Government Obligations Fund	—	184,302,744	184,302,744	184,302,744	—
U.S. Treasury	Market Bonds 4.75%, mature 5/15/2055	16,389,589	—	16,389,589	16,389,589	—
U.S. Treasury	Market Bonds 4.75%, mature 5/15/2055	—	16,600,198	16,389,589	16,600,198	210,608
U.S. Treasury	Market Bonds 4.75% mature 8/15/20255	16,530,174	—	16,530,174	16,530,174	—
Vanguard S&P 500 Exchange-Traded Fund	Exchange Traded Fund	—	25,001,006	11,677,008	25,001,006	13,323,998

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	349	38	0	0	0	0	0	0	0	387
25-29	1	321	69	5	0	0	0	0	0	0	396
30-34	9	250	87	21	3	0	0	0	0	0	370
35-39	7	193	117	49	17	0	0	0	0	0	383
40-44	6	156	103	61	48	9	0	0	0	0	383
45-49	3	109	74	53	43	15	9	0	0	0	306
50-54	6	83	66	42	33	21	12	2	0	0	265
55-59	1	89	75	45	25	19	18	0	0	0	272
60-64	0	50	56	23	25	20	10	8	5	8	205
65-69	0	22	30	12	8	4	6	4	1	0	87
70 & over	0	6	9	7	1	2	1	1	0	0	27
Total	33	1,628	724	318	203	90	56	15	6	8	3,081

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	349	38	0	0	0	0	0	0	0	387
25-29	1	321	69	5	0	0	0	0	0	0	396
30-34	9	250	87	21	3	0	0	0	0	0	370
35-39	7	193	117	49	17	0	0	0	0	0	383
40-44	6	156	103	61	48	9	0	0	0	0	383
45-49	3	109	74	53	43	15	9	0	0	0	306
50-54	6	83	66	42	33	21	12	2	0	0	265
55-59	1	89	75	45	25	19	18	0	0	0	272
60-64	0	50	56	23	25	20	10	8	5	8	205
65-69	0	22	30	12	8	4	6	4	1	0	87
70 & over	0	6	9	7	1	2	1	1	0	0	27
Total	33	1,628	724	318	203	90	56	15	6	8	3,081

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.36%	5.31%

Annual rates of increase

- Compensation: 1.70%
- Future Social Security wage bases: 3.50%
- Statutory limits on compensation: 2.50%

Plan-related expenses: $1,500,000; administrative expenses expected to be paid from the trust are included in the normal cost

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality:

- Healthy

  Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

  Same as healthy mortality.

- Termination

  The rates at which participants are assumed to terminate employment by age and gender are shown below. Rates based on Caleres experience study performed in 2024 based on experience during the period 2019 – 2023.

Termination

Representative Termination Rates

	Exempt	
Attained Age	Ultimate	Select (under 5 years vesting)
20	0.25	0.28
25	0.20	0.23
30	0.13	0.23
35	0.13	0.19
40	0.13	0.19
45	0.10	0.19
50	0.10	0.12
55	0.16	0.17
60	0.12	0.20
65	1.00	0.30
70	1.00	0.40

SCHEDULE SB ATTACHMENTS

Non-Exempt		
Attained Age	Ultimate	Select (under 5 years vesting)
20	0.40	0.38
25	0.35	0.38
30	0.25	0.30
35	0.20	0.24
40	0.16	0.22
45	0.16	0.22
50	0.16	0.19
55	0.16	0.15
60	0.16	0.15
65	1.00	0.15
70	1.00	0.20

Disability

None.

Retirement

The rates at which participants are assumed to retire by age are shown below. Rates based on Caleres experience study performed in 2024 based on experience during the period 2019 – 2023; average age of 61.

Rate of retirement		
Age	Exempt	Non-Exempt
55 – 60	0.080	0.100
61	0.100	0.100
62 – 64	0.150	0.200
65	0.200	0.200
66 – 69	0.350	0.300
70	1.000	1.000

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 64
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Form of payment	Benefits accrued prior to January 1, 1994: 75% of those separating from active status due to termination, death, disability, or retirement, are assumed to elect a lump sum and 25% are assumed to elect the same payment form as benefits accrued after January 1, 1994. Benefits accrued after January 1, 1994: 55% of married/domestic partnership participants are assumed to elect a life annuity (100% if single) and 45% are assumed to elect a 50% joint and survivor annuity.
Lump Sum Basis	Lump sums are calculated based on 2025 interest rates for statutory funding purposes. The IRS 2025 prescribed §417(e) unisex mortality table is used to determine all lump sums.
Percent married/domestic partnerships	95% of males; 70% of females; used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay	Prior year rate of pay plus assumed target bonus and base pay increase.
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Caleres, Inc. furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by Caleres, Inc. and the trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**Caleres, Inc. Retirement Plan**
Plan Sponsor EIN	**43-0197190**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
CALERES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALERES, INC.

D Employer Identification Number (EIN)
43-0197190

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	311,774,655
b Actuarial value	**2b**	311,774,655

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,006	136,901,830	136,901,830
b For terminated vested participants	1,308	61,384,029	61,384,029
c For active participants	3,081	55,896,559	58,777,176
d Total	7,395	254,182,418	257,063,035

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,324,033
b Expected plan-related expenses	**6b**	1,500,000
c Target normal cost	**6c**	4,824,033

Statement by Enrolled Actuary

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

SIGN HERE Scott Lesinski Scott Lesinski

Signature of actuary

9/16/2026
Date

Scott Lesinski
Type or print name of actuary

2608121
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

314-719-5950
Telephone number (including area code)

PO Box 674401,
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	48,583,178	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	48,583,178	0
10	Interest on line 9 using prior year's actual return of 0.58 %	281,782	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	48,864,960	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.27 %
15	Adjusted funding target attainment percentage	15	121.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.69 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4,824,033
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,824,033

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current assumed decrements.

For illustration purposes only, below is a hypothetical determination of the average retirement age based on retirement as the only decrement.

Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	8.0%	1,000	80	4400
56	8.0%	920	74	4144
57	8.0%	846	68	3876
58	8.0%	778	62	3596
59	8.0%	716	57	3363
60	8.0%	659	53	3180
61	10.0%	606	61	3721
62	15.0%	545	82	5084
63	15.0%	463	69	4347
64	15.0%	394	59	3776
65	20.0%	335	67	4355
66	35.0%	268	94	6204
67	35.0%	174	61	4087
68	35.0%	113	40	2720
69	35.0%	73	26	1794
70	100.0%	47	47	3290
			1000	61937
				/ 1000
		Weighted Average Retirement Age		62

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Non-Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	10.0%	1,000	100	5500
56	10.0%	900	90	5040
57	10.0%	810	81	4617
58	10.0%	729	73	4234
59	10.0%	656	66	3894
60	10.0%	590	59	3540
61	10.0%	531	53	3233
62	20.0%	478	96	5952
63	20.0%	382	76	4788
64	20.0%	306	61	3904
65	20.0%	245	49	3185
66	30.0%	196	59	3894
67	30.0%	137	41	2747
68	30.0%	96	29	1972
69	30.0%	67	20	1380
70	100.0%	47	47	3290
			1000	61170
				/ 1000
		Weighted Average Retirement Age		61

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.36%	5.31%

Annual rates of increase

- Compensation: 1.70%
- Future Social Security wage bases: 3.50%
- Statutory limits on compensation: 2.50%

Plan-related expenses: $1,500,000; administrative expenses expected to be paid from the trust are included in the normal cost

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality:

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as healthy mortality.

- Termination

The rates at which participants are assumed to terminate employment by age and gender are shown below. Rates based on Caleres experience study performed in 2024 based on experience during the period 2019 – 2023.

Termination

Representative Termination Rates

	Exempt	
Attained Age	Ultimate	Select (under 5 years vesting)
20	0.25	0.28
25	0.20	0.23
30	0.13	0.23
35	0.13	0.19
40	0.13	0.19
45	0.10	0.19
50	0.10	0.12
55	0.16	0.17
60	0.12	0.20
65	1.00	0.30
70	1.00	0.40

SCHEDULE SB ATTACHMENTS

Non-Exempt		
Attained Age	Ultimate	Select (under 5 years vesting)
20	0.40	0.38
25	0.35	0.38
30	0.25	0.30
35	0.20	0.24
40	0.16	0.22
45	0.16	0.22
50	0.16	0.19
55	0.16	0.15
60	0.16	0.15
65	1.00	0.15
70	1.00	0.20

Disability

None.

Retirement

The rates at which participants are assumed to retire by age are shown below. Rates based on Caleres experience study performed in 2024 based on experience during the period 2019 – 2023; average age of 61.

Rate of retirement		
Age	Exempt	Non-Exempt
55 – 60	0.080	0.100
61	0.100	0.100
62 – 64	0.150	0.200
65	0.200	0.200
66 – 69	0.350	0.300
70	1.000	1.000

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 64
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Form of payment	Benefits accrued prior to January 1, 1994: 75% of those separating from active status due to termination, death, disability, or retirement, are assumed to elect a lump sum and 25% are assumed to elect the same payment form as benefits accrued after January 1, 1994. Benefits accrued after January 1, 1994: 55% of married/domestic partnership participants are assumed to elect a life annuity (100% if single) and 45% are assumed to elect a 50% joint and survivor annuity.
Lump Sum Basis	Lump sums are calculated based on 2025 interest rates for statutory funding purposes. The IRS 2025 prescribed §417(e) unisex mortality table is used to determine all lump sums.
Percent married/domestic partnerships	95% of males; 70% of females; used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay	Prior year rate of pay plus assumed target bonus and base pay increase.
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Caleres, Inc. furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by Caleres, Inc. and the trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Salaried Plan Provisions

Covered employees	All salaried employees, hourly office or clerical employees, retail employees, employees at the Lebanon, Tennessee or Sun Prairie, Wisconsin distribution centers, and Sikeston warehouse employees. Effective January 1, 2019, eligibility for the qualified plan is limited to Non-Exempt employees.
Participation date	Age 21 and completion of 1,000 hours of service in a 12-month period. Special rules apply to participants of plans merged with this plan.

Definitions

Vesting service	1/365 for each day of employment.
Benefit service:	
• Prior to 01/01/2016	1/365 for each day of employment, limited to 35 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition.
• Effective 01/01/2016	1/365 for each day the employee is a participant plus service earned from date of employment to date of participation for employees hired before January 1, 2015, limited to 30 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition. Exempt, non-grandfathered participants' benefit service was frozen 12/31/2018.
Plan compensation	Wages, salaries, commissions, bonuses paid under a formal bonus program, overtime pay, foreign service premium payments, contributions to any nonqualified deferred compensation plan and amounts deferred to a plan that meets the requirements of IRC Sections 125 or 401(k). All other amounts are excluded.

SCHEDULE SB ATTACHMENTS

Average earnings:

- Prior to 01/01/2016 — Monthly average plan compensation during the highest five consecutive calendar years during the ten-year period ending on the earlier of the participant's termination date or retirement date.
- Effective 01/01/2016 — Monthly average compensation for the 120 months ending on the earlier of the participant's termination date or retirement date. Exempt, non-grandfathered participants' average earnings were frozen 12/31/2018.

Covered compensation — Average of the Social Security taxable wage bases in effect during the 35 calendar years ending with the calendar year in which the Participant attains (or will attain) Social Security Retirement Age, assuming no changes in such wage base after the year of the Participant's termination of employment. Covered compensation was frozen 12/31/2018 for exempt, non-grandfathered participants.

Normal retirement date (NRD) — First of month coinciding with or next following age 65 with five years of vesting service.

Exempt Grandfathered Pension Participant — As of December 31, 2018, an exempt employee who has attained age 55 with 10 years of Credited Service or has attained age 60 with 5 years of Credited Service.

Monthly pension benefit — **Greater of (A) or [(B) + (C)]:**

A) **<u>Monthly Pension Benefit as of December 31, 2015</u>**

I. For wholesale salespersons, 110% of the accrued benefit as of 12/31/90, plus 1.1% of plan compensation earned after that date, not less than III.

II. For other employees, the greater of (a) or (b), not less than III:

(a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

(b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than $60 per month.

B) <u>Monthly Pension Benefit after December 31, 2015 and before January 1, 2019</u>

Greater of I, II, III, IV, V, and VI.

I. Greater of (a) and (b)

(a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

(b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

II. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than $60 per month.

III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2015, continues to be an active participant as of September 1, 2016, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2015 plan year shall not be less than $90 per month.

IV. The monthly accrued benefit of a participant who was an active participant as of January 1, 2016, continues to be an active participant as of October 1, 2017, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2016 plan year shall not be less than $60 per month.

V. The monthly accrued benefit of a participant who was an active participant as of January 1, 2017, continues to be an active participant as of September 1, 2018, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2017 plan year shall not be less than $65 per month.

VI. The monthly accrued benefit of a participant who was an Eligible Employee and active participant as of December 31, 2018, continues to be an active participant as of September 1, 2019, is not an Employee of Allen Edmonds, LLC, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2018 plan year shall not be less than $45 per month.

C. <u>Monthly Pension Benefit after January 1, 2019</u>

I. For Non-Exempt employees, $40 per month of credited service earned on or after January 1, 2019.

II. For Exempt grandfathered employees, continued eligibility for the plan in accordance with the plan as in effect without regard to the changes effective January 1, 2019.

Monthly preretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the participant's 55th birthday.
2009 Voluntary Separation Program	A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, for those who were within three years of retirement eligibility, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

SCHEDULE SB ATTACHMENTS

2016 Voluntary Separation Program	A voluntary separation program was offered to certain corporate employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.
2019 Voluntary Separation Program	A voluntary separation program was offered to certain corporate and Sam Edelman employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retire after NRD.
Disability	Eligible for Social Security disability benefits.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.
Other death benefit	Death of a participant with a Retirement Trust balance.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.

SCHEDULE SB ATTACHMENTS

Early retirement	Monthly pension benefit determined as of early retirement date actuarially reduced for early retirement, but not less than December 31, 2015 monthly pension benefit reduced 1/15 for each of the five years and 1/30 for each of the next five years that commencement of payment precedes age 65. Effective January 1, 2016, actuarial equivalence uses a 6% interest rate and the 2015 PPA unisex mortality table.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Disablement	For participants that became disabled on or before January 31, 2015 or were later determined to be disabled for a disability for which the participant was on short-term disability leave as of January 31, 2015, the monthly pension benefit calculated as if participant remained an active employee, with compensation equal to the highest annual amount in the five years prior to disability, payable at NRD. For participants that became disabled after January 31, 2015, the monthly pension benefit determined as of the disability date, payable at NRD.
Vested termination	Monthly pension determined as of the employment termination date, actuarially reduced if the participant elects to commence payments prior to age 65.
Preretirement death	Monthly preretirement spouse benefit is payable. Retirement Trust balance is payable to the beneficiary (or estate) of an unmarried participant who had a Retirement Trust balance at the time of death. Any death benefit may be paid as a lump sum if the beneficiary so elects.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Death benefits are payable as described above. The lump sum option is available for benefits earned prior to 1994. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be reduced and paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

The participant will receive the greater of the December 31, 2015 monthly pension benefit based on the pre-2016 conversion factors shown below and the monthly pension benefit actuarially reduced based on a 6% interest rate and the 2015 PPA unisex mortality table.

Pre-2016 Conversion Factors

- 10 year C&L: reduction factors are 97% at age 55, 95% at age 60 and 92% at age 65
- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant
- 100% J&S: reduction factor is 85% minus (plus) 0.6% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits and compensation

Benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Changes in Salaried Plan Provisions Since Prior Year

Caleres offered a lump sum window to former employees with lump sum values no greater than $250,000, who had a vested Accrued Benefit under the plan and for whom it was administratively feasible to determine their Accrued Benefit prior to November 5, 2024, who terminated employment with Caleres on or before June 30, 2024 and who had not returned to employment after June 30, 2024 and on or before December 1, 2024, who had not commenced annuity payments under the plan as of December 1, 2024, who had not reached his or her Required Beginning Date, whose Accrued Benefit was not subject to a QDRO, who was not an alternate payee, a spouse or a beneficiary, who was not on disability, whose benefit was not calculated under the Wholesale Sales formula or whose Accrued Benefit was subject to a corrective action pursuant to a submission under the EPCRS, and who was not on a leave of absence on December 1, 2024, and who did not reside outside the United States of America on December 1, 2024.

SCHEDULE SB ATTACHMENTS

Hourly Factory Plan Provisions

Covered employees

Brown Shoe hourly factory employees. (Note: There are no longer any active participants covered by these provisions as of the valuation date.)

Participation date

Attained age 21 and completion of 1,000 hours of service in a 12-month period.

Definitions

Vesting service

Vesting service under the prior plan as of 1/1/2001 plus one year for each 1,000-hour calendar year of employment plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 501	0
501 but less than 800	½
800 but less than 1,000	¾

Benefit service

Benefit service under the prior plan as of 1/1/2001, plus one year for each 1,000-hour calendar year of employment, plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 250	0
250 but less than 500	¼
500 but less than 750	½
750 but less than 1,000	¾

Normal retirement date (NRD)

First of month coinciding with or next following age 62 with five years of vesting service.

Monthly pension benefit

The monthly pension benefit determined at the participant's prior termination date, plus $14.00 multiplied by benefit service since his most recent date of employment.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the employee's 50th birthday.

SCHEDULE SB ATTACHMENTS

2009 Voluntary Separation Program	A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD on or after both attaining age 55 and completing 25 years of vesting service.
Postponed retirement	Retire after NRD.
Disability	Totally and permanently disabled after 15 years of service.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced according to the table in Section 5(c)(3) of the plan for each year that commencement of payment precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Disablement	Monthly pension benefit determined as of date of disablement.
Vested termination	Monthly pension determined as of termination date, payable at NRD.

SCHEDULE SB ATTACHMENTS

Preretirement death

Monthly preretirement spouse benefit is payable commencing:

- Immediately if death occurs on or after age 50; or
- At the participant's 55th birthday if death occurs prior to age 50 but after completing at least 25 years of service, or
- At the participant's NRD in all other cases.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant.
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits

Benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan provisions were recognized.

SCHEDULE SB ATTACHMENTS

Changes in Hourly Plan Provisions Since Prior Year

Caleres offered a lump sum window to former employees with lump sum values no greater than $250,000, who had a vested Accrued Benefit under the plan and for whom it was administratively feasible to determine their Accrued Benefit prior to November 5, 2024, who terminated employment with Caleres on or before June 30, 2024 and who had not returned to employment after June 30, 2024 and on or before December 1, 2024, who had not commenced annuity payments under the plan as of December 1, 2024, who had not reached his or her Required Beginning Date, whose Accrued Benefit was not subject to a QDRO, who was not an alternate payee, a spouse or a beneficiary, who was not on disability, whose benefit was not calculated under the Wholesale Sales formula or whose Accrued Benefit was subject to a corrective action pursuant to a submission under the EPCRS, and who was not on a leave of absence on December 1, 2024, and who did not reside outside the United States of America on December 1, 2024..

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

A new experience study was performed, and as a result assumed rates of retirement and rates of termination were changed to better reflect anticipated future experience.

The mortality table used for disabled lives was changed from the alternative disabled life mortality tables as defined under Revenue Ruling 96-7 to the same table that is used for healthy lives.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	349	38	0	0	0	0	0	0	0	387
25-29	1	321	69	5	0	0	0	0	0	0	396
30-34	9	250	87	21	3	0	0	0	0	0	370
35-39	7	193	117	49	17	0	0	0	0	0	383
40-44	6	156	103	61	48	9	0	0	0	0	383
45-49	3	109	74	53	43	15	9	0	0	0	306
50-54	6	83	66	42	33	21	12	2	0	0	265
55-59	1	89	75	45	25	19	18	0	0	0	272
60-64	0	50	56	23	25	20	10	8	5	8	205
65-69	0	22	30	12	8	4	6	4	1	0	87
70 & over	0	6	9	7	1	2	1	1	0	0	27
Total	33	1,628	724	318	203	90	56	15	6	8	3,081

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	483,505	893,176	13,563,805	14,940,486
2026	1,195,054	1,920,551	13,213,091	16,328,696
2027	1,625,358	2,246,339	12,847,996	16,719,694
2028	2,010,941	2,701,462	12,468,389	17,180,792
2029	2,365,672	3,128,259	12,074,657	17,568,587
2030	2,673,887	3,452,498	11,663,809	17,790,194
2031	2,935,395	3,751,354	11,239,268	17,926,017
2032	3,165,151	4,013,042	10,803,190	17,981,384
2033	3,355,653	4,198,974	10,351,684	17,906,312
2034	3,508,731	4,319,228	9,884,734	17,712,692
2035	3,652,531	4,447,844	9,407,397	17,507,773
2036	3,796,947	4,539,861	8,921,359	17,258,167
2037	3,920,065	4,624,457	8,425,203	16,969,726
2038	4,028,802	4,712,668	7,920,646	16,662,116
2039	4,140,417	4,770,476	7,409,838	16,320,731
2040	4,236,634	4,794,428	6,895,323	15,926,385
2041	4,352,857	4,797,510	6,380,026	15,530,392
2042	4,455,425	4,786,748	5,867,132	15,109,305
2043	4,523,011	4,770,668	5,360,012	14,653,691
2044	4,597,668	4,760,777	4,862,258	14,220,703
2045	4,676,692	4,710,525	4,377,566	13,764,783
2046	4,744,140	4,651,328	3,909,640	13,305,107
2047	4,778,801	4,589,955	3,462,111	12,830,866
2048	4,804,287	4,505,026	3,038,390	12,347,703
2049	4,817,372	4,399,393	2,641,563	11,858,328
2050	4,792,791	4,269,222	2,274,203	11,336,216
2051	4,758,843	4,113,330	1,938,255	10,810,427
2052	4,713,311	3,928,704	1,634,935	10,276,950
2053	4,639,562	3,734,338	1,364,704	9,738,604
2054	4,558,322	3,536,187	1,127,249	9,221,758

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	4,461,093	3,327,314	921,500	8,709,908
2056	4,361,571	3,112,766	745,760	8,220,097
2057	4,251,628	2,902,688	597,806	7,752,121
2058	4,119,957	2,700,466	475,040	7,295,463
2059	3,998,603	2,505,582	374,645	6,878,831
2060	3,880,386	2,319,655	293,718	6,493,758
2061	3,749,759	2,143,655	229,381	6,122,795
2062	3,620,877	1,972,381	178,907	5,772,165
2063	3,501,359	1,810,913	139,781	5,452,052
2064	3,397,825	1,662,430	109,757	5,170,012
2065	3,299,148	1,524,113	86,903	4,910,164
2066	3,188,647	1,391,913	69,597	4,650,156
2067	3,064,566	1,264,684	56,515	4,385,766
2068	2,914,617	1,146,478	46,608	4,107,703
2069	2,748,607	1,036,716	39,061	3,824,385
2070	2,586,757	934,835	33,258	3,554,851
2071	2,429,075	840,328	28,745	3,298,148
2072	2,275,657	752,731	25,191	3,053,579
2073	2,126,643	671,643	22,356	2,820,641
2074	1,982,202	596,729	20,066	2,598,997

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current assumed decrements.

For illustration purposes only, below is a hypothetical determination of the average retirement age based on retirement as the only decrement.

Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	8.0%	1,000	80	4400
56	8.0%	920	74	4144
57	8.0%	846	68	3876
58	8.0%	778	62	3596
59	8.0%	716	57	3363
60	8.0%	659	53	3180
61	10.0%	606	61	3721
62	15.0%	545	82	5084
63	15.0%	463	69	4347
64	15.0%	394	59	3776
65	20.0%	335	67	4355
66	35.0%	268	94	6204
67	35.0%	174	61	4087
68	35.0%	113	40	2720
69	35.0%	73	26	1794
70	100.0%	47	47	3290
			1000	61937
				/ 1000
		Weighted Average Retirement Age		62

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Non-Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	10.0%	1,000	100	5500
56	10.0%	900	90	5040
57	10.0%	810	81	4617
58	10.0%	729	73	4234
59	10.0%	656	66	3894
60	10.0%	590	59	3540
61	10.0%	531	53	3233
62	20.0%	478	96	5952
63	20.0%	382	76	4788
64	20.0%	306	61	3904
65	20.0%	245	49	3185
66	30.0%	196	59	3894
67	30.0%	137	41	2747
68	30.0%	96	29	1972
69	30.0%	67	20	1380
70	100.0%	47	47	3290
			1000	61170
				/ 1000
		Weighted Average Retirement Age		61

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2025

Caleres, Inc. Retirement Plan
EIN: 43-0197190, PN: 002
Plan Year Ending: December 31, 2025

Attachment to Schedule G Part III - Nonexempt Transactions

From approximately 2007 through 2023, certain uncashed participant benefit checks were deposited into the Plan Sponsor's corporate account. The transaction constituted a nonexempt prohibited transaction involving the use of plan assets by a party in interest. During 2023, the Plan Sponsor restored $32,076 to the Plan representing the amounts previously transferred. As part of the correction process, the Plan Sponsor is restoring lost earnings to the Plan and remitting the applicable excise taxes.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Salaried Plan Provisions

Covered employees	All salaried employees, hourly office or clerical employees, retail employees, employees at the Lebanon, Tennessee or Sun Prairie, Wisconsin distribution centers, and Sikeston warehouse employees. Effective January 1, 2019, eligibility for the qualified plan is limited to Non-Exempt employees.
Participation date	Age 21 and completion of 1,000 hours of service in a 12-month period. Special rules apply to participants of plans merged with this plan.

Definitions

Vesting service	1/365 for each day of employment.
Benefit service:	
• Prior to 01/01/2016	1/365 for each day of employment, limited to 35 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition.
• Effective 01/01/2016	1/365 for each day the employee is a participant plus service earned from date of employment to date of participation for employees hired before January 1, 2015, limited to 30 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition. Exempt, non-grandfathered participants' benefit service was frozen 12/31/2018.
Plan compensation	Wages, salaries, commissions, bonuses paid under a formal bonus program, overtime pay, foreign service premium payments, contributions to any nonqualified deferred compensation plan and amounts deferred to a plan that meets the requirements of IRC Sections 125 or 401(k). All other amounts are excluded.

SCHEDULE SB ATTACHMENTS

Average earnings:

- Prior to 01/01/2016 — Monthly average plan compensation during the highest five consecutive calendar years during the ten-year period ending on the earlier of the participant's termination date or retirement date.
- Effective 01/01/2016 — Monthly average compensation for the 120 months ending on the earlier of the participant's termination date or retirement date. Exempt, non-grandfathered participants' average earnings were frozen 12/31/2018.

Covered compensation

Average of the Social Security taxable wage bases in effect during the 35 calendar years ending with the calendar year in which the Participant attains (or will attain) Social Security Retirement Age, assuming no changes in such wage base after the year of the Participant's termination of employment. Covered compensation was frozen 12/31/2018 for exempt, non-grandfathered participants.

Normal retirement date (NRD)

First of month coinciding with or next following age 65 with five years of vesting service.

Exempt Grandfathered Pension Participant

As of December 31, 2018, an exempt employee who has attained age 55 with 10 years of Credited Service or has attained age 60 with 5 years of Credited Service.

Monthly pension benefit

Greater of (A) or [(B) + (C)]:

A) <u>Monthly Pension Benefit as of December 31, 2015</u>

I. For wholesale salespersons, 110% of the accrued benefit as of 12/31/90, plus 1.1% of plan compensation earned after that date, not less than III.

II. For other employees, the greater of (a) or (b), not less than III:

(a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

(b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than $60 per month.

B) Monthly Pension Benefit after December 31, 2015 and before January 1, 2019

Greater of I, II, III, IV, V, and VI.

I. Greater of (a) and (b)

(a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

(b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

II. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than $60 per month.

III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2015, continues to be an active participant as of September 1, 2016, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2015 plan year shall not be less than $90 per month.

SCHEDULE SB ATTACHMENTS

IV. The monthly accrued benefit of a participant who was an active participant as of January 1, 2016, continues to be an active participant as of October 1, 2017, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2016 plan year shall not be less than $60 per month.

V. The monthly accrued benefit of a participant who was an active participant as of January 1, 2017, continues to be an active participant as of September 1, 2018, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2017 plan year shall not be less than $65 per month.

VI. The monthly accrued benefit of a participant who was an Eligible Employee and active participant as of December 31, 2018, continues to be an active participant as of September 1, 2019, is not an Employee of Allen Edmonds, LLC, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2018 plan year shall not be less than $45 per month.

C. Monthly Pension Benefit after January 1, 2019

I. For Non-Exempt employees, $40 per month of credited service earned on or after January 1, 2019.

II. For Exempt grandfathered employees, continued eligibility for the plan in accordance with the plan as in effect without regard to the changes effective January 1, 2019.

Monthly preretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the participant's 55th birthday.
2009 Voluntary Separation Program	A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, for those who were within three years of retirement eligibility, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

SCHEDULE SB ATTACHMENTS

2016 Voluntary Separation Program	A voluntary separation program was offered to certain corporate employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.
2019 Voluntary Separation Program	A voluntary separation program was offered to certain corporate and Sam Edelman employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retire after NRD.
Disability	Eligible for Social Security disability benefits.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.
Other death benefit	Death of a participant with a Retirement Trust balance.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.

SCHEDULE SB ATTACHMENTS

Early retirement	Monthly pension benefit determined as of early retirement date actuarially reduced for early retirement, but not less than December 31, 2015 monthly pension benefit reduced 1/15 for each of the five years and 1/30 for each of the next five years that commencement of payment precedes age 65. Effective January 1, 2016, actuarial equivalence uses a 6% interest rate and the 2015 PPA unisex mortality table.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Disablement	For participants that became disabled on or before January 31, 2015 or were later determined to be disabled for a disability for which the participant was on short-term disability leave as of January 31, 2015, the monthly pension benefit calculated as if participant remained an active employee, with compensation equal to the highest annual amount in the five years prior to disability, payable at NRD. For participants that became disabled after January 31, 2015, the monthly pension benefit determined as of the disability date, payable at NRD.
Vested termination	Monthly pension determined as of the employment termination date, actuarially reduced if the participant elects to commence payments prior to age 65.
Preretirement death	Monthly preretirement spouse benefit is payable. Retirement Trust balance is payable to the beneficiary (or estate) of an unmarried participant who had a Retirement Trust balance at the time of death. Any death benefit may be paid as a lump sum if the beneficiary so elects.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Death benefits are payable as described above. The lump sum option is available for benefits earned prior to 1994. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be reduced and paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

The participant will receive the greater of the December 31, 2015 monthly pension benefit based on the pre-2016 conversion factors shown below and the monthly pension benefit actuarially reduced based on a 6% interest rate and the 2015 PPA unisex mortality table.

Pre-2016 Conversion Factors

- 10 year C&L: reduction factors are 97% at age 55, 95% at age 60 and 92% at age 65
- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant
- 100% J&S: reduction factor is 85% minus (plus) 0.6% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits and compensation

Benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Changes in Salaried Plan Provisions Since Prior Year

Caleres offered a lump sum window to former employees with lump sum values no greater than $250,000, who had a vested Accrued Benefit under the plan and for whom it was administratively feasible to determine their Accrued Benefit prior to November 5, 2024, who terminated employment with Caleres on or before June 30, 2024 and who had not returned to employment after June 30, 2024 and on or before December 1, 2024, who had not commenced annuity payments under the plan as of December 1, 2024, who had not reached his or her Required Beginning Date, whose Accrued Benefit was not subject to a QDRO, who was not an alternate payee, a spouse or a beneficiary, who was not on disability, whose benefit was not calculated under the Wholesale Sales formula or whose Accrued Benefit was subject to a corrective action pursuant to a submission under the EPCRS, and who was not on a leave of absence on December 1, 2024, and who did not reside outside the United States of America on December 1, 2024.

SCHEDULE SB ATTACHMENTS

Hourly Factory Plan Provisions

Covered employees

Brown Shoe hourly factory employees. (Note: There are no longer any active participants covered by these provisions as of the valuation date.)

Participation date

Attained age 21 and completion of 1,000 hours of service in a 12-month period.

Definitions

Vesting service

Vesting service under the prior plan as of 1/1/2001 plus one year for each 1,000-hour calendar year of employment plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 501	0
501 but less than 800	½
800 but less than 1,000	¾

Benefit service

Benefit service under the prior plan as of 1/1/2001, plus one year for each 1,000-hour calendar year of employment, plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 250	0
250 but less than 500	¼
500 but less than 750	½
750 but less than 1,000	¾

Normal retirement date (NRD)

First of month coinciding with or next following age 62 with five years of vesting service.

Monthly pension benefit

The monthly pension benefit determined at the participant's prior termination date, plus $14.00 multiplied by benefit service since his most recent date of employment.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the employee's 50th birthday.

SCHEDULE SB ATTACHMENTS

2009 Voluntary Separation Program	A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD on or after both attaining age 55 and completing 25 years of vesting service.
Postponed retirement	Retire after NRD.
Disability	Totally and permanently disabled after 15 years of service.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced according to the table in Section 5(c)(3) of the plan for each year that commencement of payment precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Disablement	Monthly pension benefit determined as of date of disablement.
Vested termination	Monthly pension determined as of termination date, payable at NRD.

SCHEDULE SB ATTACHMENTS

Preretirement death

Monthly preretirement spouse benefit is payable commencing:

- Immediately if death occurs on or after age 50; or
- At the participant's 55th birthday if death occurs prior to age 50 but after completing at least 25 years of service, or
- At the participant's NRD in all other cases.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant.
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits

Benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan provisions were recognized.

SCHEDULE SB ATTACHMENTS

Changes in Hourly Plan Provisions Since Prior Year

Caleres offered a lump sum window to former employees with lump sum values no greater than $250,000, who had a vested Accrued Benefit under the plan and for whom it was administratively feasible to determine their Accrued Benefit prior to November 5, 2024, who terminated employment with Caleres on or before June 30, 2024 and who had not returned to employment after June 30, 2024 and on or before December 1, 2024, who had not commenced annuity payments under the plan as of December 1, 2024, who had not reached his or her Required Beginning Date, whose Accrued Benefit was not subject to a QDRO, who was not an alternate payee, a spouse or a beneficiary, who was not on disability, whose benefit was not calculated under the Wholesale Sales formula or whose Accrued Benefit was subject to a corrective action pursuant to a submission under the EPCRS, and who was not on a leave of absence on December 1, 2024, and who did not reside outside the United States of America on December 1, 2024..

Plan Name	**Caleres, Inc. Retirement Plan**
Plan Sponsor EIN	**43-0197190**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

A new experience study was performed, and as a result assumed rates of retirement and rates of termination were changed to better reflect anticipated future experience.

The mortality table used for disabled lives was changed from the alternative disabled life mortality tables as defined under Revenue Ruling 96-7 to the same table that is used for healthy lives.

Plan Name:	Caleres, Inc. Retirement Plan
EIN / PN:	43-0197190/002
Plan Sponsor:	Caleres, Inc.
Valuation Date:	January 1, 2025