

## Management Certification

The undersigned, on behalf of PHOENIX FOOTWEAR GROUP, INC ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company publishes disclosure pursuant to the following obligation (select one):

**SEC REPORTING OBLIGATION:**

- ☐ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act
- ☐ The Company has a reporting obligation under Regulation A (Tier 2)
- ☐ The Company has a reporting obligation under Regulation Crowdfunding (CF)
- ☐ Other (describe) \_\_\_\_\_

**EXEMPT FROM SEC REGISTRATION/NO SEC REPORTING OBLIGATION:**

- ☐ The Company is exempt from SEC registration and has a reporting obligation to a U.S. Bank Regulator
- ☒ The Company is exempt from SEC Registration and is reporting under the Alternative Reporting Standard

The Company is current in its reporting obligation as indicated above.

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐ No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com. YES
5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business. YES
6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490. YES
7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. YES
8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.<sup>1</sup> YES

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<sup>1</sup> OTCQX and OTCQB companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program.

**Transfer Agent**

Computershare Investor Services  
(877) 282-1168  
P.O. Box 43078  
Providence, RI 02940-3078

9. The Company's most recent Annual Report was prepared by: John Dillen

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

**Woods Oviatt Gilman LLP**

1900 Bausch & Lomb Place  
Rochester, NY 14604  
(585) 987-2800  
Greg Gribben, Partner  
[administrator@woodsoviatt.com](mailto:administrator@woodsoviatt.com)

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): April 4, 2025

Individual or Entity Name (include name of control person(s) if a corporate entity)	Position/Company Affiliation (e.g. Officer/Director/Owner of more than 5%)	City and State (include Country if outside U.S.)	Number of shares owned (1)(2)(3)	Class of Shares Owned	Ownership Percentage of Class Outstanding (undiluted)	Names of control person(s) if a corporate entity	Note
James R. Riedman	Chief Executive Officer, Director	Rancho Santa Fe, CA	1,903,694	Common	12.9%		(2), (3), (4), (5)
Steven Tannenbaum and Greenwood Investments, Inc.	Director and Control Person	Miami, FL	5,211,613	Common	35.3%	Steven Tannenbaum	(2), (3), (4), (5)
Frederick R. Port	Director	Rancho Santa Fe, CA	305,000	Common	2.1%		(2)
Steven M. DePerrior	Director	Rochester, NY	300,000	Common	2.1%		(2)
Stephanie E. Pianka	Director	Lake Placid, NY	300,000	Common	2.1%		(2)
John M. Dillen	Chief Financial Officer	Eagle, ID	309,328	Common	2.1%		

(1) Unless otherwise noted, and subject to applicable community property laws, each person has sole voting and dispositive power

with respect to all shares of common stock beneficially shown as owned by that person.

- (2) Includes shares issuable upon the exercise of outstanding stock options and performance-based deferred stock awards (includes shares shown in Table 3 Share Issuance above) as follows:

Frederick R. Port .....	20,000
Stephanie E. Pianka .....	20,000
Steven M. DePerrior .....	20,000
Steven Tannenbaum .....	20,000
All current directors and executive officers as a group (4 persons).....	80,000

- (3) Includes: (i) 1,261,600 shares owned directly by Mr. Riedman; (ii) 150,000 shares issued to Mr. Riedman pursuant to a restricted stock award as compensation for his services as an employee of the Company; (iii) 203,804 shares owned directly by CE Capital, LLC, an entity over which Mr. Riedman has managerial control; and (iv) 87,337 shares owned by Mr. Riedman's children. (vi) 200,953 shares issued to Mr. Riedman pursuant to a restricted stock award as compensation for his services as an employee of the Company. Mr. Riedman can be reached c/o Phoenix Footwear Group, Inc., 2236 Rutherford Road, Suite 113, Carlsbad, California 92008.
- (4) Includes: (i) 4,991,613 shares owned directly by Greenwood Capital, LP; (ii) 200,000 shares issued to Mr. Tannenbaum pursuant to a restricted stock award as compensation for serving on the Company's Board of Directors, and (iii) 20,000 shares issuable to Mr. Tannenbaum upon the exercise of performance-based stock awards. Also includes shares held by the Riedman Parties that may be deemed to be beneficially owned by Mr. Tannenbaum, Greenwood Capital, LP and Greenwood Investments, Inc. under the Voting Agreement as described in Note 5 below. Greenwood Investments, Inc. is the general partner of Greenwood Capital, LP, and has voting and dispositive power over all of the shares owned by Greenwood Capital, LP. Mr. Tannenbaum is the president of Greenwood Investments, Inc. Greenwood Capital LP, Greenwood Investments, Inc., and Mr. Tannenbaum (collectively the "Greenwood Parties") can be reached c/o Phoenix Footwear Group, Inc. 2236 Rutherford Road Suite 113, Carlsbad, CA 92008.
- (5) In connection with the purchase of the Greenwood Notes, the Greenwood Parties entered into a Voting Agreement on July 21, 2011, with James Riedman and Riedman Corporation (together, the "Riedman Shareholders") and the Company, as amended on July 23, 2015 (the "Voting Agreement"). The Voting Agreement provides, among other things, for the parties to vote on one candidate of the Riedman Shareholders and one candidate of the Greenwood Parties as directors of the Company's Board of Directors. As a result of the Voting Agreement and as of the date hereof, (i) the Riedman Shareholders may be deemed to beneficially own 24,503,013 shares beneficially owned by the Greenwood Parties and (ii) the Greenwood Parties may be deemed to beneficially own 5,324,234 shares beneficially owned by the Riedman Shareholders. Both the Riedman Shareholders and Greenwood Parties expressly disclaim being a member of Section 13(d)(3) "group" with any of the reporting persons of the other party, and further expressly disclaim any beneficial ownership of the shares of the other. As of January 1, 2022, James Riedman no longer had voting rights over the shares held under Riedman Corporation.

#### 11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance as of 12/28/2024 (\$) Include accrued interest	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
July 21, 2011/July 30, 2012	\$1,350,000	\$1,829,039	May 5, 2026	(1)	0	16,803,730	Greenwood Capital; Steven Tannenbaum, President and General Partner	Loan
March 29, 2018	\$275,000	\$372,317	May 5, 2026	(1)	0	3,420,544	James R. Riedman	Loan
March 29, 2018	\$200,000	\$270,776	May 5, 2026	(1)	0	2,487,669	Steven Tannenbaum	Loan
March 29, 2018	\$50,000	\$67,694	May 5, 2026	(1)	0	621,917	Steven DePerrior	Loan
<b>Total Outstanding Balance:</b>	<b>\$1,875,000</b>	<b>\$2,539,826</b>		<b>Total Shares:</b>	<b>0</b>	<b>23,333,860</b>		

- (1) As described in Note 5 of the Notes to the Consolidated Financial Statements, pursuant to the amendment dated July 24, 2024, the Company, Greenwood and the Individual Note Holders agreed to extend the maturity dates of the notes until May 5, 2026, amend the interest rate equal to twelve percent (12%) per annum, and pay interest on the Notes from April 5, 2024, until repayment at maturity or conversion of the Principal at the Interest Rate. As of December 28, 2024, the Company has not made the November interest payment on the convertible notes, so interest is being accrued at the default rate of 13% per annum. As of December 28, 2024, the Greenwood Notes are convertible into 16,803,730 shares of the Company's common stock at a conversion price of \$0.10 per share, and the 2018 Notes are convertible into 6,530,130 shares of the Company's common stock at a conversion price of \$0.10 per share. The conversion price is subject to adjustment in the event of certain corporate transactions, including but not limited to, recapitalization of the Company's capital stock, issuances of common stock at a price below the conversion price and reorganization, merger or consolidation.

**Signature:**

Name of Principal Executive Officer or Principal Financial Officer: John Dillen

Title: Chief Financial Officer

Date: April 4, 2025

Signature: /s/ John Dillen