

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE HEARST CORPORATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 048
1c	Effective date of plan 01/01/1967
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) THE HEARST CORPORATION 3540 TORINGDON WAY 8TH FLOOR CHARLOTTE, NC 28277
2b	Employer Identification Number (EIN) 13-0433120
2c	Plan Sponsor's telephone number 980-406-2650
2d	Business code (see instructions) 511190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	FRANK J. KROPF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 16171
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1745 6a(2) 1580 6b 6843 6c 6332 6d 14755 6e 1126 6f 15881 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE HEARST CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 048
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2367116615
b	Actuarial value 2446163449
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 7717 1103779966 1103779966
b	For terminated vested participants 6812 523320748 523320748
c	For active participants 1745 451147872 458247241
d	Total 16274 2078248586 2085347955
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.16 %
6	Target normal cost
a	Present value of current plan year accruals 6a 26134963
b	Expected plan-related expenses 6b 3500000
c	Target normal cost 6c 29634963

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary SEAN BLAUER, ASA, EA Type or print name of actuary MERCER Firm name 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036 Address of the firm	08/05/2025 Date 23-09103 Most recent enrollment number 212-345-0610 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	219603058
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	219603058
10 Interest on line 9 using prior year's actual return of <u>17.36</u> %	0	38123091
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	257726149

Part III Funding Percentages

14 Funding target attainment percentage	14	104.94 %
15 Adjusted funding target attainment percentage	15	117.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.60 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

29634963

b Excess assets, if applicable, but not greater than line 31a**31b**

29634963

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

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

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE HEARST CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 048
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120

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

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

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

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

ALIGHT SOLUTIONS

82-1061233

(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 50 99	NONE	926181	Yes ☒ No ☐	Yes ☐ No ☒	2446	Yes ☐ No ☒

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

TRUIST BANK

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	CONTRACT ADMINISTRATOR	195867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	188410	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)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	76478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

610 16TH ST
STE 205
OAKLAND, CA 94612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	20500	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
ALIGHT SOLUTIONS LLC	99	2446

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE

(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:	KATIE HWANG, FSA, EA
b EIN:	13-2834414
c Position:	ENROLLED ACTUARY
d Address:	1401 DISCOVERY PARKWAY SUITE 150 WAUWATOSA, WI 53226
e Telephone:	414-277-4681

Explanation: TERMINATION DUE TO THE APPOINTMENT OF A NEW ENROLLED ACTUARY ON THIS PLAN.

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 of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE HEARST CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 048
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(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)		
(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)	2358165765	2387911042
(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)	9091373	9640667
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2367257138	2397551709
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	140523	71000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	140523	71000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2367116615	2397480709

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		141636163
(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)		78886
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		141715049

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	108310247	
(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)		108310247
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1142549	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	76478	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	188410	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1633271	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3040708
j Total expenses. Add all expense amounts in column (b) and enter total	2j		111350955

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30364094
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562148.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE HEARST CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 048
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION		D Employer Identification Number (EIN) 13-0433120
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
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 88
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 80.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Hearst Corporation Retirement Plan

*Employer ID No: 13-0433120
Plan Number: 48*

*Financial Statements as of and
for the Years Ended December 31, 2024 and 2023,
Supplemental Schedule as of December 31, 2024
and Independent Auditor's Report*

THE HEARST CORPORATION RETIREMENT PLAN

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Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2024	13
NOTE: All other schedules required by 29 CFR 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 Committee of The Hearst Corporation Retirement Plan

Opinion

We have audited the financial statements of The Hearst Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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

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.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets (Held at End of Year) as of December 31, 2024 is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Touche LLP

September 25, 2025

THE HEARST CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Plan interest in The Hearst Corporation Master Trust for Pension and Profit-Sharing Plans, at fair value	\$ 2,387,911,042	\$ 2,358,165,765
Cash and Cash Equivalents Held Outside the Master Trust	<u>9,640,667</u>	<u>9,091,373</u>
Total Assets	<u>2,397,551,709</u>	<u>2,367,257,138</u>
LIABILITIES:		
Accrued expenses	<u>71,000</u>	<u>140,523</u>
Total Liabilities	<u>71,000</u>	<u>140,523</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,397,480,709</u>	<u>\$ 2,367,116,615</u>

See notes to financial statements.

THE HEARST CORPORATION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Investment income:		
Plan interest in the investment income of The Hearst Corporation Master Trust for Pension and Profit-Sharing Plans	\$ 146,037,259	\$ 359,930,398
Net Investment Income from Cash and Cash Equivalents Held outside the Master Trust	78,886	-
Less: investment management fees	<u>(4,401,096)</u>	<u>(5,905,354)</u>
Net investment income	<u>141,715,049</u>	<u>354,025,044</u>
DEDUCTIONS:		
Benefits paid directly to participants	108,310,247	103,286,169
Administrative expenses	<u>3,040,708</u>	<u>2,984,760</u>
Total deductions	<u>111,350,955</u>	<u>106,270,929</u>
INCREASE IN NET ASSETS	30,364,094	247,754,115
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>2,367,116,615</u>	<u>2,119,362,500</u>
End of year	<u>\$ 2,397,480,709</u>	<u>\$ 2,367,116,615</u>

See notes to financial statements.

THE HEARST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of The Hearst Corporation Retirement Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan document for a more complete description of the Plan’s information.

General – The Plan is a noncontributory defined benefit plan established by The Hearst Corporation (the “Corporation”), as of January 1, 1967, on behalf of the Corporation, certain of its subsidiaries and The Hearst Foundation, Inc. (hereafter collectively referred to as the “Employers”). Contributions are accumulated and invested in The Hearst Corporation Master Trust for Pension and Profit-Sharing Plans (the “Master Trust”) held by The Bank of New York Mellon/BNY Mellon, N.A. (the “Trustee”) (Note 4). The Plan is administered by a retirement committee appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Retirement Dates – Normal retirement date is the first day of the month coinciding with or next following the employee’s sixty-fifth birthday. Early, deferred and disability retirement dates are permitted.

Retirement Benefits – Retirement benefits are based upon an employee’s salary and length of service. For early retirements, benefits are actuarially reduced for the length of time prior to normal retirement date.

Plan Eligibility, Membership and Vesting – The Plan automatically covers employees of business units that participate in the Plan who have completed one year of service, are at least 21 years of age and were an active employee or on approved leave of absence on December 31, 2010. A year of service for determining eligibility to participate is the 12-month period, beginning with the date of hire, during which the employee completes at least 1,000 hours of service. Participation begins the day after the employee becomes eligible. Employees who did not complete 1,000 hours during the first 12 months of service begin participating on the January 1 immediately following the calendar year in which they complete 1,000 hours of service. Employees covered by another defined benefit plan to which the Corporation (or one of its subsidiaries) contributes, or employees hired or rehired after December 31, 2010, are excluded from participating in this Plan. Employees become fully vested in their Plan benefits at the earlier of the completion of five years of vesting service and age 65 if they are active Hearst employees. Vesting service begins on the date of hire. Employees earn years of vesting service for each calendar year in which they complete at least 1,000 hours of service and they are at least 18 years old. The maximum benefit (or credited) service recognized under the Plan is 40 years.

Forms of Payment – Benefits are paid as a life annuity for single participants and generally, as joint and 50% survivor annuities for married participants or participants with eligible domestic partners. Pre-retirement death benefits are available to surviving spouses or eligible domestic partners if the participant dies before receiving benefit payments, had completed at least five years of vesting service and had been married or in a domestic partner relationship for at least 12 consecutive months before death.

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”).

Cash and Cash Equivalents Held Outside the Master Trust – Cash and cash equivalents may consist of cash on deposit with financial institutions, time deposits, money market funds or highly liquid investments which have an original maturity of three months or less.

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

Risks and Uncertainties – Investments held by the Master Trust are exposed to various risks such as interest rate, credit, foreign currency, overall market volatility risks which include global events such as pandemic or international conflicts. Due to the level of risks associated with certain investment securities, Plan management believes 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 amounts reported in the financial statements. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Investment Valuation and Income Recognition – The Plan’s investments and the Plan interest in the Master Trust are presented at Fair Value. The Plan interest in the Master Trust has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan’s assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling pension expense volatility. Plan assets are invested with a number of primarily active investment managers and are diversified among equity, fixed income, real estate and other investments. Investment risk and performance of the assets are monitored continuously. The broad diversification of the investments in the portfolio is intended to ensure that risk is within acceptable levels. To further mitigate risk, there is no significant concentration of investments in any single entity, investment manager, investment fund or country other than the U.S.

Investment transactions are accounted for on the date the investments are purchased or sold (trade date). The net change in fair value of investments represents the change in aggregate market values. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Investment management fees are charged to the Plan for its investment in the Master Trust. These fees are reflected as a reduction of investment income for such investments. For Master Trust investments in certain private equity, real estate, and alternative and hedge funds, the management fees, performance-based incentives, and operating expenses are not separately reflected, but are deducted from the fund balance for each investor. Consequently, such fees, performance incentives, and expenses are reflected as a reduction in the

investment return, which is standard practice for such investments. Net investment income (loss) includes the Master Trust's gains and losses on investments bought and sold as well as held throughout the year.

During 2024 the Corporation transitioned the Master Trust to a Liability Driven Investments ("LDI") strategy. The LDI is designed to match pension benefits over the beneficiary's lifetime. This new strategy is hedged against interest rate risks and is expected to minimize the potential for future corporate contributions to the pension plans, thus securing the current favorable funded status. The target allocation range of the LDI is approximately 20% surplus capital and 80% fixed income.

Expenses – All expenses, except for personnel and facilities of the Corporation, are paid by the Plan. Personnel and facilities of the Corporation were used by the Plan at no charge for the years ended December 31, 2024 and 2023. Investment management fees paid by the Plan for its investment in the Master Trust are included as a reduction of investment income for such an investment.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Subsequent Events – Subsequent events were evaluated through September 25, 2025, the date the financial statements were available to be issued. No subsequent events occurred.

3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

U.S. and International Equity and Fixed Income Securities – U.S. equity securities include investments in equity securities of primarily U.S. domiciled companies traded on major market exchanges and include securities across a wide range of sectors, industries and market capitalizations. International equity securities include equity securities of companies primarily domiciled outside the U.S and include securities across a wide range of sectors, industries, and market capitalizations, which are traded on various market exchanges. Fixed income securities include a wide range of debt securities of U.S. and non-U.S. issuers, including government, investment-grade corporate, and high yield securities of various maturities. The U.S. equity securities, fixed income and certain international equities are valued at the quoted price reported on the active market on which the individual securities are traded. If quoted market prices are not available for the specific security, then fair value may be determined by using the market approach based on the fair market value of the underlying investments and adjusted after considering, among other factors, the external pricing source, recent trading activity, developments in foreign markets and other information that may not have been reflected in quoted market prices of the underlying investments, as deemed necessary, or pricing models, quoted prices or yields of securities with similar characteristics or discounted cash flows. The fair values of certain investments in international equities have been estimated using net asset value per share of the investments. There are no redemption restrictions, notice period or unfunded commitments as of December 31, 2024 and 2023. The net asset value was used as a practical expedient to estimate fair value. Total U.S. and International Equity and Fixed Income Securities investments measured at NAV at December 31, 2024 and 2023 were \$772,716,238 and \$940,214,721, respectively.

Private Equity - includes investments in various partnerships managed by general partners, which invest in non-publicly traded securities of companies within and outside the U.S. The fair values of the investments in this category have been estimated using net asset value per share of the investments. The net asset value was used as a practical expedient to estimate fair value. The fair value of these investments reflects the estimated values of the securities as determined by the general partners and are audited at least annually by auditors independent of the general partners. They are valued using the market approach utilizing recently completed or pending transactions, comparable company transactions or performance multiple inputs adjusted for known company-specific issues. As such, the investments have limited liquidity and may be redeemed only as the general partners complete transactions related to the securities in the partnerships and make distributions of the limited partner investors. At December 31, 2024 and 2023, the Master Trust had no material unfunded commitments. Total Private Equity investments measured at NAV at December 31, 2024, and 2023 were \$275,620,374 and \$281,846,989, respectively.

Real Estate - includes investments in various real estate partnerships managed by general partners, which invest in real estate assets within and outside the U.S. The fair values of the investments in this category have been estimated using net asset value per share of the investments. The net asset value is a practical expedient used to estimate the fair value. The fair value of these investments reflects the estimated values of the real estate properties as determined by the general partners and are audited annually by auditors independent of the general partners. They are valued using methods most appropriate for the individual investments including, but not limited to, (1) discounted projected net cash flows; (2) recent sales of comparable properties; (3) available third-party independent appraisals; and (4) estimates of replacement costs. When using a discounted cash flow model, significant inputs include timing and estimated amounts of future cash flows based on projected sales proceeds, operational cash flow, and ownership waterfalls. As such, the investments have limited liquidity and may be redeemed only as the general partners complete transactions related to the real estate property in the partnerships and make distributions to the limited partner investors. At December 31, 2024 and 2023, the Master Trust had no material unfunded commitments. Total Real Estate investments measured at NAV at December 31, 2024, and 2023 were \$913,749 and \$1,257,690, respectively.

Alternatives and Hedge Funds - includes investments in multiple strategies, including hedge fund investments, which involve U.S. and non-U.S. securities and positions. The fair values of the investments in this category have been estimated using net asset value per share of the investments. The net asset value is a practical expedient used to estimate the fair value. The fair value of these investments reflects the estimated value of the securities and positions as determined by the fund managers and are audited at least annually by auditors independent of the fund managers valued using the market or income approach for which sufficient data is available, when observable prices are not available. The use of the market approach generally consists of using comparable market transactions or values provided by the respective portfolio manager based upon factors including, but not limited to, the original transaction price, net asset value of the underlying portfolio funds, recent transactions in the same or similar instruments, observable valuation measures for public comparable companies, and available third-party independent appraisals. The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Some investments have restrictions such that full redemptions may take from one month to approximately one year or longer to be completed. At December 31, 2024 and 2023, the Master Trust had no material unfunded commitments. Total Alternative

and Hedge Funds investments measured at NAV at December 31, 2024, and 2023 were \$171,648,550 and \$265,992,984, respectively.

Interest Bearing Cash - Held primarily in short-term money market accounts, which are valued at cost plus accrued interest.

The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2024 and 2023

Fair Value Measurements at December 31, 2024				
	(Level 1)	(Level 2)	(Level 3)	Total
Interest bearing cash	\$ 61,861,454	\$ -	\$ -	\$ 61,861,454
Equity securities	54,356,831	-	-	54,356,831
Fixed income	958,730,750	544,352,568	-	1,503,083,318
Assets measured at NAV (1)	-	-	-	1,220,898,911
Total Master Trust	<u>\$ 1,074,949,035</u>	<u>\$ 544,352,568</u>	<u>\$ -</u>	<u>\$ 2,840,200,514</u>

Fair Value Measurements at December 31, 2023				
	(Level 1)	(Level 2)	(Level 3)	Total
Interest bearing cash	\$ 28,812,835	\$ -	\$ -	\$ 28,812,835
Equity securities	600,570,724	-	-	600,570,724
Fixed income	272,594,794	401,964,236	-	674,559,030
Assets measured at NAV (1)	-	-	-	1,489,312,384
Total Master Trust	<u>\$ 901,978,353</u>	<u>\$ 401,964,236</u>	<u>\$ -</u>	<u>\$ 2,793,254,973</u>

(1) In accordance with ASC 820, *Fair Value Measurements*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy.

Cash and Cash Equivalents Held Outside the Master Trust balance of \$9,640,667 and \$9,091,373 as of December 31, 2024 and 2023, respectively, represents a money market mutual fund which is valued at net asset value (NAV) of shares held by the Plan at year end based upon quoted market prices, hence a Level 1 investment.

Receivables balances of \$12,453,281 and \$8,071,533, and payables balances of \$50,434,695 and \$31,104,013 as of December 31, 2024 and 2023, respectively, are carried at approximate fair value due to their short-term nature. As such, these balances are not included in the leveling table above.

4. INTEREST IN THE HEARST CORPORATION MASTER TRUST FOR PENSION AND PROFIT-SHARING PLANS

The Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other pension plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income (loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The Plan's beneficial interest in the investments of the Master Trust is determined on the basis of the initial asset contribution to the Master Trust, adjusted for subsequent contributions, distributions, allocated investment gain or loss and allocated and unallocated expenses. At

December 31, 2024 and 2023, the Plan's interest in the net assets of the master trust was approximately 85% respectively in both of the years.

The following table presents the fair value of the net assets held by the Master Trust and the Plan at December 31, 2024 and 2023:

	2024	2024	2023	2023
	Master Trust	Plan	Master Trust	Plan
Receivables	\$ 12,453,281	\$ 10,612,064	\$ 8,071,533	\$ 6,870,933
Investments				
Interest bearing cash	61,861,454	52,715,238	28,812,835	24,527,071
Equity securities	54,356,831	46,320,174	600,570,724	511,238,835
Fixed income	1,503,083,317	1,280,852,468	674,559,030	574,221,751
Assets measured at NAV	<u>1,220,898,912</u>	<u>1,040,389,024</u>	<u>1,489,312,384</u>	<u>1,267,784,622</u>
Total investments	<u>2,840,200,514</u>	<u>2,420,276,904</u>	<u>2,793,254,973</u>	<u>2,377,772,279</u>
Payables	<u>50,434,695</u>	<u>42,977,926</u>	<u>31,104,013</u>	<u>26,477,447</u>
Total net assets of Master Trust	<u>\$ 2,802,219,100</u>	<u>\$ 2,387,911,042</u>	<u>\$ 2,770,222,493</u>	<u>\$ 2,358,165,765</u>

The net investment income for the Master Trust for the years ended 2024 and 2023 is as follows:

	2024	2024	2023	2023
	Master Trust	Plan	Master Trust	Plan
Net appreciation (depreciation) in fair value of investments	\$ 123,723,366	\$ 105,309,049	\$ 376,852,361	\$ 320,596,079
Interest and dividend income	<u>47,818,091</u>	<u>40,728,210</u>	<u>46,246,407</u>	<u>39,334,319</u>
Total net investment income (loss)	<u>\$ 171,541,457</u>	<u>\$ 146,037,259</u>	<u>\$ 423,098,768</u>	<u>\$ 359,930,398</u>

5. FUNDING POLICY

Contributions are determined on the basis of accepted actuarial methods and include current service costs and amortization of past service costs over a 30-year period. Additional contributions may be made to the extent allowable under the Internal Revenue Code ("IRC") as current deductions for Federal income tax purposes. The Corporation's contributions for 2024 and 2023 comply with the minimum funding requirements of ERISA.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are future periodic payments that are attributable under the Plan's provisions to employees' service rendered. This includes benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the

probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023: (a) 417(e) mortality table and life expectancy of participants (the MMP 2021 scale was used), respectively, (b) retirement age assumptions (the assumed weighted average retirement age was 64), and (c) discount rate (the valuation included an assumed rate of interest of 5.49% and 5.49% in 2024 and 2023, respectively).

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2023 is as follows:

Vested benefits:	
Active participants	\$ 440,101,132
Inactive participants with deferred benefits	510,013,638
Inactive participants receiving benefits	<u>1,072,383,054</u>
Total vested benefits	2,022,497,824
Nonvested benefits	<u>6,730,904</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,029,228,728</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 1,986,308,718
Increase (decrease) during the year attributable to:	
Benefits accumulated	24,671,076
(Gains) losses	16,430,195
Increase for interest due to decrease in discount period	105,976,876
Change in actuarial assumptions	(1,815,879)
Change in plan provisions	943,911
Benefits paid	<u>(103,286,169)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 2,029,228,728</u>

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no material amendments effective January 1 recognized in the above actuarial present value of accumulated plan benefits.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Corporation has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for

payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Corporation by a letter dated May 16, 2017 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The U.S. Department of Labor Employee Benefits Security Administration issued a subpoena dated April 1, 2021 notifying Hearst of an investigation into the Hearst Corporation Master Trust for Pension and Profit-Sharing Plans. While the investigation remains open, it has been inactive for over a year.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are invested in money market accounts managed by the trustee and, therefore, these transactions qualify as party-in-interest transactions. The Plan holds Cash and Cash Equivalents which is comprised of a Money Market Fund with Truist Bank, which is used to pay benefits.

SUPPLEMENTAL SCHEDULE

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants accruing benefits as of January 1, 2024.

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29			1								1
30–34			5	2							7
35–39				28	22	1					51
				88,265	97,150						
40–44			4	54	79	26					163
				130,412	105,907	90,282					
45–49				40	96	58	20			1	215
				158,121	127,273	130,833	103,640				
50–54			3	30	93	93	61	13	1		294
				146,900	140,518	109,655	109,211				
55–59			1	34	91	78	57	42	14		317
				172,608	139,718	125,433	125,542	112,437			
60–64			3	38	68	61	61	56	35	13	335
				149,119	123,435	141,623	115,271	108,523	90,211		
65–69				5	24	20	22	19	16	14	120
					136,353	141,915	112,284				
70 & up				1	9	3	7	1	4	8	33
Total			17	232	482	340	228	131	70	36	1,536

In each cell, the top number is the count of active participants accruing benefits for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants. Only active participants accruing benefits are shown.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with frozen benefits as of January 1, 2024

Attained age	Years of vesting service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34			4	3							7
35–39			3	7	2						12
40–44			6	13	12	2					33
45–49			2	9	16	6	1				34
50–54			5	5	17	10	4				41
55–59		1	3	7	11	9	7	2	1		41
60–64			3	7	12	3	4	2		3	34
65–69			1	1	2	1	2				7
70 & up											
Total		1	27	52	72	31	18	4	1	3	209

In each cell, the top number is the count of active participants accruing benefits for each age/service combination. The average monthly frozen benefit is not shown for the cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Economic and mortality assumptions****Discount rate sponsor elections**

- Segment rates or full yield curve Segment
- Look-back months 4

	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%

Mortality sponsor elections

- Healthy and disabled participants Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.

Economic assumptions

- Salary increases See table of sample rates (weighted average of 2.25% per year)
- Social Security taxable wage base increases 3.50% per year
- Inflation 2.50% per year
- Flat-dollar benefit increases N/A
- Expected investment return 5.70% for 2022; 6.70% for 2023; 6.50% for 2024
- Expenses \$3,500,000 added to current year normal cost

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence 1985 Pension Disability Table – Class 1 (see table of sample rates)

Retirement age	Attained age	Percentage
	55	9%
	56-59	7%
	60-61	10%
	62-63	15%
	64	25%
	65-66	35%
	67-68	25%
	69	20%
	70	35%
	71+	100%

- Benefit commencement age for**

— Future vested deferred	63 for Hearst employees; 65 for Rodale employees
— Current vested deferred	63 for Hearst employees; 65 for Rodale employees

Spouse assumptions	Male participants	Female participants
— Percentage married	85%	65%
— Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment — Males	Single Life	75% Joint and Survivor	50% or 100% Joint and Survivor*
• Active retirements	25%	75%	0%
• Future vested deferred	25%	75%	0%
• Future disabilities	25%	75%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	25%	75%	0%
Form of payment — Females	Single Life	75% Joint and Survivor	50% or 100% Joint and Survivor*
• Active retirements	60%	40%	0%
• Future vested deferred	60%	40%	0%
• Future disabilities	60%	40%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	60%	40%	0%

*Depending on plan provisions

Table of sample rates**Salary increases**

Attained age	Increases
25	11.70%
30	5.75%
35	4.77%
40	3.79%
45	2.90%
50	2.40%
55	2.00%
60	1.80%
65	1.80%

Withdrawal rates

Attained Age	Rates
25	25%
30	15%
35	11%
40	11%
45	8%
50	8%

Disability rates

Attained age	Male	Female
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third stabilized segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor and its administrative services provider provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants currently on long-term disability have been included with the liabilities for the active participants. Participants who are expected to become disabled are valued using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for active participants.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE HEARST CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 048
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information		
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	2,367,116,615
b Actuarial value		2b	2,446,163,449
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	7,717	1,103,779,966	1,103,779,966
b For terminated vested participants	6,812	523,320,748	523,320,748
c For active participants	1,745	451,147,872	458,247,241
d Total	16,274	2,078,248,586	2,085,347,955
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.16%
6 Target normal cost			
a Present value of current plan year accruals		6a	26,134,963
b Expected plan-related expenses		6b	3,500,000
c Target normal cost		6c	29,634,963

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

SIGN HERE	Sean Blauer SB	08/05/2025
Signature of actuary		Date
Sean Blauer, ASA, EA		2309103
Type or print name of actuary		Most recent enrollment number
MERCER		212-345-0610
Firm name		Telephone number (including area code)
1166 Avenue of the Americas		
New York NY 10036		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	219,603,058
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	219,603,058
10 Interest on line 9 using prior year's actual return of <u>17.36%</u>	0	38,123,091
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	257,726,149

Part III Funding Percentages

14	Funding target attainment percentage.....	14	104.94 %
15	Adjusted funding target attainment percentage.....	15	117.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	29,634,963	
b Excess assets, if applicable, but not greater than line 31a	31b	29,634,963	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9.00%	10,000	900	49,500
56	7.00%	9,100	637	35,672
57	7.00%	8,463	592	33,744
58	7.00%	7,871	551	31,958
59	7.00%	7,320	512	30,208
60	10.00%	6,808	681	40,860
61	10.00%	6,127	613	37,393
62	15.00%	5,514	827	51,274
63	15.00%	4,687	703	44,289
64	25.00%	3,984	996	63,744
65	35.00%	2,988	1,046	67,990
66	35.00%	1,942	680	44,880
67	25.00%	1,262	316	21,172
68	25.00%	946	237	16,116
69	20.00%	709	142	9,798
70	35.00%	567	198	13,860
71	100.00%	369	369	26,199
Total			10,000	618,657
Average				61.87

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Economic and mortality assumptions		
Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
Economic assumptions		
• Salary increases	See table of sample rates (weighted average of 2.25% per year)	
• Social Security taxable wage base increases	3.50% per year	
• Inflation	2.50% per year	
• Flat-dollar benefit increases	N/A	
• Expected investment return	5.70% for 2022; 6.70% for 2023; 6.50% for 2024	
• Expenses	\$3,500,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 Pension Disability Table – Class 1 (see table of sample rates)	
• Retirement age	Age	Percentage
	55	9%
	56-59	7%
	60-61	10%
	62-63	15%
	64	25%
	65-66	35%
	67-68	25%
	69	20%
	70	35%
	71+	100%
• Benefit commencement age for		
– Future vested deferred	63 for Hearst employees; 65 for Rodale employees	
– Current vested deferred	63 for Hearst employees; 65 for Rodale employees	
• Spouse assumptions	Male participants	Female participants
– Percentage married	85%	65%
– Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment — Males	Single Life	75% Joint and Survivor	50% or 100% Joint and Survivor*
• Active retirements	25%	75%	0%
• Future vested deferred	25%	75%	0%
• Future disabilities	25%	75%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	25%	75%	0%
Form of payment — Females	Single Life	75% Joint and Survivor	50% or 100% Joint and Survivor*
• Active retirements	60%	40%	0%
• Future vested deferred	60%	40%	0%
• Future disabilities	60%	40%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	60%	40%	0%

*Depending on plan provisions

Table of sample rates**Salary increases**

Attained age	Increases
25	11.70%
30	5.75%
35	4.77%
40	3.79%
45	2.90%
50	2.40%
55	2.00%
60	1.80%
65	1.80%

Withdrawal rates

Attained Age	Rates
25	25%
30	15%
35	11%
40	11%
45	8%
50	8%

Disability rates

Attained age	Male	Female
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third stabilized segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor and its administrative services provider provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants currently on long-term disability have been included with the liabilities for the active participants. Participants who are expected to become disabled are valued using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for active participants.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Former Hearst Corporation Retirement Plan and Hearst-Argyle Television, Inc. Retirement Plan (except for Employees of Hearst-Argyle Properties, Sunrise/NewsCorp and Kelly Stations)**

Effective date and plan year	Original plan: January 1, 1967 (restated January 1, 2016) Plan year: January 1
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to employees hired after December 31, 2010 and rehires receive no additional credited service. However, transfers from the Hearst Corporation Broadcast Retirement Plan that were accruing benefits under that plan will accrue benefits under this plan after transfer.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All employees age 21 or over who have completed 1 year of continuous and uninterrupted employment and were hired prior to December 31, 2010.
• Participation	Completion of at least 1,000 Hours of Service in a 12 consecutive month period.
• Credited service	Total years and months of continuous and uninterrupted eligible employment. Service prior to a designation of a unit as a participating unit of the plan shall be credited to the extent indicated on such designation. The maximum credited service is 40 years.
• Salary	The average of the highest annual salaries paid to the Member during a calendar year, including base salary, commissions, regular bonuses, overtime, salary continuation, amounts deferred under any 401(k) plan, amounts deferred on or after January 1, 1991 under any Section 125 plan, and amounts excludible from income under Section 132(f)(4) of the Code after December 31, 1997, but excluding deferred compensation and all other compensation of any nature paid by the Employer, for any five (5) consecutive completed calendar years of employment preceding the January 1st of the Plan Year during which a Member shall (i) retire on his Retirement Date, (ii) terminate employment with the Employer prior to his Retirement Date, or (iii) cease to be an Eligible Employee while remaining employed by the Employer. Eligible compensation is limited to the IRC Section 401(a)(17) limit. This limit is \$345,000 for 2024.
Normal retirement	
• Eligibility	First of the month coinciding with or next following the employee's 65th birthday.
• Benefit	1.5% of salary multiplied by Credited Service (maximum 40 years). For employees whose benefit is restricted by Section 401(a)(17) as of December 31, 1993, (Section 401(a)(17) employees), their retirement benefit is not less than the sum of: (a) the retirement benefit based on the above formula recognizing credited service only after December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for plan years beginning January 1, 1994; plus

Schedule SB, Part V — Summary of Plan Provisions

(b) the accrued benefit as of December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for 1993 plan year applied to all prior years.	
Early retirement	
• Eligibility	First of any month after the completion of 10 Years of Vesting Service and attainment of age 55 but prior to age 65. If the Member was hired prior to January 1, 1981, the 10 Years of Vesting Service requirement is not applicable.
• Benefit	Benefit accrued to Early Retirement Date determined on the basis of the formula under Normal Retirement using Salary and Credited Service to Early Retirement Date, and reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each of the next 60 months that the benefit commencement date precedes Normal Retirement Date.
Late retirement	
• Eligibility	▪ 5% owner - First of a month after Normal Retirement Date, but not later than the April 1 following the calendar year of attainment of age 70½. No actuarial increase to benefits for retirement between Normal Retirement Date and age 70½. ▪ Non 5% owner - First of a month after Normal Retirement Date. No actuarial increase to benefits for retirement between Normal Retirement Date and age 70½. Actuarial increase will be granted for retirement after age 70½.
• Benefit	Same benefit as under Normal Retirement.
Deferred vested	
• Eligibility	Termination of employment after 5 years of Vesting Service (one year credit for each calendar year in which the member completed 1,000 Hours of Service, or prior to January 1, 1994, who shall render actual service for more than 20 hours weekly and more than 5 months in a calendar year, after age 18), and prior to eligibility for retirement.
• Benefit	Benefit accrued to termination date determined on the basis of the formula under Normal Retirement, using Salary and Credited Service to termination date, and payable at Normal Retirement Date. If eligible, such benefit may be received at an Early Retirement Date, subject to the benefit reduction for early commencement.
Disability	
• Eligibility	Eligible to receive benefits under the Federal Social Security Act and are receiving benefits from the Hearst Corporation Salary Continuation Insurance Plan.
• Benefit	Disabled participants continue to accrue service and benefit service at the same rate of compensation as in effect at the time of the disability and receive the same benefit provided under the Plan's retirement provisions until the earliest of (a) the Participant's Normal Retirement Date, (b) the Participant's Early Retirement Date (as of which payment of the Participant's Benefit commences), (c) the date the Participant's Disability ceases, and (d) the date of the Participant's death.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death of a married active member prior to retirement and after completing 5 Years of Vesting Service (or attained age 55, only if hired prior to January 1, 1981).
• Benefit prior to early retirement eligibility	The amount the Spouse would have received assuming the Member terminated the day before his death, elected to retire at his earliest eligible date, and then died having elected a 100% Joint and Survivor Annuity.
• Benefit after early retirement eligible	Greater of (i) or (ii). (i) 40% of the benefit accrued to the day before death determined on the basis of the formula under Normal Retirement and Salary and Credited Service to date of death. If the Spouse is more than 5 years younger than the deceased member, the 40% factor will be reduced by 1% for each year the difference in ages is greater than 5 years. (ii) 100% of the benefit the member would have received had he retired the day before his death and elected a 100% Joint and Survivor Option.
• Transition from previous plan	Notwithstanding anything to the contrary herein, an Employee shall not receive a benefit less than the following, as applicable. (a) The amount of his accrued benefit as of December 31, 1988, as determined under the provisions of the Prior Plan applicable to such Employee. (b) The benefit determined under Section 7.1 of the Plan document as of December 1, 1990. (c) (i) The benefit in (a) above, plus (ii) The benefit determined in Section 7.1 of the Plan document, recognizing Credited Service after December 31, 1988, using Salary as of Benefit Calculation Date. (iii) In determining (i) and (ii) above, no more than 40 years of Credited Service shall be recognized. This limitation shall be effected by either: (A) limiting the number of years of Credited Service utilized in calculating (i) to 40 less the number of years of Credited Service utilized in calculating (ii), or (B) limiting the number of years of Credited Service utilized in calculating (ii) to 40 less the number of years of Credited Service utilized in calculating (i), whichever results in the larger benefit.

Schedule SB, Part V — Summary of Plan Provisions

- Transition from previous plan (continued)

(d) For Section 401(a)(17) employees

(i) The Accrued Benefit as of December 31, 1993 determined as the greatest of the benefit calculated under Section 7.1 and 7.2(a) or (b) of the Plan document, subject to the Section 401(a)(17) Salary limit in effect for the 1993 Plan Year applied to all prior years

plus

(ii) The benefit determined under 7.1 of the Plan document recognizing Credited Service only after December 31, 1993, subject to the Section 401(a)(17) Salary limit in effect for Plan Years beginning January 1, 1994.

(iii) In determining (i) and (ii) above, no more than 40 years of Credited Service shall be recognized. This limitation shall be effected by either:

(A) limiting the number of years of Credited Service utilized in calculating (i) to 40 less the number of years of Credited Service utilized in calculating (ii)

or

(B) limiting the number of years of Credited Service utilized in calculating (ii) to 40 less the number of years of Credited Service utilized in calculating (i), whichever results in the larger benefit.

For purposes of this Subsection (d), a Section 401(a)(17) employee means an employee whose current Accrued Benefit as of January 1, 1994 is based on salary for a year beginning prior to January 1, 1994, that exceeded \$150,000.

(e) To the extent that the benefits in (a), (b), and (c) above are determined by reference to the Prior Plan, they shall be based on the normal form of benefit under the Prior Plan, converted to a life annuity based on the UP84 mortality table and a 9% interest rate.
- | Form of benefits | |
|---|---|
| • Automatic form for unmarried participants | Life Annuity. |
| • Automatic form for married participants | Qualified 50% Joint and Survivor Annuity actuarially adjusted to be equivalent in value to a Life Annuity. |
| • Optional forms | <div><div><div>▪ Joint and Survivor (Percentage to be elected)</div><div>▪ Months Certain and Continuous (60 or 120 months to be elected)</div><div>▪ Social Security Adjustment.</div><div>▪ Lump Sum, mandatory for value less than \$1,000, optional lump sum for value greater than \$1,000 and less than \$50,000.</div></div><div>These options are actuarially adjusted to be equivalent in value to a Life Annuity.</div></div> |

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	The optional form conversion factors were updated effective January 1, 2008 for members of the former Hearst Corporation Retirement Plan to be the actuarial equivalent of the single life annuity, based on 6% interest and the mortality table prescribed by the IRS pursuant to Code Section 417(e). Benefits earned as of December 31, 2007 are protected under the prior basis. The optional form conversion factors for members of the former Hearst-Argyle Television, Inc. Retirement Plan were updated to the same basis effective January 1, 2011. Benefits earned as of December 31, 2010 are protected under the prior basis.
• Prior Plan Offsets	Any participant who was covered under a prior retirement plan for which service is credited under this Plan will have the retirement benefit received under this Plan offset by the accrued benefit under the prior plan.

Miscellaneous

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

Hearst-Argyle Properties Employees and Hearst-Argyle Television Employees of Sunrise/NewsCorp and Kelly Stations

Effective date and plan year	Restated plan: December 31, 1988 Plan year: January 1
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to employees hired or rehired after December 31, 2010. As of January 1, 2012 employees begin to accrue benefits under the main Retirement Plan formula. Benefits will never be lower than the benefits the employee would have accrued under the current Properties formula for their full career.
Most recent plan amendment	Effective January 1, 2023, the pre-retirement death benefit for Properties employees changed from a 50% to a 100% pre-retirement survivor annuity.
Prior Plan (as in effect on December 31, 1988)	Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Significant events that occurred during the year	None.

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Participation	A participant in a Prior Plan as in effect on December 31, 1988 is a participant in the Plan. Otherwise, a collectively bargained employee of a Participating Employer commences participation following the later of age 21 and – For employees hired prior to January 1, 2002: Completion of 365 days of service – For employees hired on or after January 1, 2002 and prior to January 1, 2011: Completion of 1,000 hours of service in the 12 month period starting on the employees commencement date or any subsequent Plan Year during which an employee completes 1,000 hours of service
• Benefit service	Full years and partial years of service on and after January 1, 1989. Benefit Service credited under a Prior Plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered.
• Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
• Compensation	Participant's earnings including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Eligible compensation is limited to the IRC Section 401(a)(17) limit (\$345,000 for 2024).
• Monthly compensation	An employee's Compensation divided by twelve. For Plan Years in which employment commences and ceases, Monthly Compensation shall be determined by dividing Compensation for the applicable Plan Year by the employee's Benefit Service for that Plan Year.
• Covered compensation	The average of 35 years of Social Security Taxable Wage Bases ending in the year in which the participant attains Social Security Retirement Age.
• Accrued benefit	The participant's Normal Retirement Monthly Benefit as of the determination date.
• Actuarial Equivalence	Prior to January 1, 2011: 1971 Group Annuity Table for males and females, with 80% male. Interest at 7.0%. For benefits earned on or after January 1, 2011: 6% interest and the mortality table prescribed by the IRS pursuant to Code Section 417(e).

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Attainment of age 65 and 5 years of employment.
• Benefit	Sum of (a) and (b): (a) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988. (b) The sum of (i), (ii) and (iii) below: (i) 1.5% of Monthly Compensation for each of the first 25 years of Benefit Service after December 31, 1988. (ii) 1.0% of Monthly Compensation for each subsequent year of Benefit Service. (iii) .5% of Monthly Compensation in excess of Covered Compensation for each year of Benefit Service after December 31, 1988, not to exceed the difference between 35 years, and Benefit Service credited under a Prior Plan for employment prior to January 1, 1989. As of January 1, 2012 employees begin to accrue benefits under the main Retirement Plan formula. Benefits will never be lower than the benefits the employee would have accrued under the current Properties formula for their full career.
Early retirement	
• Eligibility	Attainment of age 55 and 5 years of Vesting Service.
• Benefit	The participant's Monthly Accrued Benefit, reduced 1/180 for each of the first 60 months that benefit commencement date precedes Normal Retirement and 1/360 for each additional month.
Deferred vested	
• Eligibility	Five years of Vesting Service.
• Benefit	The participant's Monthly Accrued Benefit commencing at Normal Retirement. Reduced benefits may commence any time after Early Retirement Eligibility.
Disability	
• Eligibility	The inability to perform the duties of any occupation for which the participant is reasonably suited by reason of a physical or mental illness or disease which is expected to result in death or to last indefinitely.
• Benefit	Disabled participants continue to accrue service and benefit service at the same rate of compensation as in effect at the time of the disability and receive the same benefit provided under the Plan's retirement provisions until the earliest of (a) the Participant's Normal Retirement Date, (b) the Participant's Early Retirement Date (as of which payment of the Participant's Benefit commences), (c) the date the Participant's Disability ceases, and (d) the date of the Participant's death.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death after 5 years of Vesting Service but before commencement of pension benefits, married for at least one year at date of death, and Reduction for Coverage not waived.
• Benefit	The amount the spouse would have received if the participant had: (a) Separated from employment on the date of death (unless already separated from employment), (b) Survived until the earliest commencement date, (c) Elected to begin receiving the joint and 100% surviving spouse option, and Died the next day. Effective prior to January 1, 2023, the death benefit payable to beneficiary was based on the 50% surviving spouse option.
• Eligibility	Death after attaining age 60 with 20 years of service and married for at least 1 year at date of death.
• Benefit	The amount the spouse would have received had the participant retired and elected a 100% joint and survivor annuity.
Incentive Retirement Program (IRP)	
• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001 and retirement on December 1, 2000 or January 1, 2001.
• Benefit	Participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. In addition, a one-time lump sum payment was made equal to one year's base pay.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity.
• Automatic form for married participants	Qualified 50% Joint and Survivor actuarially adjusted to be equivalent in value to a Life Annuity.
• Optional forms	▪ Joint and Survivor (50%, 75%, or 100% to be elected) ▪ 120 Months Certain and Continuous ▪ Life Annuity ▪ Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$5,000. ▪ Effective as of January 1, 2012, a Properties Member who remains in service on or after that date shall be entitled to select any optional form of payment available to an HTV Member under the main Plan
• Optional form conversion factors	These options are actuarially adjusted to be equivalent in value to a Life Annuity.
• Reduction for Coverage:	For benefits commencing prior to January 1, 2002: Participant's Monthly Accrued Benefit is reduced by the sum of any reductions for coverage under any Prior Plan and the Reduction

Schedule SB, Part V — Summary of Plan Provisions

Percentage for years of coverage after December 31, 1988, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35 – 44	0.1% per year
Ages 45 – 54	0.2% per year
Ages 55 and over	0.5% per year

For terminations commencing on or after January 1, 2002: No reduction.

Historical Events

Effective January 1, 1993, pensioners in pay status as of January 1, 1992 were granted a cost of living supplement. The supplement was an increase of 2% for each completed year of retirement from the latter of retirement date or January 1, 1980.

Effective January 1, 1994, frozen benefits payable to former participants of the San Antonio Light Pension Plan for Non-Organized Employees were combined into this Plan.

Effective January 1, 1995, the valuation reflected the inclusion of four new groups in the Plan: Professional Drug System, Inc., Camdat Corporation, Associated Publishing Company, Inc. and Hearst Entertainment Productions, Inc. For each group past service was granted retroactive to the date of acquisition of the group.

Effective January 1, 1996, the valuation reflected the inclusion of two new groups in the Plan: San Antonio Express News and Hearst New Media and Technology. Benefits for participants of the San Antonio Express News are the greater of a) benefits accrued after January 1, 1996; and b) benefits determined by recognizing all credited service, reduced by the prior plan offset. For Hearst New Media and Technology past service was granted retroactively.

Effective January 1, 1997, the valuation reflected the inclusion of two new groups in the Plan: WWWB and Reed Brennan Associates. For WWWB, past service was granted as of the date of acquisition of this group, May 22, 1996. For Reed Brennan, future service from January 1, 1997 was granted.

At August 29, 1997, Hearst acquired Argyle Television and established Hearst-Argyle Television, Inc., a subsidiary of Hearst. Certain active employees transferred from Hearst to Hearst-Argyle Television, Inc. Liabilities and assets associated with these plan members were spun off from the Hearst Corporation Retirement Plan to the Hearst-Argyle Television, Inc. Retirement Plan. As a result of the spinoff, a portion of the credit balance of the Funding Standard Account on the Schedule B of the plan was spun off to the Hearst-Argyle Television, Inc. Retirement Plan.

Effective January 1, 1998, the valuation reflected the inclusion of the WPBF group. Benefits for participants of this group are based on the Hearst Corporation Retirement Plan benefit formula. Future service was granted from July 31, 1997.

In July 1999, four Hearst units (Avon Books, Hearst Books Trade and Administration, William Morrow and Wilmore Warehouse) were sold. The accrued benefits of participants of these units were frozen based on the service and salary as of the date of the sale. In addition, all participants' benefits were 100% vested at the date of the sale.

Schedule SB, Part V — Summary of Plan Provisions

On July 27, 2000, Hearst acquired San Francisco Chronicle. As a result of the acquisition, former Chronicle salaried employees began participation in the Hearst Corporation Retirement Plan effective July 27, 2000. The benefit accrual was based on credited service after July 27, 2000 using the Hearst formula. Service prior to July 27, 2000 was recognized for purposes of Plan eligibility and vesting.

Historical Events (continued)

During 2000, an Incentive Retirement Program was offered. Certain eligible employees were offered enhanced benefits provided that they retired between December 1, 2000 and January 1, 2001. Three participants under the Hearst Corporation Retirement Plan elected to retire under this Program.

The assets and the liabilities of the Pension Plan of San Francisco Newspaper Printing Company, Inc. (Agency Plan) were merged with the Hearst Corporation Retirement Plan effective January 1, 2001. Participants of the former Agency Plan will continue to accrue benefits under the former Agency Plan formula from January 1, 2001 to December 31, 2001. Starting January 1, 2002, retirement benefit formula of the former Agency employees was changed to the standard benefit formula under the Hearst Corporation Retirement Plan.

Effective January 1, 2002, the benefits for former Agency employees are the greater of a) benefits under the Hearst Corporation Retirement Plan accrued from the original date of hire (subject to age 21 and 1 years of service), less any San Francisco Agency union benefits; or b) benefits accrued as of December 31, 2001 as calculated under the Agency Pension Plan plus benefits under the Hearst Corporation Retirement Plan formula beginning January 1, 2002.

The new 2001 tax legislation, EGTRRA (Economic Growth and Tax Relief Reconciliation Act), increased the IRC Section 401(a)(17) compensation limit to \$200,000 (previously \$170,000) and the IRC Section 415(b) dollar limitation to \$160,000 (previously \$140,000). The \$200,000 limit was applied retroactively to plan years prior to 2002 and there was no reduction in the 415(b) limit for retirement subsequent to age 62.

Effective January 1, 2003, the Hearst Corporation Retirement Plan was amended to enhance the benefits for former participants in the Pension Plan of the Chronicle Publishing Company. The enhanced benefits are the greater of: (a) the benefit from the Plan, using credited service earned on and after July 27, 2000 or (b) the benefit from the Plan, using total credited service, up to 40 years, including service with the San Francisco Chronicle before July 27, 2000, minus the benefit accrued during the period of service with the San Francisco Chronicle.

In 2002, Hearst acquired Veranda Publications, Inc. As a result of the acquisition, former Veranda employees began participation in the Hearst Corporation Retirement Plan effective May 31, 2002. The benefit accrual was based on credited service after May 31, 2002. Service prior to May 31, 2002 was recognized for purposes of Plan eligibility and vesting.

In 2004, Unit 581 (Zynx) was added to the Hearst Corporation Retirement Plan. As a result of the acquisition, former Zynx employees began participation in the Hearst Corporation Retirement Plan effective March 15, 2004. The benefit accrual was based on credited service after March 15, 2004. Service prior to March 15, 2004 was recognized for purposes of Plan eligibility and vesting.

Schedule SB, Part V — Summary of Plan Provisions

Historical Events (continued)	In 2006, Unit 368 (Prime Time) was added to the Hearst Corporation Retirement Plan. As a result of the acquisition, former Prime Time employees began participation in the Hearst Corporation Retirement Plan effective November 30, 2006. The benefit accrual was based on credited service after November 30, 2006. Service prior to November 30, 2006 was recognized for purposes of plan eligibility and vesting. The Hearst Corporation Retirement Plan was amended effective April 1, 2007 to include former employees of Veretech. Vesting service commences on the original date of hire with Veretech and credited service commences as of March 1, 2007, or age 21 and one year of employment from original date of hire, if later. Effective December 31, 2009, the Hearst-Argyle Television, Inc. Retirement Plan merged into the Hearst Corporation Retirement Plan. Effective December 31, 2011, the Hearst Corporation Retirement Plan was amended to change the benefit formula for the units covered under an alternative benefit formula within the Retirement Plan (“Properties formula”). Under the amendment, as of January 1, 2012 these employees begin to accrue benefits under the main Retirement Plan formula. Benefits will never be lower than the benefits the employee would have accrued under the current Properties formula for their full career. In January 2012, all employees of Comag Marketing Group (“CMG”) were terminated as a result of the sale of the business, resulting in a cessation of benefits accruals. In addition, Hearst granted full vesting and eliminated the 10-year service requirement for early retirement to those affected by the sale. Effective January 2, 2018, the Pension Plan of Rodale Inc. (“Rodale Plan”) was merged into the Hearst Corporation Retirement Plan on January 2, 2018 in conjunction with Hearst’s acquisition of Rodale Inc.
Miscellaneous	- Maximum compensation Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000. - Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
Former Pension Plan of Rodale Inc.	
Effective date and plan year	Original plan: August 1, 1973 Restated plan: January 1, 2012 Plan year: Calendar year
Status of the plan	Effective December 31, 2006, the Plan was amended to close participation in the Plan to those hired on or after January 1, 2007. The plan was further amended to freeze all benefit accruals as of March 2, 2009.
Significant events that occurred during the year	None.

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Participation	Prior to 1991, any eligible employee automatically became a participant of the Plan on the August 1 next following the later of their date of employment or their 20th birthday. Effective January 1, 1991, each other eligible employee became a participant on the January 1 or July 1 next following the date on which they attained age 21 and completed one year of service. Effective December 31, 2006, the Plan was amended to close participation in the Plan to those hired on or after January 1, 2007
• Vesting Service	Same as credited service except that one year of vesting service was awarded for the period 08/01/89-07/31/90 as long as 1,000 or more hours were worked during that period, and no fractional years may be earned for plan years beginning on or after January 1, 1991.
• Credited service	In each plan year prior to January 1, 1991, one year of credited service was earned upon the completion of at least 1,000 hours of service during such year. A fractional year of credited service was credited for fewer than 1,000 hours earned in any plan year. For the short plan year (08/01/89- 12/31/89), 0.874 years of credited service was awarded. Effective January 1, 1991, a fractional year of credited service was credited for fewer than 1,000 hours in a participant's initial and final plan years. A participant received 1/12th of a year of credited service for such plan years for each completed month of employment. No credited service will be earned after March 2, 2009.
• Pensionable earnings	Prior to January 1, 1990, pensionable compensation was the basic annual compensation rate as of August 1 of any year, exclusive of overtime, bonuses and business expenses. Effective January 1, 1990, pensionable compensation means wages reported on a participant's Form W-2 for federal tax withholding purposes for a particular plan year, plus any salary reduction contributions under any plan in which he participates. In no event shall compensation exceed the maximum allowable under IRC section 401(a)(17) in any given year. No compensation after March 2, 2009 will be used.
• Final average earnings	The average of the pensionable compensation for the five consecutive plan years which fall within the final ten years of benefit service which produce the highest such average.
Normal retirement	
• Eligibility	The first day of the month coincident with or next following a participant's 65th birthday.
• Benefit	Annual benefit payable at Normal Retirement Date, equal to the sum of (i) 0.75% of the first \$9,000 of final average compensation, plus (ii) 1.25% of the portion of such final average compensation in excess of \$9,000, multiplied by years of credited service (not in excess of 40).

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
Eligibility	Early Retirement Date: If an active participant had at least 10 years of vesting service as of January 1, 1993, the first day of the month coincident with or next following the completion of 20 years of vesting service and attainment of age 50. For terminated participants with over ten years of vesting service as of January 1, 1993, early retirement date is the first day of the month coincident with or next following the later of age 50 or the date on which the participant would have completed 20 years of vesting service had he or she continued in active employment. If a participant did not have at least 10 years of vesting service as of January 1, 1993, early retirement date shall mean the first day of the calendar month coincident with or next following the date following his separation from service that he has (i) attained age 55 and (ii) has to his credit 10 or more years of vesting service.
Benefit	An immediate pension which is equal to the vested accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the date of the first monthly payment precedes Normal Retirement Date, and reduced actuarially thereafter. Actuarial equivalence is based on the 1984 Unisex Pension Mortality Table with a three year setback in age for participants and no setback in age for beneficiaries, with 7% interest.
Special Early Retirement	Participants who elected to retire between April 1, 1992 and May 31, 1993 and whose exact age plus credited service on the date of separation was at least 70 received a special early retirement benefit calculated by granting five years of additional credited service and providing an unreduced pension as early as age 60.
Late retirement	
Eligibility	If a participant works past his normal retirement date, the normal retirement benefit will be deferred to participant's actual retirement date.
Benefit	Benefit is calculated in the same way as the normal retirement benefit and is actuarially increased from normal retirement date to the actual retirement date.
Deferred vested	
Eligibility	After completion of five years of vesting service, the accrued normal retirement pension is 100% vested.
Benefit	Either: (i) a deferred pension, beginning at Normal Retirement Date equal to the participant's accrued benefit at the date of termination; or (ii) if the participant satisfies the requirements for early retirement, a reduced pension beginning on such date.
Disability	
Eligibility	Upon total and permanent disability after 15 years of vesting service, before eligibility for early retirement.
Benefit	If the participant is eligible for disability benefits under the Employer's long-term disability (LTD) program, he will continue to accrue credited service

Schedule SB, Part V — Summary of Plan Provisions

	while receiving LTD payments. When payments cease, if the participant is eligible for Federal Social Security benefits, he will receive an immediate pension equal to the participant's accrued benefit at his disability retirement date without actuarial reduction. If, when the long-term disability benefits cease, the participant is not eligible for disability benefits under the Act, the greater of the accrued benefit calculated in the same manner as the Normal Retirement Pension as of the disability retirement date reduced in the same manner as the Early Retirement Pension or the accrued benefit calculated in the same manner as the Normal Retirement Pension without actuarial reduction.
Pre-retirement death	
• Eligibility	Upon the death of a participant or terminated participant who has a vested interest but to whom payment of benefits has not started.
• Benefit prior to early retirement	The benefit the spouse would have received if the participant had separated from service on the earlier of his actual separation from service date or his date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 100% survivor pension, and died the next day.
• Benefit after normal retirement	None, except as provided by the election of an optional form of payment.
Form of benefits	
• Automatic form for unmarried participants	If the participant is unmarried at the time of retirement, the pension will be paid in the form of a single life annuity, with payments to be made in equal monthly installments until the participant's death.
• Automatic form for married participants	If the participant is married at the time of retirement, the pension will be paid in the form of an actuarially reduced joint and 100% survivor monthly annuity with payments equal to the reduced benefit continuing to the spouse for life, if surviving at the participant's death.
• Optional forms	At any time prior to the commencement of benefit payments, a participant may elect to receive pension payments in some other form, which is the actuarial equivalent of the single life annuity. If the participant is married, the spouse must also agree to the election (unless the election is a qualified joint and survivor annuity with the spouse named as sole beneficiary). The optional payment forms permitted by the Plan are as follows: - A single life annuity. - A joint and survivor annuity with 50% or 100% (as elected) of the participant's reduced benefit continuing to a designated beneficiary, if surviving at the participant's death. - A joint and survivor annuity with 75% of the participant's reduced benefit continuing to the participant's spouse, if surviving at the participant's death. - An annuity with payments guaranteed for a period of ten years and continuing thereafter during the remaining lifetime of the participant. - A one-time lump sum payment at the election of the participant, if such lump sum exceeds \$5,000 but is less than or equal to \$20,000. Payment of such lump sum will relieve the plan of any further obligation to the participant

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Optional form conversion factors	The 1984 Unisex Pension Mortality Table with a three year setback in age for participants and no setback in age for beneficiaries, with 7% interest for annuity forms of payment. Lump Sum conversion: 417(e)(3) assumptions for interest and mortality. Stability Period = plan year. Lookback month = November.
Miscellaneous	
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation
- Late retirement increases:**
 - Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including a late retirement actuarial increase as a proxy for the value of missed payments from normal retirement date with interest.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments:* See above.
 - Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

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- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- The pre-retirement death benefit for Properties employees has been changed from a 50% to a 100% pre-retirement survivor annuity
- The small benefit lump sum limit was increased from \$5,000 to \$7,000 and the applicable lookback for 417(e) interest rates was updated from November to August.
- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$14,300,000 to \$3,500,000 to reflect our expectations for the current plan year.
- The 417(e) mortality table, which is used for Joint and Survivor annuity conversion factors for certain employee groups, was updated to reflect the 2024 tables released by the IRS to the extent participants are assumed to elect those forms of payment.
- As of January 1, 2024, the expected investment return decreased from 6.70% to 6.50% to reflect updates in the capital market environment.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants accruing benefits as of January 1, 2024.

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29			1								1
30–34			5	2							7
35–39				28	22	1					51
				88,265	97,150						
40–44			4	54	79	26					163
				130,412	105,907	90,282					
45–49				40	96	58	20			1	215
				158,121	127,273	130,833	103,640				
50–54			3	30	93	93	61	13	1		294
				146,900	140,518	109,655	109,211				
55–59			1	34	91	78	57	42	14		317
				172,608	139,718	125,433	125,542	112,437			
60–64			3	38	68	61	61	56	35	13	335
				149,119	123,435	141,623	115,271	108,523	90,211		
65–69				5	24	20	22	19	16	14	120
					136,353	141,915	112,284				
70 & up				1	9	3	7	1	4	8	33
Total			17	232	482	340	228	131	70	36	1,536

In each cell, the top number is the count of active participants accruing benefits for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants. Only active participants accruing benefits are shown.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with frozen benefits as of January 1, 2024

8801234 053	930ATVald3T&25U3A: 13										
	e 243A f	f gi	l gn	f ogf i	f l gf n	pogpi	pl gpn	r ogr i	r l gr n	i oU t u	vY80-
Under 25											
25–29											
30–34			4	3							7
35–39			3	7	2						12
40–44			6	13	12	2					33
45–49			2	9	16	6	1				34
50–54			5	5	17	10	4				41
55–59		1	3	7	11	9	7	2	1		41
60–64			3	7	12	3	4	2		3	34
65–69			1	1	2	1	2				7
70 & up											
Total		1	27	52	72	31	18	4	1	3	209

In each cell, the top number is the count of active participants accruing benefits for each age/service combination. The average monthly frozen benefit is not shown for the cells with fewer than 20 participants.

Plan: The Hearst Corporation Retirement Plan

EIN/PN: 13-0433120/048

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,396,617	10,158,894	102,485,293	118,040,804
2025	9,513,302	13,154,460	100,077,193	122,744,955
2026	13,281,119	16,521,678	97,622,520	127,425,317
2027	16,751,160	19,368,151	95,098,852	131,218,163
2028	19,774,236	22,081,641	92,375,034	134,230,911
2029	22,359,143	24,422,055	89,607,104	136,388,302
2030	24,722,130	26,774,121	86,764,261	138,260,512
2031	26,684,326	29,104,252	83,895,305	139,683,883
2032	28,388,501	31,217,345	80,923,507	140,529,353
2033	29,991,673	33,156,784	77,816,545	140,965,002
2034	31,433,718	35,513,889	74,624,664	141,572,271
2035	32,788,700	37,344,315	71,332,832	141,465,847
2036	34,100,537	38,798,912	67,932,230	140,831,679
2037	35,197,057	40,186,302	64,431,609	139,814,968
2038	36,265,822	41,111,916	60,842,169	138,219,907
2039	37,110,365	41,968,225	57,177,667	136,256,257
2040	37,750,251	42,688,429	53,454,588	133,893,268
2041	38,066,678	43,189,505	49,689,603	130,945,786
2042	38,382,123	43,451,384	45,911,050	127,744,557
2043	38,504,194	43,474,647	42,141,661	124,120,502
2044	38,339,769	43,218,183	38,409,382	119,967,334
2045	38,022,496	42,998,707	34,743,989	115,765,192
2046	37,496,632	42,504,327	31,176,459	111,177,418
2047	36,869,475	41,755,564	27,738,018	106,363,057
2048	36,027,210	40,799,436	24,459,165	101,285,811
2049	34,976,799	39,650,037	21,368,363	95,995,199
2050	33,772,312	38,337,593	18,490,337	90,600,242
2051	32,435,705	36,879,608	15,844,465	85,159,778
2052	30,998,150	35,331,600	13,443,849	79,773,599
2053	29,505,109	33,685,923	11,294,822	74,485,854
2054	27,961,128	31,961,808	9,396,837	69,319,773
2055	26,388,016	30,185,255	7,743,113	64,316,384
2056	24,790,649	28,353,720	6,321,439	59,465,808
2057	23,184,227	26,512,515	5,115,291	54,812,033
2058	21,584,312	24,671,795	4,105,216	50,361,323
2059	20,006,074	22,830,106	3,269,946	46,106,126
2060	18,460,893	21,017,516	2,587,570	42,065,979
2061	16,958,867	19,248,324	2,036,451	38,243,642
2062	15,508,405	17,535,355	1,596,018	34,639,778
2063	14,116,312	15,889,686	1,247,369	31,253,367
2064	12,788,035	14,320,558	973,673	28,082,266
2065	11,527,773	12,835,354	760,350	25,123,477
2066	10,338,481	11,439,522	595,023	22,373,026
2067	9,222,188	10,136,690	467,428	19,826,306
2068	8,179,986	8,928,946	369,198	17,478,130
2069	7,212,263	7,816,821	293,629	15,322,713
2070	6,318,918	6,799,518	235,420	13,353,856
2071	5,499,282	5,875,187	190,424	11,564,893
2072	4,752,101	5,041,005	155,442	9,948,548
2073	4,075,630	4,293,490	128,029	8,497,149

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9.00%	10,000	900	49,500
56	7.00%	9,100	637	35,672
57	7.00%	8,463	592	33,744
58	7.00%	7,871	551	31,958
59	7.00%	7,320	512	30,208
60	10.00%	6,808	681	40,860
61	10.00%	6,127	613	37,393
62	15.00%	5,514	827	51,274
63	15.00%	4,687	703	44,289
64	25.00%	3,984	996	63,744
65	35.00%	2,988	1,046	67,990
66	35.00%	1,942	680	44,880
67	25.00%	1,262	316	21,172
68	25.00%	946	237	16,116
69	20.00%	709	142	9,798
70	35.00%	567	198	13,860
71	100.00%	369	369	26,199
Total			10,000	618,657
Average				61.87

Plan: The Hearst Corporation Retirement Plan

EIN/PN: 13-0433120/048

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,396,617	10,158,894	102,485,293	118,040,804
2025	9,513,302	13,154,460	100,077,193	122,744,955
2026	13,281,119	16,521,678	97,622,520	127,425,317
2027	16,751,160	19,368,151	95,098,852	131,218,163
2028	19,774,236	22,081,641	92,375,034	134,230,911
2029	22,359,143	24,422,055	89,607,104	136,388,302
2030	24,722,130	26,774,121	86,764,261	138,260,512
2031	26,684,326	29,104,252	83,895,305	139,683,883
2032	28,388,501	31,217,345	80,923,507	140,529,353
2033	29,991,673	33,156,784	77,816,545	140,965,002
2034	31,433,718	35,513,889	74,624,664	141,572,271
2035	32,788,700	37,344,315	71,332,832	141,465,847
2036	34,100,537	38,798,912	67,932,230	140,831,679
2037	35,197,057	40,186,302	64,431,609	139,814,968
2038	36,265,822	41,111,916	60,842,169	138,219,907
2039	37,110,365	41,968,225	57,177,667	136,256,257
2040	37,750,251	42,688,429	53,454,588	133,893,268
2041	38,066,678	43,189,505	49,689,603	130,945,786
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2043	38,504,194	43,474,647	42,141,661	124,120,502
2044	38,339,769	43,218,183	38,409,382	119,967,334
2045	38,022,496	42,998,707	34,743,989	115,765,192
2046	37,496,632	42,504,327	31,176,459	111,177,418
2047	36,869,475	41,755,564	27,738,018	106,363,057
2048	36,027,210	40,799,436	24,459,165	101,285,811
2049	34,976,799	39,650,037	21,368,363	95,995,199
2050	33,772,312	38,337,593	18,490,337	90,600,242
2051	32,435,705	36,879,608	15,844,465	85,159,778
2052	30,998,150	35,331,600	13,443,849	79,773,599
2053	29,505,109	33,685,923	11,294,822	74,485,854
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2055	26,388,016	30,185,255	7,743,113	64,316,384
2056	24,790,649	28,353,720	6,321,439	59,465,808
2057	23,184,227	26,512,515	5,115,291	54,812,033
2058	21,584,312	24,671,795	4,105,216	50,361,323
2059	20,006,074	22,830,106	3,269,946	46,106,126
2060	18,460,893	21,017,516	2,587,570	42,065,979
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2062	15,508,405	17,535,355	1,596,018	34,639,778
2063	14,116,312	15,889,686	1,247,369	31,253,367
2064	12,788,035	14,320,558	973,673	28,082,266
2065	11,527,773	12,835,354	760,350	25,123,477
2066	10,338,481	11,439,522	595,023	22,373,026
2067	9,222,188	10,136,690	467,428	19,826,306
2068	8,179,986	8,928,946	369,198	17,478,130
2069	7,212,263	7,816,821	293,629	15,322,713
2070	6,318,918	6,799,518	235,420	13,353,856
2071	5,499,282	5,875,187	190,424	11,564,893
2072	4,752,101	5,041,005	155,442	9,948,548
2073	4,075,630	4,293,490	128,029	8,497,149

Schedule SB, Part V — Summary of Plan Provisions**Former Hearst Corporation Retirement Plan and Hearst-Argyle Television, Inc. Retirement Plan
(except for Employees of Hearst-Argyle Properties, Sunrise/NewsCorp and Kelly Stations)**

Effective date and plan year	Original plan: January 1, 1967 (restated January 1, 2016) Plan year: January 1
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to employees hired after December 31, 2010 and rehires receive no additional credited service. However, transfers from the Hearst Corporation Broadcast Retirement Plan that were accruing benefits under that plan will accrue benefits under this plan after transfer.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All employees age 21 or over who have completed 1 year of continuous and uninterrupted employment and were hired prior to December 31, 2010.
• Participation	Completion of at least 1,000 Hours of Service in a 12 consecutive month period.
• Credited service	Total years and months of continuous and uninterrupted eligible employment. Service prior to a designation of a unit as a participating unit of the plan shall be credited to the extent indicated on such designation. The maximum credited service is 40 years.
• Salary	The average of the highest annual salaries paid to the Member during a calendar year, including base salary, commissions, regular bonuses, overtime, salary continuation, amounts deferred under any 401(k) plan, amounts deferred on or after January 1, 1991 under any Section 125 plan, and amounts excludible from income under Section 132(f)(4) of the Code after December 31, 1997, but excluding deferred compensation and all other compensation of any nature paid by the Employer, for any five (5) consecutive completed calendar years of employment preceding the January 1st of the Plan Year during which a Member shall (i) retire on his Retirement Date, (ii) terminate employment with the Employer prior to his Retirement Date, or (iii) cease to be an Eligible Employee while remaining employed by the Employer. Eligible compensation is limited to the IRC Section 401(a)(17) limit. This limit is \$345,000 for 2024.
Normal retirement	
• Eligibility	First of the month coinciding with or next following the employee's 65th birthday.
• Benefit	1.5% of salary multiplied by Credited Service (maximum 40 years). For employees whose benefit is restricted by Section 401(a)(17) as of December 31, 1993, (Section 401(a)(17) employees), their retirement benefit is not less than the sum of: (a) the retirement benefit based on the above formula recognizing credited service only after December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for plan years beginning January 1, 1994; plus

Schedule SB, Part V — Summary of Plan Provisions

(b) the accrued benefit as of December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for 1993 plan year applied to all prior years.	
Early retirement	
• Eligibility	First of any month after the completion of 10 Years of Vesting Service and attainment of age 55 but prior to age 65. If the Member was hired prior to January 1, 1981, the 10 Years of Vesting Service requirement is not applicable.
• Benefit	Benefit accrued to Early Retirement Date determined on the basis of the formula under Normal Retirement using Salary and Credited Service to Early Retirement Date, and reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each of the next 60 months that the benefit commencement date precedes Normal Retirement Date.
Late retirement	
• Eligibility	▪ 5% owner - First of a month after Normal Retirement Date, but not later than the April 1 following the calendar year of attainment of age 70½. No actuarial increase to benefits for retirement between Normal Retirement Date and age 70½. ▪ Non 5% owner - First of a month after Normal Retirement Date. No actuarial increase to benefits for retirement between Normal Retirement Date and age 70½. Actuarial increase will be granted for retirement after age 70½.
• Benefit	Same benefit as under Normal Retirement.
Deferred vested	
• Eligibility	Termination of employment after 5 years of Vesting Service (one year credit for each calendar year in which the member completed 1,000 Hours of Service, or prior to January 1, 1994, who shall render actual service for more than 20 hours weekly and more than 5 months in a calendar year, after age 18), and prior to eligibility for retirement.
• Benefit	Benefit accrued to termination date determined on the basis of the formula under Normal Retirement, using Salary and Credited Service to termination date, and payable at Normal Retirement Date. If eligible, such benefit may be received at an Early Retirement Date, subject to the benefit reduction for early commencement.
Disability	
• Eligibility	Eligible to receive benefits under the Federal Social Security Act and are receiving benefits from the Hearst Corporation Salary Continuation Insurance Plan.
• Benefit	Disabled participants continue to accrue service and benefit service at the same rate of compensation as in effect at the time of the disability and receive the same benefit provided under the Plan's retirement provisions until the earliest of (a) the Participant's Normal Retirement Date, (b) the Participant's Early Retirement Date (as of which payment of the Participant's Benefit commences), (c) the date the Participant's Disability ceases, and (d) the date of the Participant's death.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death of a married active member prior to retirement and after completing 5 Years of Vesting Service (or attained age 55, only if hired prior to January 1, 1981).
• Benefit prior to early retirement eligibility	The amount the Spouse would have received assuming the Member terminated the day before his death, elected to retire at his earliest eligible date, and then died having elected a 100% Joint and Survivor Annuity.
• Benefit after early retirement eligible	Greater of (i) or (ii). (i) 40% of the benefit accrued to the day before death determined on the basis of the formula under Normal Retirement and Salary and Credited Service to date of death. If the Spouse is more than 5 years younger than the deceased member, the 40% factor will be reduced by 1% for each year the difference in ages is greater than 5 years. (ii) 100% of the benefit the member would have received had he retired the day before his death and elected a 100% Joint and Survivor Option.
• Transition from previous plan	Notwithstanding anything to the contrary herein, an Employee shall not receive a benefit less than the following, as applicable. (a) The amount of his accrued benefit as of December 31, 1988, as determined under the provisions of the Prior Plan applicable to such Employee. (b) The benefit determined under Section 7.1 of the Plan document as of December 1, 1990. (c) (i) The benefit in (a) above, plus (ii) The benefit determined in Section 7.1 of the Plan document, recognizing Credited Service after December 31, 1988, using Salary as of Benefit Calculation Date. (iii) In determining (i) and (ii) above, no more than 40 years of Credited Service shall be recognized. This limitation shall be effected by either: (A) limiting the number of years of Credited Service utilized in calculating (i) to 40 less the number of years of Credited Service utilized in calculating (ii), or (B) limiting the number of years of Credited Service utilized in calculating (ii) to 40 less the number of years of Credited Service utilized in calculating (i), whichever results in the larger benefit.

Schedule SB, Part V — Summary of Plan Provisions

- Transition from previous plan (continued)

(d) For Section 401(a)(17) employees

(i) The Accrued Benefit as of December 31, 1993 determined as the greatest of the benefit calculated under Section 7.1 and 7.2(a) or (b) of the Plan document, subject to the Section 401(a)(17) Salary limit in effect for the 1993 Plan Year applied to all prior years

plus

(ii) The benefit determined under 7.1 of the Plan document recognizing Credited Service only after December 31, 1993, subject to the Section 401(a)(17) Salary limit in effect for Plan Years beginning January 1, 1994.

(iii) In determining (i) and (ii) above, no more than 40 years of Credited Service shall be recognized. This limitation shall be effected by either:

(A) limiting the number of years of Credited Service utilized in calculating (i) to 40 less the number of years of Credited Service utilized in calculating (ii)

or

(B) limiting the number of years of Credited Service utilized in calculating (ii) to 40 less the number of years of Credited Service utilized in calculating (i), whichever results in the larger benefit.

For purposes of this Subsection (d), a Section 401(a)(17) employee means an employee whose current Accrued Benefit as of January 1, 1994 is based on salary for a year beginning prior to January 1, 1994, that exceeded \$150,000.

(e) To the extent that the benefits in (a), (b), and (c) above are determined by reference to the Prior Plan, they shall be based on the normal form of benefit under the Prior Plan, converted to a life annuity based on the UP84 mortality table and a 9% interest rate.
- | Form of benefits | |
|---|---|
| • Automatic form for unmarried participants | Life Annuity. |
| • Automatic form for married participants | Qualified 50% Joint and Survivor Annuity actuarially adjusted to be equivalent in value to a Life Annuity. |
| • Optional forms | <div><div><div>▪ Joint and Survivor (Percentage to be elected)</div><div>▪ Months Certain and Continuous (60 or 120 months to be elected)</div><div>▪ Social Security Adjustment.</div><div>▪ Lump Sum, mandatory for value less than \$1,000, optional lump sum for value greater than \$1,000 and less than \$50,000.</div></div><div>These options are actuarially adjusted to be equivalent in value to a Life Annuity.</div></div> |

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	The optional form conversion factors were updated effective January 1, 2008 for members of the former Hearst Corporation Retirement Plan to be the actuarial equivalent of the single life annuity, based on 6% interest and the mortality table prescribed by the IRS pursuant to Code Section 417(e). Benefits earned as of December 31, 2007 are protected under the prior basis. The optional form conversion factors for members of the former Hearst-Argyle Television, Inc. Retirement Plan were updated to the same basis effective January 1, 2011. Benefits earned as of December 31, 2010 are protected under the prior basis.
• Prior Plan Offsets	Any participant who was covered under a prior retirement plan for which service is credited under this Plan will have the retirement benefit received under this Plan offset by the accrued benefit under the prior plan.

Miscellaneous

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

Hearst-Argyle Properties Employees and Hearst-Argyle Television Employees of Sunrise/NewsCorp and Kelly Stations

Effective date and plan year	Restated plan: December 31, 1988 Plan year: January 1
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to employees hired or rehired after December 31, 2010. As of January 1, 2012 employees begin to accrue benefits under the main Retirement Plan formula. Benefits will never be lower than the benefits the employee would have accrued under the current Properties formula for their full career.
Most recent plan amendment	Effective January 1, 2023, the pre-retirement death benefit for Properties employees changed from a 50% to a 100% pre-retirement survivor annuity.
Prior Plan (as in effect on December 31, 1988)	Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Significant events that occurred during the year	None.

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Participation	A participant in a Prior Plan as in effect on December 31, 1988 is a participant in the Plan. Otherwise, a collectively bargained employee of a Participating Employer commences participation following the later of age 21 and – For employees hired prior to January 1, 2002: Completion of 365 days of service – For employees hired on or after January 1, 2002 and prior to January 1, 2011: Completion of 1,000 hours of service in the 12 month period starting on the employees commencement date or any subsequent Plan Year during which an employee completes 1,000 hours of service
• Benefit service	Full years and partial years of service on and after January 1, 1989. Benefit Service credited under a Prior Plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered.
• Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
• Compensation	Participant's earnings including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Eligible compensation is limited to the IRC Section 401(a)(17) limit (\$345,000 for 2024).
• Monthly compensation	An employee's Compensation divided by twelve. For Plan Years in which employment commences and ceases, Monthly Compensation shall be determined by dividing Compensation for the applicable Plan Year by the employee's Benefit Service for that Plan Year.
• Covered compensation	The average of 35 years of Social Security Taxable Wage Bases ending in the year in which the participant attains Social Security Retirement Age.
• Accrued benefit	The participant's Normal Retirement Monthly Benefit as of the determination date.
• Actuarial Equivalence	Prior to January 1, 2011: 1971 Group Annuity Table for males and females, with 80% male. Interest at 7.0%. For benefits earned on or after January 1, 2011: 6% interest and the mortality table prescribed by the IRS pursuant to Code Section 417(e).

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Attainment of age 65 and 5 years of employment.
• Benefit	Sum of (a) and (b): (a) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988. (b) The sum of (i), (ii) and (iii) below: (i) 1.5% of Monthly Compensation for each of the first 25 years of Benefit Service after December 31, 1988. (ii) 1.0% of Monthly Compensation for each subsequent year of Benefit Service. (iii) .5% of Monthly Compensation in excess of Covered Compensation for each year of Benefit Service after December 31, 1988, not to exceed the difference between 35 years, and Benefit Service credited under a Prior Plan for employment prior to January 1, 1989. As of January 1, 2012 employees begin to accrue benefits under the main Retirement Plan formula. Benefits will never be lower than the benefits the employee would have accrued under the current Properties formula for their full career.
Early retirement	
• Eligibility	Attainment of age 55 and 5 years of Vesting Service.
• Benefit	The participant's Monthly Accrued Benefit, reduced 1/180 for each of the first 60 months that benefit commencement date precedes Normal Retirement and 1/360 for each additional month.
Deferred vested	
• Eligibility	Five years of Vesting Service.
• Benefit	The participant's Monthly Accrued Benefit commencing at Normal Retirement. Reduced benefits may commence any time after Early Retirement Eligibility.
Disability	
• Eligibility	The inability to perform the duties of any occupation for which the participant is reasonably suited by reason of a physical or mental illness or disease which is expected to result in death or to last indefinitely.
• Benefit	Disabled participants continue to accrue service and benefit service at the same rate of compensation as in effect at the time of the disability and receive the same benefit provided under the Plan's retirement provisions until the earliest of (a) the Participant's Normal Retirement Date, (b) the Participant's Early Retirement Date (as of which payment of the Participant's Benefit commences), (c) the date the Participant's Disability ceases, and (d) the date of the Participant's death.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death after 5 years of Vesting Service but before commencement of pension benefits, married for at least one year at date of death, and Reduction for Coverage not waived.
• Benefit	The amount the spouse would have received if the participant had: (a) Separated from employment on the date of death (unless already separated from employment), (b) Survived until the earliest commencement date, (c) Elected to begin receiving the joint and 100% surviving spouse option, and Died the next day. Effective prior to January 1, 2023, the death benefit payable to beneficiary was based on the 50% surviving spouse option.
• Eligibility	Death after attaining age 60 with 20 years of service and married for at least 1 year at date of death.
• Benefit	The amount the spouse would have received had the participant retired and elected a 100% joint and survivor annuity.
Incentive Retirement Program (IRP)	
• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001 and retirement on December 1, 2000 or January 1, 2001.
• Benefit	Participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. In addition, a one-time lump sum payment was made equal to one year's base pay.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity.
• Automatic form for married participants	Qualified 50% Joint and Survivor actuarially adjusted to be equivalent in value to a Life Annuity.
• Optional forms	▪ Joint and Survivor (50%, 75%, or 100% to be elected) ▪ 120 Months Certain and Continuous ▪ Life Annuity ▪ Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$5,000. ▪ Effective as of January 1, 2012, a Properties Member who remains in service on or after that date shall be entitled to select any optional form of payment available to an HTV Member under the main Plan
• Optional form conversion factors	These options are actuarially adjusted to be equivalent in value to a Life Annuity.
• Reduction for Coverage:	For benefits commencing prior to January 1, 2002: Participant's Monthly Accrued Benefit is reduced by the sum of any reductions for coverage under any Prior Plan and the Reduction

Schedule SB, Part V — Summary of Plan Provisions

Percentage for years of coverage after December 31, 1988, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35 – 44	0.1% per year
Ages 45 – 54	0.2% per year
Ages 55 and over	0.5% per year

For terminations commencing on or after January 1, 2002: No reduction.

Historical Events

Effective January 1, 1993, pensioners in pay status as of January 1, 1992 were granted a cost of living supplement. The supplement was an increase of 2% for each completed year of retirement from the latter of retirement date or January 1, 1980.

Effective January 1, 1994, frozen benefits payable to former participants of the San Antonio Light Pension Plan for Non-Organized Employees were combined into this Plan.

Effective January 1, 1995, the valuation reflected the inclusion of four new groups in the Plan: Professional Drug System, Inc., Camdat Corporation, Associated Publishing Company, Inc. and Hearst Entertainment Productions, Inc. For each group past service was granted retroactive to the date of acquisition of the group.

Effective January 1, 1996, the valuation reflected the inclusion of two new groups in the Plan: San Antonio Express News and Hearst New Media and Technology. Benefits for participants of the San Antonio Express News are the greater of a) benefits accrued after January 1, 1996; and b) benefits determined by recognizing all credited service, reduced by the prior plan offset. For Hearst New Media and Technology past service was granted retroactively.

Effective January 1, 1997, the valuation reflected the inclusion of two new groups in the Plan: WWWB and Reed Brennan Associates. For WWWB, past service was granted as of the date of acquisition of this group, May 22, 1996. For Reed Brennan, future service from January 1, 1997 was granted.

At August 29, 1997, Hearst acquired Argyle Television and established Hearst-Argyle Television, Inc., a subsidiary of Hearst. Certain active employees transferred from Hearst to Hearst-Argyle Television, Inc. Liabilities and assets associated with these plan members were spun off from the Hearst Corporation Retirement Plan to the Hearst-Argyle Television, Inc. Retirement Plan. As a result of the spinoff, a portion of the credit balance of the Funding Standard Account on the Schedule B of the plan was spun off to the Hearst-Argyle Television, Inc. Retirement Plan.

Effective January 1, 1998, the valuation reflected the inclusion of the WPBF group. Benefits for participants of this group are based on the Hearst Corporation Retirement Plan benefit formula. Future service was granted from July 31, 1997.

In July 1999, four Hearst units (Avon Books, Hearst Books Trade and Administration, William Morrow and Wilmore Warehouse) were sold. The accrued benefits of participants of these units were frozen based on the service and salary as of the date of the sale. In addition, all participants' benefits were 100% vested at the date of the sale.

Schedule SB, Part V — Summary of Plan Provisions

On July 27, 2000, Hearst acquired San Francisco Chronicle. As a result of the acquisition, former Chronicle salaried employees began participation in the Hearst Corporation Retirement Plan effective July 27, 2000. The benefit accrual was based on credited service after July 27, 2000 using the Hearst formula. Service prior to July 27, 2000 was recognized for purposes of Plan eligibility and vesting.

Historical Events (continued)

During 2000, an Incentive Retirement Program was offered. Certain eligible employees were offered enhanced benefits provided that they retired between December 1, 2000 and January 1, 2001. Three participants under the Hearst Corporation Retirement Plan elected to retire under this Program.

The assets and the liabilities of the Pension Plan of San Francisco Newspaper Printing Company, Inc. (Agency Plan) were merged with the Hearst Corporation Retirement Plan effective January 1, 2001. Participants of the former Agency Plan will continue to accrue benefits under the former Agency Plan formula from January 1, 2001 to December 31, 2001. Starting January 1, 2002, retirement benefit formula of the former Agency employees was changed to the standard benefit formula under the Hearst Corporation Retirement Plan.

Effective January 1, 2002, the benefits for former Agency employees are the greater of a) benefits under the Hearst Corporation Retirement Plan accrued from the original date of hire (subject to age 21 and 1 years of service), less any San Francisco Agency union benefits; or b) benefits accrued as of December 31, 2001 as calculated under the Agency Pension Plan plus benefits under the Hearst Corporation Retirement Plan formula beginning January 1, 2002.

The new 2001 tax legislation, EGTRRA (Economic Growth and Tax Relief Reconciliation Act), increased the IRC Section 401(a)(17) compensation limit to \$200,000 (previously \$170,000) and the IRC Section 415(b) dollar limitation to \$160,000 (previously \$140,000). The \$200,000 limit was applied retroactively to plan years prior to 2002 and there was no reduction in the 415(b) limit for retirement subsequent to age 62.

Effective January 1, 2003, the Hearst Corporation Retirement Plan was amended to enhance the benefits for former participants in the Pension Plan of the Chronicle Publishing Company. The enhanced benefits are the greater of: (a) the benefit from the Plan, using credited service earned on and after July 27, 2000 or (b) the benefit from the Plan, using total credited service, up to 40 years, including service with the San Francisco Chronicle before July 27, 2000, minus the benefit accrued during the period of service with the San Francisco Chronicle.

In 2002, Hearst acquired Veranda Publications, Inc. As a result of the acquisition, former Veranda employees began participation in the Hearst Corporation Retirement Plan effective May 31, 2002. The benefit accrual was based on credited service after May 31, 2002. Service prior to May 31, 2002 was recognized for purposes of Plan eligibility and vesting.

In 2004, Unit 581 (Zynx) was added to the Hearst Corporation Retirement Plan. As a result of the acquisition, former Zynx employees began participation in the Hearst Corporation Retirement Plan effective March 15, 2004. The benefit accrual was based on credited service after March 15, 2004. Service prior to March 15, 2004 was recognized for purposes of Plan eligibility and vesting.

Schedule SB, Part V — Summary of Plan Provisions

Historical Events (continued)	In 2006, Unit 368 (Prime Time) was added to the Hearst Corporation Retirement Plan. As a result of the acquisition, former Prime Time employees began participation in the Hearst Corporation Retirement Plan effective November 30, 2006. The benefit accrual was based on credited service after November 30, 2006. Service prior to November 30, 2006 was recognized for purposes of plan eligibility and vesting. The Hearst Corporation Retirement Plan was amended effective April 1, 2007 to include former employees of Veretech. Vesting service commences on the original date of hire with Veretech and credited service commences as of March 1, 2007, or age 21 and one year of employment from original date of hire, if later. Effective December 31, 2009, the Hearst-Argyle Television, Inc. Retirement Plan merged into the Hearst Corporation Retirement Plan. Effective December 31, 2011, the Hearst Corporation Retirement Plan was amended to change the benefit formula for the units covered under an alternative benefit formula within the Retirement Plan (“Properties formula”). Under the amendment, as of January 1, 2012 these employees begin to accrue benefits under the main Retirement Plan formula. Benefits will never be lower than the benefits the employee would have accrued under the current Properties formula for their full career. In January 2012, all employees of Comag Marketing Group (“CMG”) were terminated as a result of the sale of the business, resulting in a cessation of benefits accruals. In addition, Hearst granted full vesting and eliminated the 10-year service requirement for early retirement to those affected by the sale. Effective January 2, 2018, the Pension Plan of Rodale Inc. (“Rodale Plan”) was merged into the Hearst Corporation Retirement Plan on January 2, 2018 in conjunction with Hearst’s acquisition of Rodale Inc.
Miscellaneous	- Maximum compensation Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000. - Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
Former Pension Plan of Rodale Inc.	
Effective date and plan year	Original plan: August 1, 1973 Restated plan: January 1, 2012 Plan year: Calendar year
Status of the plan	Effective December 31, 2006, the Plan was amended to close participation in the Plan to those hired on or after January 1, 2007. The plan was further amended to freeze all benefit accruals as of March 2, 2009.
Significant events that occurred during the year	None.

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Participation	Prior to 1991, any eligible employee automatically became a participant of the Plan on the August 1 next following the later of their date of employment or their 20th birthday. Effective January 1, 1991, each other eligible employee became a participant on the January 1 or July 1 next following the date on which they attained age 21 and completed one year of service. Effective December 31, 2006, the Plan was amended to close participation in the Plan to those hired on or after January 1, 2007
• Vesting Service	Same as credited service except that one year of vesting service was awarded for the period 08/01/89-07/31/90 as long as 1,000 or more hours were worked during that period, and no fractional years may be earned for plan years beginning on or after January 1, 1991.
• Credited service	In each plan year prior to January 1, 1991, one year of credited service was earned upon the completion of at least 1,000 hours of service during such year. A fractional year of credited service was credited for fewer than 1,000 hours earned in any plan year. For the short plan year (08/01/89- 12/31/89), 0.874 years of credited service was awarded. Effective January 1, 1991, a fractional year of credited service was credited for fewer than 1,000 hours in a participant's initial and final plan years. A participant received 1/12th of a year of credited service for such plan years for each completed month of employment. No credited service will be earned after March 2, 2009.
• Pensionable earnings	Prior to January 1, 1990, pensionable compensation was the basic annual compensation rate as of August 1 of any year, exclusive of overtime, bonuses and business expenses. Effective January 1, 1990, pensionable compensation means wages reported on a participant's Form W-2 for federal tax withholding purposes for a particular plan year, plus any salary reduction contributions under any plan in which he participates. In no event shall compensation exceed the maximum allowable under IRC section 401(a)(17) in any given year. No compensation after March 2, 2009 will be used.
• Final average earnings	The average of the pensionable compensation for the five consecutive plan years which fall within the final ten years of benefit service which produce the highest such average.
Normal retirement	
• Eligibility	The first day of the month coincident with or next following a participant's 65th birthday.
• Benefit	Annual benefit payable at Normal Retirement Date, equal to the sum of (i) 0.75% of the first \$9,000 of final average compensation, plus (ii) 1.25% of the portion of such final average compensation in excess of \$9,000, multiplied by years of credited service (not in excess of 40).

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Early Retirement Date: If an active participant had at least 10 years of vesting service as of January 1, 1993, the first day of the month coincident with or next following the completion of 20 years of vesting service and attainment of age 50. For terminated participants with over ten years of vesting service as of January 1, 1993, early retirement date is the first day of the month coincident with or next following the later of age 50 or the date on which the participant would have completed 20 years of vesting service had he or she continued in active employment. If a participant did not have at least 10 years of vesting service as of January 1, 1993, early retirement date shall mean the first day of the calendar month coincident with or next following the date following his separation from service that he has (i) attained age 55 and (ii) has to his credit 10 or more years of vesting service.
• Benefit	An immediate pension which is equal to the vested accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the date of the first monthly payment precedes Normal Retirement Date, and reduced actuarially thereafter. Actuarial equivalence is based on the 1984 Unisex Pension Mortality Table with a three year setback in age for participants and no setback in age for beneficiaries, with 7% interest.
• Special Early Retirement	Participants who elected to retire between April 1, 1992 and May 31, 1993 and whose exact age plus credited service on the date of separation was at least 70 received a special early retirement benefit calculated by granting five years of additional credited service and providing an unreduced pension as early as age 60.
Late retirement	
• Eligibility	If a participant works past his normal retirement date, the normal retirement benefit will be deferred to participant's actual retirement date.
• Benefit	Benefit is calculated in the same way as the normal retirement benefit and is actuarially increased from normal retirement date to the actual retirement date.
Deferred vested	
• Eligibility	After completion of five years of vesting service, the accrued normal retirement pension is 100% vested.
• Benefit	Either: (i) a deferred pension, beginning at Normal Retirement Date equal to the participant's accrued benefit at the date of termination; or (ii) if the participant satisfies the requirements for early retirement, a reduced pension beginning on such date.
Disability	
• Eligibility	Upon total and permanent disability after 15 years of vesting service, before eligibility for early retirement.
• Benefit	If the participant is eligible for disability benefits under the Employer's long-term disability (LTD) program, he will continue to accrue credited service

Schedule SB, Part V — Summary of Plan Provisions

	while receiving LTD payments. When payments cease, if the participant is eligible for Federal Social Security benefits, he will receive an immediate pension equal to the participant's accrued benefit at his disability retirement date without actuarial reduction. If, when the long-term disability benefits cease, the participant is not eligible for disability benefits under the Act, the greater of the accrued benefit calculated in the same manner as the Normal Retirement Pension as of the disability retirement date reduced in the same manner as the Early Retirement Pension or the accrued benefit calculated in the same manner as the Normal Retirement Pension without actuarial reduction.
Pre-retirement death	
• Eligibility	Upon the death of a participant or terminated participant who has a vested interest but to whom payment of benefits has not started.
• Benefit prior to early retirement	The benefit the spouse would have received if the participant had separated from service on the earlier of his actual separation from service date or his date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 100% survivor pension, and died the next day.
• Benefit after normal retirement	None, except as provided by the election of an optional form of payment.
Form of benefits	
• Automatic form for unmarried participants	If the participant is unmarried at the time of retirement, the pension will be paid in the form of a single life annuity, with payments to be made in equal monthly installments until the participant's death.
• Automatic form for married participants	If the participant is married at the time of retirement, the pension will be paid in the form of an actuarially reduced joint and 100% survivor monthly annuity with payments equal to the reduced benefit continuing to the spouse for life, if surviving at the participant's death.
• Optional forms	At any time prior to the commencement of benefit payments, a participant may elect to receive pension payments in some other form, which is the actuarial equivalent of the single life annuity. If the participant is married, the spouse must also agree to the election (unless the election is a qualified joint and survivor annuity with the spouse named as sole beneficiary). The optional payment forms permitted by the Plan are as follows: - A single life annuity. - A joint and survivor annuity with 50% or 100% (as elected) of the participant's reduced benefit continuing to a designated beneficiary, if surviving at the participant's death. - A joint and survivor annuity with 75% of the participant's reduced benefit continuing to the participant's spouse, if surviving at the participant's death. - An annuity with payments guaranteed for a period of ten years and continuing thereafter during the remaining lifetime of the participant. - A one-time lump sum payment at the election of the participant, if such lump sum exceeds \$5,000 but is less than or equal to \$20,000. Payment of such lump sum will relieve the plan of any further obligation to the participant

Schedule SB, Part V — Summary of Plan Provisions

Optional form conversion factors	The 1984 Unisex Pension Mortality Table with a three year setback in age for participants and no setback in age for beneficiaries, with 7% interest for annuity forms of payment. Lump Sum conversion: 417(e)(3) assumptions for interest and mortality. Stability Period = plan year. Lookback month = November.
Miscellaneous	
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation
- Late retirement increases:**
 - Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including a late retirement actuarial increase as a proxy for the value of missed payments from normal retirement date with interest.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments:* See above.
 - Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- The pre-retirement death benefit for Properties employees has been changed from a 50% to a 100% pre-retirement survivor annuity
- The small benefit lump sum limit was increased from \$5,000 to \$7,000 and the applicable lookback for 417(e) interest rates was updated from November to August.
- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

THE HEARST CORPORATION RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 13-0433120

PLAN NUMBER: 48

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Federated Hermes MMKT Instl Fund	Money market fund	<u>\$ 9,640,667</u>	<u>\$ 9,640,667</u>
	Total Cash and Cash Equivalents Held Outside the Master Trust		<u>\$ 9,640,667</u>	<u>\$ 9,640,667</u>
* Party-in-interest.				

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$14,300,000 to \$3,500,000 to reflect our expectations for the current plan year.
- The 417(e) mortality table, which is used for Joint and Survivor annuity conversion factors for certain employee groups, was updated to reflect the 2024 tables released by the IRS to the extent participants are assumed to elect those forms of payment.
- As of January 1, 2024, the expected investment return decreased from 6.70% to 6.50% to reflect updates in the capital market environment.