

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>COX MEDIA GROUP 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/2020</u>
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) <u>TERRIER MEDIA BUYER, INC. DBA COX MEDIA GROUP</u> <u>1601 WEST PEACHTREE ST., NE</u> <u>ATLANTA, GA 30309</u>
2b	Employer Identification Number (EIN) <u>83-3721978</u>
2c	Plan Sponsor's telephone number <u>678-645-2292</u>
2d	Business code (see instructions) <u>515100</u>

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.	10/17/2022	TIA THATCH
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor COX MEDIA GROUP 401(K) FIDUCIARY COMMITTEE 1601 WEST PEACHTREE ST., NE ATLANTA, GA 30309		3b Administrator's EIN 83-3721978	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 678-645-2292	
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN	
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).		5 3489	
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 3203	
a(2) Total number of active participants at the end of the plan year		6a(2) 2922	
b Retired or separated participants receiving benefits.....		6b 3	
c Other retired or separated participants entitled to future benefits		6c 641	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3566	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3	
f Total. Add lines 6d and 6e		6f 3569	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 3484	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2S 2K 2G 2F 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan COX MEDIA GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TERRIER MEDIA BUYER, INC. DBA COX MEDIA GROUP	D Employer Identification Number (EIN) 83-3721978	

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP, INC.
23-1945930

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

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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)

THE VANGUARD GROUP, INC.

23-1945930

(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 16 25 37 52 99	NONE	233218	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(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.	
DODGE & COX 94-1441976	8 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan COX MEDIA GROUP 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TERRIER MEDIA BUYER, INC. DBA COX MEDIA GROUP	D Employer Identification Number (EIN) 83-3721978	

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	3035473
(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)	144549375
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	200228654

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	147584848 203714787
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	147584848 203714787

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10768777
	(B) Participants	2a(1)(B)	23313023
	(C) Others (including rollovers).....	2a(1)(C)	9779628
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	43861428
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	143374
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	143374
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6388338
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6388338
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		13872098
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		64265238
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14640871	
(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)		14640871
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	227521	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		227521
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14868392
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		49396846
l Transfers of assets:			
(1) To this plan.....	2l(1)		6733093
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan COX MEDIA GROUP 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TERRIER MEDIA BUYER, INC. DBA COX MEDIA GROUP	D Employer Identification Number (EIN) 83-3721978

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
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): 23-2186884	
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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Cox Media Group 401(k) Plan

Employer ID No.: 83-3721978

Plan Number: 001

Financial Statements as of December 31, 2021 and
2020 and for the Year Ended December 31, 2021,
Supplemental Schedule as of December 31, 2021
and Independent Auditor's Report

COX MEDIA GROUP 401(k) PLAN

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Notes to Financial Statements as of December 31, 2021 and 2020 and for the Year Ended December 31, 2021	7–12
SUPPLEMENTAL SCHEDULE—	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2021	14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Cox Media Group 401(k) Plan

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

We have performed an audit of the financial statements of Cox Media Group 401(k) (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit 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 audit. 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.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedule Required by ERISA

The supplemental schedule of assets (Held at end of year) as of December 31, 2021 presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Deloitte + Touche LLP

October 17, 2022

COX MEDIA GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
PARTICIPANT-DIRECTED INVESTMENTS—At fair value	\$ 200,228,654	\$ 144,549,375
NOTES RECEIVABLE FROM PARTICIPANTS	<u>3,486,133</u>	<u>3,035,473</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 203,714,787</u></u>	<u><u>\$ 147,584,848</u></u>

See notes to financial statements.

COX MEDIA GROUP 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021

CONTRIBUTIONS:

Participant contributions	\$ 23,313,023
Rollovers	9,779,628
Employer contributions	<u>10,768,777</u>

Total contributions	<u>43,861,428</u>
---------------------	-------------------

INVESTMENT INCOME:

Net appreciation in fair value of investments	13,872,098
Dividend income	<u>6,388,338</u>

Net investment income	<u>20,260,436</u>
-----------------------	-------------------

Interest income on notes receivable from participants	<u>143,374</u>
---	----------------

DEDUCTIONS:

Benefits paid to participants	(14,640,871)
Administrative expenses and other deductions	<u>(227,521)</u>

Total deductions	<u>(14,868,392)</u>
------------------	---------------------

INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	<u>49,396,846</u>
--	-------------------

TRANSFERS INTO PLAN:

Transfers due to plan merger—Northwest Broadcasting Limited Partnership 401(k) Savings Plan	<u>6,733,093</u>
--	------------------

Total transfers	<u>6,733,093</u>
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INCREASE IN NET ASSETS	56,129,939
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>147,584,848</u>
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End of year	<u>\$ 203,714,787</u>
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See notes to financial statements.

COX MEDIA GROUP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Cox Media Group 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Cox Media Group 401(k) Plan Document and the related Summary Plan Description (collectively, the “Plan Documents”) for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan covering eligible employees of CMG Media Corporation (d/b/a Cox Media Group and f/k/a Terrier Media Buyer, Inc.) (“CMG”) and its wholly-owned subsidiaries (individually, the “Companies” and collectively, the “Company”). The Plan is administered by the Cox Media Group 401(k) Fiduciary Committee (the “Plan Administrator”) appointed under the authority delegated by the board of directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan’s trustee is Vanguard Fiduciary Trust Company (“Vanguard” or the “Trustee”). The Plan has adopted the provisions of a volume submitter plan sponsored by an affiliate of Vanguard. A volume submitter plan is one that has been prepared by a third-party administrator who submits a large number of plans on behalf of employers to the Internal Revenue Service (“IRS”). As such, the basic language in a volume submitter plan document has been preapproved, as to form, for compliance with applicable sections of the Internal Revenue Code (the “Code”).

Eligibility—The Plan permits all Company employees to contribute to the Plan after 90 days of full-time employment or after one year of part-time employment when at least 1,000 hours are worked. Employees are eligible to receive Company matching contributions on the same date they become eligible to contribute to the Plan. Effective October 2021, the Northwest Broadcasting Limited Partnership 401(k) Savings Plan (the “NBI Plan”), covering substantially all employees of Northwest Broadcasting Inc. (“NBI”), a subsidiary of the Company, was merged into the Plan, and employees eligible to participate in the NBI Plan became immediately eligible to participate in the Plan. As a result of the merger, \$6,733,093 was transferred into the Plan for the year ended December 31, 2021.

Contributions and Vesting—The Plan allows employees to save a percentage of their compensation on a pretax and/or after-tax basis in participant-selected investment funds. Unless they elect not to participate, employees are automatically enrolled in the Plan upon meeting eligibility criteria, and 6% of their compensation is deferred in the first year. In subsequent years, the deferral rate is automatically increased by 1% each year until the deferral rate reaches 10%. The Plan provides for a match formula of 100% of the first 4% of an employee’s contributions. All employee and Company match contributions are immediately 100% vested.

Employee contributions are made through payroll deductions in 1% increments up to a maximum of 75%, on either a pre-tax or Roth basis, not to exceed a combined total of 75% of the employee’s eligible compensation, as authorized by the employee, subject to certain limitations set forth in the Code. The maximum annual pretax contribution limit for 2021 was \$19,500. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum amount of catch-up contributions permitted in 2021 was \$6,500.

Employer contributions, which are generally made to the Plan each pay period, are invested in 1% increments among the same investment funds as elected by the participant.

Rollover contributions represent amounts attributable to rollovers or transfers from other qualified plans that have been subsequently invested in the Plan's investment funds as elected by the participant.

Participant Accounts—A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. The value of each investment fund is based on the closing market price of the fund at the end of each trading day on the exchange upon which it is traded. Each participant's account is credited with the participant's contribution and related matching and Company contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments—Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. Investment options currently include target date funds, a money market fund, a bond fund, a balanced fund, and multiple domestic and international equity funds that are either market index funds or actively managed funds.

Notes Receivable from Participants—Upon written request of the participant and at the discretion of the Plan Administrator, loans may be made to a participant from the Plan's assets. A participant may have no more than two loans outstanding at any time. The principal amount of any new loan must be for a minimum of \$1,000, and the maximum principal amount is limited to the lesser of one-half of a participant's vested account balance or \$50,000, reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. The term of a loan may not be for more than five years, except that the maximum term for loans used for the purchase of a participant's primary residence is 30 years. At the discretion of the Plan Administrator, loans that were issued under another 401(k) plan that are transferred into the Plan at the time of a merger may continue under their original loan terms, even if such terms differ from those of the Plan.

The interest rate for Plan loans is the *Reuters* prime rate in effect on the first day of the month in which the participant's loan request is received. Interest rates on outstanding loans ranged from 3.25% to 8.50% and from 3.25% to 5.75% as of December 31, 2021 and 2020, respectively. Principal and interest are paid through payroll deductions over the life of the loan.

Payment of Benefits—Upon termination of employment, each participant is entitled to receive the value of their account attributable to their contributions and earnings thereon and the vested portion of the account attributable to employer contributions and earnings thereon.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Overall market volatility includes global events, which could impact the value of investment securities, such as a pandemic or an international conflict event. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements. Included in the Plan's investments at December 31, 2020 were shares of the Vanguard U.S. Growth Fund (Admiral Shares) amounting to \$9,100,270. This investment represented 6.17% of total Plan assets at December 31, 2020. As of December 31, 2021, the following investments represent more than 5% of the total Plan assets.

2021

Vanguard Institutional Target Retirement 2025 Fund	\$ 23,320,756
Vanguard Institutional Target Retirement 2030 Fund	22,379,248
Vanguard Institutional Target Retirement 2035 Fund	30,736,707
Vanguard Institutional Target Retirement 2040 Fund	24,461,670
Vanguard Institutional Target Retirement 2045 Fund	20,895,326
Vanguard Institutional Target Retirement 2050 Fund	11,572,073
Vanguard U.S. Growth Fund Admiral Shares	10,515,598

Investment Valuations and Income Recognition—The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Net appreciation or 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.

Purchases and sales of securities are recorded on a trade-date basis.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Documents.

Administrative Expenses—Plan participants each pay an annual fee for recordkeeping and fees for certain transactions (e.g., loan fees and hardship withdrawals), while the Company pays all other administrative expenses of the Plan as provided in the Plan Documents.

Payment of Benefits—Payment of benefits to participants is recorded upon distribution. There were no amounts allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid, as of December 31, 2021 and 2020.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year in excess of the limits established by the Code. There were no excess contributions payable as of December 31, 2021 and 2020.

3. FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based on three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

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

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

All investments are valued at fair market value as determined by quoted market prices at year-end (Level 1 investments). The Plan's mutual funds and money market fund are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These mutual funds and money market fund are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The following table sets forth a summary of the Plan's investments at fair value as of December 31, 2021 and 2020:

	2021	2020
Money market fund	\$ 3,195,705	\$ 3,302,777
Mutual funds	<u>197,032,949</u>	<u>141,246,598</u>
Total investments—at fair value	<u>\$ 200,228,654</u>	<u>\$ 144,549,375</u>

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Facilities of the Company and the services of its personnel have been used by the Plan at no charge.

Certain Plan investments are shares of mutual funds managed by Vanguard, which qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included as a reduction of the return earned on each of the Plan's fund investments.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it may, at any time, terminate or amend the Plan or suspend the operation of any provision of the Plan, including a discontinuance of contributions to the Plan, subject to the penalties set forth in ERISA. In the event of termination of the Plan, participants will become 100% vested in their account, and the assets of the Plan will be allocated among the participants of the Plan as provided for in ERISA.

6. FEDERAL INCOME TAX STATUS

As discussed in Note 1, the Plan has adopted the provisions of a volume submitter plan sponsored by an affiliate of Vanguard. The Plan itself has not received a determination letter from the IRS; however, the IRS informed the sponsor of the volume submitter plan by a letter dated February 21, 2019, that the volume submitter plan complied with Section 401 of the Code. Consequently, the Plan Administrator and the Company believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and no provision for income taxes has been included in the Plan's financial statements.

7. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2021	2020
Statement of assets available for benefits— participant-directed investments—at fair value	\$ 200,228,654	\$ 144,549,375
Statement of changes in assets available for benefits—investment income (loss):		
Dividend income	6,388,338	
Net appreciation in fair value of investments	13,872,098	

Note 4: The investments information as of December 31, 2021 and 2020, included in Note 3—Fair Value Measurements (excluding the level within the fair value hierarchy).

Supplemental schedule: All balances and information included in the supplemental schedule of assets (held at end of year) (excluding notes receivable from participants).

8. SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through October 17, 2022, the date the Plan's financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

* * * * *

SUPPLEMENTAL SCHEDULE

COX MEDIA GROUP 401(k) PLAN

EMPLOYER ID NO.: 83-3721978

PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (e) Current Value
* AMG TimesSquare Small Cap Growth Fund Class Z	Registered Investment Company	** \$ 2,793,149
* Dodge & Cox Income Fund	Registered Investment Company	** 3,134,463
* Vanguard Balanced Index Fund Admiral Shares	Registered Investment Company	** 3,570,394
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	** 3,195,705
* Vanguard Institutional Target Retirement 2015 Fund	Registered Investment Company	** 1,605,348
* Vanguard Institutional Target Retirement 2020 Fund	Registered Investment Company	** 5,014,937
* Vanguard Institutional Target Retirement 2025 Fund	Registered Investment Company	** 23,320,756
* Vanguard Institutional Target Retirement 2030 Fund	Registered Investment Company	** 22,379,248
* Vanguard Institutional Target Retirement 2035 Fund	Registered Investment Company	** 30,736,707
* Vanguard Institutional Target Retirement 2040 Fund	Registered Investment Company	** 24,461,670
* Vanguard Institutional Target Retirement 2045 Fund	Registered Investment Company	** 20,895,326
* Vanguard Institutional Target Retirement 2050 Fund	Registered Investment Company	** 11,572,073
* Vanguard Institutional Target Retirement 2055 Fund	Registered Investment Company	** 9,592,064
* Vanguard Institutional Target Retirement 2060 Fund	Registered Investment Company	** 3,613,253
* Vanguard Institutional Target Retirement 2065 Fund	Registered Investment Company	** 560,591
* Vanguard Institutional Target Retirement Income Fund	Registered Investment Company	** 209,773
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company	** 5,167,916
* Vanguard International Value Fund	Registered Investment Company	** 1,502,062
* Vanguard Short-Term Investment-Grade Fund Admiral Shares	Registered Investment Company	** 1,435,656
* Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	** 9,135,231
* Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	** 10,515,598
* Vanguard Value Index Fund Admiral Shares	Registered Investment Company	** 5,816,734
Total investments		200,228,654
* Various participants	Notes receivable from participants (maturing through 2050 at interest rates of 3.25%–8.50%)	3,486,133
Total assets available for benefits		<u>\$ 203,714,787</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditor's report.

Cox Media Group 401(k) Plan

Employer ID No.: 83-3721978

Plan Number: 001

Financial Statements as of December 31, 2021 and
2020 and for the Year Ended December 31, 2021,
Supplemental Schedule as of December 31, 2021
and Independent Auditor's Report

COX MEDIA GROUP 401(k) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Cox Media Group 401(k) Plan

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

We have performed an audit of the financial statements of Cox Media Group 401(k) (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit 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 audit. 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.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedule Required by ERISA

The supplemental schedule of assets (Held at end of year) as of December 31, 2021 presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Deloitte + Touche LLP

October 17, 2022

COX MEDIA GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
PARTICIPANT-DIRECTED INVESTMENTS—At fair value	\$ 200,228,654	\$ 144,549,375
NOTES RECEIVABLE FROM PARTICIPANTS	<u>3,486,133</u>	<u>3,035,473</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,714,787</u>	<u>\$ 147,584,848</u>

See notes to financial statements.

COX MEDIA GROUP 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021

CONTRIBUTIONS:

Participant contributions	\$ 23,313,023
Rollovers	9,779,628
Employer contributions	<u>10,768,777</u>

Total contributions	<u>43,861,428</u>
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INVESTMENT INCOME:

Net appreciation in fair value of investments	13,872,098
Dividend income	<u>6,388,338</u>

Net investment income	<u>20,260,436</u>
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Interest income on notes receivable from participants	<u>143,374</u>
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DEDUCTIONS:

Benefits paid to participants	(14,640,871)
Administrative expenses and other deductions	<u>(227,521)</u>

Total deductions	<u>(14,868,392)</u>
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INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	<u>49,396,846</u>
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TRANSFERS INTO PLAN:

Transfers due to plan merger—Northwest Broadcasting Limited Partnership 401(k) Savings Plan	<u>6,733,093</u>
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Total transfers	<u>6,733,093</u>
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INCREASE IN NET ASSETS	56,129,939
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>147,584,848</u>
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End of year	<u>\$ 203,714,787</u>
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See notes to financial statements.

COX MEDIA GROUP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Cox Media Group 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Cox Media Group 401(k) Plan Document and the related Summary Plan Description (collectively, the “Plan Documents”) for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan covering eligible employees of CMG Media Corporation (d/b/a Cox Media Group and f/k/a Terrier Media Buyer, Inc.) (“CMG”) and its wholly-owned subsidiaries (individually, the “Companies” and collectively, the “Company”). The Plan is administered by the Cox Media Group 401(k) Fiduciary Committee (the “Plan Administrator”) appointed under the authority delegated by the board of directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan’s trustee is Vanguard Fiduciary Trust Company (“Vanguard” or the “Trustee”). The Plan has adopted the provisions of a volume submitter plan sponsored by an affiliate of Vanguard. A volume submitter plan is one that has been prepared by a third-party administrator who submits a large number of plans on behalf of employers to the Internal Revenue Service (“IRS”). As such, the basic language in a volume submitter plan document has been preapproved, as to form, for compliance with applicable sections of the Internal Revenue Code (the “Code”).

Eligibility—The Plan permits all Company employees to contribute to the Plan after 90 days of full-time employment or after one year of part-time employment when at least 1,000 hours are worked. Employees are eligible to receive Company matching contributions on the same date they become eligible to contribute to the Plan. Effective October 2021, the Northwest Broadcasting Limited Partnership 401(k) Savings Plan (the “NBI Plan”), covering substantially all employees of Northwest Broadcasting Inc. (“NBI”), a subsidiary of the Company, was merged into the Plan, and employees eligible to participate in the NBI Plan became immediately eligible to participate in the Plan. As a result of the merger, \$6,733,093 was transferred into the Plan for the year ended December 31, 2021.

Contributions and Vesting—The Plan allows employees to save a percentage of their compensation on a pretax and/or after-tax basis in participant-selected investment funds. Unless they elect not to participate, employees are automatically enrolled in the Plan upon meeting eligibility criteria, and 6% of their compensation is deferred in the first year. In subsequent years, the deferral rate is automatically increased by 1% each year until the deferral rate reaches 10%. The Plan provides for a match formula of 100% of the first 4% of an employee’s contributions. All employee and Company match contributions are immediately 100% vested.

Employee contributions are made through payroll deductions in 1% increments up to a maximum of 75%, on either a pre-tax or Roth basis, not to exceed a combined total of 75% of the employee’s eligible compensation, as authorized by the employee, subject to certain limitations set forth in the Code. The maximum annual pretax contribution limit for 2021 was \$19,500. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum amount of catch-up contributions permitted in 2021 was \$6,500.

Employer contributions, which are generally made to the Plan each pay period, are invested in 1% increments among the same investment funds as elected by the participant.

Rollover contributions represent amounts attributable to rollovers or transfers from other qualified plans that have been subsequently invested in the Plan's investment funds as elected by the participant.

Participant Accounts—A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. The value of each investment fund is based on the closing market price of the fund at the end of each trading day on the exchange upon which it is traded. Each participant's account is credited with the participant's contribution and related matching and Company contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments—Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. Investment options currently include target date funds, a money market fund, a bond fund, a balanced fund, and multiple domestic and international equity funds that are either market index funds or actively managed funds.

Notes Receivable from Participants—Upon written request of the participant and at the discretion of the Plan Administrator, loans may be made to a participant from the Plan's assets. A participant may have no more than two loans outstanding at any time. The principal amount of any new loan must be for a minimum of \$1,000, and the maximum principal amount is limited to the lesser of one-half of a participant's vested account balance or \$50,000, reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. The term of a loan may not be for more than five years, except that the maximum term for loans used for the purchase of a participant's primary residence is 30 years. At the discretion of the Plan Administrator, loans that were issued under another 401(k) plan that are transferred into the Plan at the time of a merger may continue under their original loan terms, even if such terms differ from those of the Plan.

The interest rate for Plan loans is the *Reuters* prime rate in effect on the first day of the month in which the participant's loan request is received. Interest rates on outstanding loans ranged from 3.25% to 8.50% and from 3.25% to 5.75% as of December 31, 2021 and 2020, respectively. Principal and interest are paid through payroll deductions over the life of the loan.

Payment of Benefits—Upon termination of employment, each participant is entitled to receive the value of their account attributable to their contributions and earnings thereon and the vested portion of the account attributable to employer contributions and earnings thereon.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Overall market volatility includes global events, which could impact the value of investment securities, such as a pandemic or an international conflict event. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements. Included in the Plan's investments at December 31, 2020 were shares of the Vanguard U.S. Growth Fund (Admiral Shares) amounting to \$9,100,270. This investment represented 6.17% of total Plan assets at December 31, 2020. As of December 31, 2021, the following investments represent more than 5% of the total Plan assets.

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Vanguard Institutional Target Retirement 2050 Fund	11,572,073
Vanguard U.S. Growth Fund Admiral Shares	10,515,598

Investment Valuations and Income Recognition—The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Net appreciation or 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.

Purchases and sales of securities are recorded on a trade-date basis.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Documents.

Administrative Expenses—Plan participants each pay an annual fee for recordkeeping and fees for certain transactions (e.g., loan fees and hardship withdrawals), while the Company pays all other administrative expenses of the Plan as provided in the Plan Documents.

Payment of Benefits—Payment of benefits to participants is recorded upon distribution. There were no amounts allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid, as of December 31, 2021 and 2020.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year in excess of the limits established by the Code. There were no excess contributions payable as of December 31, 2021 and 2020.

3. FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based on three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

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

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

All investments are valued at fair market value as determined by quoted market prices at year-end (Level 1 investments). The Plan's mutual funds and money market fund are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These mutual funds and money market fund are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The following table sets forth a summary of the Plan's investments at fair value as of December 31, 2021 and 2020:

	2021	2020
Money market fund	\$ 3,195,705	\$ 3,302,777
Mutual funds	<u>197,032,949</u>	<u>141,246,598</u>
Total investments—at fair value	<u>\$ 200,228,654</u>	<u>\$ 144,549,375</u>

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Facilities of the Company and the services of its personnel have been used by the Plan at no charge.

Certain Plan investments are shares of mutual funds managed by Vanguard, which qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included as a reduction of the return earned on each of the Plan's fund investments.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it may, at any time, terminate or amend the Plan or suspend the operation of any provision of the Plan, including a discontinuance of contributions to the Plan, subject to the penalties set forth in ERISA. In the event of termination of the Plan, participants will become 100% vested in their account, and the assets of the Plan will be allocated among the participants of the Plan as provided for in ERISA.

6. FEDERAL INCOME TAX STATUS

As discussed in Note 1, the Plan has adopted the provisions of a volume submitter plan sponsored by an affiliate of Vanguard. The Plan itself has not received a determination letter from the IRS; however, the IRS informed the sponsor of the volume submitter plan by a letter dated February 21, 2019, that the volume submitter plan complied with Section 401 of the Code. Consequently, the Plan Administrator and the Company believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and no provision for income taxes has been included in the Plan's financial statements.

7. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2021	2020
Statement of assets available for benefits— participant-directed investments—at fair value	\$ 200,228,654	\$ 144,549,375
Statement of changes in assets available for benefits—investment income (loss):		
Dividend income	6,388,338	
Net appreciation in fair value of investments	13,872,098	

Note 4: The investments information as of December 31, 2021 and 2020, included in Note 3—Fair Value Measurements (excluding the level within the fair value hierarchy).

Supplemental schedule: All balances and information included in the supplemental schedule of assets (held at end of year) (excluding notes receivable from participants).

8. SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through October 17, 2022, the date the Plan's financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

* * * * *

SUPPLEMENTAL SCHEDULE

COX MEDIA GROUP 401(k) PLAN

EMPLOYER ID NO.: 83-3721978

PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (e) Current Value
* AMG TimesSquare Small Cap Growth Fund Class Z	Registered Investment Company	** \$ 2,793,149
* Dodge & Cox Income Fund	Registered Investment Company	** 3,134,463
* Vanguard Balanced Index Fund Admiral Shares	Registered Investment Company	** 3,570,394
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	** 3,195,705
* Vanguard Institutional Target Retirement 2015 Fund	Registered Investment Company	** 1,605,348
* Vanguard Institutional Target Retirement 2020 Fund	Registered Investment Company	** 5,014,937
* Vanguard Institutional Target Retirement 2025 Fund	Registered Investment Company	** 23,320,756
* Vanguard Institutional Target Retirement 2030 Fund	Registered Investment Company	** 22,379,248
* Vanguard Institutional Target Retirement 2035 Fund	Registered Investment Company	** 30,736,707
* Vanguard Institutional Target Retirement 2040 Fund	Registered Investment Company	** 24,461,670
* Vanguard Institutional Target Retirement 2045 Fund	Registered Investment Company	** 20,895,326
* Vanguard Institutional Target Retirement 2050 Fund	Registered Investment Company	** 11,572,073
* Vanguard Institutional Target Retirement 2055 Fund	Registered Investment Company	** 9,592,064
* Vanguard Institutional Target Retirement 2060 Fund	Registered Investment Company	** 3,613,253
* Vanguard Institutional Target Retirement 2065 Fund	Registered Investment Company	** 560,591
* Vanguard Institutional Target Retirement Income Fund	Registered Investment Company	** 209,773
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company	** 5,167,916
* Vanguard International Value Fund	Registered Investment Company	** 1,502,062
* Vanguard Short-Term Investment-Grade Fund Admiral Shares	Registered Investment Company	** 1,435,656
* Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	** 9,135,231
* Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	** 10,515,598
* Vanguard Value Index Fund Admiral Shares	Registered Investment Company	** 5,816,734
Total investments		200,228,654
* Various participants	Notes receivable from participants (maturing through 2050 at interest rates of 3.25%–8.50%)	3,486,133
Total assets available for benefits		<u>\$ 203,714,787</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditor's report.

Cox Media Group 401(k) Plan

Employer ID No.: 83-3721978

Plan Number: 001

Financial Statements as of December 31, 2021 and
2020 and for the Year Ended December 31, 2021,
Supplemental Schedule as of December 31, 2021
and Independent Auditor's Report

COX MEDIA GROUP 401(k) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Cox Media Group 401(k) Plan

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

We have performed an audit of the financial statements of Cox Media Group 401(k) (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit 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 audit. 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.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedule Required by ERISA

The supplemental schedule of assets (Held at end of year) as of December 31, 2021 presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Deloitte + Touche LLP

October 17, 2022

COX MEDIA GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
PARTICIPANT-DIRECTED INVESTMENTS—At fair value	\$ 200,228,654	\$ 144,549,375
NOTES RECEIVABLE FROM PARTICIPANTS	<u>3,486,133</u>	<u>3,035,473</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,714,787</u>	<u>\$ 147,584,848</u>

See notes to financial statements.

COX MEDIA GROUP 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021

CONTRIBUTIONS:

Participant contributions	\$ 23,313,023
Rollovers	9,779,628
Employer contributions	<u>10,768,777</u>

Total contributions	<u>43,861,428</u>
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INVESTMENT INCOME:

Net appreciation in fair value of investments	13,872,098
Dividend income	<u>6,388,338</u>

Net investment income	<u>20,260,436</u>
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Interest income on notes receivable from participants	<u>143,374</u>
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DEDUCTIONS:

Benefits paid to participants	(14,640,871)
Administrative expenses and other deductions	<u>(227,521)</u>

Total deductions	<u>(14,868,392)</u>
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INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	<u>49,396,846</u>
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TRANSFERS INTO PLAN:

Transfers due to plan merger—Northwest Broadcasting Limited Partnership 401(k) Savings Plan	<u>6,733,093</u>
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Total transfers	<u>6,733,093</u>
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INCREASE IN NET ASSETS	56,129,939
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>147,584,848</u>
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End of year	<u>\$ 203,714,787</u>
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See notes to financial statements.

COX MEDIA GROUP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Cox Media Group 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Cox Media Group 401(k) Plan Document and the related Summary Plan Description (collectively, the “Plan Documents”) for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan covering eligible employees of CMG Media Corporation (d/b/a Cox Media Group and f/k/a Terrier Media Buyer, Inc.) (“CMG”) and its wholly-owned subsidiaries (individually, the “Companies” and collectively, the “Company”). The Plan is administered by the Cox Media Group 401(k) Fiduciary Committee (the “Plan Administrator”) appointed under the authority delegated by the board of directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan’s trustee is Vanguard Fiduciary Trust Company (“Vanguard” or the “Trustee”). The Plan has adopted the provisions of a volume submitter plan sponsored by an affiliate of Vanguard. A volume submitter plan is one that has been prepared by a third-party administrator who submits a large number of plans on behalf of employers to the Internal Revenue Service (“IRS”). As such, the basic language in a volume submitter plan document has been preapproved, as to form, for compliance with applicable sections of the Internal Revenue Code (the “Code”).

Eligibility—The Plan permits all Company employees to contribute to the Plan after 90 days of full-time employment or after one year of part-time employment when at least 1,000 hours are worked. Employees are eligible to receive Company matching contributions on the same date they become eligible to contribute to the Plan. Effective October 2021, the Northwest Broadcasting Limited Partnership 401(k) Savings Plan (the “NBI Plan”), covering substantially all employees of Northwest Broadcasting Inc. (“NBI”), a subsidiary of the Company, was merged into the Plan, and employees eligible to participate in the NBI Plan became immediately eligible to participate in the Plan. As a result of the merger, \$6,733,093 was transferred into the Plan for the year ended December 31, 2021.

Contributions and Vesting—The Plan allows employees to save a percentage of their compensation on a pretax and/or after-tax basis in participant-selected investment funds. Unless they elect not to participate, employees are automatically enrolled in the Plan upon meeting eligibility criteria, and 6% of their compensation is deferred in the first year. In subsequent years, the deferral rate is automatically increased by 1% each year until the deferral rate reaches 10%. The Plan provides for a match formula of 100% of the first 4% of an employee’s contributions. All employee and Company match contributions are immediately 100% vested.

Employee contributions are made through payroll deductions in 1% increments up to a maximum of 75%, on either a pre-tax or Roth basis, not to exceed a combined total of 75% of the employee’s eligible compensation, as authorized by the employee, subject to certain limitations set forth in the Code. The maximum annual pretax contribution limit for 2021 was \$19,500. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum amount of catch-up contributions permitted in 2021 was \$6,500.

Employer contributions, which are generally made to the Plan each pay period, are invested in 1% increments among the same investment funds as elected by the participant.

Rollover contributions represent amounts attributable to rollovers or transfers from other qualified plans that have been subsequently invested in the Plan's investment funds as elected by the participant.

Participant Accounts—A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. The value of each investment fund is based on the closing market price of the fund at the end of each trading day on the exchange upon which it is traded. Each participant's account is credited with the participant's contribution and related matching and Company contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments—Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. Investment options currently include target date funds, a money market fund, a bond fund, a balanced fund, and multiple domestic and international equity funds that are either market index funds or actively managed funds.

Notes Receivable from Participants—Upon written request of the participant and at the discretion of the Plan Administrator, loans may be made to a participant from the Plan's assets. A participant may have no more than two loans outstanding at any time. The principal amount of any new loan must be for a minimum of \$1,000, and the maximum principal amount is limited to the lesser of one-half of a participant's vested account balance or \$50,000, reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. The term of a loan may not be for more than five years, except that the maximum term for loans used for the purchase of a participant's primary residence is 30 years. At the discretion of the Plan Administrator, loans that were issued under another 401(k) plan that are transferred into the Plan at the time of a merger may continue under their original loan terms, even if such terms differ from those of the Plan.

The interest rate for Plan loans is the *Reuters* prime rate in effect on the first day of the month in which the participant's loan request is received. Interest rates on outstanding loans ranged from 3.25% to 8.50% and from 3.25% to 5.75% as of December 31, 2021 and 2020, respectively. Principal and interest are paid through payroll deductions over the life of the loan.

Payment of Benefits—Upon termination of employment, each participant is entitled to receive the value of their account attributable to their contributions and earnings thereon and the vested portion of the account attributable to employer contributions and earnings thereon.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Overall market volatility includes global events, which could impact the value of investment securities, such as a pandemic or an international conflict event. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements. Included in the Plan's investments at December 31, 2020 were shares of the Vanguard U.S. Growth Fund (Admiral Shares) amounting to \$9,100,270. This investment represented 6.17% of total Plan assets at December 31, 2020. As of December 31, 2021, the following investments represent more than 5% of the total Plan assets.

	2021
Vanguard Institutional Target Retirement 2025 Fund	\$ 23,320,756
Vanguard Institutional Target Retirement 2030 Fund	22,379,248
Vanguard Institutional Target Retirement 2035 Fund	30,736,707
Vanguard Institutional Target Retirement 2040 Fund	24,461,670
Vanguard Institutional Target Retirement 2045 Fund	20,895,326
Vanguard Institutional Target Retirement 2050 Fund	11,572,073
Vanguard U.S. Growth Fund Admiral Shares	10,515,598

Investment Valuations and Income Recognition—The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Net appreciation or 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.

Purchases and sales of securities are recorded on a trade-date basis.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Documents.

Administrative Expenses—Plan participants each pay an annual fee for recordkeeping and fees for certain transactions (e.g., loan fees and hardship withdrawals), while the Company pays all other administrative expenses of the Plan as provided in the Plan Documents.

Payment of Benefits—Payment of benefits to participants is recorded upon distribution. There were no amounts allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid, as of December 31, 2021 and 2020.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year in excess of the limits established by the Code. There were no excess contributions payable as of December 31, 2021 and 2020.

3. FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based on three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

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

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

All investments are valued at fair market value as determined by quoted market prices at year-end (Level 1 investments). The Plan's mutual funds and money market fund are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These mutual funds and money market fund are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The following table sets forth a summary of the Plan's investments at fair value as of December 31, 2021 and 2020:

	2021	2020
Money market fund	\$ 3,195,705	\$ 3,302,777
Mutual funds	<u>197,032,949</u>	<u>141,246,598</u>
Total investments—at fair value	<u>\$ 200,228,654</u>	<u>\$ 144,549,375</u>

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Facilities of the Company and the services of its personnel have been used by the Plan at no charge.

Certain Plan investments are shares of mutual funds managed by Vanguard, which qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included as a reduction of the return earned on each of the Plan's fund investments.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it may, at any time, terminate or amend the Plan or suspend the operation of any provision of the Plan, including a discontinuance of contributions to the Plan, subject to the penalties set forth in ERISA. In the event of termination of the Plan, participants will become 100% vested in their account, and the assets of the Plan will be allocated among the participants of the Plan as provided for in ERISA.

6. FEDERAL INCOME TAX STATUS

As discussed in Note 1, the Plan has adopted the provisions of a volume submitter plan sponsored by an affiliate of Vanguard. The Plan itself has not received a determination letter from the IRS; however, the IRS informed the sponsor of the volume submitter plan by a letter dated February 21, 2019, that the volume submitter plan complied with Section 401 of the Code. Consequently, the Plan Administrator and the Company believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and no provision for income taxes has been included in the Plan's financial statements.

7. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2021	2020
Statement of assets available for benefits— participant-directed investments—at fair value	\$ 200,228,654	\$ 144,549,375
Statement of changes in assets available for benefits—investment income (loss):		
Dividend income	6,388,338	
Net appreciation in fair value of investments	13,872,098	

Note 4: The investments information as of December 31, 2021 and 2020, included in Note 3—Fair Value Measurements (excluding the level within the fair value hierarchy).

Supplemental schedule: All balances and information included in the supplemental schedule of assets (held at end of year) (excluding notes receivable from participants).

8. SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through October 17, 2022, the date the Plan's financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

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SUPPLEMENTAL SCHEDULE

COX MEDIA GROUP 401(k) PLAN

EMPLOYER ID NO.: 83-3721978

PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (e) Current Value
* AMG TimesSquare Small Cap Growth Fund Class Z	Registered Investment Company	** \$ 2,793,149
* Dodge & Cox Income Fund	Registered Investment Company	** 3,134,463
* Vanguard Balanced Index Fund Admiral Shares	Registered Investment Company	** 3,570,394
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	** 3,195,705
* Vanguard Institutional Target Retirement 2015 Fund	Registered Investment Company	** 1,605,348
* Vanguard Institutional Target Retirement 2020 Fund	Registered Investment Company	** 5,014,937
* Vanguard Institutional Target Retirement 2025 Fund	Registered Investment Company	** 23,320,756
* Vanguard Institutional Target Retirement 2030 Fund	Registered Investment Company	** 22,379,248
* Vanguard Institutional Target Retirement 2035 Fund	Registered Investment Company	** 30,736,707
* Vanguard Institutional Target Retirement 2040 Fund	Registered Investment Company	** 24,461,670
* Vanguard Institutional Target Retirement 2045 Fund	Registered Investment Company	** 20,895,326
* Vanguard Institutional Target Retirement 2050 Fund	Registered Investment Company	** 11,572,073
* Vanguard Institutional Target Retirement 2055 Fund	Registered Investment Company	** 9,592,064
* Vanguard Institutional Target Retirement 2060 Fund	Registered Investment Company	** 3,613,253
* Vanguard Institutional Target Retirement 2065 Fund	Registered Investment Company	** 560,591
* Vanguard Institutional Target Retirement Income Fund	Registered Investment Company	** 209,773
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company	** 5,167,916
* Vanguard International Value Fund	Registered Investment Company	** 1,502,062
* Vanguard Short-Term Investment-Grade Fund Admiral Shares	Registered Investment Company	** 1,435,656
* Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	** 9,135,231
* Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	** 10,515,598
* Vanguard Value Index Fund Admiral Shares	Registered Investment Company	** 5,816,734
Total investments		200,228,654
* Various participants	Notes receivable from participants (maturing through 2050 at interest rates of 3.25%–8.50%)	3,486,133
Total assets available for benefits		<u>\$ 203,714,787</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditor's report.